

M/s. VIRUTCHAM MICROFINANCE LIMITED

CIN : U65929TN2008PLC068502

Plot No.1, Mullai Tower, Mullai Nagar South, Thanakkankulam, Thirunagar, Madurai, Tamil Nadu - 625006.

Balance Sheet as at 31st March 2024

(Amount in ₹)

Particulars	Notes	As at 31.03.2024		As at 31.03.2023	
I. EQUITY AND LIABILITIES					
(1) SHAREHOLDER'S FUND					
(a) Share Capital	3	18,02,43,350		15,02,43,350	
(b) Reserves and Surplus	4	6,51,05,502		4,58,04,200	
			24,53,48,852		19,60,47,550
(2) NON-CURRENT LIABILITIES					
(a) Long term borrowings	5	42,27,72,086		38,09,22,382	
(b) Long term Provisions	6	29,34,700		29,22,288	
(c) Deferred Tax Liabilities (Net)	23	20,15,956		12,00,978	
			42,77,22,742		38,50,45,648
(3) CURRENT LIABILITIES					
(a) Other Current Liabilities	7	55,10,74,989		39,86,98,395	
(b) Short Term Provisions	8	74,76,111		48,83,207	
			55,85,51,100		40,35,81,603
Total			1,23,16,22,694		98,46,74,800
II. ASSETS					
(1) NON-CURRENT ASSETS					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Tangible Assets	9A	1,68,05,603		1,75,96,452	
(ii) Intangible Assets	9B	2,57,76,351		1,77,70,755	
(b) Non Current Investments	10	-		1,05,00,000	
(c) Deferred Tax Assets (Net)	23	-		-	
(d) Long Term Loans and Advances	11	23,68,069		20,21,299	
(e) Long Term Receivables under Financing Activity	12	29,34,70,032		29,22,28,821	
(f) Other Non Current Assets	11.1	8,62,50,000		7,92,50,000	
			42,46,70,055		41,93,67,327
(2) CURRENT ASSETS					
(a) Trade Receivables- Under Financing Activity	13	64,48,16,090		48,83,20,699	
(b) Cash and Cash Equivalents	14	10,14,84,535		5,65,07,006	
(c) Short Term Loans and Advances	15	3,53,33,569		26,92,384	
(d) Other Current Assets	16	2,53,18,444		1,77,87,385	
			80,69,52,639		56,53,07,473
Total			1,23,16,22,694		98,46,74,800

In Accordance with our Report attached

For S. CHENTHILKUMAR & CO.,

CHARTERED ACCOUNTANTS

FRN NO: 014510S

S. Chenthilkumar, B.Com., F.C.A.,

Partner

Membership No: 022602

UDIN: 24022602 BKEAN08704

Place: Madurai

Date: 19/07/2024



For and on behalf of the Board of Directors

CHARLES SELVARAJ S

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CHARLES SELVARAJ
MANAGING DIRECTOR
DIN : 07640803

DEVESAH AYAM ASOKAN

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DEV ASOKAN
CHAIRMAN
DIN : 07031456

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AMBREEN MOEENUDDIN ALI
COMPANY SECRETARY
M.No: A47467

Place : Madurai

Date: 19/07/2024

M/s. VIRUTCHAM MICROFINANCE LIMITED

CIN : U65929TN2008PLC068502

Plot No.1, Mullai Tower, Mullai Nagar South, Thanakkankulam, Thirunagar, Madurai, Tamil Nadu - 625006.

Statement of Profit And Loss For the Period Ended 31st March 2024

Particulars	Notes	For the year ended 31.03.2024		For the year ended 31.03.2023	
		(Amount in ₹)		(Amount in ₹)	
INCOME					
Revenue from Operations	17		20,91,40,743		15,45,99,155
Other Income	18		2,48,23,031		49,70,265
TOTAL INCOME (A)			23,39,63,774		15,95,69,420
EXPENSES					
Finance costs	19		11,37,58,536		7,35,31,864
Employee benefits expense	20		6,49,18,256		4,44,58,559
Administration expenses	21		2,23,03,537		1,63,38,787
Depreciation and amortization expense	9		41,36,638		19,82,258
Provisions for receivables under Financing Activity	23.8		15,77,366		24,91,940
Other Expenses			-		1,64,746
TOTAL EXPENSES (B)			20,66,94,333		13,89,68,155
Profit before exceptional and extraordinary items and tax (A) - (B)			2,72,69,441		2,06,01,264
Less: Exceptional items & Extraordinary Items			-		-
Profit before extraordinary items and tax			2,72,69,441		2,06,01,264
Less: Extraordinary items			-		-
PROFIT BEFORE TAX			2,72,69,441		2,06,01,264
Less: Tax Expenses					
(a) Current Tax			71,53,160		42,25,763
(b) MAT Credit			-		-
(c) Deferred Tax		21	8,14,978		22,69,124
(d) (Excess) Tax provision for earlier years			-		64,94,887
PROFIT AFTER TAX			1,93,01,303		1,41,06,378
Earnings per share Rs. and diluted (Face value of Rs.10 each)		22	1.51		1.37
Significant Accounting Policies and Notes to Financial Statements form an integral part of the financials					

In Accordance with our Report attached

For S. CHENTHILKUMAR & CO.,

CHARTERED ACCOUNTANTS

FRN NO: 0145105



S. Chenthilkumar, B.Com., F.C.A.,

Partner

Membership No: 022602

UDIN: 24022602BKEM08704

Place: Madurai

Date: 19/07/2024



CHARLES SELVARAJ S

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CHARLES SELVARAJ
MANAGING DIRECTOR
DIN : 07640803

Place : Madurai
Date: 19/07/2024

DEVESA HAYAM ASOKAN

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DEV ASOKAN
CHAIRMAN
DIN : 07031456

AMBREEN MOENU DDIN ALI

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AMBREEN MOENUDDIN ALI
COMPANY SECRETARY
M.No: A47467

M/s. VIRUTCHAM MICROFINANCE LIMITED

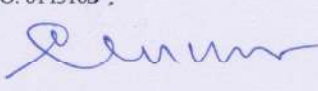

CIN : U65929TN2008PLC068502

Plot No.1, Mullai Tower, Mullai Nagar South, Thanakkankulam, Thirunagar, Madurai, Tamil Nadu - 625006.

Statement of Cash Flow For the Period Ended 31st March 2024

Particulars	For the year ended 31st March 2024		For the year ended 31 March, 2023	
	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	2,72,69,441		2,06,01,265	
<u>Adjustments for:</u>				
Depreciation and amortisation	41,36,638		19,82,258	
Unamortised Expenses	-		1,64,746	
Provisions for Tax adjusted	(61,25,210)			
Provisions for receivables under Financing Activity	15,77,366		24,91,940	
Operating profit / (loss) before working capital changes		2,68,58,235		2,52,40,210
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(15,77,36,602)		- (24,91,94,030)	
Short-term loans and advances	(3,26,41,185)		2,03,213	
Long-term loans and advances	(3,46,770)		(2,83,000)	
Other current assets	(75,31,059)		2,42,68,024	
Other non-current assets	(70.00.000)	(20,52,55,616)	(5,10.85,254)	(27,60,91,047)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Other current liabilities		15,23,76,591		16,28,51,405
Cash generated from operations		(2,60,20,790)		(8,79,99,432)
Net income tax (paid) / refunds		-		17,21,396
Net cash flow from / (used in) operating activities (A)		(2,60,20,790)		(8,62,78,036)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(1,13,51,385)		(2,84,30,620)	
Proceeds from sale of fixed assets	-	(1,13,51,385)	-	(2,84,30,620)
Cash flow from extraordinary items		-		-
Cash flow on Trade Investments		1,05,00,000		(1,05,00,000)
Net cash flow from / (used in) investing activities (B)		(8,51,385)		(3,89,30,620)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	3,00,00,000		13,05,62,266	
Proceeds from long-term borrowings	4,18,49,704		-	
Repayment of long-term borrowings	-		-	
Proceeds from other short-term borrowings	-	7,18,49,704		13,05,62,266
Net cash flow from / (used in) financing activities (C)		7,18,49,704		13,05,62,266
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		4,49,77,529		53,53,610
Cash and cash equivalents at the beginning of the year		5,65,07,006		5,11,53,396
Cash and cash equivalents at the end of the year		10,14,84,535		5,65,07,006

Note:
 (i) The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 Cash Flow Statements.
 (ii) Refer Note:14 for items included in cash & cash equivalents.

<p>In Accordance with our Report attached For S. CHENTHILKUMAR & CO., CHARTERED ACCOUNTANTS FRN NO: 014510S</p>  <p>S. Chenthilkumar, B.Com., F.C.A., Partner ICAI Membership No.: 022602 UDIN: 24022602BKEHN08704 Place: Madurai Date: 19/07/2024</p> 	<p>For and on behalf of the Board of Directors</p> <p>Digitally signed by CHARLES SELVARAJ S DN: cn=CHARLES SELVARAJ S, o=PERSONAL, 2.5.4.20=8ea514de1e4803b5bd378322ef5c1e91366d593abc48ae3617b88ecc0ce3b449, postalCode=629004, st=Tamil Nadu, serialNumber=b49bf4312a6b778097df09c8fc553c4f9149644565a4e2bd3f5e796bf1863e1, cn=CHARLES SELVARAJ S, Date: 2024.08.10 10:35:31 +05'30'</p> <p>CHARLES SELVARAJ S MANAGING DIRECTOR DIN : 07640803 Place : Madurai Date: 19/07/2024</p>	<p>Digitally signed by DEVESA HAYAM ASOKAN DN: cn=DEVESA HAYAM ASOKAN, o=PERSONAL, pseudonym=6d94521975342868a12766c4608886, 2.5.4.20=2468972464406183ae277101992b4324f9b311219184d5919377c4743798205, postalCode=625015, st=Tamil Nadu, serialNumber=1c058656d7ec1c32a66c2e772a6d7c514824426757a8d4799a4e0acbc, cn=DEVESA HAYAM ASOKAN, Date: 2024.08.10 10:38:21 +05'30'</p> <p>DEVESA HAYAM ASOKAN CHAIRMAN DIN : 07031456</p>	<p>Digitally signed by AMBREEN MOENUDDIN ALI DN: cn=AMBREEN MOENUDDIN ALI, o=PERSONAL, pseudonym=6d94521975342868a12766c4608886, 2.5.4.20=2468972464406183ae277101992b4324f9b311219184d5919377c4743798205, postalCode=625015, st=Tamil Nadu, serialNumber=1c058656d7ec1c32a66c2e772a6d7c514824426757a8d4799a4e0acbc, cn=AMBREEN MOENUDDIN ALI, Date: 2024.08.10 15:57:27 +05'30'</p> <p>AMBREEN MOENUDDIN ALI COMPANY SECRETARY M.No: A47467</p>
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M/s. VIRUTCHAM MICROFINANCE LIMITED

CIN : U65929TN2008PLC068502

Plot No.1, Mullai Tower, Mullai Nagar South, Thanakkankulam, Thirunagar, Madurai, Tamil Nadu - 625006.

Note
No.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

M/s. Virutcham Microfinance Limited is registered with the Chennai Registrar of Companies as a Public Limited Company on 8th July, 2008 vide Registration no. U65929TN2008PLC068502. The Company is holding a valid Certificate of Registration (COR) issued by Reserve Bank of India as a Non-Banking Financial Company without accepting public deposits vide certificate No. N-07-00779 dated 3rd August, 2009 and converted into NBFC-MFI with effect from 06th June, 2014.

The registered office of the company is located at Plot No.1, Mullai Tower, Mullai Nagar South, Thanakkankulam, Thirunagar, Madurai, Tamil Nadu - 625006.

The Principal activities of the Company is to engage in microfinance activities with the ultimate objective of benefitting the poor and downtrodden for enhancement of their livelihoods in a financially viable manner. The Company generally provides small value collateral free loans as mentioned in MFI Guidelines provided by RBI notification no.RBI/DOR/2021-22/89 DoR.FIN.REC.95/03.10.038/2021-22 dated March 14, 2022.

The Operations of the Company is concentrated within the State of Tamilnadu , Kerala and Pudhucherry during the Financial year.

During the Financial Year 2023-24, the Company has executed the agreement with "TATA CAPITAL FINANCIAL SERVICES LIMITED" for managing their portfolio in the state of Karnataka.

2 SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies Accounts Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the provisions of the Companies Act, 2013. The Company follows the directions prescribed by the Reserve Bank of India (RBI) for Non Banking-Financial Companies - Microfinance Institutions.

2.02 Use of estimates

The presentation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent assets and liabilities) at the end of the year and the reported revenues and expenses during the year. The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the period in which the results are known/material.

2.03 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



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CIN : U65929TN2008PLC068502

Plot No.1, Mullai Tower, Mullai Nagar South, Thanakkankulam, Thirunagar, Madurai, Tamil Nadu - 625006.

Note
No.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.04 Cash flow statement

Cash flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard 3. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

2.05 Property Plant and Equipment

Property Plant Equipment and Intangible Assets are stated at cost net of depreciation and impairment losses. The cost of an asset comprises of its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use.

2.06 Depreciation and Amortisation

(i) Depreciation has been provided on the written down value method as per the useful life prescribed rates prescribed in Part "C" Schedule II to the Companies Act, 2013. Intangible assets are amortized over their expected useful life.

(ii) Depreciation on additions is charged proportionately from the date of acquisition/installation.

2.07 Receivables Under Financing Activity

Receivables under Financing activity include Micro finance loans. Loans are classified into 'Performing and Non-Performing' assets in terms of the Non Banking Financial Companies Master Directions, and NBFC-MFI directions (as applicable) issued by the Reserve Bank of India as amended from time to time

2.08 Revenue recognition

Revenues from Interest on loans financed by the company is recognised on accrual basis, considering the directions issued by the Reserve Bank of India from time to time in terms of the Non Banking Financial Companies Master Directions, and NBFC-MFI directions (as applicable) issued by the Reserve Bank of India as amended from time to time
ognised as and when collected at the time of loan disbursement.

Revenue from loan documentation and meeting charges are recognized as income on cash basis.

Processing fees at the rates as permitted by the RBI is charged on the Microfinance loans disbursed and the same is recognised as and when collected at the time of loan disbursement.

Revenue from Services Rendered are recognised as Income as and when collected at the time of loan disbursement and Interest Collection.

2.09 Other income

Bank Deposit Interest income is accounted on accrual basis. Revenue from Interest income on fixed deposits with banks is recognised on time proportion basis taking into account the amount outstanding and the rate applicable. All other incomes are recognized on accrual basis.



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Note
No.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.10 Employee benefits

A. Short term employee benefits including salaries, social security contributions, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits for current employees are estimated and measured on an undiscounted basis.

B. Defined contribution plans:- Company's contributions paid/payable during the year to Provident Fund, Pension fund and employee state insurance scheme are recognised in the statement of Profit and Loss based on amount of contribution required to be made and when services are rendered by the employees. Gratuity liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Provision for liabilities pending remittance to the fund is carried to the Balance Sheet. Accumulated leave expected to be carried forward beyond twelve months are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains/ losses are immediately taken to the Statement of Profit and loss and are not deferred.

2.11 Provisions and Contingent liabilities

Provisions are recognised on Total Loan Portfolio as per the requirements of The Reserve Bank of India. Provisions are created when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. All material known liabilities are provided for and liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to accounts.

2.12 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing Costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the statement of Profit & Loss during extended periods when active development activity on the qualifying assets is interrupted.



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Plot No.1, Mullai Tower, Mullai Nagar South, Thanakkankulam, Thirunagar, Madurai, Tamil Nadu - 625006.

Note
No.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.13 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.14 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year after taking into consideration the benefits/disallowances admissible under the provisions of the Income Tax Act, 1961.
Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.
Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.
Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.15 Operating Cycle

Based on the nature of activities of the company and normal time between acquisition of assets and their realisation of cash and cash equivalent, the company has determined operating cycle as 12 months for the purpose of classification of its assets and liabilities as non-current and current.

2.16 Contingent Liability

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. The Company has a right of appeal to the Commissioner of Income Tax (Appeals), or CIT (A), the Dispute Resolution Panel, or DRP, and to the Income Tax Appellate Tribunal, or ITAT, against adverse decisions by the assessing officer, DRP or CIT (A), as applicable. The income tax authorities have similar rights of appeal to the ITAT against adverse decisions by the CIT (A) or DRP.
As at March 31, 2024, contingent liabilities towards matters and/or disputes pending in appeal amount to Rs 69.90 lakhs (Rs 56.19 Lakhs as at March 31, 2023).



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Note No.	NOTES TO THE FINANCIAL STATEMENTS				
3	SHARE CAPITAL :				
	Particulars	As at 31st March, 2024		As at 31st March, 2023	
		Number of Shares	(Amount in ₹)	Number of Shares	(Amount in ₹)
	Authorised : Equity shares of Rs.10/- each	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
	Issued, subscribed and fully paid up Equity Shares of Rs.10/-, each, fully paid up	1,80,24,335	18,02,43,350	1,50,24,335	15,02,43,350
	Total	1,80,24,335	18,02,43,350	1,50,24,335	15,02,43,350
	Notes : 3 Cont.				
	(i) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period:				
	Particulars	As at 31st March, 2024		As at 31st March, 2023	
		Number of Shares	(Amount in ₹)	Number of Shares	(Amount in ₹)
	Balance at the beginning of the year	1,50,24,335	15,02,43,350	1,50,24,335	15,02,43,350
	Add: Share Capital issued during the Financial Year	30,00,000	3,00,00,000	-	-
	Add: Bonus Shares issued during the Financial Year	-	-	-	-
	Balance at the close of the year	1,80,24,335	18,02,43,350	1,50,24,335	15,02,43,350
	(ii) Particulars of Shareholders holding more than 5% share in the Company				
	Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
		%	No. of Shares	%	No. of Shares
	Mr. S.Charles Selvaraj	14.22%	25,62,413	12.17%	18,28,438
	Mr. Bala Swaminathan	10.40%	18,75,000	12.48%	18,75,000
	Mr. Isithore Lourdu Rathinam	5.62%	10,12,500	5.44%	18,00,000
	Mr.Maria Edwin Jose	8.29%	14,94,140	9.94%	14,94,140
	Mr. Dev Asokan	18.54%	33,41,271	3.46%	13,41,271
	Mr. Ghanasiamony Jose Mikle Robin	0.00%	-	5.20%	7,81,250
4	RESERVES & SURPLUS				
	Particulars	As at 31st March, 2024		As at 31st March, 2023	
		(₹)		(₹)	
	(a) Statutory Reserves - (Refer Note Below)				
	As per beginning of reporting period	1,27,62,450		99,41,174	
	ADD: Additions/ transfers during the year	38,60,261		28,21,276	
	LESS: Utilisations/ transfers during the year	-		-	
	As per the end of the reporting period	A		1,66,22,711	
	(b) Surplus in Statement of Profit & Loss				
	As per beginning of reporting period	3,30,41,749		2,17,56,647	
	Add: Transferred from Profit and Loss Account	1,93,01,303		1,41,06,378	
	Less: Transferred to Statutory Reserve	(38,60,261)		(28,21,276)	
	As per the end of the reporting period	B		4,84,82,792	
	Closing Balance	Total (A+B)		3,30,41,749	
		6,51,05,502		4,58,04,200	
	Note :				
	1. The Company has transferred 20% of profit after tax to the Statutory Reserve in accordance with the provision of section 45-IC of Reserve Bank of India Act, 1934.				
	2. The Company has not created any Hybrid Reserve in lieu of Tier II Capital, Since as per the Terms and Conditions of the Tier II Capital, only in case of default of payment of Tier II Capital, at the option of subscriber of Tier II Capital, it can be converted as Equity Share Capital.				



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Note No.	NOTES TO THE FINANCIAL STATEMENTS		
5	LONG TERM BORROWINGS (Amount in ₹)		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Secured		
	- Term Loan (Refer Note 5.1 as below)		
	(i) Banks	28,87,29,545	26,53,61,249
	(ii) Others - NBFC	11,21,27,476	8,29,63,672
	(iii) Non-Convertible Debentures		
	a. 12.5% Non Convertible Debentures	1,23,00,000	2,20,00,000
	b. 12% Non Convertible Debentures	32,00,000	32,00,000
	(iv) Car Loan Union Bank of India	64,15,065	73,97,461
Total	42,27,72,086	38,09,22,382	
During the year ended 31st March 2024, the company has redeemed 120 12.5% Non convertible Debentures at a price of Rs 1,00,000/- per Non-Convertible Debenture aggregating to Rs 1,20,00,000 and has issued 23 12.5% Non convertible Debentures at a price of Rs 1,00,000/- per Non-Convertible Debenture aggregating to Rs. 23,00,000			
Both class of debentures are redeemable on maturity of 3 years from date of issue.			
Note : The Company has not defaulted in repayment of Loans and the Interest accrued on it			
6	LONG TERM PROVISIONS		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Provision - Others:		
	Contingent Provisions against Standard Assets (Refer Note 23)	29,34,700	29,22,288
Total	29,34,700	29,22,288	
7	SHORT TERM BORROWINGS		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	(a) Current maturities of Long Term debt (Refer Note 5.1 and 5.3)		
	(i) Banks	30,65,44,165	19,81,77,269
	(ii) Others - NBFC	23,38,01,424	18,93,73,128
	Total	54,03,45,589	38,75,50,397
	(b) Statutory Payables -		
	TDS Payable	12,72,213	8,35,660
	(c) Interest Accrued but no due on Borrowings		
		25,56,970	24,89,713
	(d) Interest Accrued on 12% Non Convertible Debentures		
		4,19,400	67,500
	(e) Other Payables:		
	Audit Fees Payable	2,00,000	2,00,000
	Processing Fees Payable	58,645	3,36,339
Insurance Payable	25,28,255	9,93,853	
Staff Caution Deposit	24,46,262	17,60,313	
Other Current Liabilities	12,47,655	44,64,620	
Total	55,10,74,989	39,86,98,395	
8	SHORT TERM PROVISIONS		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Provision - Others		
	Provision for Income Tax	10,27,950	-
Contingent Provisions against Standard Assets (Refer Note 23)	64,48,161	48,83,207	
Total	74,76,111	48,83,207	



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Note No.	NOTES TO THE FINANCIAL STATEMENTS		
		(Amount in ₹)	
10	Non Current Investments		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	<u>Trade Investments</u>		
	a) Investments in Mutual Funds	-	1,05,00,000
	Total	-	1,05,00,000
11	LONG TERM LOANS AND ADVANCES		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Unsecured, considered good		
	Security deposits	-	
	-Telephone	11,569	9,799
	-Rental Advance	23,56,500	20,11,500
	Total	23,68,069	20,21,299
12	LONG TERM RECEIVABLE UNDER FINANCING ACTIVITY		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Long-term trade receivables		
	Unsecured, considered good	29,34,70,032	29,22,28,821
	Total	29,34,70,032	29,22,28,821
11.1	OTHER NON CURRENT ASSETS		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Unamortised Expenses		
	Opening Balance	-	1,64,746
	Add : Expenses incurred for increasing Authorised Capital	-	-
	Less : Amortisation for the Current Year (2nd Yea	-	1,64,746
		-	-
	Deposits with Lenders		
	Having maturity period of more than 12 Months	8,62,50,000	7,92,50,000
	Total	8,62,50,000	7,92,50,000
13	TRADE RECEIVABLES - Under Financing Activity		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	(a) Outstanding for a period less than six months from the date of due		
	Unsecured, Considered good		
	Micro finance loan (Refer Note (i) below)	64,48,16,090	48,83,20,699
	Total	64,48,16,090	48,83,20,699
	Note: The Company is also managing loans of other parties and providing sourcing and collection services to the parties (TATA Capital Financial Services Limited and State Bank of India). The company is currently managing a portfolio of Rs.24,76,61,910/- as on 31st March 2024, which belongs to TATA CAPITAL and of Rs.1,64,29,984/- as on 31st March 2024 which belongs to state Bank of India. The Role of the Company is identifying the borrowers and collecting the receivables from the borrowers.		



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Note No.	NOTES TO THE FINANCIAL STATEMENTS		
14	CASH AND CASH EQUIVALENTS		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	(a) Cash on hand	1,65,198	1,50,203
	(b) Balances with banks		
	(i) Current Accounts	3,50,25,798	3,88,56,803
	(ii) In deposit accounts	6,62,93,539	1,75,00,000
	Total	10,14,84,535	5,65,07,006
15	SHORT-TERM LOANS AND ADVANCES		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Employee Advance	3,53,33,569	26,92,384
	Total	3,53,33,569	26,92,384
16	OTHER CURRENT ASSETS		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Unsecured, Considered good		
	(a) Accruals		
	(i) Interest accrued on loan	80,10,726	56,20,700
	(ii) Interest accrued on deposits	85,15,869	26,14,307
	(b) Income Tax Refund due	8,88,528	8,88,528
	(c) GST ITC	7,23,442	11,29,100
	(e) Advances EMI	16,99,364	16,99,364
	(f) IT Refund Receivable	26,86,708	26,86,708
	(g) Other Advances	-	26,23,337
	(h) Security Deposit (NSDL)	1,35,000	1,35,000
	(i) Advance Tax	-	-
	(i) Payout Receivable	16,69,459	-
(j) TDS	9,89,348	3,90,341	
	Total	2,53,18,444	1,77,87,385
17	REVENUE FROM OPERATIONS		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Interest on loans under Financing Activity	20,02,54,027	14,61,25,012
	Processing Fees on Loans under Financing Activity	88,86,716	84,74,143
	Total	20,91,40,743	15,45,99,155
18	OTHER INCOME		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Interest on Bank Deposits	95,50,947	30,76,488
	Income on Service Rendered	1,36,60,397	12,36,803
	Commission Income from Insurance Companies	14,73,491	6,40,842
Miscellaneous Income	1,38,196	16,132	
	Total	2,48,23,031	49,70,265
Note : Income on services rendered is recognised as Income on the portfolio managed on behalf of TATA CAPITAL FINANCIAL SERVICES LIMITED and KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED			
19	FINANCE COSTS		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Interest on Bank borrowings	10,38,28,686	6,78,32,956
	Interest on Non Convertible Debentures	27,29,135	2,77,776
	Processing fees on borrowings	72,00,715	54,21,133
	Total	11,37,58,536	7,35,31,864



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Note No.	NOTES TO THE FINANCIAL STATEMENTS		
20	EMPLOYEE BENEFITS EXPENSE		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Salaries and wages	4,61,48,242	3,46,65,786
	Staff welfare expenses	60,01,126	38,96,183
	Managing Director Remuneration	42,00,000	39,02,836
	Staff Trainig	1,97,889	1,22,244
	Incentive Programme	83,70,999	18,71,510
	Total	6,49,18,256	4,44,58,559
21	ADMINISTRATION EXPENSES		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Bank charges	1,84,418	1,80,269
	Printing & Stationery	4,67,218	4,49,216
	Postage & Courier Charges	1,62,888	1,32,330
	Rent & Electricity Charges	49,94,216	37,01,226
	Repairs and Maintenance - Building	94,576	93,349
	Repairs and Maintenance - Computer	1,73,122	3,83,703
	Repairs and Maintenance - Others	6,14,811	5,05,906
	Document Charges on Borrowers	3,99,896	2,27,646
	Communication expenses	9,22,407	6,83,709
	Commission and Brokerage	10,000	16,650
	Business Promotion Expenses	9,87,972	6,93,277
	Travelling & Conveyance	59,26,777	30,37,898
	Refreshment Exp	3,05,303	2,32,215
	Meeting & Training Expenses	23,960	31,332
	Service charge paid to Ngo	84,086	3,02,320
	Office Car Expenses	2,76,606	2,15,750
	MFI Rating fees	5,75,000	6,60,000
	Professional charges	16,05,141	18,67,219
	Credit information charges	5,56,924	2,77,950
	Audit fees	2,00,000	2,00,000
	Legal Expense	1,77,299	1,72,356
	Miscellaneous expenses	98,258	30,956
	Municipal Tax Expenses	2,500	2,500
	Consultation fees	11,87,516	6,14,600
	ROC Filling	26,363	5,350
	Software Maintainance	8,60,750	3,93,000
	Board Sitting Fees	2,25,015	2,62,821
	Chairman Travelling Cost	1,95,000	2,44,765
	Interest on Car Loan	6,53,108	2,73,756
	Insurance Expenses	2,91,448	2,23,669
	Demat Expenses	-	90,000
	Loss on Investment	959	23,050
	ISO Certificate Expenses	20,000	1,10,000
	Total	2,23,03,537	1,63,38,787
NOTE 21.1			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Payments to the auditors comprises (net of service tax input credit, where appli		
	For Statutory audit		
	- Audit Fees	1,65,000	1,65,000
	- Tax Audit Fees	20,000	20,000
	- Other Certification	15,000	15,000
	Total	2,00,000	2,00,000



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Note
No.

NOTES TO THE FINANCIAL STATEMENTS

22 Disclosures under Accounting Standard - 20

Particulars	As at 31st March, 2024	As at 31 March, 2023
EARNINGS PER SHARE		
<u>Basic</u>		
Net profit / (loss) for the year from continuing operations	2,72,69,441	2,06,01,265
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity	2,72,69,441	2,06,01,265
Weighted average number of equity shares	1,80,24,335	1,50,24,335
Par value per share	10	10
Earnings per share from continuing operations - Basic	1.51	1.37

23 Disclosures under Accounting Standard - 22

Particulars	As at 31st March, 2024	As at 31 March, 2023
Deferred tax		
Opening Balance	12,00,978	-
Timing Difference between Depreciation on fixed assets	8,14,978	12,00,978.00
Contingent provisions against standard assets		
On expenditure disallowed in the previous years, but allowable in the current year		
Net deferred tax (liability) / asset	20,15,956	12,00,978

The Company has recognised deferred tax liability on timing difference on difference between depreciation as per Accounting book and tax law.

24 Disclosures under Accounting Standard - 18

Related Party Transactions

24.a Details of Related Parties:

Description of Relationship	Name of Related Party
Managing Director	Soosai Charles Selvaraj
Chief Financial Officer	C. BarathaKrishnan

Note: Related parties have been identified by the Management and relied upon by the auditors.

24.b Details of related party transactions during the year ended March 31, 2024 and balances outstanding as at March 31, 2024:

Amounts in ₹

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Remuneration</u>		
Soosai Charles Selvaraj	42,00,000	39,02,836
C. BarathaKrishnan	9,61,200	8,28,000
Total	51,61,200	47,30,836



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Sub Schedules forming part of Accounts for the Financial Year 2023 - 24

		F Y 2023 - 24	F Y 2022 - 23
Sub Sch	Other Current Liabilities	Amount (Rs.)	Amount (Rs.)
	Salary Payable	1,50,294	35,56,664
	Incentive Payables	15,150	20,393
	EPF Payable	5,47,418	4,70,010
	ESI Payable	89,026	92,605
	NEFT Return Payable	67,372	2,79,665
	Payable	- 26,395	19,033
	Software Maintaince Payable	-	26,250
	Rent Payable	3,52,000	-
	Total	12,47,655	44,64,620
Sub Sch	Deposit with Lenders	Amount (Rs.)	Amount (Rs.)
	Union Bank of India - FD	25,00,000	25,00,000
	Union Bank TL 02 FD		25,00,000
	Bank of Baroda (FD)		25,00,000
	Canara Bank FLDG		50,00,000
	TMB FLDG 10 %		55,00,000
	RAR Fincare FDLG		20,00,000
	Maanaveeya TL-02 FLDG		30,00,000
	Bank of Maharashtra - FLDG - 30l	30,00,000	30,00,000
	USHA Financial Service TL-01 (20L)		20,00,000
	Dhanlaxmi Bank TL - 02 FLDG		20,00,000
	Union Bank of India - TL 03 - FLDG	50,00,000	50,00,000
	IOB - FLDG	50,00,000	50,00,000
	RAR Fincare Ltd - FD - TL 03		10,00,000
	SBI - FD		1,00,00,000
	FD Union Bank	-	30,00,000
	INCRED - FD - FLDG		22,50,000
	Nabkisan		20,00,000
	Real Touch Finance Ltd		20,00,000
	Usha Financial Services Pvt Ltd		20,00,000
	RAR Fincare		10,00,000
	SBI	1,00,00,000	1,00,00,000
	Eclear TL 05 - FLDG		20,00,000
	TMB Term loan 3crs - FD	-	30,00,000
	EFL TL 09 - FLDG	12,50,000	
	SBI - TL 04	1,80,00,000	
	Shriram Finance Limited - FLDG	10,00,000	
	IOB - FLDG - TL 02	50,00,000	
	Union Bank of India - FLDG - TL 04	1,00,00,000	
	RAR Fincare Ltd - TL 05 - FLDG	20,00,000	
	FD - Real Touch Finance Ltd - TL 02	15,00,000	
	Shriram Finance Limited - FLDG - TL 02	30,00,000	
	Eclear - TL 06 - FLDG	20,00,000	
	TMB TL 08 FLDG	20,00,000	
	Maanaveeya - FLDG - 03	30,00,000	
	HLF - FLDG - TL 02 (TMB)	30,00,000	
	Blacksoil TL 01 FLDG	60,00,000	
	Dhanlaxmi Bank - TL 03 - FLDG	30,00,000	
	NABARD FD	-	10,00,000



	Total	8,62,50,000	7,92,50,000
Sub Sch	Balances with Banks - Current Account	Amount (Rs.)	Amount (Rs.)
	City Union Bank - Madurai	-	35,973
	Union Bank of India - 552501010050597	1,05,10,297	75,16,596
	IDFC bank - Current A/c	-	5,88,242
	Dhanlaxmi Bank	1,36,986	1,34,279
	Bank of Baroda	1,84,143	1,23,307
	SBI - ADB - 41250649781 (Karnataka)	1,74,025	44,271
	TMB (For NCD) - 002500000800888	13,334	23,10,970
	IOB-CA-004902000711711	1,07,14,569	49,82,680
	Indian Bank - Airport	-	2,15,943
	SBI - Disbursement POOL A/c - BA	10,000	-
	SBI - RECOVERY POOL A/c - BA	80,612	-
	SBI - FLDG - BA	10,08,489	-
	TMB - MADURAI	1,54,031	33,46,784
	BANK OF MAHARASTRA	2,75,732	95,78,812
	TMB - Sathankulam	2,32,336	1,02,794
	TMB - Thoothukudi	6,064	6,773
	Canara Bank - Tirunelveli	80,014	4,34,509
	SBI - ADB - Madurai	1,14,45,166	94,34,870
	Total	3,50,25,798	3,88,56,803
Sub Sch	Balances with Banks - in Deposit Accounts	Amount (Rs.)	Amount (Rs.)
	BOM-FD - 5 laksh	-	5,00,000
	FD -SMC Finance -1	-	10,00,000
	FD - Dhanlaxmi Bank	-	7,50,000
	TATA Capital FLDG	1,95,43,539	52,50,000
	TMB FD TEMP	-	50,00,000
	FD - Dhanlaxmi Bank - Temp	-	50,00,000
	Union bank TL 02 FD	25,00,000	-
	Bank of Baroda (FD)	25,00,000	-
	Canara Bank FLDG	50,00,000	-
	TMB FLDG 10 %	55,00,000	-
	RAR Fincare FDLG	20,00,000	-
	Maanaveeya TL-02 FLDG	30,00,000	-
	USHA Financial Service TL-01 (20L)	20,00,000	-
	Dhanlaxmi Bank TL -02 FLDG	20,00,000	-
	RAR Fincare Ltd - FD - TL 03	10,00,000	-
	SBI - FD	1,00,00,000	-
	INCRED - FD - FLDG	22,50,000	-
	Nabkisan	20,00,000	-
	Real Touch Finance Ltd	20,00,000	-
	Usha Financial Services Pvt Ltd	20,00,000	-
	RAR Fincare	10,00,000	-
	Eclear TL 05 - FLDG	20,00,000	-
	Total	6,62,93,539	1,75,00,000
Sub Sch	Other Current Assets - TDS	Amount (Rs.)	Amount (Rs.)
	TDS Advance - Incred	4,02,587	61,535
	TDS Advance -Intellgrow	14,751	14,751
	TDS Advance -EFL	89,968	1,69,469
	TDS Advance -EFL 1	1,31,007	2,580
	TDS Advance - Profectus Capital	49,072	49,072
	TDS Advance - AMBIT	17,053	17,053
	TDS Advance - Usha Financial Service	26,216	75,882



	TDS Advance - Real Touch - TL 01	91,742	
	Total	8,22,396	3,90,341
Sub Sch	Finance Cost - Interest on Bank Borrowings	Amount (Rs.)	Amount (Rs.)
	Interest on AMBIT - 2	-	29,620
	Interest on Union Bank of India	2,01,130	13,73,938
	Funding Agency Interest Ledger SHINE STAR BUILD-CAP PVT LTD TL_1	-	24,299
	Funding Agency Interest Ledger CHARTERED FINANCE & LEASING LIMITED TL_1	-	24,299
	Funding Agency Interest Ledger AROHAN FINANCIAL SERVICES LIMITED TL_1	-	1,11,215
	Interest on SMC TL 02	-	7,56,674
	Interest on EFL TL 06	-	7,47,725
	Interest on HLF TL 01	-	-
	Interest on DHANLAXMI BANK	-	1,54,076
	Interest on Union bank TL 02	7,53,797	18,75,286
	Interest on Canara bank TL 01	17,83,555	32,72,273
	Interest on Bank of Baroda TL 01	8,79,455	16,23,046
	Interest on TMB 1131	13,31,568	7,38,032
	Interest on IDFC TL 04	4,06,078	17,43,549
	Interest on IDFC TL 04 B	3,35,837	13,43,951
	Interest on TMB Loan - 1131	-	16,71,871
	Interest on Samunnati TL-05	6,71,884	22,95,594
	Interest on EFL - 7	3,72,086	11,14,528
	Interest on NABFINS TL 02	3,47,270	10,21,167
	Interest on samunnati TL - 06	8,12,933	24,28,534
	Interest on samunnati TL -07 new	4,06,465	12,14,264
	Interest on SBI TL 02	65,64,155	81,81,379
	Interest on samunnati TL 08 new	4,75,215	12,47,224
	Interest on RAR fincare tl02 new	5,61,447	12,84,236
	Interest on rar fincare TL01 new	5,18,629	9,65,058
	Interest on Maanaaveeya TL-02A	36,37,993	53,93,904
	Interest on Usha Financial TL-01	12,23,044	16,43,730
	Interest on 12 5% Non Convertible Debentures	23,01,886	7,48,572
	Interest on 12% Non Convertible Debentures	3,66,000	75,000
	Interest on Incred TL 06	29,87,081	8,48,173
	Interest on Eclear Leasing Pvt Ltd TL_05	20,64,659	7,95,177
	Interest on IOB TL 01	48,04,962	18,35,342
	Interest on NABKISAN Finance Ltd - TL 01	19,34,161	5,10,765
	Interest on TMB TL - 03	22,42,732	4,98,496
	Interest on Friends of WWB TL - 02	10,47,611	3,18,493
	Interest on EFL TL 08	21,87,132	2,57,557
	Interest on Usha Financial Service - TL 02	21,30,952	2,54,167
	Interest on bank of maharashtra - tl 02	21,82,772	23,56,995
	Interest on NABFINS TL 02 B	4,22,001	7,54,848
	Interest on dhanlaxmi bank tl - 02	15,14,359	11,13,915
	Interest on union bank of india - tl 03	34,45,667	27,68,721
	Interest on friends of ww b - tl 01	16,35,258	15,22,465
	Interest on RAR Fincare Ltd - TL 03	10,98,862	3,18,962
	Funding Agency Interest Ledger IDFC TL_3		56,895
	Funding Agency Interest Ledger PROPECTUS CAPITAL PRIVATE LIMITED TL_2		12,118
	Funding Agency Interest Ledger ECLEAR LEASING PVT LTD TL_4		1,48,103
	Funding Agency Interest Ledger INCRED TL_5		60,972
	Funding Agency Interest Ledger IDFC TL _ 3 B		1,84,109
	Interest on Capital Tier - 2	17,94,659	28,33,563
	Interest on Capital First - 3		45,242



	Interest on Mudra TL-1		12,965
	Interest on Capital First - 4		2,02,468
	Interest on IDFC Capital Tier -2	48,13,147	36,16,435
	Interest on TMB Loan - 1042	20,794	9,13,253
	Interest on Real Touch Finance Ltd TL 01	23,14,050	-
	Interest on SBI TL 03	94,68,290	-
	Interest on RAR Fincare Ltd - TL 04	12,15,921	-
	Interest on HLF TL 02	28,83,481	-
	Interest on SBI TL 04	1,18,84,599	-
	Interest on Friends of WWB - TL 03A	9,18,183	-
	Interest on Friends of WWB - TL 03B	9,18,183	-
	Interest on Shriram Finance Limited - TL 01	6,17,550	-
	Interest on IOB - TL 02	25,03,603	-
	Interest on Union Bank of India - TL 04	58,85,375	-
	Interest on Friends of WWB - TL03C	6,16,123	-
	Interest on EFL TL 09	10,40,270	-
	Interest on Blacksoil TL 01	29,40,753	-
	Interest on Dhanlaxmi Bank - TL 03	12,60,531	-
	Interest on Real Touch Finance Ltd TL 02	5,48,320	-
	Interest on RAR Fincare Ltd - TL 05	2,63,083	-
	Interest on Shriram Finance Limited - TL 02	2,54,796	-
	Interest on Eclear Leasing Pvt Ltd - TL 06	2,54,167	-
	Interest on TMB TL 08	3,64,801	-
	Accrued Interest Payable	67,257	24,89,713
	Total	10,64,96,572	6,78,32,956
Sub Sch	Staff Welfare Expenses	Amount (Rs.)	Amount (Rs.)
	STAFF WELFARE	1,72,401	67,575
	EPF	32,79,539	24,95,572
	ESI	9,38,203	8,65,343
	Staff Stipend	1,76,300	1,31,467
	Staff Graduity	2,38,168	2,59,067
	Interest on Caution Deposit	54,372	33,617
	Staff Insurance	11,42,143	43,542
	Total	60,01,126	38,96,183



M/s. VIRUTCHAM MICROFINANCE LIMITED

CIN : U65929TN2008PLC068502

Plot No.1, Mullai Tower, Mullai Nagar South, Thanakkankulam, Thirunagar, Madurai, Tamil Nadu - 625006.

Note No. NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS

25 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

25.1 Earnings in foreign currency - Rs. Nil (As at 31st March, 2024 - Rs. Nil)

25.2 Expenditure in foreign currency - Rs. Nil (As at 31st March, 2024 - Rs. Nil)

25.3 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. The above information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.

25.4 Qualifying Assets Ratio

S. No.	Particulars	₹	%
A.	Total Assets of the Company	1,23,16,22,694	
B.	Qualifying Assets	94,62,96,848	
	Qualifying Assets Ratio		76.83%

25.5 Disclosure Pursuant to Reserve Bank of India Notification DNBS.200/CCM (PK)-2008 dated 1st August 2008

(i) Capital to Risk asset ratio

S. No.	Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
A.	Tier I Capital	21,95,72,501	17,82,76,794
B.	Tier II Capital	5,22,40,038	5,03,44,577
C.	Total	27,18,12,539	22,86,21,371
	Total Risk Weighted Assets	97,92,03,002	82,74,01,382
	Capital Ratios		
	Tier I Capital as percentage of Total Risk Weighted Assets (%)	22.42%	21.55%
	Tier II Capital as percentage of Total Risk Weighted Assets (%)	5.33%	6.08%
	Total Capital (%)	27.76%	27.63%

25.6 Statutory Reserve

As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund at the rate of 20% of the Net profit after tax of the Company every year. Accordingly, the Company has transferred an amount of Rs.3860261/- (Year ended 31 March, 2023 Rs. 2821276/-), out of the Net Profit after tax for the year ended 31st March, 2024 to Statutory Reserve.

25.7 Membership with Credit Information Companies

As directed by RBI, the Company has become a member of all 4 Credit Information Companies (CIC). The Company provides timely and accurate data to the CICs and ensures compliance with the conditions prescribed.



M/s. VIRUTCHAM MICROFINANCE LIMITED

CIN : U65929TN2008PLC068502

Plot No.1, Mullai Tower, Mullai Nagar South, Thanakkankulam, Thirunagar, Madurai, Tamil Nadu - 625006.

Note

No.

NOTES TO THE FINANCIAL STATEMENTS

25.8 Asset Classification & Provisioning

The company complies with the master directions issued by the Reserve Bank of India (RBI) with regard to Income recognition, asset classification and provisioning. The company is following provisioning norms as recommended vide DNBS.CC. PD.No.250/03. 10.01/2011-12 dated 2 December 2011, DNBS.PD/CC.No.263/03.10.038/2011-12 dated 20 March 2012 and DNBS.(PD).CC.No.347/03.10.38/2013-14 dated 1 July 2013.

Accordingly, during the year, the Company in line with the guidelines laid down under the DNBS.(PD).CC.No.347/03.10.38/2013-14 dated 1 July 2013 has provided Rs. 12317562/- being 1% of the outstanding portfolio as at March 31, 2024. The disclosure made in the following table with respect to the asset classification and the provision is as per the RBI guidelines

Asset Classification & Provisioning

Particulars	Loan for Financial Assistance	Opening Provision		Additional Provision/Written off during the Year	Provision made during the Year
		Provision as per IRAC Norms	Existing Provision		
Summary of Portfolio Balances and related provisions					
	93,82,86,122		78,05,495	15,77,366	93,82,861
Note No.11 Other Non Current Assets	29,34,70,032		29,22,288	12,412	29,34,700
Note No.12 Trade Receivables under Financing	64,48,16,090		48,83,207	15,64,954	64,48,161
Total	93,82,86,122		78,05,495	15,77,366	93,82,861

Particulars	As at 1 April, 2023	Additions	Utilisation	As at 31 March, 2024
	₹	₹	₹	₹
Provision for receivables under Financing Activity	78,05,495	31,10,307	15,32,941	93,82,861
Total	78,05,495	31,10,307	15,32,941	93,82,861

Note: - Figures in brackets relate to the previous year.

Of the above, the following amounts are expected to be incurred within a year:

Particulars	For the year ended 31st March 2024 (₹)	For the year ended 31st March 2023 (₹)
Provision for receivables under Financing Activity	93,82,861	78,05,495

The provisioning norms adopted by the Company are the higher of the following:

- 1 % of the outstanding loan portfolio
- 50% of the aggregate loan instalments overdue for more than 90 days but less than 180 days and 100% of the aggregate loan instalments which are overdue for more than 180 days



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Plot No.1, Mullai Tower, Mullai Nagar South, Thanakkankulam, Thirunagar, Madurai, Tamil Nadu - 625006.

Note No. NOTES TO THE FINANCIAL STATEMENTS

Assets	Loan Portfolio - Micro finance Loans		Provision %	Provision
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
a. Total Outstanding loan portfolio	93,82,86,122		1%	93,82,861
Total (a)	93,82,86,122			93,82,861
b. Instalments overdue for more than 90 days but less than 180 days	19,28,670		50%	9,64,335
c. instalments overdue for more than 180 days	10,64,758		100%	10,64,758
Total (b+c)	29,93,428			20,29,093
Nature of asset	Loan o/s		Provision	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Standard assets	93,52,92,694	77,98,55,030	93,82,861	78,05,495
Non Performing Assets for > 90 days but < 180 days		-	or	or
Non Performing Assets for > 180 Days	19,28,670	6,72,464	9,64,335	3,36,232
Non Performing Assets for > 180 Days	10,64,758	22,027	10,64,758	22,027
Total	93,82,86,122	78,05,49,520	93,82,861	78,05,495

Provision for total loan portfolio or NPA provisions (whichever is higher)

In the opinion of the management, the management has agreed to maintain the provisions at Rs. 9382861.22/-.

The Company has written off an amount to the extent of Rs. 15,32,941 which in the opinion of management, recovery is slim.

25.9 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

25.10 Disclosure Pursuant to Reserve Bank of India Notification RBI/2014-15/55 DNBS (PD) CC No.381/03.02.001/2014-15

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company

(as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

S. No.	Particulars	As at 31 March, 2024	
	Liabilities Side:		
1	Loans and advances availed by the nonbanking financial company inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue
	(a) Debentures :		
	Secured	-	-
	Unsecured	-	-
	(other than falling within the meaning of public deposits*)		
	(b) Term Loans	82,90,75,134	-
	(c) Inter-corporate loans and borrowing	-	-
	(d) Other Loans (specify nature)		
	NBFC Loans - Secured	11,21,27,476	-
	Car Loan - Secured	64,15,065	-



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CIN : U65929TN2008PLC068502

Plot No.1, Mullai Tower, Mullai Nagar South, Thanakkankulam, Thirunagar, Madurai, Tamil Nadu - 625006.

Note
No.

NOTES TO THE FINANCIAL STATEMENTS

Asset Side:		(Amount in ₹)		
2	Break-up of Loans and Advances including bills receivables (Other than those included in (4) below) (a) Secured (b) Unsecured			94,62,96,848
3	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities (i) Lease assets including lease rentals under sundry debtors: (a) Financial lease (b) Operating lease			
4	Break up of Investments Long Term Investments : 1. Quoted : (i) Shares : (ii) Debentures and Bonds (iii) Units of mutual funds 2. Unquoted : (i) Shares : (ii) Debentures and Bonds (iii) Units of mutual funds			
5	Borrower group-wise classification of assets financed as in (2) and (3) above:			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties (a) Subsidiaries (b) Companies in the same group	-	-	-
	2. Other than related parties	-	94,62,96,848	94,62,96,848
	Total	-	94,62,96,848	94,62,96,848
6	Other information			
	Particulars	(Amount in ₹)		
	(i) Gross Non-Performing Assets (a) Related parties (b) Other than related parties (ii) Net Non-Performing Assets (a) Related parties (b) Other than related parties			29,93,428



Note 26

Disclosure of Average Rate of Interest Paid on borrowings and charged by MFI

Month	Finance Cost	Monthly Average Balance Outstanding of Borrowings	No of Days	% of Interest Paid on Borrowings
April	72,95,284	66,57,41,159	30	13.15%
May	72,80,571	63,29,16,345	31	13.80%
June	78,56,837	73,21,43,223	30	12.88%
July	75,77,645	69,70,27,586	31	13.05%
August	86,00,461	76,14,47,053	31	13.55%
September	78,24,433	87,52,84,219	30	10.73%
October	97,17,633	85,28,69,025	31	13.67%
November	1,01,51,547	83,62,50,088	30	14.57%
December	1,03,24,579	85,83,45,568	31	14.43%
January	1,00,49,374	83,02,98,650	31	14.52%
Febraury	98,48,889	85,95,48,316	28	13.75%
March	1,00,30,569	90,12,02,609	31	13.36%
Average Rate of Interest Paid on Borrowings				13.46%

Disclosure of Average Rate of Interest Charged by MFI

Month	Interest Income	Monthly Average Balance Outstanding of MFI Loan Portfolio	No of Days	% of Interest Charged on MFI Loans
April	1,49,84,957	74,37,82,325	30	24.18%
May	1,47,23,763	70,23,03,356	31	25.16%
June	1,44,41,274	67,36,75,688	30	25.72%
July	1,46,66,441	70,83,45,541	31	24.85%
August	1,60,23,335	76,08,88,208	31	25.27%
September	1,67,76,186	79,97,50,610	30	25.17%
October	1,66,86,552	82,85,41,557	31	24.17%
November	1,79,92,504	86,76,33,401	30	24.88%
December	1,77,25,962	91,47,04,324	31	23.25%
January	1,79,47,617	88,58,97,370	31	24.31%
Febraury	1,88,72,312	90,89,87,698	28	24.91%
March	1,94,13,124	93,82,86,122	31	24.83%
Average Rate of Interest Charged on MFI Loans				24.73%



Note 5 (Cont.):

(i) Details of terms of repayment for the long-term borrowings

Particulars	Terms of repayment and security	Rate of Interest (p.a.)	As at 31st March 2024		As at 31st March 2023	
			Current	Non-Current	Current	Non-Current
Term loans from banks:			₹	₹	₹	₹
State Bank of India - TL 2		9.45%	3,63,63,616	-	3,63,63,648	3,63,63,616
State Bank of India - TL 3		10.90%	3,63,63,648	3,63,63,616	2,72,72,736	7,27,27,264
State Bank of India - TL 4		11.10%	6,54,54,540	8,18,18,184		
Tamilnad Mercantile Bank - Loan No.1072	Rate of Interest - Base Rate + 2.55% Repayable in 12 Quarterly installments	11.55%	-	-	16,66,614	-
Tamilnad Mercantile Bank - TL 06 (1131)		10.90%	66,66,648	-	1,00,00,008	66,66,648
Tamilnad Mercantile Bank - TL 07 (985)		11.35%	83,33,328	69,44,456	1,00,00,008	1,36,11,104
Tamilnad Mercantile Bank - TL 08			66,66,672	1,27,77,772	-	-
UNION BANK OF INDIA - TL 01		9.75%	-	-	63,28,490	-
UNION BANK OF INDIA - TL 02		9.35%	37,83,132	-	90,91,980	37,77,922
UNION BANK OF INDIA - TL 03		10.90%	1,81,97,616	75,63,209	1,81,91,112	2,57,39,020
UNION BANK OF INDIA - TL 04			3,63,63,636	5,15,14,743		
DHANLAXMI BANK - TL 02		11.45%	74,99,999	-	99,96,000	75,05,000
DHANLAXMI BANK - TL 03			1,50,00,000	1,37,50,000	-	-
BANK OF BARODA		9.35%	41,50,000	-	83,40,000	41,50,000
CANARA BANK		9.20%	83,33,330	-	1,66,66,668	83,41,118
IDFC First Bank TL 04a		10.80%		-	1,00,00,000	-
IDFC First Bank TL 04b		10.80%		-	75,00,005	-
Others Tier II capital		16.50%	1,00,00,000	3,00,00,000		4,00,00,000
Bank of Maharashtra (BOM)		16.00%	1,00,08,000	49,87,565	1,00,80,000	1,45,49,557
Indian Overseas Bank (IOB)		10.60%	1,66,80,000	1,52,50,000	1,66,80,000	3,19,30,000



(i) Details of terms of repayment for the long-term borrowings

Particulars	Terms of repayment and security	Rate of Interest (p.a.)	As at 31st March 2024		As at 31st March 2023	
			Current	Non-Current	Current	Non-Current
Indian Overseas Bank (IOB)			1,66,80,000	2,77,60,000		
Total - Term loans from banks			30,65,44,165	28,87,29,545	19,81,77,269	26,53,61,249
Term loans from others:						
EFL TL - 07		14.25%	-	-	51,89,552	-
EFL TL - 08		14.50%	98,83,942	-	93,92,736	98,83,942
EFL TL - 09			1,28,46,744	94,20,381	-	-
Incred Term Loan 06		15.25%	97,97,037	-	1,75,10,743	97,97,037
E Clear Term Loan - 5		15.25%	82,18,021	-	96,00,662	82,18,021
E Clear Term Loan - 6			93,61,219	99,20,838	-	-
Nabkisan Finance TL 01		15.00%	74,91,260	-	1,00,00,000	74,99,121
Nabard Financial Services Limited		13.50%	-	-	60,66,048	-
Nabard Financial Services Limited TL 2		13.50%	-	-	49,62,418	-
Friends of WWB (FWWB) TL 01 A		15.00%	52,17,395	-	1,04,34,780	52,17,395
Friends of WWB (FWWB) TL 01 B		15.00%	39,13,038	-	52,17,396	39,13,038
Friends of WWB (FWWB) TL 02 A		15.50%	52,17,396	17,39,123	-	-
Friends of WWB (FWWB) TL 02 B		15.50%	52,17,396	17,39,123	-	-
Friends of WWB (FWWB) TL 02 C		15.50%	52,17,396	30,43,472	-	-
Real Touch TL 01		15.50%	86,20,479	-	1,13,79,520	86,20,480



(i) Details of terms of repayment for the long-term borrowings

Particulars	Terms of repayment and security	Rate of Interest (p.a.)	As at 31st March 2024		As at 31st March 2023	
			Current	Non-Current	Current	Non-Current
Real Touch TL 02			1,25,17,014	57,05,988		
SAMUNNATI Finance TL 5		16.00%	-	-	90,41,245	-
SAMUNNATI Finance TL 6		16.00%	-	-	99,43,597	-
SAMUNNATI Finance TL 7		16.00%	-	-	49,71,791	-
SAMUNNATI Finance TL 8		16.00%	-	-	53,71,640	-
RAR FINCARE LTD TL 01		15.25%	1,02,860	-	53,28,565	-
RAR FINCARE LTD TL 02		15.25%	4,70,159	-	52,41,354	5,00,020
RAR FINCARE LTD TL 03		15.75%	40,91,269	-	11,00,229	77,53,422
RAR FINCARE LTD TL 04		15.75%	53,54,677	-	46,44,417	53,55,583
RAR FINCARE LTD TL 05			93,49,870	89,64,231	-	-
Usha Finance TL 01		15.25%	11,24,477	-	1,24,42,171	11,24,478
Usha Finance TL 02		15.25%	75,81,135	-	1,15,34,264	75,81,135
Manaaveeya Finance TL - 01		15.25%	75,00,000	-	3,00,00,000	75,00,000
Manaaveeya Finance TL - 02			3,00,00,000	3,00,00,000		
HILF - TL 02			1,55,26,405	42,60,749		
Shriram Finance Limited - TL 01			52,17,396	24,99,586		
Shriram Finance Limited - TL 02			1,39,64,839	1,48,33,985		
Blacksoil TL 01			3,00,00,000	2,00,00,000		
Total - Term loans from other parties			23,38,01,424	11,21,27,476	18,93,73,128	8,29,63,672
UNION BANK OF INDIA	Car Loan		4,92,000	19,23,135	4,51,824	24,45,637
UNION BANK OF INDIA	New Car Loan		8,64,000	31,35,930	12,00,000	33,00,000
Total - Car Loan			13,56,000	50,59,065	16,51,824	57,45,637
Total			54,17,01,589	40,59,16,086	38,92,02,221	35,40,70,558



M/s. VIRUTCHAM MICROFINANCE LIMITED

CIN : U65929TN2008PLC068502

Plot No.1, Mullai Tower, Mullai Nagar South, Thanakkankulam, Thirunagar, Madurai, Tamil Nadu - 625006.

NOTE 9

PROPERTY, PLANT & EQUIPMENT AS AT MARCH 31, 2024

(Amount in ₹)

SL. No.	Particulars	Gross Block			Depreciation			Net Block			
		Cost as at 01-04-2023	Additions	Deductions	Cost as at 31-03-2024	Upto 31-03-2023	Depreciation for the Year	On Déduction	Upto 31-03-2024	As at 31-03-2024	As at 31-03-2023
A. Tangible Assets											
1	(a) Furniture and Fixtures Owned	98,24,803	1,44,033	-	99,68,836	18,97,746	9,43,902	-	28,41,648	71,27,188	79,27,057
2	(b) Computers Owned	41,84,127	4,46,746	-	46,30,873	34,38,618	76,645	-	35,15,263	11,15,610	7,45,509
3	(c) Air conditioner Owned	8,49,774	-	-	8,49,774	8,00,738	49,036	-	8,49,774	-	49,036
4	(d) Plant and Machinery Owned	4,13,566	-	-	4,13,566	1,64,018	39,289	-	2,03,307	2,10,259	2,49,548
5	(e) Vehicle Owned	99,80,207	7,73,233	30,000	1,07,23,440	13,54,905	10,15,989	-	23,70,894	83,52,546	86,25,302
Total Tangible Assets (A)		2,52,52,477	13,64,012	30,000	2,65,86,489	76,56,025	21,24,861	-	97,80,886	1,68,05,603	1,75,96,452
B. Intangible Assets											
1	Software	2,00,75,755	1,00,17,373	-	3,00,93,128	23,05,000	20,11,777	-	43,16,777	2,57,76,351	1,77,70,755
Total Intangible Assets (B)		2,00,75,755	1,00,17,373	-	3,00,93,128	23,05,000	20,11,777	-	43,16,777	2,57,76,351	1,77,70,755
Total Assets (A + B)		4,53,28,232	1,13,81,385	30,000	5,66,79,617	99,61,025	41,36,638	-	1,40,97,663	4,25,81,954	3,53,67,207
Previous Year		1,68,97,612	2,84,30,620	-	4,53,28,232	79,78,767	19,82,258	-	99,61,026	3,53,67,207	89,18,845



M/s. VIRUTCHAM MICROFINANCE LIMITED

CIN : U65929TN2008PLC068502

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Calculation of Captial Adequacy Ratio as on 31st March 2024

Particulars	Sub totals	Totals	Totals
Tier I Capital			
Add:			
1.Paid up equity capital	18,02,43,350		
2.Convertible preference shares	-		
3.Free reserves	6,51,05,502		
4.Share premium (balance in the account)	-		
5.Capital reserve (rep. sur+ of sale proceeds of asset)	-	24,53,48,852	
Less:			
1.Accumulated loss in balance sheet	-		
2.Book value of intangible assets	2,57,76,351		
4. Deferred tax assets (Net)	-	2,57,76,351	
Net owned fund		21,95,72,501	
Less:			
1. Shares in other NBFC` s		-	
2. Shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding 10% of owned fund.		-	
Tier I Capital		21,95,72,501	
Tier II Capital			
Add:			
1. Non convertible preference shares	-		
2. General provisions and loss reserves to the extent of (1&1/4)% of risk weighted assets.	1,22,40,038		
3. Hybrid debt and capital instruments	4,00,00,000		
4. Subordinated debt			
To the extent the discounting value does not exceeding 50% of Tier-I Capital	-		
	5,22,40,038		
Limited to the extent of Tier I and II for the pupose of capital adequacy (the total Tier II capital Shall not exceed 100% of Tier I)		5,22,40,038	
Tier II Capital		5,22,40,038	
Total of Tier I & Tier II Capital			27,18,12,539
Asset particulars	Amount	% of weight	Risk adjusted amount
Cash and Bank balances including fixed deposits and certfictes of deposits with bank	10,14,84,535	0%	-
Fixed Deposits pledged with Banks	8,62,50,000	0%	-
Investments	-	100%	-
Trade Receivable under Financing Activity	93,82,86,122	100%	93,82,86,122
Tangible assets net of depreciation	1,68,05,603	100%	1,68,05,603
Intangible Assets net of amortization*	2,57,76,351	0%	-
Other assets			
a) TDS-income tax (net of provision)	9,89,348	0%	-
b) Advance tax paid (net of provision)	-	0%	-
c) Income Tax Refund	35,75,236	0%	-
d) Deferred Tax Assets*	-	0%	-
e) Staff Advance	3,53,33,569	0%	-
f) Others to be specified	2,41,11,277	100%	2,41,11,277
Total risk weighted assets	1,23,26,12,041		97,92,03,002
CAR			27.76%

*As per RBI instructions, assets deducted to arrive at NOF have a risk weight of 0%



M/s. VIRUTCHAM MICROFINANCE LIMITED

CIN : U65929TN2008PLC068502

Plot No.1, Mullai Tower, Mullai Nagar South, Thanakkankulam, Thirunagar, Madurai, Tamil Nadu - 625006.

Qualifying Assets Ratio

S. No.	Particulars	₹	₹	%
A.	Total Assets of the Company :			
1	Total Assets as per Balance Sheet		1,23,16,22,694	
B.	Qualifying Assets :			
1	Trade receivables under Financing Activity			
	(i) Current	64,48,16,090		
	(ii) Non-Current	29,34,70,032		
2	Interest accrued on Trade receivables under Financing Activities	80,10,726		
	Total Qualifying Assets (1+2)		94,62,96,848	
	Qualifying Assets Ratio			76.83%



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SCHEDULE III DISCLOSURES

I Ratios

Particulars	Numerator	Denominator	Ratio
1.Current Ratio	Current Asset	Current Liability	1.44
2.Debt-Equity ratio	Total Debt	Shareholder's funds	3.93
3.Return on Equity Ratio	Net Profit After Tax	Shareholder's funds	0.08
4.Net profit ratio	Net Profit After Tax	Total Income	8.25%
5.Return on Investment	Net Profit After Tax	Shareholder's funds	7.87%
6.Return on Capital employed	EBIT(1-t)	Capital Employed	8.75%

II Trade receivable under financing activity

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables - considered good	64,48,16,090	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-
Total				64,48,16,090

III Share holding pattern

Shares held by promoters at the end of the year	No. of Shares**	%of total shares
S. No		
Promoter name		
Total		

IV Loans or advances from promoters,KMP, etc.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter		NA
Related Parties		NA
Total		-

