



ROMESH KUMAR & CO.
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Members of **G U FINANCIAL SERVICES PRIVATE LIMITED.**

Report on the Audit of the Standalone Financial Statements

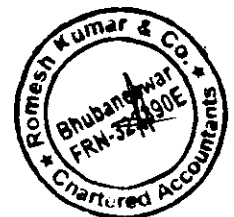
Opinion

We have audited the standalone financial statements of G U Financial Services Private Limited ("the Company") which comprise the Balance Sheet as at 31st March, 2021 and the statement of Profit and Loss, statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March,31, 2021, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical



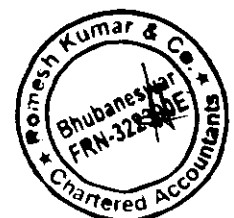
requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") , issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is



disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in the “Annexure”.
- (f) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long –term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For ROMESH KUMAR & CO.
CHARTERED ACCOUNTANTS
F.R NO.322390E


BHARATENDRA TRIPATHI
(Partner)
M.NO.-057213



Place: Bhubaneswar

Date: 31/07/2021

UDIN- 21057213AAAADE9576

Annexure to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **G U FINANCIAL SERVICES PRIVATE LIMITED** ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.



Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components



of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ROMESH KUMAR & CO.
CHARTERED ACCOUNTANTS
F.R NO.322390E

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BHARATENDRA TRIPATHY
(Partner)
M.NO.057213



Place: Bhubaneswar

Date: 31/07/2021

UDIN-21057213AAAAD9576

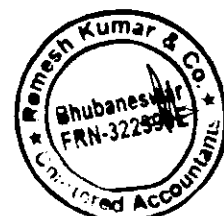
Appendix to the Independent Auditor's Report

As part of an audit in accordance with SAs, we exercise professional judgement and maintain skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

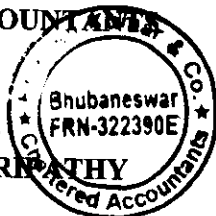
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with



them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For ROMESH KUMAR & CO.
CHARTERED ACCOUNTANTS
F.R NO.322390E


BHARATENDRA TRIPATHY
(Partner)
M.NO.057213



Place: Bhubaneswar

Date: 31/07/2021

UDIN- 21057213AAAAD9576

G U FINANCIAL SERVICES (P) LTD.
Kalyani Bhawan, Plot No.:606/2112, Bharat Villa,
At: Rudrapur, Po.: Naharkanta, Bhubaneswar-752101.

BALANCE SHEET AS ON 31st MARCH 2021

<u>PARTICULARS</u>	<u>NOTES</u>	<u>Amount(Rs)</u> <u>2020-21</u>	<u>Amount(Rs)</u> <u>2019-20</u>
<u>I. EQUITY AND LIABILITIES</u>			
1 SHAREHOLDERS' FUNDS			
A) Share Capital	C	73,152,500.00	73,152,500.00
B) Reserves and Surplus	D	76,294,238.00	70,408,623.00
2 NON-CURRENT LIABILITIES			
A) Long -Term Borrowings	E	423,615,200.48	774,493,183.94
B) Deferred Tax Liabilities (Net)		-	-
3 CURRENT LIABILITIES			
A) Short Term Borrowings	F	43,616,575.00	104,265,857.00
B) Current Liabilities	G	21,901,146.74	16,175,543.37
C) Short Term Provisions	I	14,018,867.00	8,497,484.00
TOTAL		652,598,527.00	1,046,993,191.00
<u>II. ASSETS</u>			
1 A) FIXED ASSETS			
(i) Tangible Assets	H	2,244,692.55	2,700,586.78
(ii) Intangible Assets	H	1,353,945.28	1,380,623.69
B) Non- Current Investment		-	-
C) Deferred Tax Assets (Net)		839,124.01	224,128.10
D) Long Term Loans and Advances	J	346,976,503.00	587,391,382.00
2 CURRENT ASSETS			
A) Short Term Loans and Advances	K	199,437,265.00	262,357,102.00
B) Current Investment		-	-
C) Trade Receivables		-	-
D) Cash and Cash Equivalents	L	26,359,869.00	88,208,669.00
E) Other Current Assets	M	75,387,127.00	104,730,698.00
TOTAL		652,598,527.00	1,046,993,191.00

As per our Audit report of even date

for Romesh Kumar & Co.
Chartered Accountants

Bharatendra Tripathy
(Partner)
M. No.: 057213

Date: 31.07.2021
Place: Bhubaneswar



For G U Financial Services (P) Ltd.
For GU Financial Services Pvt. Ltd. For G U Financial Services (P) Ltd.
G. C. Nayak
(Chairman cum Managing Director) (Whole time Director) Director

P. Nayak
(Company Secretary)

For G U Financial Services P. Ltd.

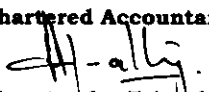
P. Nayak
Company Secretary

G U FINANCIAL SERVICES (P) LTD.
Kaiyani Bhawan, Plot No.:606/2112, Bharat Villa,
At: Rudrapur, Po.: Naharkanta, Bhubaneswar-752101.

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2021

<u>PARTICULARS</u>	<u>Note No.</u>	<u>Amount(Rs) 2020-21</u>	<u>Amount(Rs) 2019-20</u>
1 REVENUE FROM OPERATION	N	187,816,590.00	214,248,011.00
2 OTHER INCOME	O	3,885,697.00	6,197,821.00
TOTAL REVENUE		191,702,287.00	220,445,832.00
3 EXPENSES			
Employee Benefit Expenses	P	49,647,809.00	51,467,607.00
Finance Costs	Q	108,509,995.00	117,217,262.00
Depreciation	H	1,647,689.00	1,374,383.00
Other Expenses	R	23,683,072.00	25,472,220.00
TOTAL EXPENSES		183,488,565.00	195,531,472.00
4 PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (2-3)		8,213,722.00	24,914,360.00
5 EXCEPTIONAL ITEMS		-	-
6 PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (4-5)		8,213,722.00	24,914,360.00
7 EXTRAORDINARY ITEMS		-	-
8 PROFIT BEFORE TAX (6-7)		8,213,722.00	24,914,360.00
9 TAX EXPENSES			
CURRENT TAX		2,943,103.00	7,304,233.00
DEFERRED TAX LIABILITIES/(ASSETS)		- 614,995.91 -	348,652.78
INTEREST ON PY TAX		-	-
10 PROFIT (LOSS) FOR THE PERIOD (8-9)		5,885,614.91	17,958,780.00
11 TRANSFER TO STATUTORY RESERVE		1,054,124.00	3,522,025.00
12 BALANCE CARRIED TO BALANCE SHEET(10-11)		4,831,490.91	14,436,755.00
13 EARNING PER SHARE			
BASIC		0.95	2.89
DILUTED		0.95	2.89

As per our Audit report of even date

for Romesh Kumar & Co.
Chartered Accountants

Bharatendra Tripathy
(Partner)
M. No.: 057213



Date: 31.07.2021
Place: Bhubaneswar

For GU Financial Services (P) Ltd. 
for G U Financial Services (P) Ltd. 
G. C. Nayak
(Chairman-cum-Managing Director) (Whole time Director)

P. Nayak
(Company Secretary)

For G U Financial Services P. Ltd.


Company Secretary

G U FINANCIAL SERVICES PRIVATE LIMITED
Kalyani Bhawan, Plot No.:606/2112, Bharat Villa,
At: Rudrapur, Po.: Naharkanta, Bhubaneswar-752101.

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2020-21

PARTICULAR	AMOUNT(Rs.)	
	2020-21	2019-20
A Cash Flow from Operating Activities		
Revenue from Operation	187,816,590.00	214,248,011.00
Other Income	3,885,697.00	6,197,821.00
Commission Receivables	-	-
LPF Received	-	-
Income/Receipts Accrued	(2,817,742.73)	(4,248,039.27)
Employee Benefits	(47,669,355.00)	(48,807,791.00)
Finance Cost	(108,509,995.00)	(117,217,262.00)
Other Expenses	(11,160,306.77)	(21,231,629.00)
Other Payments	484,951.00	(6,290,124.00)
GST	(124,515.82)	150,459.90
Premium (Paid)/Payable for Insurance	(3,286,741.87)	(31,126.57)
Insurance Claim Receivable	-	-
Income Tax Paid	(3,101,336.00)	(11,311,203.00)
Net Cash From Operating System (A)	15,517,245.00	11,459,117.00
B Cash Flow From Investing Activities		
Increase in share capital	-	11,000,000.00
Purchase of fixed assets	(1,165,116.12)	(2,330,716.27)
Security Deposit	(74,000.00)	(78,018.00)
Term Deposit	(2,000,000.00)	(19,007,640.00)
Fixed Deposit	-	-
Redemption of Fixed Deposit	26,499,000.00	3,927,084.00
Redemption of Term Deposit	7,566,621.00	-
Net Cash From Investing Activities (B)	30,826,504.88	(6,489,290.27)
C Cash Flow From Financing Activities		
Repayment of Short term borrowing	(60,649,282.00)	-
Repayment of Long term borrowing	(350,877,983.46)	-
(Increase)/ Decrease in Loan disbursement (Own Portfolio)	303,334,716.00	(167,437,788.00)
Proceed of Long term borrowing	-	109,491,197.17
Proceed of Short term borrowing	-	79,466,850.00
Net Cash Used In Financing Activities (C)	(108,192,549.46)	21,520,259.17
Net Increase in Cash and Cash Equivalents (A+B+C)	(61,848,799.58)	26,490,085.90
Cash and Cash Equivalents at Beginning of Period	88,208,669.00	61,718,583.00
Cash and Cash Equivalents at end of Period	26,359,869.00	88,208,669.00

As per our separate report of even date.

for **ROMESH KUMAR & CO.**
CHARTERED ACCOUNTANTS
FRN-322390E

B. Tripathy
(Partner)
M. No.:057213

Date: 31.07.2021
Place: Bhubaneswar



For GU Financial Services (P) Ltd.

for GU Financial Services (P) Ltd.

Govind Ch. Dash
(Chairman-cum-Managing Director)

G. C. Nayak
(Whole time Director)

P Nayak
(Company Secretary)

For G U Financial Services P. Ltd.

P Nayak
Company Secretary

NOTES ON ACCOUNTS

(A) SIGNIFICANT ACCOUNTING POLICIES.

1. Accounting Convention

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India including Accounting Standards notified by the Government of India/issued by the Institute of Chartered Accountants of India (ICAI), as applicable, and the relevant provisions of the Companies Act, 2013.

The Company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by Reserve Bank of India (RBI) for Non-deposit taking Non-Banking Finance Companies (NBFC – MFI).

2. Revenue Recognition

Income from microfinance is accounted on accrual and due basis. Other income is accounted on accrual basis.

3. Fixed Assets and Depreciation

Fixed Assets are stated at cost less accumulated depreciation. Cost excludes taxes, duties, freight and incidental expenses related to the acquisition and installation of the asset.

Depreciation on fixed assets is provided at the rates specified in Schedule –II to the Companies Act, 2013.

4. Investments:

Other than Fixed/Term Deposit, Company has not made any Investments during the year or at the close thereof.

5. Receivables under Financing Activity

All loan exposures to borrowers with installment structure are stated at net receivable value at the year end.

6. Retirement Benefits:

a. Gratuity

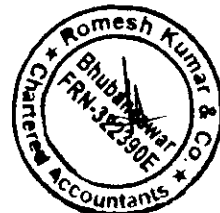
The Company provides for gratuity, a defined benefits retirement plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to eligible employees at retirement, death, incapacitation or termination of, of an amount based on the respective employee's salary and the tenure of the employment with the Company. The Company pays an annual premium to LIC of India for the purpose of meeting gratuity dues of employees as and when occasioned by death, retirement or superannuation.

b. Provident fund

Eligible employees receive benefits from a provident fund, which is a defined benefits plan. Both the eligible employee and the Company make monthly contributions to the provident fund equal to a specified percentage of the covered employee's salary.

7. Valuation of Stock:

No such item is there for the year.



8. Foreign Currency Transactions:

There were no foreign currency transactions in the current year. The Company has also not availed any Foreign Currency loan during the year.

9. Taxation

Income Tax: Current tax is the amount of tax payable on the taxable income for the year and is determined in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax is as per provisions of AS 22 issued by ICAI.

10. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when the Company has a present or legal or constructive obligations as a result of past events, for which it is probable that an outflow of economic benefit will be required to settle the transaction and a reliable estimate can be made for the amount of the obligation. Contingent liability is disclosed for (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. In case of financial assets, provisioning is as per RBI's directives on NBFC-MFI. Since there is 100% cash margin and no losses have appeared, no separate provision has been made in case of managed assets under SP operations.

11. Impairment of Assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that previously assessed impairment loss no longer exists. The recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(B) NOTES ON ACCOUNTS:

1. Provisioning for Financial Assets.

The provisioning for the current year onwards is as per RBI Notification No. DNBS.PD.CC.No.293/03.10.38/2012-13 Dt. April 20, 2016.

Provisioning of Financial Assets:

The aggregate loan provision to be maintained at any point of time shall not be less than the higher of:

- a. 1% of the outstanding loan portfolio (i.e. Rs.54,64,13,768.00), or
- b. 50% of the aggregate loan installments which are overdue for more than 90days and less than 180 days and 100% of the aggregate loan installments which are overdue for 180 days or more (i.e. Rs.27,21,833 and Rs.1,12,97,034 respectively)

An additional provisioning of Rs.55,21,383 has been made during the current year in accordance with the aforesaid notification.

The provisioning is deemed appropriate and conservative by the management and hence no further provisioning is made towards restructured Sahayog loans being standard assets in accordance with



RBI Letter No. –RBI/2020-21/17 DOR. NO. BP.BC/4/21.04.048/2020-21 date 6th August,2020. The outstanding against this as at the end of the year was Rs.24,60,59,275.00

2. Segment Reporting

The Company is primarily engaged in the business of advancing small & very small loans to women groups (SHGs & JLGs). Further, the Company does not have any separate geographic segments other than India. As such there are no separate reportable segments as per As – 17 “Segmental Reporting”.

3. The Company is acting in a contractual capacity as a Service Provider (SP) for Arohan Financial Services Pvt. Ltd., Belstar Microfinance Ltd., Avanti Finance Pvt. Ltd. and Samunnati Financial Intermediation and Services Pvt. Ltd. at their request on a principal to principal basis. This inter alia entails identification of its customer beneficiary base for providing microfinance to them on behalf of the Arohan Financial Services Pvt. Ltd., collect interest, charges and principal from them and remits the same to Arohan Financial Services Pvt. Ltd., towards this the Company had to deposit a sum of Rs.1.205 crores on account of First Loss Default Guarantee (FLDG). Similar arrangement has been made with Belstar Microfinance Ltd. for a sum of Rs.30 lakhs. The Company earns commission and part of the processing fee thereon.

4. Related Party Disclosures (As per AS-18” Related Party Disclosures”).

List of Related Parties:

- Companies holding Substantial Interest in Voting Power : NIL
- Wholly owned subsidiaries : NIL
- Key Management Persons :

Mr. Govind Chandra Dash, Chairman cum Managing Director
Mr. Sasi Bhusan Dash, Managing Director (part of the year)
Mr. Govind Chandra Nayak, Whole Time Director
Mr. Santosh Kumar Mishra, Executive Director
Mr. Priyabrat Nayak, Company Secretary

Notes:

i. Related party relationship are as identified by the Management and relied upon by the Auditors.

ii. Details of Related Party Transactions for the Year:

1. Rs.12,00,000.00 has been paid towards Office Rent to Mr. Govind Chandra Dash, Chairman, who has got significant influence and a stake holder of the Company.
2. Rs.6,60,000.00 paid towards Office Rent (Branch) to Mrs. Basantilata Dash spouse of the Chairman, having more than 10% stake in the Company.
3. Rs. 3,75,000/- has been paid to M/s BD Agencies a proprietary concern of Mrs. Basantilata Dash, spouse of the Chairman cum Managing Director and having more than 10% share in the Company towards purchase of Masks, Sanitizers and relief materials.
4. The “related party” register is being maintained and approval of the audit committee has been obtained for the said payments and there are no other “related party” transactions.
5. A sum of Rs. 1,67,004/- has been paid to Gram Utthan, a Society in which the Chairman cum Managing Director is also the Secretary for reimbursement of Vehicle Hiring Charges.

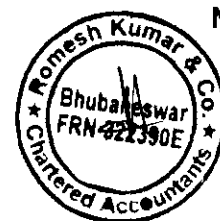
5. Deferred Tax Liability/Assets

The deferred tax liability or Assets accruing in the accounts is as a result of timing difference on account of depreciation and permanent difference on account of provision on gratuity.



6. Disclosure Pursuant to Reserve Bank of India Notification DNBS. 193DG (VL) – 2007 dated February,22,2007.

Sl.	Particulars	Amount Outstanding	Amount Overdue
		As at March 31 st 2021.	
<u>Liabilities:</u>			
(1) Loans and Advances by the NBFC inclusive of interest accrued thereon but not paid:			
(a)	Debentures	Nil	Nil
-	Secured		
-	Unsecured		
	(other than falling within the meaning of public deposits)	Nil	Nil
(b)	Deferred Credits	Nil	Nil
(c)	Term Loans	Nil	Nil
(d)	Inter Corporate Loans and Borrowings	Nil	Nil
(e)	Commercial Paper	Nil	Nil
(f)	Loans From Others (Reliance Homes Finance Ltd.)	Nil	Nil
(2)			
(3) Break – up of Loans and Advances including Bills Receivables (other than those included in (3) below]:			
(a)	Secured	Nil	Nil
(b)	Unsecured	Nil	Nil
(4) Break up of Leased Assets and Stock on Hire and Other Assets counting towards AFC activities.			
(i)	Lease Assets including Lease Rentals Accrued and Due:		
(a)	Financial Lease	Nil	Nil
(b)	Operating Lease	Nil	Nil
(ii)	Stock on Hire including Hire Charges under Sundry Debtors:		
(a)	Assets on Hire	Nil	Nil
(b)	Repossessed Assets	Nil	Nil
(iii)	Other Loans counting towards AFC Activities		
(a)	Loans where Assets have been Repossessed	Nil	Nil
(b)	Loans other than (a) above	Nil	Nil
(4)	Break – up of investments (net of provision for diminution in value):		
	Current Investments:		
	I. Quoted:		
(a).	Shares:		
	i. Equity	Nil	Nil
	ii. Preference	Nil	Nil
(b).	Debentures and Bonds	Nil	Nil
(c).	Units of Mutual Funds	Nil	Nil
(d).	Government Securities (Net of Amortization)	Nil	Nil
(e).	Others	Nil	Nil
	II. Unquoted:		
(i)	Shares		
(a)	Equity	Nil	Nil



(b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of Mutual Funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others	Nil	Nil

Long term Investments:

(I) Quoted:		
(i) Shares: (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of Mutual Funds	Nil	Nil
(iv) Government Securities (Net of Amortization)	Nil	Nil
(v) Others	Nil	Nil
(II) Unquoted:		
i. Shares:		
(a).Equity	Nil	Nil
(Net of Provision for Diminution in Value of Investment)		
(b).Preference	Nil	Nil
ii. Debentures and Bonds	Nil	Nil
iii. Units of Mutual Funds	Nil	Nil
iv. Government Securities	Nil	Nil
v. Others	Nil	Nil

(5) Borrower Group – wise Classification of Assets Financed as in (2) and (3) above
Amount (Net of Provisioning)
As at March, 31, 2021

	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same Group			
(c) Other Related Parties			
2. Other than Related Parties	Nil	Nil	Nil
Total	Nil	Nil	Nil

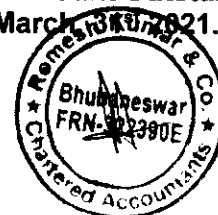
(6) Investor Group – wise Classification of all investments (Current and Long Term) in Shares and Securities (both Quoted and Unquoted):

Category	MV/Break up Value or Fair value or NAV	Book Value (Net of provisioning)
1. Related Parties	Nil	Nil
a) Subsidiaries		
b) Companies in the same Group		
c) Other Related Parties		
2. Other than Related Parties	Nil	Nil
Total	Nil	Nil

(7) Other Information

- (i) Gross Non-Performing Assets

Amount Outstanding
As at March 31, 2021.



(a) With Related Parties	Nil
(b) With Others	2,54,05,175.00
(ii) Net Non-Performing Assets	
(a) With Related Parties	Nil
(b) With Others	1,13,86,308.00
(iii) Assets Acquired in Satisfaction of Debt	
(a) With Related Parties	Nil
(b) With Others	Nil

* Related parties are as identified in Note 3 above.

7. Disclosure Pursuant to Reserve Bank of India Notification DNBS 200/CGM (PK) – 2008 dated August, 2008.

i. Capital adequacy Ratio

Particulars	As at March 31 st , 2021	As at March 31 st , 2020
Tier I Capital	14,80,92,792.72	14,35,61,123.00
Tier II Capital	3,51,51,317.00	4,79,22,388.98
Total Capital	18,32,44,109.72	19,14,83,511.98
Total Risk Weighted Assets	59,20,04,302.55	92,92,41,157.47
Capital Ratios		
Tier I Capital as a percentage of total Risk Weighted Assets (%)	25.02	15.45
Tier II Capital as a Percentage of Total Risk Weighted Assets (%)	5.94	5.16
Total (%)	30.96	20.61

II. Exposure to Real Estate Sector, Both direct and indirect

Category	As at March 31 st , 2021.	As at March 31 st , 2020.
(a) Direct Exposure (Net of Advances from Customers)		
(i) Residential Mortgages – Lending fully secured by mortgages on residential property that Is or will be occupied by the borrowed or that is rented:	Nil	Nil
- Individual housing loans upto Rs. 15 lakhs		
- Individual housing loans more than Rs. 15 lakhs		
(i) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office building, retails space, multipurpose commercial Premises, multi – family residential buildings, multi – Tenanted commercial premises, industrial or warehouse space, Hotels, land acquisition, development and construction etc).	Nil	Nil
- Fund Based		
- Non Fund Based		
(ii) Investments in Mortgage Backed Securities (MBS) and other		



Securitized exposures.		
a. Residential	Nil	Nil
b. Commercial Real Estate		
b) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	Nil	Nil

Notes:

The above summary is prepared based on the information available with the Company

8. There are no contingent liabilities.

9. Remuneration and Sitting fees to Directors:

a) Remuneration paid to the Managing and Executive Directors: **Rs.39,15,000.00**

REMUNERATION TO DIRECTOR		
SL.NO.	NAME	AMOUNT (Rs.)
1	GOVIND CHANDRA DASH	18,50,000.00
2	SASIBHUSAN DASH	7,85,000.00
3	GOBIND CHANDRA NAYAK	6,50,000.00
4	SANTOSH MISHRA	6,30,000.00
	TOTAL	39,15,000.00

b) Since no commission is paid/ payable to any Director, the computation of profit under Section 198 of the Companies Act 2013 has not been made.

c) Sitting fees paid (excluding GST): **Rs. 1,00,000.00**

SITTING FEES DETAILS		
SL.NO.	NAME	AMOUNT (Rs.)
1	KUCHIBHATLA PRASAD	60,000.00
2	BISWANANDA TRIPATHY	10,000.00
3	NANDAN SINGH BISHT	30,000.00
	TOTAL	1,00,000.00

10. Confirmation of balance from parties has been received/ obtained. The balances, thereof, are as per the books of account of the Company.

11. During the year depreciation charged to the extent as applicable under useful life of assets.

12. During the year expenses on Office rent, Consultancy and Travelling & conveyance exceeds 1% of Revenue from Operation.

13. In an agreement with Northern Arc Capital Ltd., 1% on loan amount of Rs.10 crore is charged as loan processing fees and 1% is charged as monitoring fees for 2 years. Therefore out of the total monitoring fees amounting to Rs 10 lakhs, Rs. 5 lakhs was charged during the previous year and balance Rs 5 lakhs has been debited during the year.

14. Income tax paid under protest

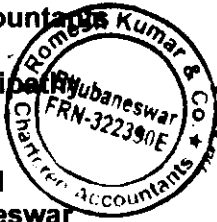
The Company feels that the department has no case since it is a matter of collection during demonetization with the authority of Yes Bank Ltd. Hence it is taken as an asset and the company is hopeful of its full recovery.



15. The Company does not foresee any surge in NPAs or bad loans as a result of the pandemic. The Company expects a fraction of its loan loss recovery to be hit. The Company's representatives are regularly in touch with the borrowers and foresee no dip in quality.
16. The Company has provided a sum of Rs. 21,06,966/- being premium payable to LIC towards Gratuity dues for the year. This has been disclosed as a current liabilities.
17. Previous year figures have been regrouped / rearranged, where necessary to conform to current year's presentation.

For Romesh Kumar & Co.
Chartered Accountants

H. S. Tripathy
Bharatendra Tripathy
(Partner)
M. No. -057213
Date-31/07/2021
Place- Bhubaneswar



For G U Financial Services (P) Ltd.
For GU Financial Services Pvt. Ltd.
G. C. Nayak
G. C. Nayak (Whole Time Director)
G. C. Dash
G. C. Dash (Managing Director)

P. Nayak
(Company Secretary)

For G U Financial Services P. Ltd.

P. Nayak
Company Secretary

G U FINANCIAL SERVICES (P) LTD.
Kalyani Bhawan, Plot No.:606/2112, Bharat Villa,
At: Rudrapur, Po.: Naharkanta, Bhubaneswar-752101.

Note No.	PARTICULARS	Amount(Rs) 2020-21	Amount(Rs) 2019-20
C SHARE CAPITAL			
	Authorized (10000000 Equity Share of Rs.10.00 each)	100,000,000.00	100,000,000.00
	Issued (7315250 Equity Share of Rs.10.00 each)	73,152,500.00	73,152,500.00
	Subscribed & Fully Paid Up	73,152,500.00	73,152,500.00
	Subscribed & not Fully Paid Up	-	-
		<u>73,152,500.00</u>	<u>73,152,500.00</u>

The Company has only one class of Share i.e. Equity Share having Par Value of Rs.10/- .Each Equity Shareholder is entitled for one vote per share. The distribution of Dividend will be in the proportion of Equity Share held by the shareholder.

The reconciliation of the number of Equity Share outstanding and the amount of share capital as at:

Particulars	31.03.2021		31.03.2020	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Share Outstanding at the beginning of the year	6215250	62,152,500.00	6215250	62,152,500.00
Share Issued During The Year	1100000	11,000,000.00	1100000	11,000,000.00
Share Brought Back during the year	-	-	-	-
Share Outstanding at The end of the year	<u>7315250</u>	<u>73,152,500.00</u>	<u>7315250</u>	<u>73,152,500.00</u>

Detail of Equity Shareholder Holding more than 5% of shares in the Company

Name(s)	As at 31.03.2021		As at 31.03.2020	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Govind Chandra Dash	2411150	24,111,500.00	2411150	24,111,500.00
Govind Chandra Nayak	434100	4,341,000.00	434100	4,341,000.00
Smt. Basantilata Dash	1570000	15,700,000.00	1570000	15,700,000.00
Santosh Kumar Mishra	550000	5,500,000.00	550000	5,500,000.00
Surakshya Staff Welfare Trust	600000	6,000,000.00	600,000.00	6,000,000.00

D RESERVE AND SURPLUS

Statutory Reserve (u/s 45-IC of RBI Act 1934)	a	18,405,195.00	17,351,071.00
Surplus/(Deficit) up to Previous Year in Profit/Loss		53,057,552.00	38,620,797.00
Add: Surplus for the Current Year		4,831,490.91	14,436,754.78
	b	<u>57,889,043.00</u>	<u>53,057,552.00</u>
	a+b	<u>76,294,238.00</u>	<u>70,408,623.00</u>

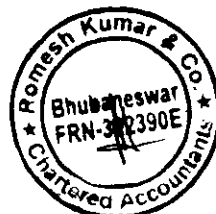
E LONG TERM BORROWING

SECURED (hypothecated against book debts from the borrowing)

MAS Financial Services Ltd.		18,750,000.00
IDFC First Bank Ltd.	115,205,629.00	188,311,687.00
Northern Arc Capital Ltd.	83,094,561.00	131,671,467.00
NABFINS Ltd.		22,916,664.00
Habitat Micro Build India Housing Finance Co. Pvt. Ltd.	21,405,208.61	37,715,513.61
Friends of WWB INDIA	8,823,530.00	
Incred Financial Services Ltd.		18,558,510.00
Ananya Finance for Inclusive Growth Pvt. Ltd.	13,750,007.00	38,750,003.00
Bandhan Bank Limited	24,289,370.34	57,142,858.00
Eclear Leasing & Finance Pvt. Ltd.		17,992,137.00
Electronic Finance Limited	20,682,925.00	34,692,352.00
Hinduja Leyland Finance Ltd.	17,991,216.00	38,581,614.00
Kashi w Vidya Samasthe	9,121,834.00	24,632,149.00
Samunnati Financial Intermediation and Services Pvt. Ltd.	25,942,505.71	48,944,896.00
Nabkisan Finance Limited	33,308,413.82	45,833,333.33

UNSECURED

Unsecured Term Loan (IDFC Fir Bank Ltd.) (treated as Tier II capital)	50,000,000.00	50,000,000.00
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423,615,200.48	774,493,183.94
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F SHORT TERM BORROWING

(hypothecated against book debts from the borrowing)

MAS Financial Services Ltd.		64,375,016.00
Incred Financial Services Ltd.	9,130,885.00	-
SIDBI	14,600,000.00	
Eclearn Leasing & Finance Pvt. Ltd.	7,169,271.00	
Jain Sons Finlease Ltd. (Intellegrow)	-	3,792,087.00
Habitat Micro Build India Housing Finance Co. Pvt. Ltd.		7,116,989.00
Northern Arc Capital Ltd.		23,148,426.00
NABFINS Ltd.	12,716,419.00	5,833,339.00
	<u>43,616,575.00</u>	<u>104,265,857.00</u>

G CURRENT LIABILITIES

Insurance Premium Payable	9,781,024.53	6,677,339.57
Statutory Liability		
ESI	81,771.00	71,517.00
EPF	377,391.00	331,618.00
EPFO Admin Expenses	15,574.00	13,778.00
Audit Fee	590,000.00	500,000.00
Director Remuneration	236,600.00	281,600.00
Salary Payable	3,413,033.00	3,716,415.00
Liabilities for Expenses	454,552.00	324,098.00
House rent payable	452,495.00	443,830.00
TDS payable	-	99,689.00
Equifax payable	2,657.36	18,366.00
Belstar Payable	4,930.00	
Resource Person Fees	480,000.00	
Staff welfare payable	33,500.00	-
Staff bonus payable	2,600,941.00	1,326,912.00
Professional tax payable	19,900.00	16,575.00
Gratuity payable	2,106,966.00	1,146,307.00
GST		
Odisha: CGST	139,693.78	37,338.53
IGST	548,585.41	397,745.86
SGST	139,693.78	37,338.53
Chhattisgarh: CGST	1,195.94	2,036.44
SGST	1,195.94	2,036.44
Travelling expenses	2,500.00	50,000.00
Consultancy fees payable	-	338,996.00
Staff fuel expenses payable	214,750.00	171,307.00
Staff communication payable	37,200.00	39,800.00
Branch expenses payable	164,997.00	130,900.00
	<u>21,901,146.74</u>	<u>16,175,543.37</u>

I SHORT TERM PROVISION

Provision for Income Tax	-	-
Provision for Financial Assets	14,018,867.00	8,497,484.00
	<u>14,018,867.00</u>	<u>8,497,484.00</u>

J LONG TERM LOAN AND ADVANCE

(Unsecured Considered Good, Subject to Notes to the Accounts)

Loans Outstanding from SHGs	825,020,674.90	928,961,111.00
Less: Overdue for more than 365 days	-	1,496,317.00
Less: Arohan Financial Services Pvt. Ltd. Portfolio (Being Under SP Model)	333,604,943.90	282,368,941.00
Less: Avanti Finance Pvt. Ltd.	5,955,000.00	
Less: BELSTAR Microfinance Ltd.	114,220,316.00	35,037,743.00
Less: SAMUNNATI Financial Intermediation and Services Pvt. Ltd.	24,263,912.00	22,666,728.00
	<u>346,976,503.00</u>	<u>587,391,382.00</u>

K SHORT TERM LOAN AND ADVANCE

(Unsecured Considered Good, Subject to Notes to the Accounts)

Loans Outstanding from SHGs	200,463,390.00	388,932,381.00
Less: Arohan Financial Services Pvt. Ltd. Portfolio (Being Under SP Model)	955,996.00	126,450,265.00
Less: BELSTAR Microfinance Ltd.	70,129.00	125,014.00
	<u>199,437,265.00</u>	<u>262,357,102.00</u>

L CASH AND CASH EQUIVALENT



Cash At Bank in Current Account	24,333,181.07	35,596,165.77
Add: Deposit in SBI Mutual Fund (Liquid Fund regular growth)	-	50,000,000.00
Own Balance at Bank	24,333,181.07	85,596,165.77
Cash on Hand (As certified by Management)	2,026,688.00	2,612,503.00
	<u>26,359,869.00</u>	<u>88,208,669.00</u>

M OTHER CURRENT ASSETS

Interest Accrued but not Due from SHG Member	16,456,767.00	11,657,401.00
Interest Accrued but not Due From Fixed Deposit	2,292,431.73	4,274,055.00
Service Tax	428,606.00	428,606.00
Receivable from Jainsons Finlease Ltd.	-	25,441.00
Receivable (Principal) from SHG Members	3,091,878.00	2,908,984.00
Insurance Claim Settlement	431,197.85	189,550.94
Income tax Refund(AY 18-19)	515,202.00	515,202.00
Income tax Refund(AY 19-20)	451,814.00	451,814.00
Income tax refund(AY 20-21)	686,067.00	686,067.00
Income tax refund(AY 21-22)	158,233.00	-
Income tax paid under protest	2,754,661.00	2,754,661.00
TDS receivable	140,590.00	225,212.00
Security Deposit	620,518.00	546,518.00
Work advance	-	35,400.00
Salary Advance	248,300.00	1,032,248.00
Staff Loan	1,588,878.00	2,168,058.00
Advance paid to Nabakisan	330,988.00	-
Staff loan due but not collected	162,684.00	81,342.00
Deferred Revenue expenditure	-	500,000.00
Commission receivable from Belstar Microfinance Ltd.	-	148,669.00
Commission receivable from Samunnati	172,463.00	-
Grant receivable from Nabkisan Finance Ltd.	1,510,000.00	690,000.00
Term Deposit for Arohan Financial Services Pvt. Ltd.	12,050,000.00	12,050,000.00
Term Deposit for Northern Arc Capital Ltd.	-	2,594,675.00
Term Deposit for NABFINS Ltd.	2,500,000.00	4,500,000.00
Term Deposit for Jainsons Finlease Ltd. (Intellegrow)	-	1,261,860.00
Fixed Deposit with MAS Financial Services Ltd.	-	26,499,000.00
Term Deposit with Incred Financial Services. Ltd.	539,915.00	1,000,000.00
Term Deposit for Ananya Finance for Inclusive Growth Pvt. Ltd.	5,000,000.00	5,000,000.00
Term Deposit for Bandhan Bank Ltd.	6,000,000.00	6,000,000.00
Term Deposit for Belstar Microfinance Ltd.	3,000,000.00	1,000,000.00
Term Deposit for Eclear Leasing and Finance Pvt. Ltd.	2,000,000.00	2,000,000.00
Term Deposit for Electronica Finance Ltd.	2,505,934.00	2,505,934.00
Term Deposit for Nabkisan Finance Ltd.	3,749,999.00	5,000,000.00
Loan to Surakhya Staff Welfare Trust	6,000,000.00	6,000,000.00
	<u>75,387,127.00</u>	<u>104,730,698.00</u>

N REVENUE FROM OPERATION

Interest from SHG	161,263,675.00	173,784,381.00
LPF Collected for SHG & OWN	2,934,838.00	8,259,030.00
Commission from SP & BC	23,618,077.00	32,204,600.00
	<u>187,816,590.00</u>	<u>214,248,011.00</u>

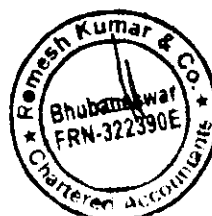
O OTHER INCOME

Interest On Term Deposit	1,406,713.00	1,955,599.00
Interest Accrued but not Due on Term Deposit	1,649,109.00	2,006,792.00
Interest On Staff Loan	315,582.00	-
Other income	514,292.57	2,235,429.82
	<u>3,885,697.00</u>	<u>6,197,821.00</u>

P EMPLOYEE BENEFIT EXPENSES

Salary and Wages	36,327,155.00	38,608,931.00
Director Remuneration	3,790,000.00	4,745,000.00
Sitting Fees	100,000.00	150,000.00
Employer Contribution to EPF & ESI	5,077,866.00	4,460,547.00
Staff Welfare Expenses	629,741.00	135,473.00
Incentive paid to M.D.	125,000.00	-
Interest paid to ESIC	-	24,922.00
Staff bonus	1,274,029.00	1,246,427.00
Gratuity expenses	960,659.00	2,096,307.00
Staff Incentive	1,363,359.00	-
	<u>49,647,809.00</u>	<u>51,467,607.00</u>

Q FINANCE COSTS



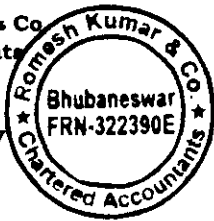
Interest	108,509,994.85	111,454,037.00
Loan Processing Fee	-	5,763,225.00
	<u>108,509,995.00</u>	<u>117,217,262.00</u>

R OTHER EXPENSES

Administrative Expenses	194,118.00	148,315.00
Advertisement expenses	-	26,040.00
Bank Charges	89,700.41	212,366.13
Consultancy fee	499,141.00	3,474,711.00
Electricity	425,148.75	321,929.00
MCA Filing Fee	82,134.06	175,394.98
Insurance Premium (Cash Carrying)	58,590.00	248,958.00
Staff Training		72,987.00
Staff insurance	113,963.00	226,285.00
Staff vehicle maintenance	584,599.00	634,051.00
GST Expenses	478,384.87	
Service tax		263,089.00
Donation PM Cares Fund	120,000.00	
Membership Fee	181,946.00	788,773.97
Miscellaneous	584,977.73	885,814.76
News paper and Periodicals	65,746.00	67,848.00
New branch setup expenses	31,954.00	140,738.00
Office Rent	5,547,050.00	5,404,422.00
Internal Audit Fee	110,000.00	-
Printing and Stationery	713,491.02	716,439.80
Payment to Auditors		
As Auditor		
Due diligence expenses	590,000.00	500,000.00
AMC for Software Renewal	-	15,000.00
Repair and Maintenance	1,332,017.58	880,555.16
Telephone/ Communication Expenses	180,594.73	189,388.60
Traveling and Conveyance	817,262.94	732,481.51
Computer Stationary	4,244,447.00	4,909,777.00
Equifax Client verification Expenses	126,154.54	160,323.20
Professional Tax	17,603.64	124,191.28
Meeting Expenses	2,500.00	2,500.00
Credit Rating Exp	165,815.00	239,230.00
Relief expenses	382,850.00	320,000.00
Odisha Chief Minister relief fund a/c	421,500.00	334,880.00
Provisioning for Loan Loss reserve(as per RBI guidelines)		100,000.00
Bad debt	5,521,383.00	1,659,414.00
		1,496,317.00
	<u>23,683,072.00</u>	<u>25,472,220.00</u>

for Romesh Kumar & Co
Chartered Accountants

H. ally.
Bharatendra Tripathy
(Partner)
M. No.:057213



For G U Financial Services Pvt. Ltd. ^{GU Financial Services (P) Ltd.}

Gowind Ch. Dash
(Chairman-cum-Managing Director) *G. C. Nayak*
(Whole time Director) *Director*

Date: 31.07.2021

Place: Bhubaneswar

P Nayak
(Company Secretary)

For G U Financial Services P. Ltd.

P Nayak
Company Secretary

FIXED ASSETS

Schedule H

	Computer/ Mobile Equip.	Furniture & Fixture	Bi-Cycle	Stabilizer/ Electric Equip	GAS	Software (Intangibles)	Projector	TOTAL
Opening Balance	2,836,342.71	1,710,536.63	5,650.00	263,032.20	27,328.00	2,179,948.16	389,593.20	7,412,430.90
Additional	312,222.90	53,193.22	-	-	-	717,000.00	82,700.00	1,165,116.12
Sub Total	3,148,565.61	1,763,729.85	5,650.00	263,032.20	27,328.00	2,896,948.16	472,293.20	8,577,547.02
Less: Disposal	-	-	-	-	-	-	-	-
Gross Block	3,148,565.61	1,763,729.85	5,650.00	263,032.20	27,328.00	2,896,948.16	472,293.20	8,577,547.02
Depreciation upto PY	2,064,803.76	321,692.33	5,113.00	66,667.31	6,643.54	799,324.47	66,982.02	3,331,226.43
Depreciation For CFY	681,110.23	168,589.55	536.75	20,713.05	2,596.15	743,678.41	30,464.61	1,647,688.76
Accumulated Depreciation	2,745,913.99	490,281.88	5,649.75	87,380.36	9,239.69	1,543,002.88	97,446.63	4,978,915.19
Net Carrying Value	402,651.62	1,273,447.97	0.25	175,651.84	18,088.31	1,353,945.28	374,846.57	3,598,631.83
Previous Year	771,538.95	1,388,844.30	537.00	196,364.89	20,684.46	1,380,623.69	322,611.18	4,081,204.47

*CFY=Current Financial Year

