



ANNUAL
REPORT **2021-22**

SERVITIUM
Micro Finance Private Limited



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Rising to the Next Level in one Direction



The journey of 2021-22 is about to challenge the odds faced in the previous financial year due to various external factors. The organization has to prove its value chain which it has established since it came to existence with the commitment to change the eco-system of rural lives of the country. Servitium has learned, tapped opportunities and grown from strength to strength. With its learning from the past and wisdom for the future, Servitium is illuminating the horizon. Servitium has leveraged its value system to emerge as one of the contributors to the Indian financial inclusion landscape.

From bettering its operational processes to putting in place a state-of-the-art technological and digital platform, from benefitting lives in the remotest of locations, Servitium is steadily obtaining the opportunity and privileges of making a sustainable change in the underserved communities. With accomplishments of the past and an eye on the future, Servitium is poised for scale.

About Us

SERVITIUM MICRO FINANCE PRIVATE LIMITED (CIN - U51909WB1995PTC069463) is an NBFC registered with Registrar Of Companies (ROC), Ministry of Corporate Affairs, Government of India having its Registered & Corporate Office at 24/1, Old Calcutta Road, Chowdhury Para, Rahara, Kolkata - 700118. The date of incorporation is March 16, 1995. The Company is also registered with Reserve Bank of India having Registration No – B.05.03990 dated 22.01.2001. It is a No Deposit Taking Non-Banking Financial Institution under 45IA of the Reserve Bank of India Act, 1934. The Authorized Capital of the company is Rs. 5.20 Crore and the paid-up capital is Rs. 5.04 Crores.

The main objective of the company is to provide financial services along with other technical support to the downtrodden class of women for enterprise development and thus to make them economically empowered and to place them in the society at a very dignified status. Presently the operation of the company is confined in 3 branches in North Bengal & 2 branches in North 24 Parganas in micro-lending through SHG group model for achieving 93 % qualifying asset for enabling the company to get for NBFC - MFI Licence from Reserve Bank of India . The Company has already applied for NBFC - MFI License and the same is under active consideration at Reserve Bank of India. After getting the NBFC - MFI licence the company will deploy its resources in microfinance activities and will expand its horizon to other states in India for the services of downtrodden people of the society.

Since this inception, Servitium has focused on increasing outreach in the pro-poor geographical & market segments. Servitium operations have spread across the diverse geographical area, ranging from the widely spread rural areas to densely populated semi urban areas.

Servitium works for alleviation of poverty through economic intervention and social empowerment of the unprivileged class of the society, with the special focus on women and promotes work empowerment. Servitium is equipped with a technology-driven delivery model ensuring low cost operations and innovative products which best suit the requirement of its clientele.

Being into the microfinance industry, Servitium operates on the Self help group (SHG) model to provide unsecured loans to its members. This model ensures credit discipline through weekly, fortnightly & monthly meetings, mutual support within the group to make sure the individual members are diligent in utilizing the loans and are prompt in repaying too.





Mission



Our mission is to create opportunities for the distressed, disadvantaged and deprived segments of the society with a prime focus on poor women so that they can attain socio - economic empowerment and substantial social and economic development.

Vision



With a vision of a just, enlighten, healthy and democratic India free from the evils of gender discrimination, illiteracy, secured hunger, poverty and exploitation where men and women move forward to achieve highest levels of humanity and solidarity.

Core Values



COST EFFECTIVE
 YES
 NO



Cost Effective

Administration costs and credit costs are the next pillar in ascertaining earnings quality. An NBFC's cost efficiency and strong risk management practices generally translate into lower operating expenses and credit costs. Servitium reduced credit and administration costs to confidently navigate through economic and interest cycles without impairing the earnings quality.



Responsibility

Servitium's responsibility is to be reliable, but also to be creative, have self-confidence and be ready to take on challenges. That each employee takes their responsibility means showing personal leadership.



Efficiency

It is important for our fiscal responsibility, but it must be placed within the framework of serving our customers in a way that keeps them satisfied long term. We embrace continuous improvement to establish a performance driven culture that identifies and eliminates waste to deliver value to our customers through improved products and services.



Affection

We listen to and respect our customers and each other so we can act with insight, understanding and compassion.



Transparency

Thinking & working together across functional groups, hierarchies, businesses and geographies can succeed only with a high degree of Transparency. No amount of leveraging diverse competencies no promotes organisational unity and a vibrant culture can succeed unless our action and finances are transparent.



Integration

We are committed to being open, honest, and forthright in all we do. The resulting trust ensures a level of efficiency, effectiveness, productivity, and service critical to achieving our mission. We acknowledge that we must carry out our duties with authentication, fairness, straight-forward and transparency in order to honor, all who are entrusting us to serve them everyday.



Value

Servitium recognizes its shareholders to be an important stakeholder whose interests it strives to protect, and to whom it seeks to deliver value by focusing on sustainability, profitability and growth of the business.



Excellence

We will perform our duties with distinction and to the best of our ability. We will strive to improve our abilities to be innovative and set a standard for others.



Managing Director's Address

Dear All,

I am delighted to connect with you again through the Servitium Annual Report for the Financial Year 2021-22 and sincerely hope that you and your loved ones are doing well as we exit the pandemic and get back to normalcy. I will discuss the key developments of last year and how we look forward to the new financial year with a comprehensive update to all of you. Since its very inception, some forty odd years ago, Microfinance has been a game changer. The model of providing micro credit to the impoverished has helped numerous people move out the clutches of the loan sharks and has brought back the hapless their self-esteem.

The primary lesson that Servitium Micro Finance Private Limited (SMPL), has taught me is that the task of a Micro finance Institution begins with re-orientation of its perception. Financial inclusion should be its priority. 99.87% recovery of the loans. Practicing this doctrine over the years SMPL has emerged as significant and sustainable provider of a

dependable banking system to the impoverished across the state of West Bengal & Bihar continuously bridging the gap between the formal banking sector and the un-banked poor.

Despite the pandemic Covid-19, the challenging economy and adverse ground level conditions during the financial year 2021-22, the Company with the strong support of management team and dedicated workforce has achieved a considerable operational and financial performance. During the year, the Company disbursed an amount of Rs. 1527.31 lakhs loan through 6076 loan accounts. The Company's AUM stood firmly at Rs. 1167.92 Lakhs, a 276.86% increase from the end of March 2021, however, through the year, the Company has reached out to 5929 clients spread across 2 States and 5 Branches. Our total revenue, PAT and PBT are at Rs. 138.28 Lakhs, Rs. 41.51 Lakhs and Rs. 58.54 lakhs respectively. Our staff member has always been a pillar of strength throughout the years. The entire team did an outstanding job in this tough time.

Customer is always our first priority and we remain a committed and socially responsible MFI. We express our gratitude to our clients for continuously selecting us for their financial needs.

Although, Servitium took a conservative approach to business last year with a focus on collections, we ensured that our regular borrowers were provided with the credit they needed and deserved. We continued with our focus on adding to the management bench strength and successfully on boarded a new Chief Business Officer to steer our organization towards the next phase of growth. Our field teams deserve recognition for handling the difficult external conditions of the pandemic, cyclones, elections, local restrictions and lockdowns amongst others, in which they had to meet customers and manage customer relationships. Our unique 3 pillar quality approach with Branch Operations & Quality, Internal Audit and Risk Management based on the foundation of a strong Credit Underwriting

vertical, have kept us in good stead as we navigated through the pandemic, while preparing for normalcy. With new initiatives and fine-tuned processes, our quality functions will always be the steel frame when we scale up and grow. Our five-year Vision plan of 2020 by 2025 will need an additional year to make up for lost time during the pandemic.

At the end, let me express my sincere gratitude to all the members to staff, especially those working in the fields for their unstinted devotion to duty without which it would not have been possible to withstand the severity of this Covid-19 crisis. In this backdrop, I appeal to all the Members and Staff of Servitium Micro Finance, including our Board of Directors, Shareholders, Well-Wisher, Advisors, Business Partners & Funding agencies to join hand in hand, Shoulder to shoulder, forgetting about personal interests and work unitedly to move ahead in the days to come with the belief that "We shall overcome someday, Oh, deep in my heart, We do believe".

Subrata Ghosh

Director

Servitium Micro Finance Private Limited





Mrs Lipika Paul, from a small village in Naihati now lives very happy with her family. Her story of transformation is very heart touching but she and her husband never gave up. "Came to this house after marriage everything was alright but after few years our conditions started deteriorating. My husband's income was not up to that mark When I first which our family needed. After coming in contact with Servitium Micro Finance Private Limited (SMPL) our life started transforming. I and my husband started Pottery with a new hope; new enthusiasm and it started giving us the satisfactory results. Now I can surely say that Servitium transformed our life drastically".



Perseverance through Resilience and Commitment

In Servitium, our sole intention is to keep helping people and encourage them to expand their consciousness and to inspire people in reaching out for their dreams. We assist people in making their dreams come true. Neither did we think of becoming the best, nor did we ever want to become first. Rather we have always focused ourselves to do something different. The only aim we had in our mind was to bring a difference to the lives of the people i.e. people we work for. The journey may extenders we wish to create an impact in every life residing in various hamlets of rural India, with the work we do, may be directly or indirectly and promise to never stop before we achieve it. Because, our main goal is focused on social empowerment which for us is social awareness, especially of women who are much oppressed in many parts of the developing countries. We can say, in general, that is related to the participation of people in different community and political institutions, mobility and decision-making power. We believe that reaching out is not merely about our growing presence across India but also extending our reach to the financially excluded households.

In March 16, 1995, we formed a group and seriously gave a thought for forming Servitium and accordingly NBFC registered with Register of Companies (ROC), Ministry of Corporate Affairs, and Government of India and also registered with Reserve Bank of India having Registration No – B.05.03990 dated 22.01.2001. Servitium chose to work in the field of Micro Finance. It is a recognized approach for development of Society- economic, social, political, and cultural. Servitium is a very young microfinance institution, formed for the betterment of as follows: Overview Growth the resource poor community in general and women in the following ways:-



Performance of Servitium Micro Finance Private Limited the last Three years is summarized as under. The result was there for all to see and feel elated about : 2019-2020, 2020-2021 & 2021-2022

Sl. No.	PARTICULARS	2019-2020	2020-2021	2021-2022
1	No. of Branches	3	3	5
2	No. of Districts	3	3	2
3	No. of Borrowers	3606	4450	5929
4	No. of Groups	214	255	504
5	Amount of Loan Disbursed during the year (in Lakhs)	1119.96	358.32	1527.31
6	Amount of Loan Portfolio (In Lakhs)	536.77	421.84	1167.92



'We Faced it Together and We Stood Stronger Together.'

The world is in the midst of one of the biggest disruptions ever witnessed. As this disruption brought the richest and the most powerful to their knees, and we in India walked into an unprecedented country-wide lockdown, I strongly believe that the recovery would be led on the strong shoulders of the resilient, inspirational and committed women from the lower economic strata, millions of whom deal with crises every day and build businesses to support their families. Servitium's proactive response to the country-wide lockdown and the various external challenges has not only helped strengthen its activities related to automation of internal and external processes but also protect the health and wellbeing of its employees and customers alike. The company operating from the most financially excluded states of the country braved political and environmental disruptions in many pockets, especially in Bihar & West Bengal, but managed to pave its way for the future. At Servitium, notable efforts have been made to not only touch the lives of over 1.3 lakhs people across various states, but also to bring them together for a better future. One silver lining of the COVID-19 pandemic has been the time to stop and reflect on matters we may have previously taken for granted. We worked hard over the years and mapped customers' needs for financial inclusion and built a technology stack that allows our customers to experience a digital journey that seamlessly generate electronic loan applications, digital KYC (Know Your Customer) verification, digital loan approval process and credit of the loan amount into the customer's bank account. In this way, when the COVID-19 induced disruption struck, our customers benefitted from our digital process.

Board of Directors



Mr. Subrata Ghosh

Director

Mr. Subrata Ghosh an M.Com (MBA – Finance) from Calcutta University. He brings with him an enriched experience of Micro Finance Industry for over 17 years. He is associated with and MFI. He has a clear vision about the organization in the dynamic Micro Finance Industry and has detailed knowledge in finance, fund raising, ground level operations and other allied activities. His leadership qualities and communication skills has taken him to the position of Director of the company and also a member of the Audit committee of the Company. He has enriched his knowledge by attending different programs and seminars on this field organized by different leading institutions. Being the Director of the Company he looks after the Finance, Administration and Audit of the Company.



Mr. Chanchal Majumder

(Independent Director)

Retired as Senior most General Manager of UCO Bank (Public sector Bank) and Head of the Credit Monitoring Department along with Head of Stressed Assets Management Vertical having more than five and half years' experience as GM handling all sorts of borrowal accounts (both small, medium and big) under stressed, special mention accounts. Experience as a Zonal Manager (as DGM) of Mumbai, the largest zone of UCO bank in India. Experienced leading as a Branch Head (as AGM/ DGM) Mid Corporate/Flagship Corporate branch, D N Road Mumbai followed by Flagship Corporate Branch, Nariman Point, Mumbai(Largest branch UCO bank in India) for almost four and half years managing both mid and large corporate borrowal accounts of almost of leading corporate entities in India.

Acting as independent of Servitium Micro Finance Pvt. Ltd. for the last 01 years, the captioned NFBC and engaged in bulk lending to other organizations and small ticket lending for last 2 year. He is highly proficient in critical functional disciplines like risk-analysis, contingency -management, corpus - building strategies etc.



Mr. Sunil Kumar Chakraborty

Director

30 years' experience in UCO Bank as an officer and Branch Manager. He had exposure to operations, credit and rural finance. After retirement attached to Servitium Micro Finance Private Limited. He has evinced tremendous efficiency and peerless prudence in managing the financial resource of the organization. He is highly proficient in critical functional disciplines like risk-analysis, contingency - management, corpus - building strategies etc.



Mrs. Rita Ghosh

Director

She is associated with a registered society as coordinator for last 07 years. The organization is engaged in poverty eradication through financial inclusion and also helping in livelihood promotion activities. The principal areas of activities are in West Bengal. The target populations are hailed from the financially weaker sections of the society.



Management Team



Mr. Subrata Ghosh

Chief Operating Officer

He is handling the crucial task of human resource planning and capacity building. He is facilitating the workers to construe the fundamental intuitional policy and in encrypting the standardized operational intricacies. To be precise he has adopted the role of a pivotal fulcrum around which the entire operational activities are continually revolving in a methodical, systematic and disciplined pattern.



Mr. Biswajit Sarkar

Manager - Operation

12 years in Proshika as B.M. & D.M. also 07 years in **SEBA** as Divisional Manager. He is looking after the Branches, monitoring daily function of branches to protect the fraud and misappropriation of funds. He has attended the training program of RMK.



Mr. Pijush Saha

Manager – HR

He is responsible for the smooth and profitable operation of the department, supervision and providing consultation to management on strategic staffing plans, compensation, benefits, training and development and other related activities of the organization.



Mr. Jayanta Samanta

Manager-MIS

A Bachelor degree holder in Commerce, has been attached with SEBA since 2007. He is knowledgeable for MIS & Accounts and preparing various accounts reports like ratio analysis, fund Management, Balance Sheet etc. He has attended in various training and conference conducted by Sa-dhan, AMFI, FI's etc.



Mr. Sandipta Sinha Roy

Manager - Finance

12 years experience in Process Control Instrumentation sector engaged in Office Management, Forex, Central Excise, And Sales tax etc. 03 years in SEBA at HR Department handled with staff recruitment, PF, ESIC etc. Now he is looking after various MIS Report generation, deals with software related issue etc.. He has attended in various training and conference conducted by Sa-dhan, AMFI, Banks/FI's etc.



Mr. Chinmoy Kumar Mondal

Manager -Accounts

A B.com Graduate, having a profound knowledge in Tally ERP and 8 years of experience in a manufacturing unit as an Accountant, he is serving us as Manager in the Accounts Department.



Mr. Trelash Roy

Manager - Loan Processing

A Graduate in Arts having experience of work in banks like UCO, Allahabad Bank. He is handling the loan processing department. He is managing the department and the process very smoothly and consistently.

Advisory Board



Mr. Samya Sengupta

Advisor

Mr. Sengupta is a Chartered Accountant; a partner a reputed Kolkata based Chatered Firm named M/s. K. N. Jain & Co. He has keen knowledge in micro finance audit as well as bank audit, taxation & company laws. He has alumni of Eastern India ICA.



Mr. Ranjib Kumar Ghosh

Advisor

Ranjib Kumar Ghosh, The advisor is endowed with tremendous conceptual regarding the minute intricacies of the Micro Finance industry. A visionary yet pragmatic professional who can steer the organization through the path of prosperity.



Mr. Shyamal Banerjee

Advisor

Retried as a Assistant General Manager United Bank of India, last 3 decades core area of its expertise in rural financing information technologies, Asst. Regional Manager and Branch Manager a long time he was associate to develop IT & CBS development process of the Bank and he sharp as a General Manager Bangiya Gramin Vikash Bank (Regional Rural Bank United Bank of India) to develop IT system and CBS system of the Bank.



Control & Support Function

Risk Management

Risk is an Integral part of the Companies business and sound risk management is critical to the success of the company. As a Financial intermediary, the Company is exposed to risks that are particular to its lending and the environment within which it operates. The Company has identified and implemented comprehensive policies and procedures to assess, monitor and manage risk throughout the Company. The primary objective of implementing ERM framework at Servitium is to ensure:

- Risks faced by Servitium are identified and collated in a central repository, enabling top management to have a comprehensive understanding.
- Risks taken by your management are within Servitium risk appetite and these risks are managed proactively.

The Audit Committee of the Board reviews the risk management policies in relation to various risks and regulatory compliance issues.

Internal Audit and Internal Control

Servitium considers Internal Audit and monitoring section of the hierarchy very important. This can be observed from the way this department has been placed in its "Organogram". Team leader of this department submits report straight to the Chief Operation Officer. The reason for such importance being given to internal control is that an unbiased and untainted report should be sent to the management.

This department presently consists of a 2 member team who make it a point to visit and audit all the 5 branches that Servitium

presently operates. Essence of this exercise is not only to ascertain accounting accuracy of records but to observe the working environment in detail. Insights gathered from such visits give them an indication about possible threats to our operations.

Management Information System & Training

Servitium maintains its MIS through software called "BIJLI" developed by Force ten Technologies Private Limited. The software provides various features such as Web Based Centralized solution, Maker-Checker concept for all modules, Group & Individual Client registration workflow module, Batch processing of group transactions etc. Daily transactions are updated in the MIS and verified. SMPL also prepares a separate MIS for cash management. It is a desktop based application. All Branches are computerized and branch level can update the customer details. It is real time updation which helps day end processing is collected in Head Office level to review details the following day. Most of the operations from member creation to loan application, sanction, repayment tracking, report generation, etc. can be performed through the software. All types of report can be generated through the software.

Training & Development

1) Human Resource: Servitium believes that human resource is a key strength of an organization. SMPL has laid down satisfactory HR policies in place for its present scale of operations. SMPL has appointed senior management/officer-in charge who oversees staff recruitment, incentive planning, annual performance appraisal and

training of its staff. Professional grooming and leadership development are another two areas that the organization continues to give emphasis. The training and development cell will make sure the availability of a skilled and willing work force to the organization which has many benefits like optimum utilization of human resources, development of human resources, growing productivity team spirit, healthy work environment quality, morale and finally the behavioural improvement of an employee.

During this year, a large number of participants have attended the virtual meeting. During the period FY 2021-22, Servitium has conducted many skill development training & capacity building sessions for new as well as present employees. There have been four types of training module held during the year for the target participants like BM/CO/RM/DMs and supervisors. HRD team moderate the training courses along with the help of experienced of internal & external trainers.

2) Software training: SMPL maintains its MIS through a software called "BIJLI" developed by Force Pen Technologies Private Limited. This is a routine training program for all the field and HO staffs to have familiar with company's online software platform, functions and modalities its usage in safe and secure manner. This is an interactive live sessions for the target audience to know from the internal or external experts various software related updates, changes as per the company's physical needs of running the business. The training is very much necessary for applying the MFI Software operation & KYC upload for group members.

Human Resource Management

Servitium nurtures a culture which enables employees to leverage their knowledge and skills to- work towards achieving the organisation's vision.

Talent Acquisition

Finding and hiring the right talent with right skills in the right job can be tough. At Servitium, we Structure talent delivery solutions based on our company's goals and are positioned to fulfil the requirements.

Emphasis was given on taking initiative for on-boarding employees, such as Mentorship Program at regional level & First Day Buddy Program at the Head Office. It provides new employees with a reliable, motivated and single point-of-contact for their questions during the joining time, which has resulted in a healthy retention rate.

Training and Development

To help Servitium fulfil its vision, with the help of efficient and talented professionals, various training programs were organised according to the requirements of the organization. It provides structured learning and a development strategy to deliver, track and manage the training needs of the workforce.

Technology

The advent of technology in every strata of the society has changed the way people work, thus impacting them not on an individual basis but also in the context of enterprises, locally and globally.

With the increase in business volume and number of clients, the role of the technology is to cater to the activity which it entails, so as to make sure the organizational needs are met and addressed efficiently, Growth for any organization comes not only with the number of people involved but also with evolving infrastructure and increase in operational efficiency over time. With this vision, the Company is always on the lookout for technological up gradations and changes that will improve and strengthen the operational processes.



The Company's initiatives are focused to serve our clients effectively and efficiently, by assessing credit worthiness, improving overall operational performance and reporting to all stakeholders. The Company aims at digitising all its processes and activities for serving its clients better over time.

Recruitment

Newspaper insertions, references are the main sources of inviting applications for vacant positions. The most sought and periodically required is that of a Credit Officer. In terms of HR policy of the organizations, a credit officer's position is at the bottom of the operational hierarchy. Every Branch Manager is assisted by a team of 3-4 Credit Officers. We are now discussing Human Resource issues of Servitium. Based on responses received to its newspaper insertions, preliminary scrutiny of all applications is done. Short selected applicants are advised to appear for a personal interview with the committee specifically formed for conducting this process. Successful candidates are advised about their selection for PSO Training by telephone. Basic criterion for such selection is:

1. Minimum academic qualification preferred is a Higher Secondary.
2. Candidate should belong to the age Group of 20-32 years for the position of CO.
3. An applicant should be willing to repatriate to other branches of Servitium as and when required.
4. She/He should be conversant with basic arithmetic calculations.
5. She/He should know how to ride a Motor Vehicle.
6. She/He should be capable of putting up the required Security Money.

Staff Training

Training and development is a vital part of the Human Resource Development. It has been a continuous endeavour of HR that employee on-boarded upgrades its knowledge and walks at pace with the changing product and market. The new recruits received induction training in which they were briefed about the company's vision, mission and work culture, SHG formation, RBI guidelines, fair Practice code, Code of Conduct, on forming a quality group, soft skills are developments to all the employees. Class room training where in audio-visual methodology, comprehensive case booklets, role plays, etc are used, along with innovative training modules to improve employee's skills are developed. A training need assessment questionnaire was shared with the employees to know the areas in which training was necessary and based on that various trainings were organised for the staff.

Auditor

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error, In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the

financial statements. Pursuant to the requirements, the organization has appointed M/s K.N Jain & Co. (Reg. No. 319119E), to conduct the audit for the F.Y. 2021-22. The organization has received a confirmation from the said auditors that they are not disqualified to act as the auditors & are eligible to hold the office as auditors of the organization.

Life Insurance

We cover Life Insurance for our clients and for their spouses. In the unfortunate event of natural or accidental death of a client or spouse (Guarantor), the insurance amount helps the survivor cover the outstanding loan as well as receive the benefits of a life cover. We have partnered with **SBI LIFE & Pramerica Life Insurance** to offer a Group Term Life (GTL) Insurance policy, with different insurance schemes based on loan type and repayment mode.



Credit Bureau

Servitium Merchants Private Limited happens to be a member of EQUIFAX, CIBIL, HIGHMARK, and EXPERIAN Credit Bureau in the field of sector that collects information of the borrowers from various sources and provides credit information on individual consumer for variety of use.



Client Identification

Poorest of the poor population in rural and semi-urban locality is our focus of attention. Poverty is not the only deciding factor for a client. Servitium believes in creating an environment whereby, the untrained and uninitiated get an opportunity to give shape to their dreams. Clients are all aware of the fact that Servitium does not want members to be ever dependent on its credit support. The idea is for the members to ensure that they build up capital on their own during limited period of support, to make their units self reliant. Some of the important benchmarks settled by Servitium as member eligibility criteria are

- * Member must be a woman
- * 18-58 years of age
- * Family income does not exceed Rs. 125,000/-p.a. in rural areas, Rs. 200,000/-p.a. for non rural areas.

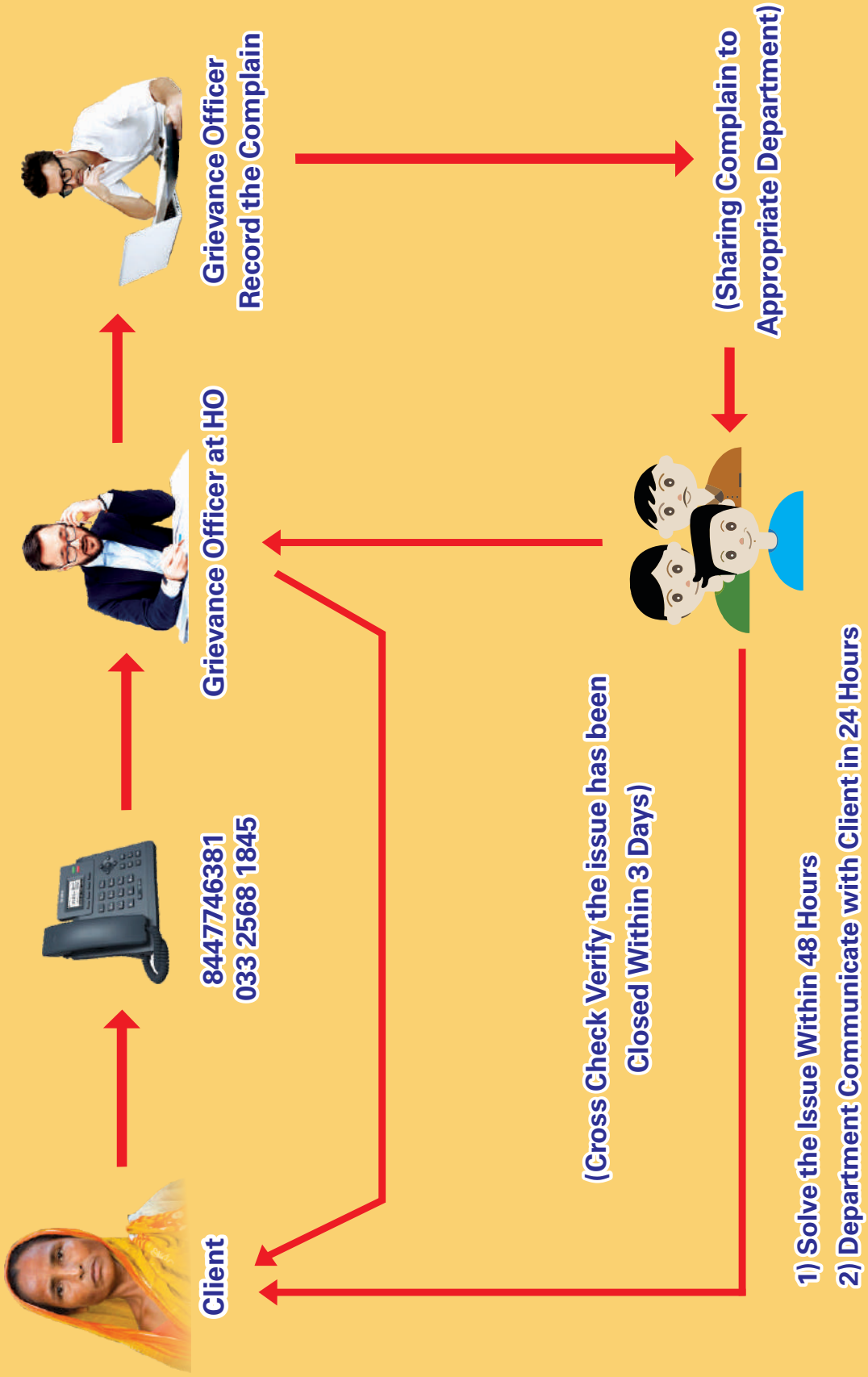
CSR Activities

Servitium is not only engaged with the Micro-Finance works but also engaged in various social works throughout the year.

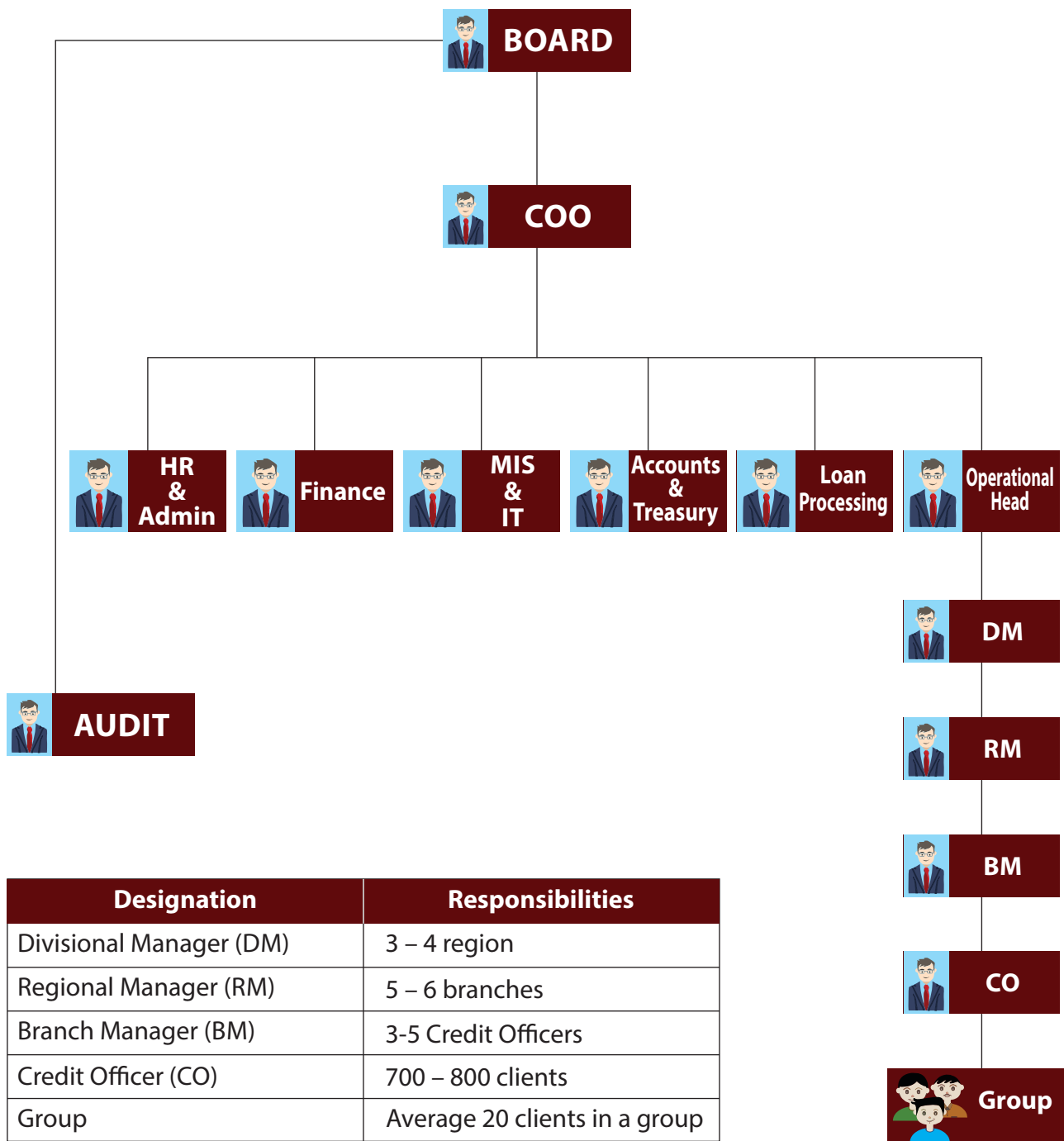
Servitium Micro Finance Private Limited organized various trainings among the borrowers throughout the year in various branches. Expert trainers gave them a fair knowledge on how to manage funds through our Financial Literacy programmes & various other Social Awareness like on toilet, environment pure drinking water etc in this financial year. Also in order to inculcate awareness among the client's programmes on issues like Leadership roles for Women and Girls, Health & Nutrition, Environmental issues have also been conducted.



Grievance Redressal Mechanism

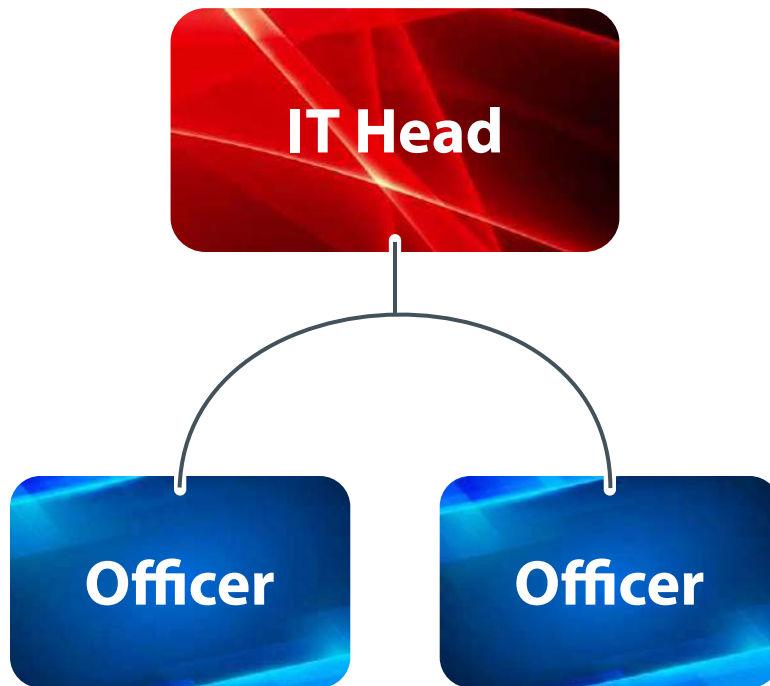


Internal Control System :

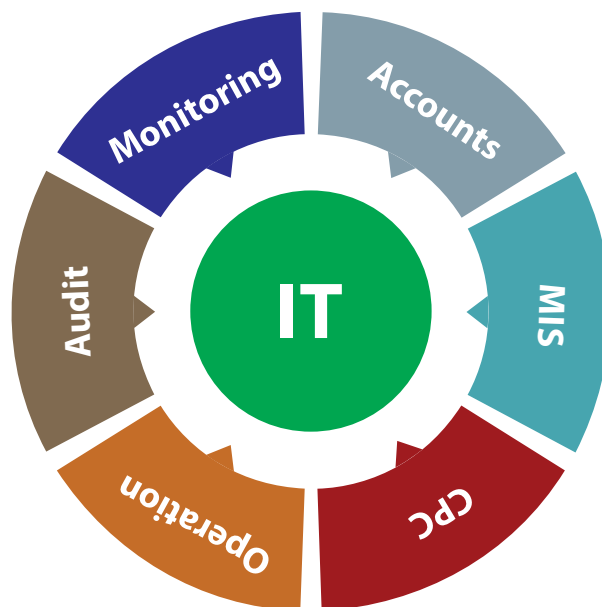




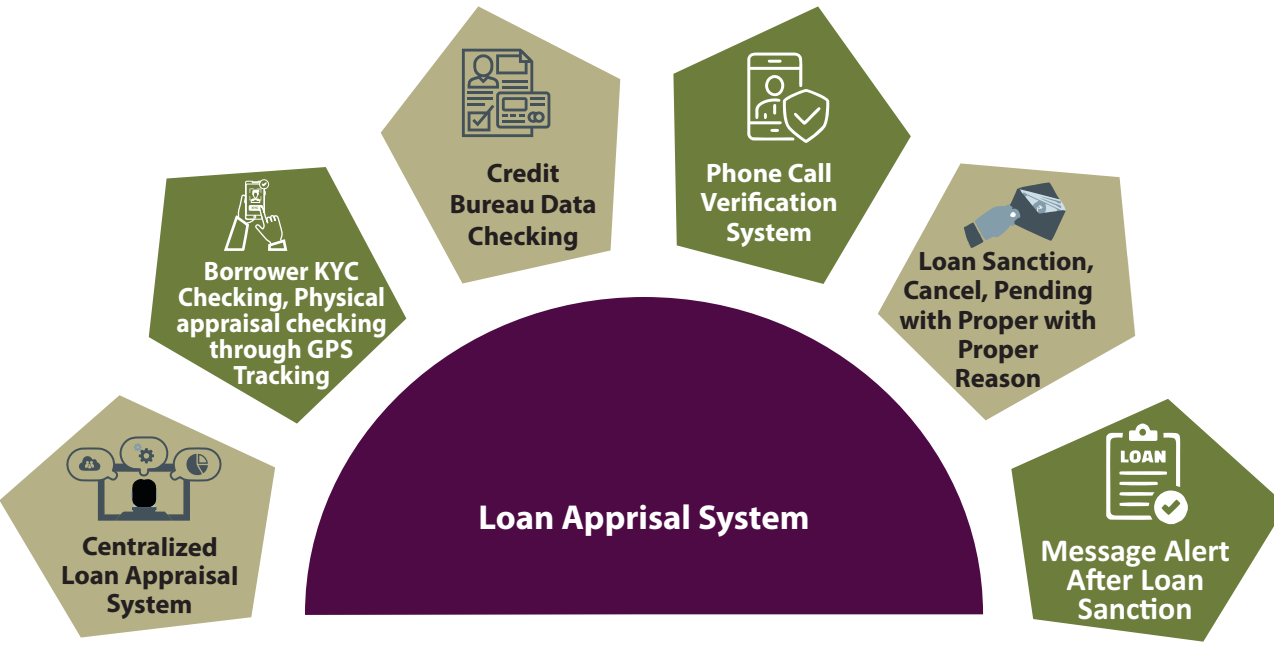
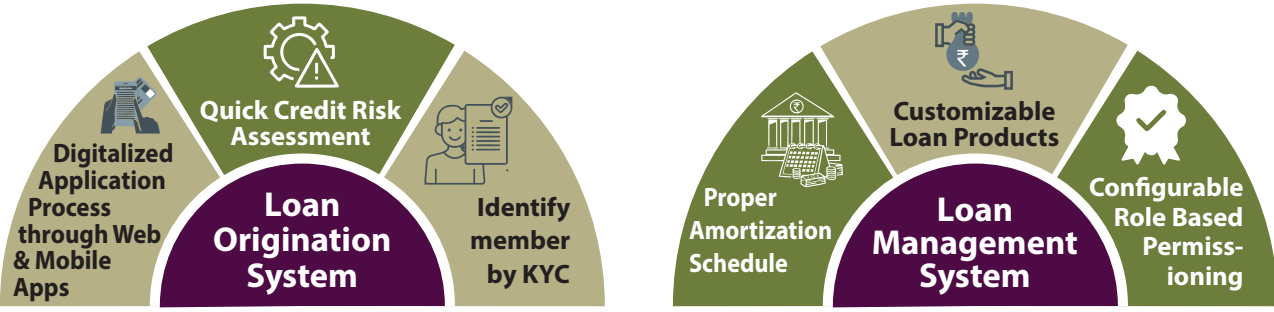
Organogram of IT Department

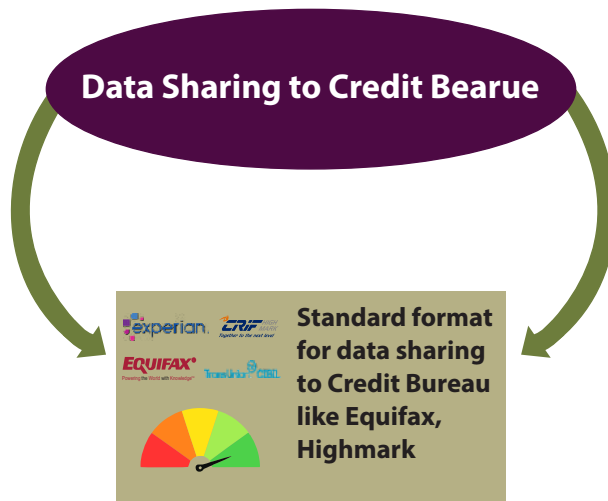
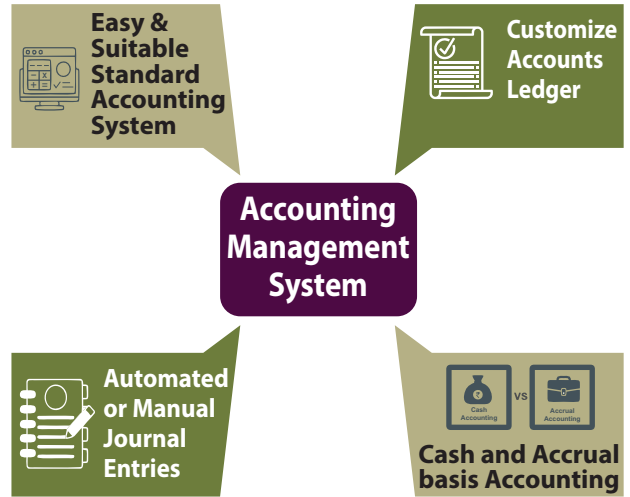


Data Supply to various department



Key features of our software





**Maximum
Data security**



Data storage in 3 place

- i. Data in SQL Server in Kolkata, OS : Windows Server 2012 R2
- ii. Data in SQL server reserve at Software Co. in Kolkata
- iii. Data in our client server & at External Hard Disk.



All user login protected by Password & biometric login.



No permission to customize any report by any user ID other than Admin





Our Market Presence

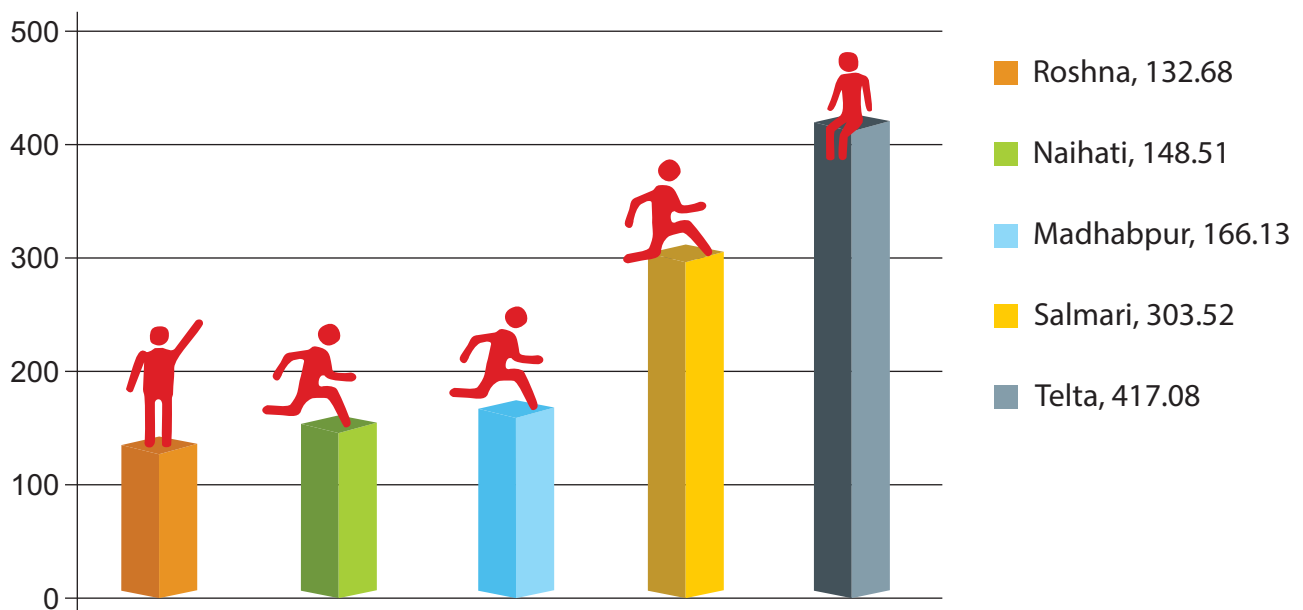
State – 1) West Bengal, 2) Bihar

District – North 24 Parganas, Katihar

Operating Location of Servitium Micro Finance



Branch Wise Portfolio Outstanding As On March 2022 (Lakh)

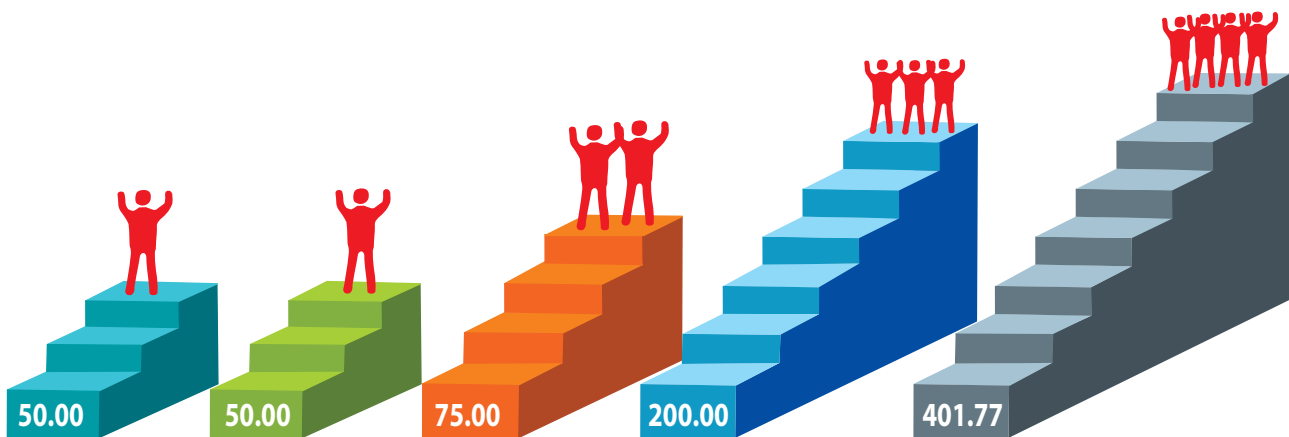


Our Lenders



JACKSON COMMERCIAL PRIVATE LIMITED

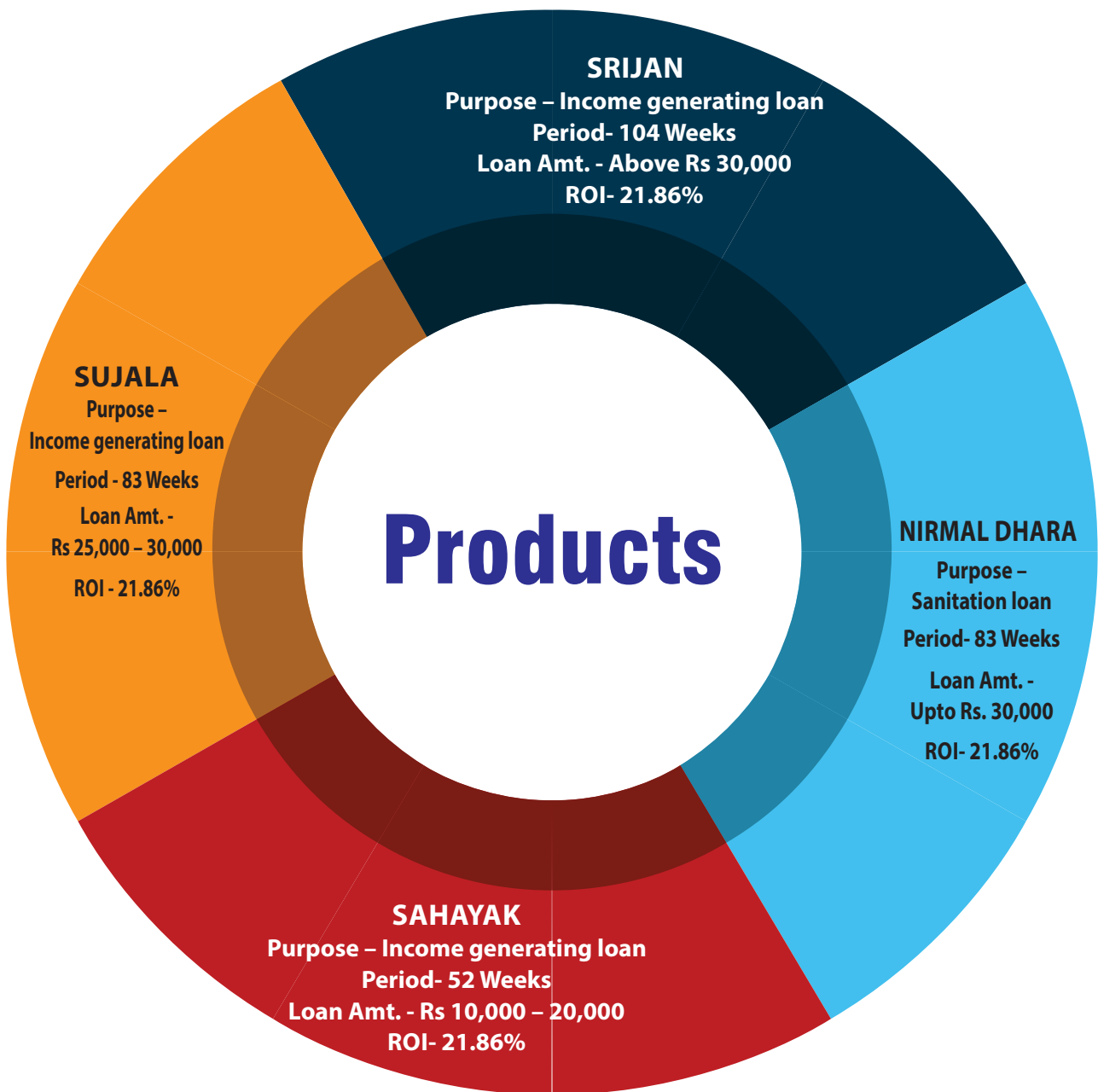
Borrowing Outstanding



■ SBI ■ FWWB ■ JACKSON ■ ECLEAR ■ USHA



Our Loan Products

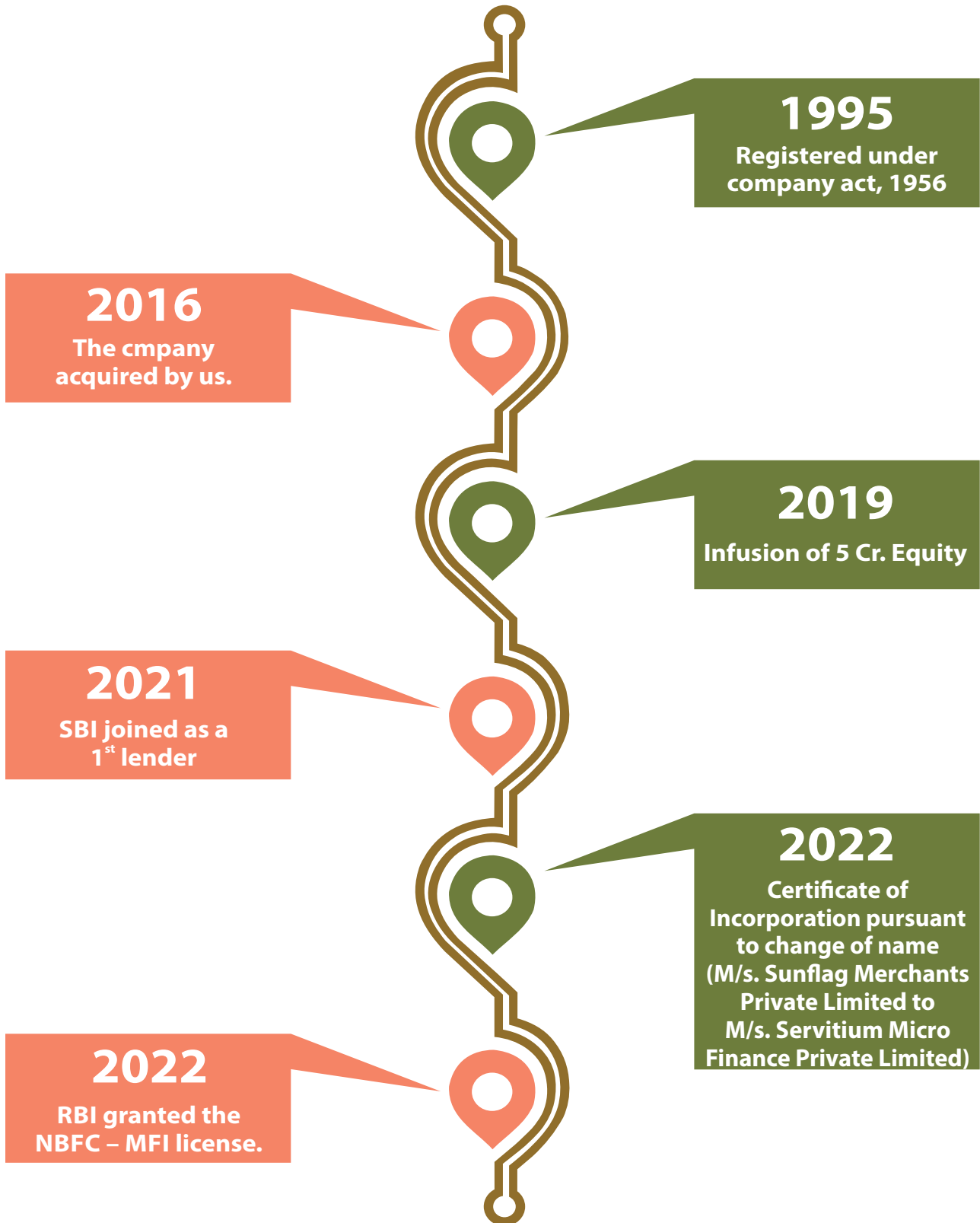


Loan Process Mechanism

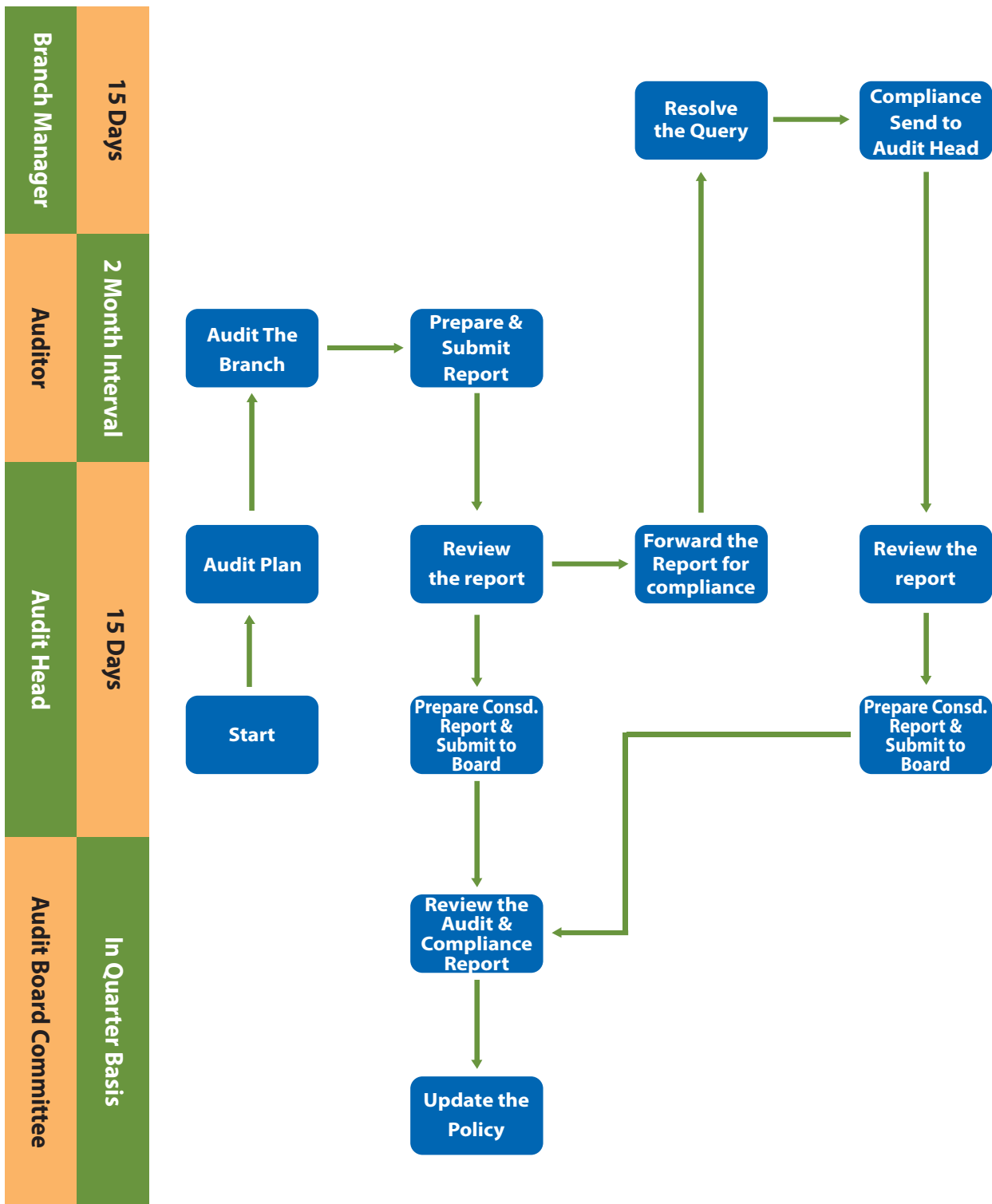




Our Growth Journey

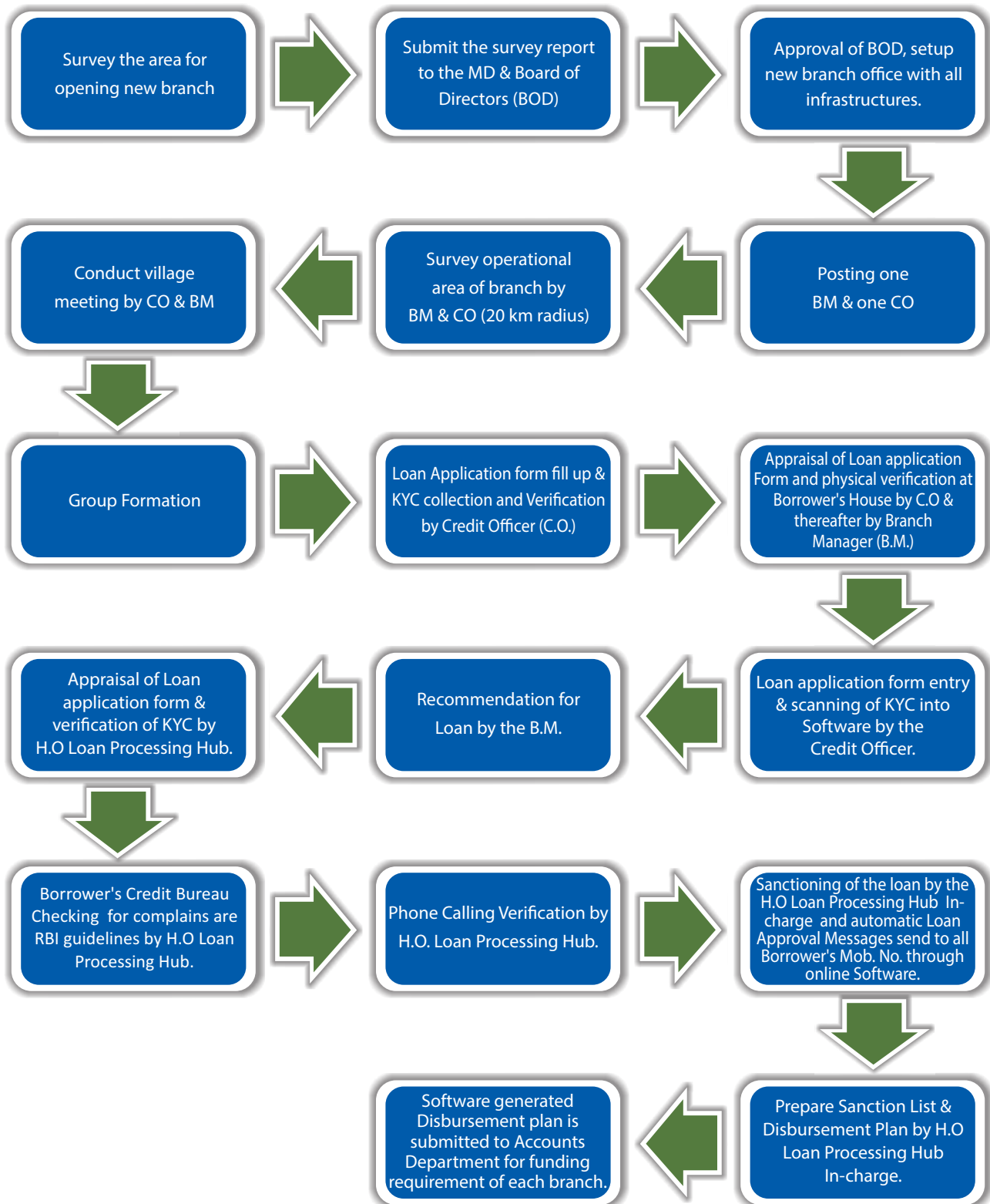


Audit Diagram of Servitium Micro Finance Pvt Ltd



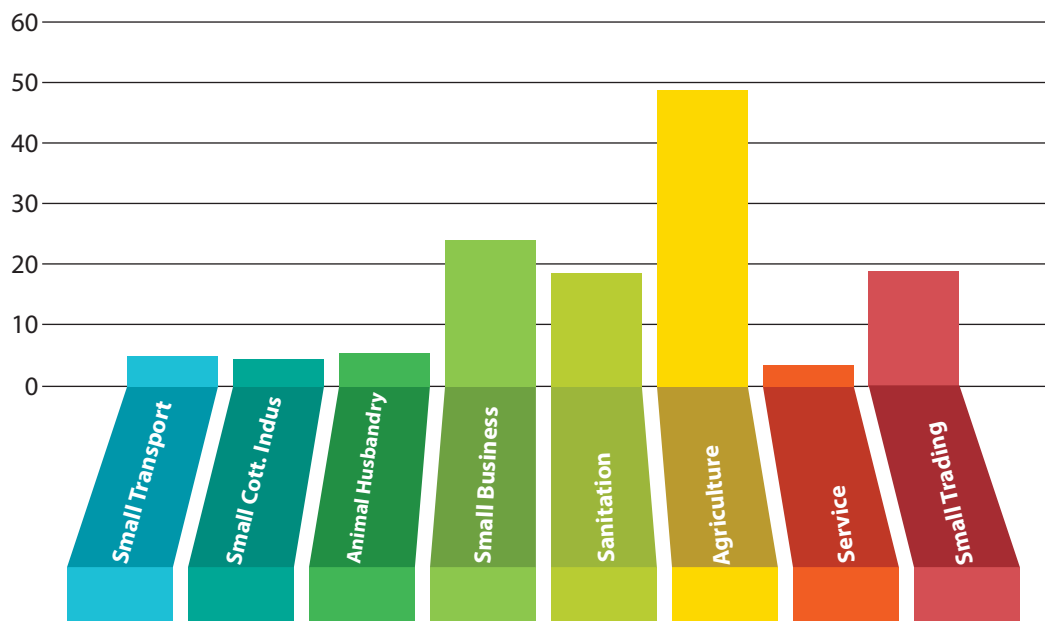


New Branch & Client Survey process flow

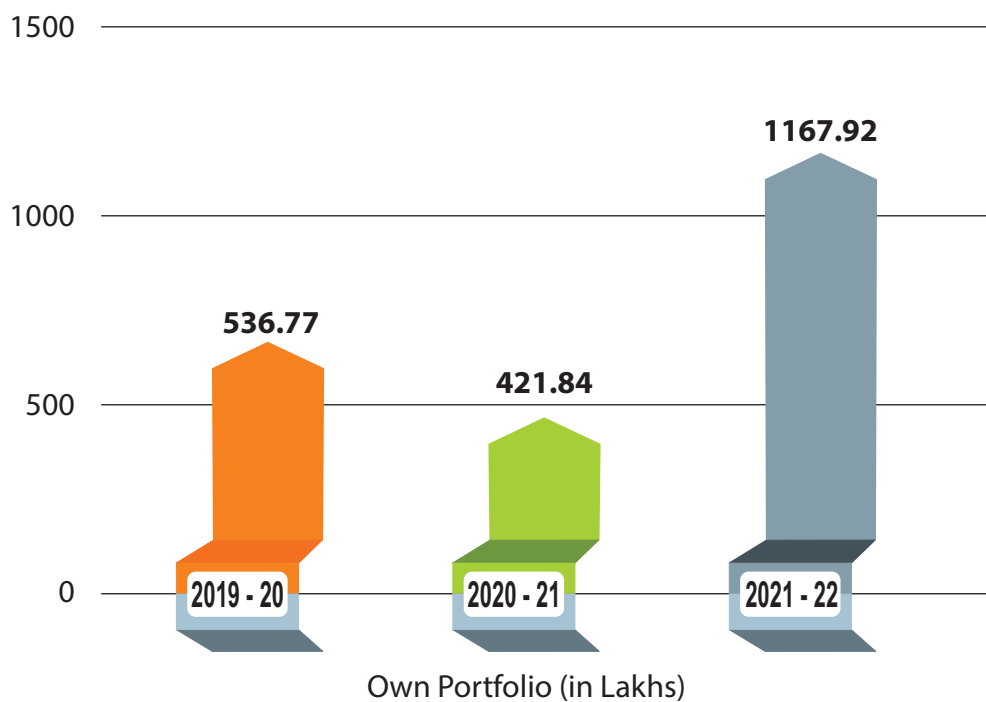


Key Performance

Sector Wise Portfolio (In Cr.)

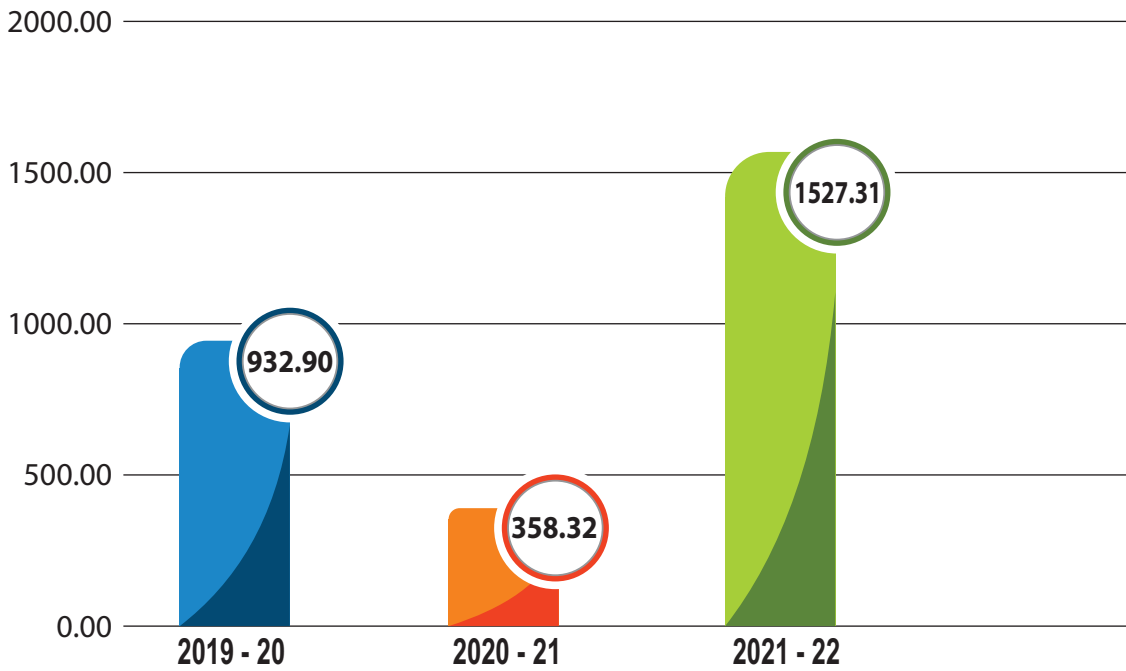


Portfolio in Lakhs

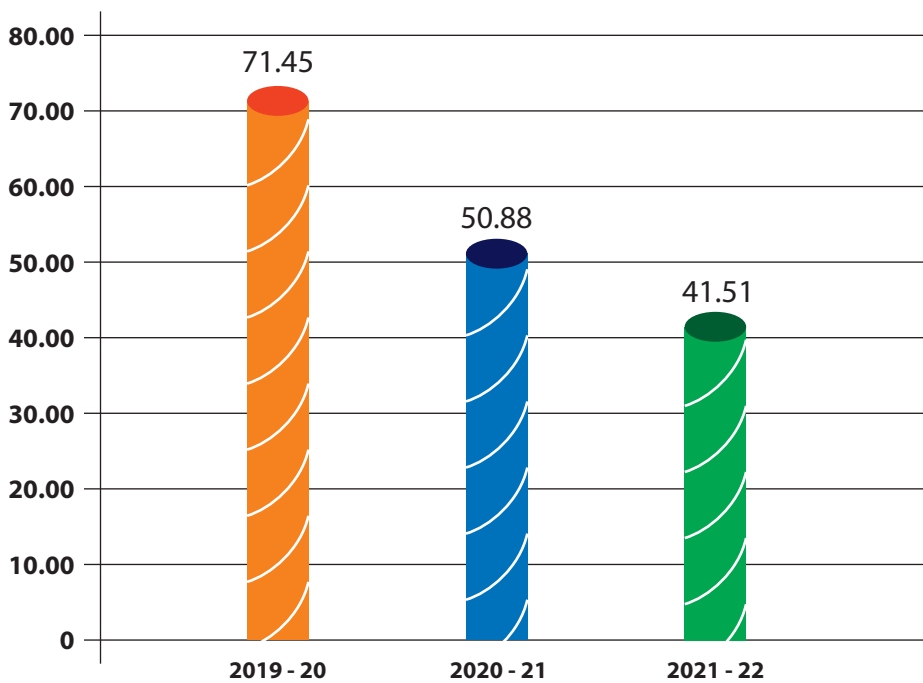




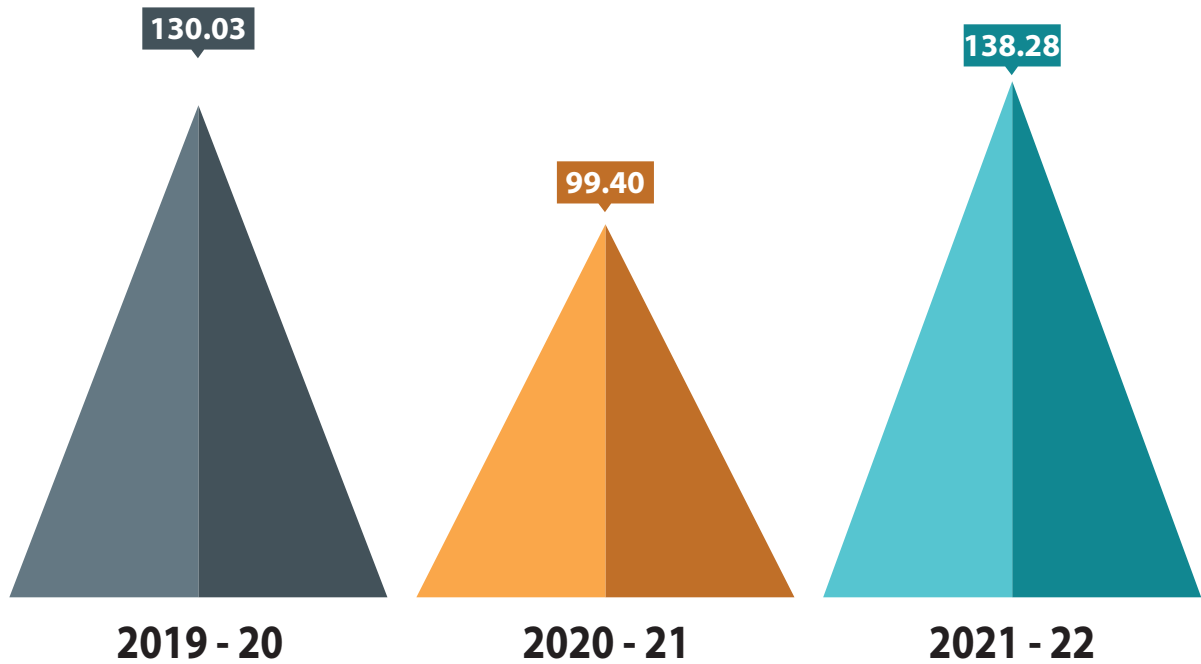
Loan Disbursement (in Lakhs)



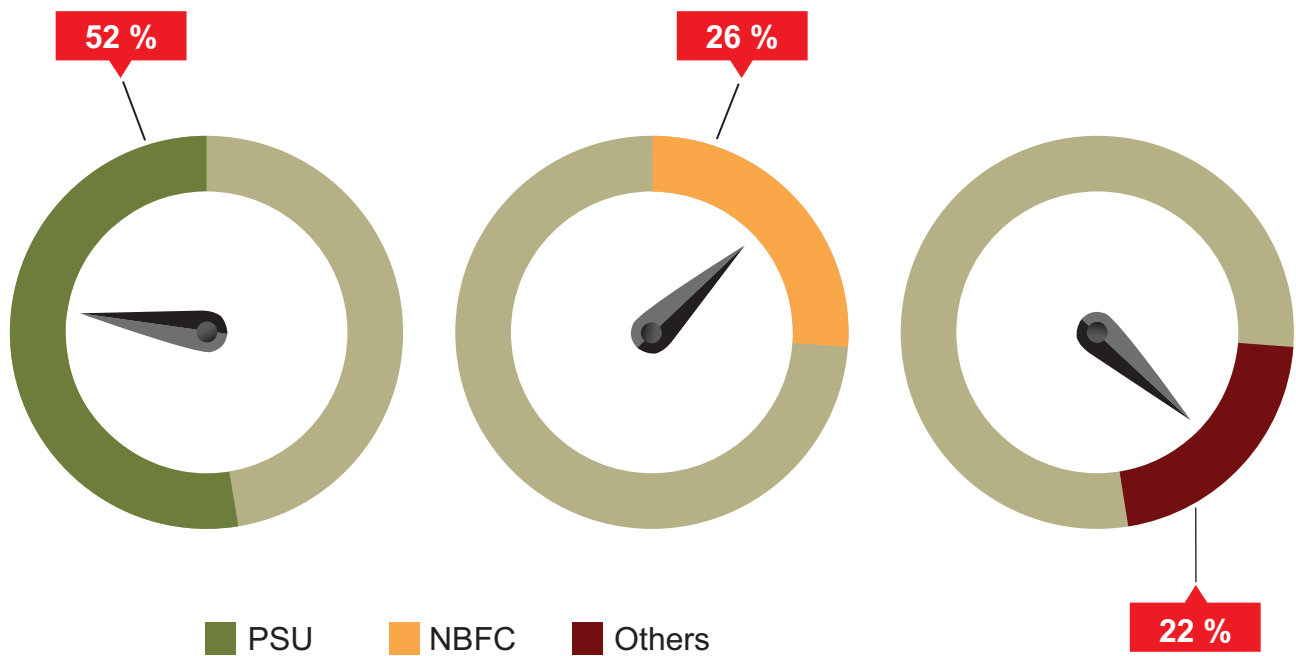
Net Profit (in Lakhs)



Gross Revenue (in Lakhs)

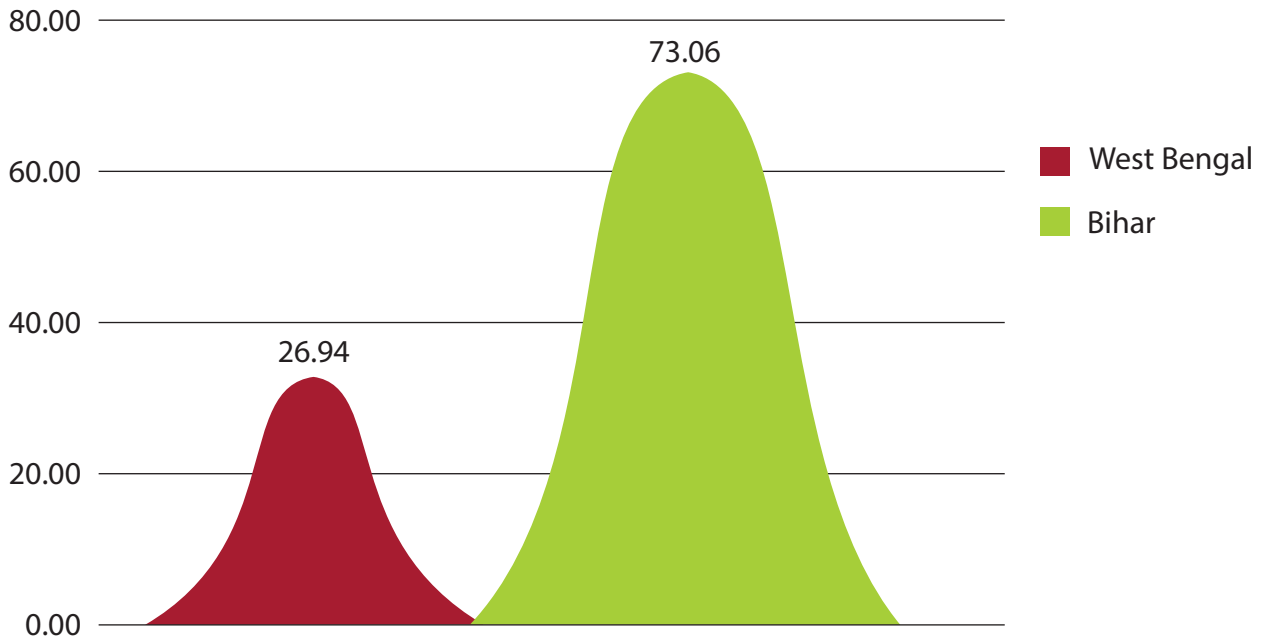


Borrowings Percentage

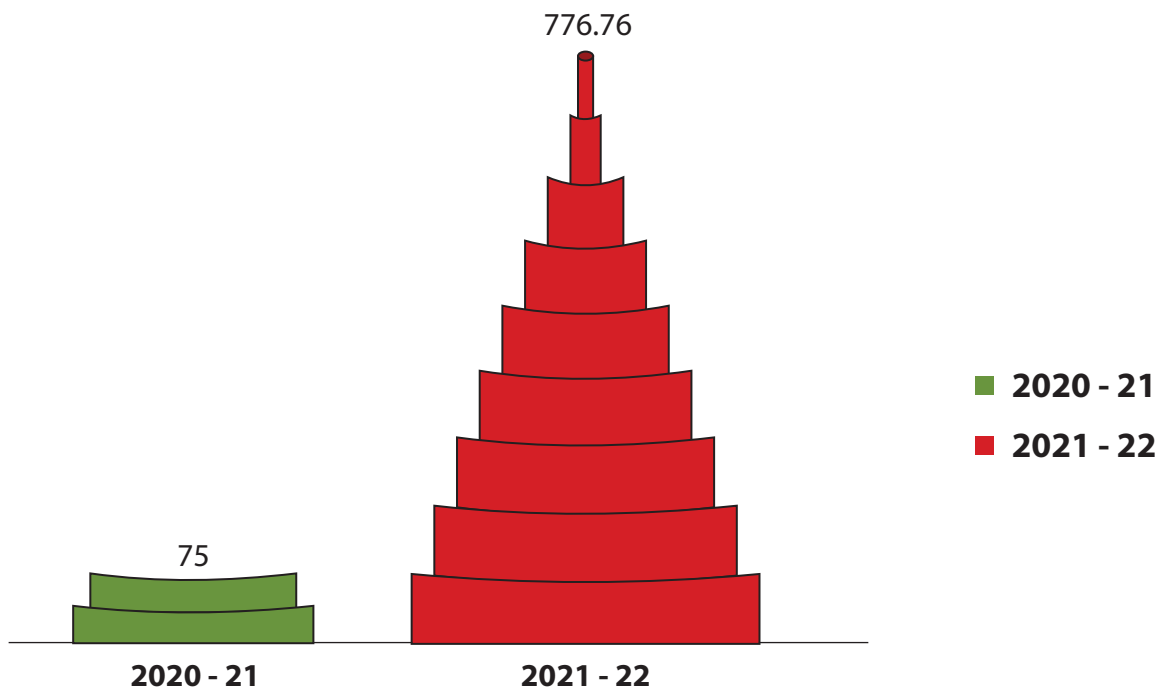




State Wise Portfolio Outstanding (in %)



Lender outstanding amount (In Lakhs)



Financial Highlights

Operational Performance



Total Branches

5



Customer Strength

5929



Districts

2



Disbursement
for FY 2022

**1527.31
Lakh**



Gross Loan
Portfolio

**1167.92
Lakh.**



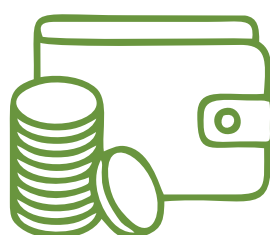
Net worth

**752.08
Lakh.**



Capital
Adequacy Ratio

63.37%



Cash & Cash
Equivalent

**220.09
Lakh**



Success Stories of Borrowers



Salma Khatun

Madhabpur, North 24 parganas, West Bengal

Little did Salma know that she would end up as a pauper when she was married off to a local youth, Akramul Haque, as a teen-aged daughter of a poor farmer. Everything was fine in the family till the time her husband's income was steady as a tailor. Three children, comprising two sons and a daughter were born to the couple. They got them admitted into a local school with a dream of a proper up bringing for them. But financial problems stood in way of their longing for a decent life as her husband's income was unsteady. Daily household expenses coupled with that of their children's proper up bringing started taking its toll on the family. The situation came to such a pass that Salma had to step into supplement their family income by way of joining her husband as a weaver. Determined to keep herself afloat, she took a loan from money lender to purchase a sewing machine and started weaving herself. But she could not effort to repay the loan that she had borrowed from a money lender after meeting all family expenses. At this critical juncture of her life, Salma got to know about our organization and contacted its local branch. She was immediately granted a loan of Rs. 30000/- which helped her repay the loan to the money lender & expand her business a little as well.



Sandhya Biswas

Madhabpur, North 24 Parganas, West Bengal

Sandhya Biswas as like as the village woman in Belu, Madhabpur, North 24 Parganas lives with her husband and two little children. She got married at an early age. It was very difficult task for her husband to fulfill daily need of the family properly. Sandhya decided to help her husband. She took 1st loan of Rs. 15000/- and purchase some goat and started working as Milk vendor. Now, she is in list of our regular customers. The Financial help provided by Servitium enabled her to become successful business person. For few last year's Sandhya Biswas has been scaling up gradually her business with the help of loans taken from MFI subsequently. Now her loan is Rs. 25000/- . Now she is living in her well-developed house with proper bathroom. She thanks Servitium for giving financial assistance to her in need.



Jayanti Kumari

Balarampur, Telta, Katihar, Bihar

One of the fundamental aspects of a healthy and dignified existence is access to sanitation facilities. Sanitation is not only an essential safeguard against diseases and infections; it also provides a structure for privacy, especially for the women in the household. Before taking the sanitation loan for constructing toilet from us Smt. Jayanti Kumari and her family had no access to private toilets or latrines. So they defecate in the open areas nearby their house. This makes not only the environment polluted and unhygienic but also affects the public health at large. With women and girls often particularly vulnerable to the consequences of poor sanitation services, this borrower was also facing problems while defecating at open fields.

But now she has taken a sanitation loan of Rs. 25000 and constructed a fully cement structured private toilet. She and her family are using the toilet now without facing any uneasiness and filthiness of open defecation. This loan provided this borrowers family one of the basic need of human life.



Jhuma Das

Naihati Branch, North 24 Parganas

Jhuma Das of Sewli slum under North 24 Parganas district, West Bengal, aged 37 started tailoring unit in her own house to help her husband Mr. Dilip Das who own a small medicine shop in the remote areas of that slum where sunrays hardly pierced through. Servitium came forward with credit input to translate her dream .She, become member of Sewli centre, had taken the loan of Rs. 10000 in 2018 from Servitium, Naihati branch with the hope to start tailoring unit in her house. She started her tailoring unit for readymade garments in her own house. Following the growing demands for readymade garments she had taken Rs. 30,000 from Servitium. Monthly Rs.4000 Rs.5000 per month income permitted her to admit their children in the reputed schools. She has become a role model for the other women in her slum.



AUDITORS' REPORT

SERVITIUM MICRO FINANCE PRIVATE LIMITED

For the Year 2021-22

By

K. N. Jain & Co.

Chartered Accountants

2/7, Sarat Bose Road

"Vasundhara Apartment" 2nd Floor

Kolkata - 700 020

Phone: 033 4006-9588. M:+91 9836159000

E-mail: info@knjainco.com, Web www.knjainco.com

K. N. Jain & Co.

Chartered Accountants

2/7, Sarat Bose Road, "Vasundhara" 2nd Floor
Kolkata - 700 020, Phone: 033 4006-9588, 033 3511 5051
Mobile : +91 9836159000 (11 A.M. to 6 P.M.)
E-mail: info@knjainco.com, Web www.knjainco.com

To the Members of

SERVITIUM MICRO FINANCE PRIVATE LIMITED

In addition to our independent audit report to the members **SERVITIUM MICRO FINANCE PRIVATE LIMITED, formerly known as Sunflag Merchants Private Limited** ("the Company") for the year ended 31st March 2022. In considering the RBI **Notification No. DNBS. 201 /DG(VL)-2008 dated September 18, 2008** we additionally report that

In reference of Para 3 A

1. The company is engaged in the business of non-banking financial institution and it has obtained a Certificate of Registration (CoR- No. B.05.03990) from the Bank.
2. The company is entitled to continue to hold CoR in terms of its asset/income pattern as on March 31, 2022
3. The company is not an Asset Finance Company (AFC)

In reference of Para 3 B

1. The company is not a non-banking financial company accepting/holding public deposits hence para 3 B is not applicable.

In reference of Para 3 C

1. The Board of Directors has passed a resolution for non- acceptance of any public deposit.
2. The company has not accepted any public deposits during the current financial year i.e. 2021-22
3. The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 and amended time to time.
4. The company is not a Systemically Important Non-deposit taking NBFC hence Prudential Norms as defined in paragraph 2(1)(xix) of the Non-Banking Financial (Non- Deposit Accepting or Holding) Companies is not applicable

Date: 8th June, 2022

Place: Kolkata

For K. N. JAIN & Co.

Chartered Accountants

Firm Reg. No-319119E



CA Samya Sengupta

Partner

Membership No. 059027

UDIN:22059027AKWZJO5243





K. N. Jain & Co.

Chartered Accountants

2/7, Sarat Bose Road, "Vasundhara" 2nd Floor
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Independent Auditor's Report

To the Members of

SERVITIUM MICRO FINANCE PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **SERVITIUM MICRO FINANCE PRIVATE LIMITED, formerly known as Sunflag Merchants Private Limited** ("the Company"), having its registered office at 24/1, Old Calcutta Road, Chowdhury Para, Rahara, North 24 Parganas, Kolkata - 700118, which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and statement of cash flow for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement").

In our opinion and to the best of our information and according to explanation given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued there under, of the state of affairs of the Company as at March 31, 2022, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statement 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 Statement section of our report. We are Independent of the Company in accordance with code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and rules thereunder, and we have fulfilled our other ethical requirements 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 audit opinion on the financial statement.

Emphasis of Matter

The Company has written off micro credit portfolio amounting to Rs.2.86 Lakhs which were outstanding more than 365 days as at the reporting date and an amount of Rs.1.07 lakhs against IDS and Income tax refundable which was pending for a long period.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprise the information included in the management discussion and analysis, Board's report including annexure to Board's Report, Business Responsibility report, Corporate Governance and Shareholder's information, but does not include the financial statement and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements 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.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 misstatement, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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, misrepresentation, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether





K. N. Jain & Co. Chartered Accountants

the Company has adequate internal financial controls system in place and 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 as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures and whether the Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Financial Statement that, individually or in aggregate, makes it probable those economic decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (I) planning the scope of our audit work and in evaluating the results of our work; and (II) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. No funds have been **advanced or loaned or invested** by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

No funds have been **received by the company** from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.




K. N. Jain & Co.
Chartered Accountants

3. As required by Section 143(3) of the Act, we report that:
- a) 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.
 - b) 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;
 - c) The balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) 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 "**Annexure B**" to this report
 - g) 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 has no pending litigations which would materially 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 is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

Date: 8th June, 2022
Place: Kolkata



For K. N. JAIN & Co.
Chartered Accountants
Firm Reg. No-319119E


CA Samya Sengupta
Partner
Membership No. 059027
UDIN:22059027AKWZJO5243



SERVITIUM MICRO FINANCE PRIVATE LIMITED

(Formerly Sunflag Merchants Private Limited)

24/1, Old Calcutta Road, Chowdhury para, Rahara, North Parganas, Kolkata - 700118

CIN: U51909WB1995PTC069463 Email Id: servitium.mfi@servitium.in

Balance Sheet as at 31st March, 2022

Particulars	Note No.	As At 31st March, 2022	As At 31st March, 2021
		(Amount in Rs.)	(Amount in Rs.)
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2.01	50432590	46861200
(b) Reserves and Surplus	2.02	24776313	19196877
		75208903	66058077
2 Share Application money pending allotment			
		-	-
3 Non-Current Liabilities			
(a) Long-Term Borrowings	2.03	38822057	5429607
(b) Differed tax Liabilities (Net)		-	-
		38822057	5429607
4 Current Liabilities			
(a) Other Current Liabilities	2.04	39579792	2557418
(b) Short-Term Provisions	2.05	2890676	2337416
		42470468	4894834
		156501427	76382517
B ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	2.06		
(i) Tangible Assets		303306	102531
(ii) Intangible Assets		21820	25912
(b) Non-Current Investments	2.07	325126	128443
(c) Deferred tax asset (net)	2.21	6800000	2300000
(c) Long-Term Loans and Advances		33696	14034
Long-Term Micro Credit Portfolio	2.10	42020970	-
(d) Other Non-Current Assets	2.08	1000000	-
		49854666	2314034
2 Current Assets			
(a) Inventories		-	-
(b) Sundry Debtors		-	-
(c) Cash and Cash Equivalents	2.09	24009793	29837238
(d) Short-Term Loans and Advances	2.10		
Short-Term Micro Credit Portfolio	2.10	74771537	42184239
Other Short Term Loans and Advances	2.11	156000	15100
(e) Other Current Assets	2.12	7384305	1903464
		106321635	73940040
		156501427	76382517
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS			
	1	-	-

As per our report attached

For K. N. Jain & Co.

Chartered Accountants

Firm's Registration No. 319119E

Samy Sengupta

CA. Samya Sengupta

Partner

M.No. 059027

UDIN:22059027AKWZJO5243

Place : Kolkata

Date : 8th June, 2022



For and on behalf of the Board of Directors

Subrata Ghosh

Subrata Ghosh

DIN: 07209984

Rita Ghosh

Rita Ghosh

DIN: 07974998



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(Formerly Sunflag Merchants Private Limited)

24/1, Old Calcutta Road, Chowdhury para, Rahara, North Parganas, Kolkata - 700118

CIN: U51909WB1995PTC069463 Email Id: servitium.mfi@servitium.in

Statement of Profit and Loss for the Year ended on 31st March, 2022

Particulars	Note No.	As At 31st March, 2022	As At 31st March, 2021
		(Amount in Rs.)	(Amount in Rs.)
1 Revenue From Operations	2.13	12563852	9263192
Other Income	2.13	1264158	676556
2 Total revenue		13828010	9939748
3 Employees' Benefit Expenses	2.14	1711284	1209801
Financial Cost	2.15	3019272	1449
Other Expenses	2.16	2127777	1452949
Depreciation	2.06	91632	117125
Bad debt Written Off		286104	271169
Loan loss provision		631156	-
4 Total Expenses		7867226	3052492
5 Profit /Loss before exceptional and extraordinary items and tax (2 - 4)		5960784	6887255
6 Exceptional items	2.17	106815	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		5853969	6887255
8 Extraordinary items			-
9 Profit / (Loss) before tax (7 ± 8)		5853969	6887255
# Tax expense :			
(a) Current Tax Expense		1722751	1800647
(b) (Less): MAT credit		-	-
(c) Current tax expense relating to prior years		1722751	1800647
(d) Net current tax expense		1722751	1800647
(e) Deferred Tax		(19662)	8941
		1703089	1809588
Profit / (Loss) for the year (9 ± 10)			
EARNINGS PER EQUITY SHARE		4150880	5077667
Equity shares of par value ` 10/- each			
Basic	2.20	0.88	1.08
Diluted	2.20	0.88	1.08
Number of shares used in computing earnings per share			
Basic	2.20	4715882	4686120
Diluted	2.20	4715882	4686120
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	1		

As per our report attached

For K. N. Jain & Co.

Chartered Accountants

Firm's Registration No. 319119E



CA. Samya Sengupta

Partner

M.No. 059027

UDIN:22059027AKWZJO5243

Place : Kolkata

Date : 8th June, 2022



For and on behalf of the Board of Directors

Subrata Ghosh

Subrata Ghosh

DIN: 07209984

Rita Ghosh

Rita Ghosh

DIN: 07974998





SERVITIUM MICRO FINANCE PRIVATE LIMITED

(Formerly Sunflag Merchants Private Limited)

24/1, Old Calcutta Road, Chowdhury para, Rahara, North Parganas, Kolkata - 700118

CIN: U51909WB1995PTC069463 Email Id: servitium.mfi@servitium.in

Cash Flow Statement For the year ended 31st March, 2022

Particulars	As At 31st March, 2022	As At 31st March, 2021
	(Amount Rs.)	(Amount Rs.)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	5853969	6887255
Add:		
Depreciation on Fixed Assets	91632	117125
Contingent Provision against Standard Assets	631156	-
Less:		
Adjustment of Income Tax Liability of Earlier Year	-	-
Non-operating income	-	-
Operating Profit before Working Capital Change	6576757.02	7004380
Adjustment for		
(Increase)/ Decrease in Operating Assets		
(Increase)/ Decrease in Micro Credit Portfolio	(74608269)	11492637
Other Short-Term Loans and Advances	(140900)	9900
Other Current Assets	(5480841)	141774
Trade Receivables	-	-
Increase/ (Decrease) in Operating Liability		
Trade Payables	-	-
Other Current Liabilities	(1562609)	(2394570)
Cash generation from operations before tax and extra-ordinary items	(75215862)	16254121
Less: Direct taxes paid	-	-
Cash generation from operations before extra-ordinary items	(75215862)	16254121
Add: Income tax refunded	-	-
Net Cash Flow From Operating Activities (A)	(75215862)	16254121
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(288315)	-
Sale of Fixed Assets	-	-
Decreases/(Increase) investment	(3500000)	(6300000)
Increase in long term advances		
Capital Work in Progress	-	-
Net Cash Flow From Investing Activities (B)	(3788315)	(6300000)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of Share Capital	3571390	-
Share Premium	1428556	-
Decreases/(Increase) in loan from Schedule Banks	32676786	7500000
Decreases/(Increase) in loan from Fis	37500000	-
Adjustment of reserve and Surplus (Tax Payment)	-	-
Short term borrowing	-	-
Net Cash Flow From Financing Activities (C)	75176732	7500000
Net Increase or Decrease in Cash and Cash Equivalents (A+B+C)	(3827445)	17454121
Add: Opening Cash and Cash Equivalents	25837238	8383117
Closing cash and cash equivalents as per Books	22009793	25837238

As per our report attached

For K. N. Jain & Co.

Chartered Accountants

Firm's Registration No. 319119E



CA. Samya Sengupta

Partner

M.No. 059027

UDIN:22059027AKWZJO5243

Place : Kolkata

Date : 8th June, 2022



For and on behalf of the Board of Directors

Subrata Ghosh

Subrata Ghosh

DIN: 07209984

Rita Ghosh

Rita Ghosh

DIN: 07974998







SERVITIUM

Micro Finance Private Limited

Registered & Correspondence Office :

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