



Agora Microfinance
India Limited

019

Annual Report 2019





Board of Directors

Tanmay Chetan, Nominee Director.
Meenal Patole, Chief Executive Officer (resigned 31 March 2020)
Asit Mehta, Independent Director
Pradeep Sarin, Independent Director
Frances Sinha, Independent Director

Board Committees

Audit & Finance Committee

Asit Mehta, Chairperson
Tanmay Chetan, Member

Senior Management Team

Meenal Patole, Chief Executive Officer (resigned 31 March 2020)
Manoj Naval, Deputy Chief Executive Officer
Yash Dhuru, Chief Financial Officer (Consultant)
Abhay Singh, Head of Operations
Amandeep Singh, Head of Internal Audit & Controls

Grievance Redressal Officer

Kavita Bhoite, Sr. Internal Audit Officer

Lenders

Ananya Finance for Inclusive Growth Private Ltd
MAS Financial Services Ltd
Annapurna Finance Pvt Ltd
Maanaveeya Development and Finance Private Ltd
Incred Financial Service Pvt Ltd
MUDRA
Profectus Capital Pvt Ltd
Svakarma Finance Pvt Ltd
Western Capital Advisors Pvt Ltd.
Eclear Leasing & Finance Pvt Ltd.
Axis Bank

Principal Bankers

HDFC Bank
Axis Bank
ICICI Bank
SVC Bank

Auditors

S.R. Batliboi & Co. LLP

Company Secretary

D S Momaya & Co.



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Vision

An urban society in which low income communities have sufficient opportunities to improve their well-being.

दृष्टीकोन

शहरी समाजव्यवस्था जेथेकमी उत्पन्न असलेल्या समाजाला त्यांच राहणीमान सुधारण्याची पुरेशी संधी मिळेल

Mission

To provide affordable, convenient & timely financial services to low income urban clientele in a financially sustainable manner.

हेतू

कमी उत्पन्न गटातील शहरी ग्राहकांना त्यांची आर्थिक स्थिती सुधारण्याच्या दृष्टीने योग्य दरात, सोईस्कर आणि वेळेवर अशी आर्थिक सेवा निरंतर पुरविणे



Fair Practice Code

All of AMIL's work will be conducted within a framework of 12 client protection principles. These are adapted and revised as per the most up to date RBI notifications to NBFCs and NBFC-MFIs for implementation of Fair Practices Codes.

Code of Practice for Client Protection

1. **Inclusive and Non-Discriminatory:** Our services and products are available to all; we will not discriminate based on community, religious, caste or gender reasons, or for reasons of poverty or disability.
2. **Ethical Staff Behavior:** Our staff will treat you in a fair, honest and respectful manner at all times. Our collection officers will not indulge in the following:
 - a) any behavior that in any manner would suggest any kind of threat or violence.,
 - b) contact clients at odd hours, as per the RBI guidelines for loan recovery agents.
 - c) will not visit clients at inappropriate occasions such as bereavement, sickness, etc., to collect dues.
3. **Appropriate Product Design and Delivery:** We will constantly work to ensure that our products and delivery mechanisms are flexible in order to meet the diverse needs of our clients. We will actively seek feedback from you regarding your product and service preferences. We will extend product and services as bundled product except insurance.
4. **Disclosure:** We will communicate all the terms and conditions for all products/services offered to clients in the official regional language or a language understood by them and shall cover aspects such as, loan terms & conditions, pricing, charges etc. We shall also hand over a copy of the sanction letter, repayment schedule, loan card etc and other loan documents as and when a request is received.

5. **Avoidance of Over-Indebtedness:** We will thoroughly assess your household income(s) and expenditure(s) to ensure that your loan size matches your capacity to make repayments. We will not lend to clients who have outstanding loans with more than one other lender. We will use the Credit Bureau information while assessing number of loans & indebtedness levels of each client.
6. **Transparent Pricing:** We will ensure that you are fully aware of all of our product terms and conditions and prices. The pricing of our products will be simple to understand and fair. There will be no hidden costs. Our relationship is based on a detailed agreement which will depict the key terms and conditions of loan and repayment. There shall be only three components in the pricing of the loan Viz, the interest charge, the processing charge and Insurance premium. All interest and fees payable as an all-inclusive APR and equivalent monthly rate will be indicated in the sanction letter/loan documentation. No penalty will be charged on delayed payments. Complete information on pricing will be displayed at all our offices.
7. **Appropriate Collection Practices:** You are expected to pay your loan on time but if you cannot, we will work with you to overcome problems that you are facing. We will never use abusive language, physical force, humiliate you, or violate your right to privacy. All recoveries will take place at the place designated in the loan contract. We will provide a valid receipt for each and every payment received from the borrower.
8. **Flexibility:** You can choose the term of repayment (Weekly, Fortnightly or Monthly). We do not charge extra for this flexibility or for pre-payment of any loan.
9. **Privacy of Information:** We will not share your personal details or information with any person or organization without your consent, or unless required to by the law.

10. **Freedom of Choice:** We respect that you are the best person to make decisions for yourself and your family. We shall endeavour to raise clients' awareness of the options, choices and responsibilities vis-à-vis financial products and services available and also inform clients the organization's policies and procedures to help them understand their rights as borrowers at regular intervals.
11. **Recruitment:** We shall adhere to the following while recruiting employees from other MFIs
 - a) Shall not recruit an employee of other MFI without the relieving letter from the previous MFI employer except where the previous employer (MFI) fails to respond to the reference check request within 30 days
 - b) Shall honour a one-month notice period from an outgoing employee
 - c) Shall provide within 2 weeks the reply to the reference check correspondence for another MFI
 - d) Shall not assign a new employee recruited from another MFI, to the same area he/she was serving at the previous employer, for a period 1 year. This restriction applies to positions up to the Branch Manager level.
12. **Complaints and Grievances:** customers have a right to make complaints. We will always listen to customer comments and complaints and respond to them quickly and fairly by establishing a dedicated feedback and grievance redressal mechanisms to correct any error and handle/ receive complaints speedily and efficiently. We shall also ensure that clients are made aware of the existence and purpose of these mechanisms and how to access them.

A client may directly air their grievances by contacting the designated Nodal Grievance Officer, Internal Audit Manager, Agora Microfinance India Ltd at the Company Head Office or via telephone on +91 86550 10063 / 022-27810086.



Tanmay Chetan
Chairperson

Chairperson's Report

As the last financial year came to an end, our entire planet was gripped in the throes of the COVID pandemic. For AMIL, there was a double blow, not just in the form of a disruption in economic activity generally, but also due to its main operational area of Mumbai being the hotspot in the rise of the pandemic. Even more worrisome was the fact that low-income neighbourhoods seemed to be particularly vulnerable, exactly where AMIL operates.

At the time of writing this message, we are still dealing with lock-downs and a substantially subdued economic space even though there are some signs of recovery.

That aside, the financial year 2019-2020 was one filled with a number of milestones for AMIL. To begin with, it began its expansion outside Mumbai during the year. This had been in the works for some time and it was heartening to see new branches taking shape in Nasik as well as on the outskirts of the Mumbai region. This expansion carries much promise, as it will help AMIL diversify its client base and risk profile, and at the same time will help in faster growth in operations in the months and years ahead. Further expansion in new regions is planned but at the moment the plans are on hold until the COVID pandemic is brought under control.

Another symbolic milestone was achieved during the year when AMIL crossed ₹50 crores (₹ 500 million) in its Assets Under Management, including both its own loan book as well as other business correspondent partnerships. We believe that the Company is poised for even much stronger growth in the coming months and years once we have hopefully seen the end of the COVID pandemic.

The year also saw some significant changes to the leadership of the Company. Meenal Patole, the Founder-CEO of AMIL, passed on the reins after a remarkably successful ten years at the helm. Meenal was instrumental in not only getting AMIL off the ground in 2011, but also then leading its establishment and growth in Mumbai over the years. Meenal leaves behind a legacy built on a deep understanding of client demands, a never say never attitude, and created a strong group of professional expertise in AMIL. While we wish Meenal the very best for her future, we also look forward to her continued guidance to AMIL as a Shareholder-Director in the future.

We welcomed Manoj Naval as the new CEO of AMIL. Manoj comes with considerable financial service experience at a national level, and we are sure that he will be able to lead AMIL to become an institution of relevance in many parts of the country. We wish him the very best and look forward to his contributions to AMIL.

A significant addition to our governance during the year was the appointment of Frances Sinha to the Board of Directors at the end of March 2019. Frances' knowledge and experience on client level research and impact has already guided us through our client engagement during the COVID pandemic, and I am thankful that she has been part of the thinking involved in identifying ways to emerge stronger from this crisis.

As we know, it is difficult to make too many predictions for the coming year, since we are still dealing with what seems like the peak of the pandemic at the time of writing this message. Therefore, it seems that the financial year 2020-2021 will be one of slow recovery and revival. We do expect, however that AMIL will eventually emerge stronger and wiser from this pandemic.

As always, my thanks to the shareholders for continuing to support the development of the Company, as well as to the Directors, senior management and staff of AMIL for their determination and resolve to see through the current crisis and build on all the positives from the past year.

With best wishes

Tanmay Chetan
Chairperson



Meenal Patole
CEO

CEO's Report

2019 – 2020 began with great enthusiasm, and with a profitable performance in the background, the Company and management planned for another good year ahead. AMIL started operations in the Nasik district of Maharashtra in November 2019 – a milestone for the company as this was the first operational set up outside of Mumbai.

Both the Board Chair and key senior management team members were present for the inauguration of the branch which will always be remembered as a great moment in AMIL's history. By the end of the financial year, additional branches opened and become operational within this district.

A second important event was the Business Correspondent partnership with ESAF Bank, an important linkage and we are pleased that both our Kalyan and Nasik branches are now operating under this new model, with plans to expand further into the respective districts.

As on 31 March 2020, the Company had a client base of 27,259 with a total loan portfolio (assets under management) of ₹51.65 crores (USD6.89 million), another achievement for the company. AMIL managed this portfolio through a network of 15 branches, including 4 in Nasik district.

During the year AMIL was awarded by Water.Org in collaboration with Sa-dhan (Microfinance Association) for commendable work in providing water and sanitation loans to low income families. This award reiterates AMIL's focus on impact and it further strengthened the resolve that the management continues to engage in product innovation for the benefit of both clients and their families.

Also in the current year, AMIL partnered with Kotak to bring to the market an insurance product, Hospicash, for customers and their spouses. With a small contribution of ₹650 per family, this product provides a coverage of up to ₹30,000 in the case of hospitalisation. By March 2020 AMIL had provided cover to a total 16,604 clients through this product.

Last year the management made significant progress in adding new lenders to the portfolio, bringing the total of lenders to 14 by the end of March 2020, allowing for expansion, growth and liquidity support that is critical to operations. New lenders included MUDRA Ltd, Profectus Capital, Western Capital, Annapurna Finance, EClear Leasing and Svakarma. The partnership with MUDRA noteworthy for the first such partnership with a government backed funder. Similarly, the new partnership with Svarkuma has enabled AMIL to roll out a new pilot scheme for lending with a cluster-based approach. This pilot targets a footwear making cluster in one branch in Mumbai, to whom AMIL has been providing micro loans on group basis. This partnership has entailed a focused funding approach to enterprises by providing bigger loans of up to almost two to three time higher than the micro credit loan.

With expansion plans in mind, AMIL did some significant hiring at the senior management level. AMIL was very pleased to welcome back Amandeep Singh as Head of Internal Audit. AMIL also hired Deputy CEO Naval Manoj, a strategic hire for the Company. Manoj has previously served in many senior positions, the last being Vice President at Mannapuram Finance.

While the team was excited and confident about reaching the ₹50cr portfolio, the unprecedented Covid crisis emerged as a new significant challenge. For me personally, it is with mixed feelings that I formally step down as CEO of AMIL during this time. The plans for the next year and the challenges to be faced will be a critical and significant task for the new CEO and management team.

I would like to take this opportunity to thank each and every team member of AMIL, past and present, and all Board members for having shown faith in my leadership and provided this excellent opportunity. Special thanks to the AMNV shareholders and leadership as well. I wish all the AMIL team members, their families and new CEO Naval Manoj the very best and I look forward to my association in a new role as Board member!

Meenal Patole



Corporate Structure

Board of Directors

- Tanmay Chetan**
Chairperson
- Asit Mehta**
Independent Director
- Pradeep Sarin**
Independent Director
- Frances Sinha**
Independent Director
- Meenal Patole**
CEO & Managing Director

Senior Management

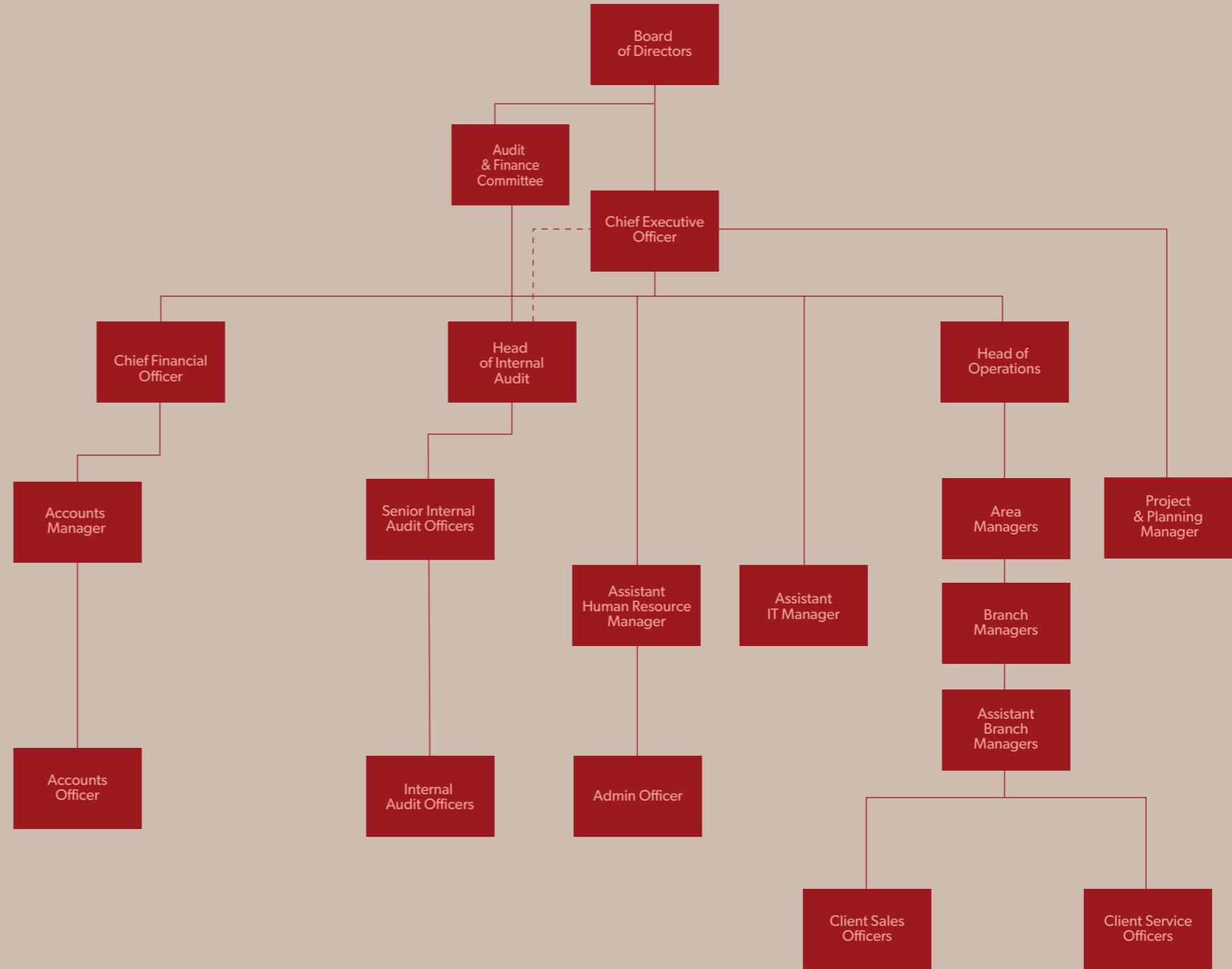
- Meenal Patole**
Chief Executive Officer
(resigned 31 March 2020)
- Manoj Naval**
Deputy Chief Executive Officer
- Yash Dhuru**
Chief Financial Officer (Consultant)
- Abhay Singh**
Head of Operations
- Amandeep Singh**
Head of Internal Audit & Controls

The current governance structure of AMIL includes one Director who is represented by the majority shareholder (AMNV), three Independent Directors and the CEO in an ex-officio capacity which was set to change as of 1st April 2020. The Board of Directors meet physically on a quarterly basis, and oversee the implementation of the strategy of the company.

In addition, the shareholders meet in an Annual General Meeting (AGM) which is scheduled before the 30th of September every year. An Extra Ordinary General Meeting (EOGM) can be organized in case of any pertinent matter. All Directors will resign annually and will be re-appointed, or new ones inducted.

The Board is assisted by relevant Sub-Committees. Each committee will have a minimum of two persons, comprising both the nominee and Independent Directors. The respective Committees are authorised by the Board to act on its behalf and may direct members of Senior Management to participate in the functioning of the Committee. The following two Committees are currently active: Audit and Finance Sub-Committee (AFC) and Remuneration, Nomination and Corporate Governance Sub-Committee (RNCG)

The senior management of AMIL includes the CEO and the Heads of Departments (Finance, Operations, HR, IT/MIS, Internal Audit and Research).



Agora works through both individual and group methodologies depending on the livelihoods of customers. Although some exceptions may be made in cases of livelihood financing of enterprises that clearly demonstrate that they provide employment to a large number of low-income individuals, we lend within the regulator's definition of microfinance.

We keep our loan terms simple and transparent and ensure that the loan assessment process is robust and standardized. Training of branch staff in products and processes is a priority and demand a high level of courtesy and customer service from our staff when dealing with clients. In our portfolio management we utilise technology that aids transparency, customization possibilities and makes operations efficient. Each Branch Office coordinates the loan application, disbursement and repayment process and the Client Officers are the primary contact point for the clients.

The usual place of transaction for the clients is their local Field Office.

1. Micro Credit products

(Qualifying Assets per Reserve Bank of India NBFC-MFI definitions)

- 1.1. Business Loan – Group Lending
- 1.2. Housing Loan - Group Lending
- 1.3. Education Loans - Group Lending
- 1.4. Emergency Loan – Group Lending
- 1.5 Top up Loans – Group Lending

2. Other Credit products

(Not under Qualifying Assets per Reserve Bank of India NBFC-MFI definition)

- 2.1 General Business loan – Individual lending
- 2.2 Small & Medium Enterprise Loans – Individual Lending

3. Micro-Insurance

- 3.1 Credit-Life Insurance
- 3.2 Hospicash

1. Micro Credit Products



1.1. Business Loan

Purpose
Income generation activities

Loan Size
Up to
₹ 80,000

(first loan cycle up to ₹30,000 if client does not have a credit history and up to ₹60,000 if client has a credit history with any other MFI or financial institution and subsequent cycles up to a maximum of ₹80,000)

Loan Term in Months
12, 18, 24

Interest rate
As defined by RBI pricing guidelines

For the Financial Year the average base rate was 25.28% p.a.

Loan Processing Fee
1% Plus GST

Lending methodology
Group



1.2. Housing Loan

Purpose
Household maintenance/repairs

Loan Size
Up to
₹ 80,000

(first loan cycle up to ₹30,000 if client does not have a credit history and up to ₹60,000 if client has a credit history with any other MFI or financial institution and subsequent cycles up to a maximum of ₹80,000)

Loan Term in Months
12, 18, 24

Interest rate
As defined by RBI pricing guidelines

For the Financial Year the average base rate was 25.28% p.a.

Loan Processing Fee
1% Plus GST

Lending methodology
Group

1. Micro Credit Products



1.3. Education Loan

Purpose
School/college & tuition

Loan Size
Up to
₹ 80,000

(first loan cycle up to ₹30,000 if client does not have a credit history and up to ₹60,000 if client has a credit history with any other MFI or financial institution and subsequent cycles up to a maximum of ₹80,000)

Loan Term in Months
12, 18, 24

Interest rate
As defined by RBI pricing guidelines

For the Financial Year the average base rate was 25.28% p.a.

Loan Processing Fee
1% Plus GST

Lending methodology
Group



1.4. Emergency Loan

Purpose
Health, debt repayment, social events

Loan Size
Up to
₹ 20,000

Loan Term in Months
12, 18, 24

Interest rate
As defined by RBI pricing guidelines

For the Financial Year the average base rate was 25.28% p.a.

Loan Processing Fee
1% Plus GST

Lending methodology
Group

1. Micro Credit Products



1.5 Top up Loan

Purpose

Same as Primary loan

Loan Size

Up to
₹ 20,000

(not more than 50% of the existing loan amount. Ticket size between ₹5,000–₹20,000. Original loan size and top up loan should not exceed ₹80,000)

Loan Term in Months

12

Interest rate

Same as primary loan

Loan Processing Fee

1%
Plus GST

Lending methodology

Group

2. Other credit products



2.1 General business loan

Purpose

Income generation activities

Loan Size

Up to
₹ 100,000

Loan Term in Months

12, 24, 36

Interest rate

26%

Loan Processing Fee

2%
Plus GST

Lending methodology

Individual

2.2 Small & Medium Enterprise Loans

Purpose

Income generation activities

Loan Size

Between
₹ 100,000 – ₹ 300,000

Loan Term in Months

12, 24, 36

Interest rate

As defined by RBI pricing guidelines

For the Financial Year the average base rate was 26% p.a.

Loan Processing Fee

1%
Plus GST

Type of Loan

Individual

3. Micro-Insurance



3.1 Credit-life insurance (bundled with all loans)

Insurance Provider

Kotak Mahindra Life Insurance Company Ltd

Type of Cover

Credit-Life:

- the sum assured covers any outstanding loan amount, and the remaining balance is passed on to the next-of-kin

Sum Assured

Up to the loan principal

Cover extended

Borrower and co-borrower (nominated family member)

Premium

For loans up to

₹ 50,000:**₹ 8.40 (incl GST) per ₹ 1,000 borrowed**

For loans from

₹ 50,000 – ₹ 100,000:**₹ 9.11 (incl GST) per ₹ 1,000 borrowed**

Time Period

2 years

3.2 Hospicash

Insurance Provider

Kotak Mahindra Life Insurance Company Ltd

Type of Cover

Health and Accident cover, including maternity and COVID cover, as below:

- Daily Cash Benefit for hospitalisation: ₹500/ per day for a maximum of 30 days
- Daily Cash Benefit for ICU admissions: ₹1,000/ per day for a maximum of 30 days
- Personal Accident Benefit: ₹25,000
- Borrower & co-borrower are covered under Accidental death

Cover Extended

Borrower and co-borrower (nominated family member)

Premium

₹ 650 per policy per year

Time period

1 year

Areas of Operation

The Mumbai slums present a vast microfinance market in the form of households engaged in informal and formal employment and in home-based and other micro-enterprises, and in need of capital.

AMIL is headquartered in Navi Mumbai and currently operates 15 branches in the Mumbai suburbs.

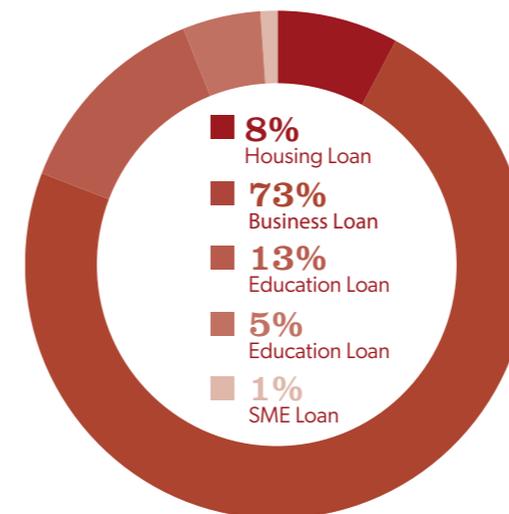




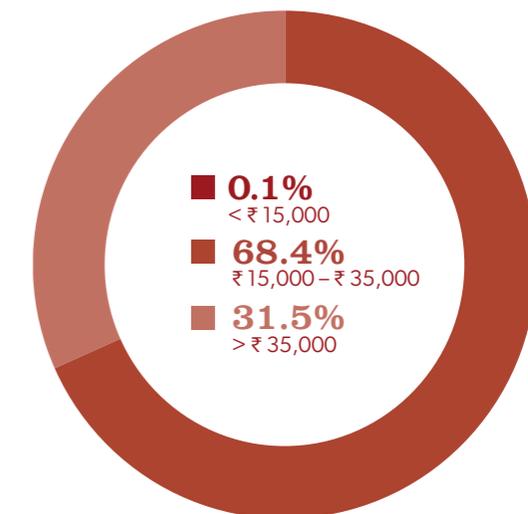
Operational and Financial Highlights

Descriptions	March 2018	March 2019	March 2020
No of Field Offices	11	12	15
Number of Active Borrowers	18,540	23,301	27,259
- Women Borrowers (%)	89%	92%	88%
Loan Portfolio (USD)	4,491,284	5,893,999	6,865,173
Loan Portfolio (INR)	292,162,513	410,057,278	516,515,727
PAR30 Days	3.37%	1.22%	1.77%
Average Loan Size (USD)	370	261	261
Average Loan Size (INR)	25,058	17,598	18,948
Average Loan Size / Estimated GNI per capita	20.53%	12.94%	12.23%

Loan portfolio by product

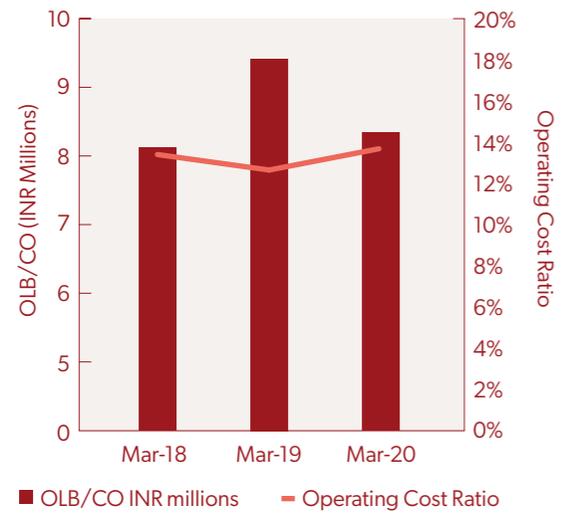


Loan portfolio by size



Operational and Financial Highlights (continued)

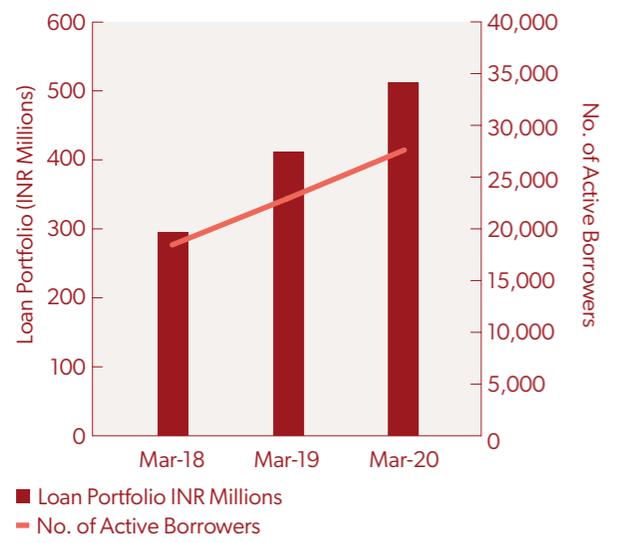
Operating Cost & Efficiency



Gender Distribution



Loan Portfolio vs Number of Active Borrowers



Operational and Financial Highlights (continued)

MARGIN ANALYSIS (as a % of loan portfolio)

	2017-2018	2018-2019	2019-2020
a) Operating Income	23.39%	25.22%	26.61%
b) Cost of Funds	9.22%	11.49%	12.11%
c) Net Interest Margin (a-b)	14.17%	13.72%	14.50%
d) Loan Loss Provision	2.21%	1.00%	0.37%
e) Net Margin before Operating Expenses (c-d)	11.96%	12.73%	14.13%
f) Personnel Cost	7.55%	6.84%	6.19%
g) Admin Cost	5.79%	5.81%	7.33%
h) Total Operating Cost (f+g)	13.34%	12.65%	13.52%
Net Margin	-1.39%	0.08%	0.61%
FINANCIAL RATIOS			
Operating Self Sufficiency	99%	105%	100.3%
Solvency Ratio (Equity/Assets)	43.79%	35.60%	25.38%
Debt/Equity	1.75	2.14	1.10
Operating Cost Ratio	13.34%	12.65%	13.52%
Return on Equity	-0.69%	2.97%	0.06%

100.3%
Operating Self Sufficiency

13.52%
Operating Cost

0.06%
Return on Equity

Key Initiatives 2020

The FY 19-20 began with great enthusiasm and hope, and the company performed in line with expectations until March 2020. Assets under management (AUM) crossed INR 50 crores and the expansion plans outside Mumbai were also successfully completed by the opening of 3 more branches in Nashik. However, the end of the FY saw the unprecedented hit of Covid 19 across the globe which necessitated all businesses to relook at their Business Plans for the coming year.

Geographical Expansion

Even before the outbreak of Covid 19, the company had planned for geographical expansion to districts within Maharashtra and to the neighbouring states viz. Karnataka and Goa. The expansion would be through a Hub and Spoke model wherein a major branch would be established in the main urban centre with the ability to support a number of smaller offices. The expansion strategy planned is in line with AMIL's corporate strategy of being an urban centric organization taking care of micro credit and other related financial products. Although the expansion plans were delayed due to the impact of the pandemic, AMIL will be actively pursuing these plans once the situation improves. The immediate plans would be to open 2-4 more branches in Nashik followed by other identified areas like, Sindhudurg, Belgavi and Goa.

Managed Portfolio

AMIL is already acting as a Business Correspondent to ESAF Small Finance Bank and manages the lender's portfolio through two dedicated branches. AMIL is planning to strengthen the partnership with EASF by opening more branches in the district of Nashik. To strengthen the BC model, AMIL will aim to tie up with one more Bank for BC partnership.

In addition, AMIL also manages the portfolio of two other leading Financial Institutions through partnership arrangements. The management expects liquidity constraints in the post Covid business environment and partnership business would help the company in portfolio diversification and growth.

As part of the partnership business, AMIL is already servicing clients of a footwear cluster through micro credit loans to entrepreneurs. AMIL is in talks with the partner to expand the model to one more cluster.

Technology and enhanced efficiency

Over the past 3 years, AMIL has established high efficiency in its business model, evidenced by its high Client/Client Officer ratios (400-600) as well as overall operating cost ratio (11%-14%) during 2016-2019. In order to further enhance the efficiency and convenience in its product and service delivery, AMIL has been working on a number of improvements in technology environment and its ability to support digital transactions.

During 2020, the following specific initiatives will be tested and implemented where suitable:

- A QR code-based collections systems in the branches
- AMIL will enable its account as a biller under the Bharat Bill Pay Services (BBPS) that will allow clients increased access via a vast number of increased contact points for repayments, thereby providing AMIL with higher efficiency through online collections
- AMIL will explore the possibilities of creating digital channels for sourcing / lead generation of clients
- AMIL is also working to upgrade its existing Loan Management System to allow for further improvements in its internal and external information flow systems

These initiatives, when successful, will allow for greater client coverage and material reductions in client management costs.



Directors' report

For the year ended 31 December 2019

Dear Members,

Your Directors are pleased to present the Annual Report on the business and operations of your company along with the audited financial statement for the financial year ended 31st March, 2020.

1. Financial performance and operational review:

The financial performance of the Company, for the year ended 31st March, 2020 and corresponding previous year is summarized below:

Particular	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Revenue from Operation	10,36,80,195	8,85,34,005
Other Income	1,01,50,065	37,62,560
Total Income	11,38,30,260	9,22,96,565
Profit/Loss before Depreciation and Taxation	910,558	44,83,357
Less: Depreciation	6,89,454	4,46,809
Less: Provision for Taxation (After considering credit of MAT)	(1,27,207)	-
Profit/ Loss after Tax	93,897	40,36,548

2. Overview (financial highlights):

During the year under review, the total Income of the Company is Rs. 11,38,30,260/- against Rs. 9,22,96,565/- in the previous year. The Company has incurred a profit of Rs. 93,897/- compared to profit of Rs. 40,36,548/- in the previous year.

3. COVID-19

In the last month of FY 2019-2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally.

Directors' report (continued)

For the year ended 31 December 2019

4. Dividend

With intent to build up the net worth for future expansion and growth plans, your directors do not recommend any dividend for the year under review.

5. Transfer to reserves in terms of section 134 (3) (J) of The Companies Act, 2013:

For the Financial Year ended 31st March, 2020, the Company has added the surplus of Rs. 93,897/- to Reserves.

6. Quality initiatives

The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and mature business continuity management.

7. Changes in share capital

During the year, there had been no changes in Share Capital of the Company.

8. Material changes and commitments affecting the financial position of the company

During the year under review, there has been no material Changes in the Company affecting the financial Position of the Company.

9. Details of subsidiary/ joint ventures/associate companies

The Company does not have any Subsidiary, Joint venture or Associate Company.

10. Directors' responsibility statement

Pursuant to Section 134 of the Companies Act, 2013, the Directors confirm that:

- In the preparation of the annual financial statements for the year ended March, 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- Appropriate accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March, 31, 2020 and of the profit of the company for the year ended March, 31, 2020.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- The annual accounts have been prepared on a going concern basis.
- Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

11. Directors and key managerial personnel

During the year under review, Ms. Frances Mary Elizabeth Sinha was regularized as Director in Annual General Meeting held on 25th September, 2019.

12. Meetings of the board

The following Meetings of the Board of Directors were held during the Financial Year 2019-20:

SN	Date of Meeting	Board Strength	No. of Directors Present
1.	24.06.2019	5	5
2.	25.09.2019	5	5
3.	18.12.2019	5	5
4.	19.03.2020	5	5

13. Internal financial control system

Your Company continuously invests in strengthening its internal control processes. The Company has put in place an adequate system of internal financial control commensurate with its size and nature of business which helps in ensuring the orderly and efficient conduct of its business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention & detection of frauds, accuracy & completeness of accounting records and ensuring compliance with corporate policies.

For the year ended 31 December 2019

13. Internal financial control system (continued)

As a means to further strengthen the control environment, during the year, the processes were benchmarked with industry practices to identify the gaps, if any and remedial measures were taken. Financial policies, standards and delegations of authority have been disseminated to senior management to cascade within their departments. Procedures to ensure conformance with the policies, standards and delegations of authority have been put in place covering all activities.

14. Statutory auditor and board's comment on the auditors' report

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirements of the Companies Act, 2013, S.R.BATLIBOI & ASSOCIATES LLP, Chartered Accountants (Firm registration number 101049W/E300004) was appointed as the statutory auditors of the Company to hold office for a period of three consecutive years from the conclusion of the 22nd Annual General Meeting of the Company held on 25th September, 2019, till the conclusion of the 25th Annual General Meeting to be held in the year 2022. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

The notes on financial statements referred to in the Auditors Report are self explanatory and do not call for any further comments. The Auditors Report does not contain any qualification reservation or adverse remark.

15. Risk management policy

The Board of Directors is overall responsible for identifying, evaluating and managing all significant risks faced by the Company. The Board monitors and reviews the implementation of various aspects of the Risk Management policy through meeting of Board of Directors. The Risk Management Policy assists the Board in its oversight of the Company's management of key risks, including strategic and operational risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks under the aegis of the overall business risk management framework. The Company follows well established and detailed risk assessment and minimization procedures, which are periodically reviewed by the Board. The Company has in place a business risk management framework for identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy.

16. Particulars of loans, guarantees and investments

The Company has not made / given / advance any Investments, Loans and Guarantee given under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2020.

17. Particulars of contracts or arrangements with related parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, there were no Related Party Transactions (RPTs) entered into by the Company during the financial year, which attracted the provisions of section 188 of the Companies Act, 2013. There being no details to be disclosed in Form AOC-2 in that regard.

18. Corporate social responsibility

The provisions of Corporate Social Responsibility are not applicable to the company.

19. Extracts of annual return

As per the requirements of Section 92(3) of the Act and Rules framed there under, the extract of the annual return for FY 2020 is given in Annexure I in the prescribed Form No. MGT-9, which is a part of this report.

20. Particulars of employees

None of the employee during the year under review had exceed a prescribe limit specified under the Rules 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For the year ended 31 December 2019

21. Deposit

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

22. Conservation of energy, technology absorption**A. Conservation of Energy: NIL**

- (i) The steps taken or impact on conservation of energy: Although energy is not a major element of the cost for the company, constant endeavors have been made to conserve energy and consequently minimize power and diesel costs.
 - (ii) The steps taken by the Company for utilizing alternate sources of energy: Power requirement of company is too low to utilize alternate sources of energy.
 - (iii) The Capital investment on energy conservation equipment: NIL
- B. Technology Absorption: NIL**
- (i) Efforts made towards Technology Absorption:
 - (ii) Benefits derived:
 - (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - a. Technology imported: The Company has not imported any technology in the last 3 years;

- b. Year of Import: Not Applicable;
- c. Has technology been fully absorbed: Not Applicable.
- d. If not fully absorbed, areas where this has not taken place, and the reasons thereof: Not Applicable; and

- (iv) Expenditure incurred on Research and Development: NIL.

C. Foreign Exchange Earnings and outgo:

There are no earnings, but there is expenditure of Rs.1,408,850/- [17500 USD] in foreign currency for current financial year towards Service Agreement and expenditure of Rs.2,924,234/- [37817 USD] in foreign currency for current financial year towards interest on ECB in foreign currency.

23. Transfer of unclaimed dividend to investor education and protection fund:

Since there was no unpaid/ unclaimed dividend declared during the year, the provisions of Section 125 of the Companies Act, 2013 do not apply to the Company.

24. Prevention of sexual harassment at workplace

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013]". The Company had filed the POSH return for FY 2019-20.

25. Significant and material orders passed by the regulators or courts:

There have been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operation in future

26. Borrowing by the company

During the Financial Year, Company had borrowed Secured Loan from non-banking financial companies and Bank of Rs.30,50,00,000/- and External Commercial Borrowing Rs.8,64,37,500/-.

27. Compliance with secretarial standards on board and annual general meetings

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings in the best possible manner under the guidance of the management.

28. Secretarial audit report

The provisions of Secretarial Audit Report are not applicable to the company.

Directors' report (continued)

For the year ended 31 December 2019

29. General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- 1 Details relating to deposits covered under Chapter V of the Act.
- 2 Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 3 Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- 4 Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- 5 No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

30. Appreciation

It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. The Board acknowledges with gratitude the cooperation and assistance provided to your company by its bankers, financial institutions, and government as well as Non-Government agencies. The Board wishes to place on record its appreciation to the contribution made by employees of the company during the year under review. The Company has achieved impressive growth through the competence, hard work, solidarity, cooperation and support of employees at all levels. Your Directors thanks the customers, clients, vendors and other business associates for their continued support in the Company's growth.

The Board also takes this opportunity to express its deep gratitude for the continued cooperation and support received from its valued shareholders.

**By order of the Board of Directors
Agora Microfinance India Limited**

Tanmay Chetan
Chairman

Date: 30 Sep 2020
Place: Mumbai

Independent Auditor's Report

To the Members of Agora Microfinance AMIL Limited

Ref: Report to the Board of Directors pursuant to Master Directions – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 ('the Auditor's Report Directions') issued by the Reserve Bank of India ('RBI') for the year ended March 31, 2020

1. We have audited the Balance Sheet of Agora Microfinance India Limited ('the Company') as at March 31, 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and issued our audit opinion vide our audit report dated September 30, 2020.

These financial statements are the responsibility of the Company's Management. Our responsibility was to express an opinion on these financial statements based on our audit. Our audit was conducted in the manner specified under the section "Auditor's Responsibility" of the said audit report.

2. As required by the Auditor's Report Directions, amended from time to time, based on our audit referred to in paragraph 1 above and based on the information and explanations given to us which to the best of our knowledge and belief were necessary for this purpose, we report hereunder on the matters specified in paragraphs 3 and 4 of the Auditor's Report Directions:
 - i) The Company is engaged in the business of a Non-Banking Financial Institution ('NBFI') as defined in section 45 I(a) of the Reserve Bank of India Act, 1934 ('the Act'), requiring it to hold a Certificate of Registration ('CoR') under section 45-IA of the Act. The Company is registered with RBI as an NBFC-MFI without accepting public deposits vide CoR number B-13.02071 dated July 1, 2014.
 - ii) The Company is entitled to continue to hold such CoR in terms of its principal business criteria (financial assets/income pattern) as at March 31, 2020 and for the year then ended.
 - iii) The Company has complied with the Net Owned Fund ('NOF') requirements as laid down in Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ('Master Directions').
3. We have no responsibility to update this report for events and circumstances occurring after the date of our audit opinion mentioned in paragraph 1.
4. This report is issued solely for reporting on the matters specified in paragraphs 3 and 4 of the date of our audit opinion mentioned in paragraph 1.
 - iv) The Board of Directors has passed a resolution on April 26, 2019 for non-acceptance of public deposits.
 - v) The Company has not accepted public deposits during the year ended March 31, 2020.
 - vi) 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 the Master Directions.
 - vii) The Company is a Non-Banking Financial Company-Micro Finance Institution ('NBFC-MFI') as specified under paragraph 3(xix) of Chapter II of the Master Directions.

Independent Auditor's Report (continued)

To the shareholders of Agora Microfinance AMIL Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Agora Microfinance India Limited ("the Company"), which comprise the Balance sheet as at March 31, 2020, the Profit and Loss Account, the Cash Flow Statement 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 financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required to 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, 2020, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 Act 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 audit opinion on the financial statements.

Emphasis of matter – Covid-19

We draw attention to Note 33 to the financial statements, which describes the economic and social disruption as a result of COVID-19 pandemic of the Company's operational and financial metrics including the Company's cash flow position, which are highly dependent on uncertain future developments. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's Report but does not include the financial statements and our auditor's reports 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 read with Companies (Accounts) Rules, 2014 in so far as they apply to the Company. 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 the 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.

Independent Auditor's Report (continued)

To the shareholders of Agora Microfinance AMIL Limited

Those Charged with Governance 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout 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, 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 Act, 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.

Independent Auditor's Report (continued)

To the shareholders of Agora Microfinance AMIL Limited

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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
 - 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, the Profit and Loss Account, the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- g. In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid by the Company to its director in accordance with the provisions of section 197 read with Schedule V to the Act; and
- h. 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, as amended 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 for the year ended March 31, 2020.
 - 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 S. R. Batliboi & Associates LLP Chartered Accountants

Firm's Registration No.:
101049W/E300004

per **Sarvesh Warty**
Partner Membership No.: 121411
UDIN: 20121411AAABPP1182

Place: Mumbai
Date: September 30, 2020

Independent Auditor's Report (continued)

To the shareholders of Agora Microfinance AMIL Limited

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Agora Microfinance India Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given by the management, there are no immovable properties, included in the fixed assets of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues applicable to it.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (c) According to the records of the Company, the dues of income-tax, goods and service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows in the table below:

Name of the statute	Nature of disputed dues	Amount under dispute (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	15,729,355	AY 2017-18	Commissioner of Income Tax (Appeals)

The provisions relating to sales-tax, duty of custom, duty of excise and value added tax are not applicable to the Company.

Independent Auditor's Report (continued)

To the shareholders of Agora Microfinance AMIL Limited

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer. Further, monies raised by the Company by way of term loans were applied for the purpose for which those were raised, though idle/surplus funds which were not required for immediate utilization were gainfully invested in liquid assets payable on demand.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of section 197, read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors as referred to in section 192 of the Act.
- (xvi) According to the information and explanations given to us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
 ICAI Firm Registration Number:
 101049W/E300004

per Sarvesh Warty
Partner
 Membership Number: 121411

Place: Mumbai
September 30, 2020

Independent Auditor's Report (continued)

To the shareholders of Agora Microfinance AMIL Limited

Annexure 2 referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date

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 Agora Microfinance India Limited ("the Company") as at March 31, 2020 in conjunction with our audit of the 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. 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 the 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.

Auditor's 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 as specified under section 143(10) of

the Companies Act, 2013, to the extent 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 internal financial controls system over financial reporting.

Independent Auditor's Report (continued)

To the shareholders of Agora Microfinance AMIL Limited

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 March 31, 2020, 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 S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number:
101049W/E300004

per Sarvesh Warty
Partner
Membership Number: 121411

Place: Mumbai
September 30, 2020

Balance sheet

As at March 31, 2020

	Notes	31-Mar-20	31-Mar-2019
Equity and Liabilities			
Shareholders' funds			
Share capital	3	38,689,380	38,689,380
Reserves and surplus	4	109,391,125	109,307,228
		148,080,505	147,996,608
Non-current liabilities			
Long-term borrowings	5	162,652,116	79,688,935
Long-term provisions	7	6,598,008	4,715,483
		169,250,124	84,404,418
Current liabilities			
Short-term borrowings	6	-	17,649,974
Other current liabilities			
Lease liabilities			
- total outstanding dues to MSME (refer note 31)		-	-
- total outstanding dues to creditors other than MSME	8	264,728,708	218,005,287
Short-term provisions	7	1,395,352	952,642
		266,124,060	236,607,903
TOTAL		583,454,689	469,008,929
Assets			
Non-current assets			
Fixed assets			
Tangible assets	9	1,327,874	591,882
Intangible assets	10	205,248	307,066
Capital Work in Progress		700,000	
Deferred tax assets (net)	11	-	-
Long-term loans and advances	12	112,459,656	100,173,412
Other non-current assets	13	23,833,754	25,792,755
		138,526,532	126,865,115

Balance sheet (continued)

As at March 31, 2020

	Notes	31/03/2020	31/03/2019
Assets (continued)			
Current assets			
Cash and bank balances	14	65,322,775	31,276,710
Short-term loans and advances	12	332,997,605	292,204,832
Other current assets	13	46,607,777	18,662,272
		444,928,157	342,143,814
Total		583,454,689	469,008,929

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Firm Registration number:

101049W/E300004

For and on behalf of the Board of Directors of

Agora Microfinance India Limited

per Sarvesh Warty

Partner

Membership Number: 121411

Meenal Patole

Director

DIN: 03162474

Asit Mehta

Director

DIN: 01640935

Place: Mumbai

Place: Mumbai

Statement of profit and loss

For the year ended March 31, 2020

	Notes	31-Mar-20	31-Mar-19
Income			
Revenue from operations	15	103,680,195	88,534,005
Other income	16	10,150,065	3,762,560
Total revenue (I)		113,830,260	92,296,565
Expenses			
Employee benefits expense	17	28,665,950	24,002,773
Finance costs	18	51,818,720	43,653,227
Other expenses	19	30,862,830	16,660,366
Depreciation and amortization expense	20	689,454	446,809
Provisions and write-offs	21	1,572,202	3,496,842
Total expenses (II)		113,609,156	88,260,017
Profit before tax (III)=(I)-(II)		221,104	4,036,548
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Short/Excess provision for current tax in respect of earlier year		(127,207)	-
Total tax expense (IV)		(127,207)	-
Profit for the year (III)-(IV)		93,897	4,036,548
Earnings per equity share			
[Nominal value of share Rs.10 (March 31,2019:Rs.10)]	27		
Basic (Computed on the basis of total profit for the year)		0.02	1.20
Diluted (Computed on the basis of total profit for the year)		0.02	1.20

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Firm Registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Agora Microfinance India Limited

per Sarvesh Warty

Partner

Membership Number: 121411

Place: Mumbai

Meenal Patole

Director

DIN: 03162474

Place: Mumbai

Asit Mehta

Director

DIN: 01640935

Cash flow statement

For the year ended March 31, 2020

	31-Mar-20	31-Mar-19
Cash flows from operating activities		
Profit/ (Loss) before tax	93,897	4,036,548
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	689,454	446,809
Provision for employee benefits	437,992	371,418
Loss/ (profit) on sale of property, plant and equipment	(1,826)	6,740
Loss of assets written off	332	-
Provision for standard assets and non-performing assets	1,887,243	(3,234,850)
Operating Profit/ (Loss) before working capital changes	3,107,092	1,626,665
Movements in working capital:		
Increase/ (decrease) in other current liabilities	(3,351,153)	6,395,175
Decrease / (increase) in loans and advances	(46,665,491)	(90,450,947)
Decrease / (increase) in other current & non current assets	(26,880,484)	(15,130,006)
Cash generated from / (used in) operations	(76,897,128)	(99,185,778)
Direct taxes paid (net of refunds)	(5,519,545)	(3,167,485)
Net cash flow from / (used in) operating activities (A)	(79,309,581)	(100,726,598)
Cash flows from investing activities		
Purchase of fixed assets	(1,324,134)	(550,175)
Proceeds from sale of assets	2,000	-
Capital work in progress	(700,000)	
Net cash flow from / (used in) investing activities (B)	(2,022,134)	(550,175)
Cash flows from financing activities		
Proceeds from issuance of equity share capital	-	19,999,989
Share issue expenses	(10,000)	(136,000)
Proceeds from Long & Short term borrowings	133,037,755	295,750,000
Repayment of long & Short term borrowings	(17,649,974)	(202,711,181)
Net cash flow from / (used in) financing activities (C)	115,377,781	112,902,808

Cash flow statement (continued)

For the year ended March 31, 2020

	Notes	31-Mar-20	31-Mar-19
Cash flows from operating activities (continued)			
Net increase/(decrease) in cash and cash equivalents (A + B + C)		34,046,065	11,626,035
Cash and cash equivalents at the beginning of the year		31,276,710	19,650,675
Cash and cash equivalents at the end of the year		65,322,775	31,276,710
Components of cash and cash equivalents (Note- 14)			
Cash in hand		927,890	542,261
Cash in transit		-	114,130
Balances with banks			
in current account		9,394,885	5,620,319
in deposit account		63,220,000	25,000,000
Total cash and cash equivalents		73,542,775	31,276,710

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
Firm Registration number: 101049W/E300004

For and on behalf of the Board of Directors of
Agora Microfinance India Limited

per Sarvesh Warty
Partner
Membership Number: 121411

Meenal Patole
Director
DIN: 03162474

Asit Mehta
Director
DIN: 01640935

Place: Mumbai

Place: Mumbai

Notes to the financial statement

For the year ended March 31, 2020 (Amount in Indian Rupees unless otherwise stated)

1 Corporate Information

Agora Microfinance India Limited ('the Company') is a public company domiciled in India and the Company was incorporated on May 31, 1996. The Company is registered as a non-deposit accepting Non-Banking Financial Company ('NBFC-ND') with the Reserve Bank of India ('RBI') and has got classified as a Non-Banking Financial Company – Micro Finance Institution ('NBFC-MFI') with effect from February 9, 2015. The Company is primarily engaged in providing micro finance services to semi-urban, urban population.

2 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 and the provisions of the RBI applicable as per Master Directions- Non Banking Financial Company-Non Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued by notification Master Direction DNBR.PD007/03.10.119/2016-17 dated September 01, 2016, as amended from time to time ('the NBFC Master Directions, 2016'). The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Summary of Significant Accounting Policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- i) Interest income on loans given is recognised under the internal rate of return method. Income including interest or discount or any other charges on non-performing asset is recognised only when realised and any such income recognised before the asset became non-performing and remaining unrealised is reversed.
- ii) Loan processing fees collected from customers are recognized on an upfront basis at the time of disbursement of loan.
- iii) Interest income on deposits with banks is recognised on a time proportion accrual basis taking into account the amount outstanding and the rate applicable.

- iv) All other income is recognised on accrual basis.

c. Property Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Notes to the financial statement (continued)

For the year ended March 31, 2020 (Amount in Indian Rupees unless otherwise stated)

e. Depreciation / Amortization

Depreciation on tangible fixed assets and Intangible assets is provided on the written down value method using the rates arrived at based on useful life of the assets prescribed under Schedule II of the Companies Act, 2013 which is also as per the useful life of the assets estimated by the management.

Asset Description	Useful Life
Computer	3 years
Office Equipment	5 years
Furniture and Fixture	10 years
Software	6 years

f. Impairment of Fixed Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net

selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g. Leases (where the Company is the lessee)

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased item, is classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

h. Investment

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried in the financial statement at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between the carrying amount and net disposal proceeds are charged or credited to the statement of profit and loss.

i. Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. All borrowing costs are expensed in the period they occur.

j. Foreign currency transactions

- i) All transactions in foreign currency are recognised at the exchange rate prevailing on the date of the transaction.
- ii) Foreign currency monetary items are reported using the exchange rate prevailing at the close of the financial year.
- iii) Exchange differences arising on the settlement of monetary items or on the restatement of Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

k. Retirement and other employee benefits

- i) Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and employee state insurance. The Company recognizes contributions to the provident fund scheme as expenditure, when an employee renders the related service.
- ii) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Notes to the financial statements (continued)

For the year ended March 31, 2020 (Amount in Indian Rupees unless otherwise stated)

- iii) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains and losses for defined benefit plans are recognised in full in the period in which they occur in the statement of profit and loss.
- I. Income taxes**
- i) Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961, enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- ii) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and tax laws enacted or substantively enacted, at the reporting date.
- iii) Deferred Tax Liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax asset is recognised only if there is virtual certainty supported by
- convincing evidence that they can be realised against future taxable profits.
- iv) The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.
- v) The Company continues to pay income tax under older tax regime and have not opted for lower tax rate pursuant to Taxation Law(Amendment) Ordinance, 2019 considering the accumulated losses and other benefits under the income tax Act, 1961. The Company will assess the option for lower tax regime in due course.

m. Earnings per share

Basic earnings per share are computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to the equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

n. Provisions

A provision is recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

o. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

p. Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, cash at bank and short-term investments with an original maturity of three months or less.

Notes to the financial statements (continued)

For the year ended March 31, 2020 (Amount in Indian Rupees unless otherwise stated)

q. Classification of loan portfolio

Loans are classified as per management estimates as given below:

Asset Classification	Arrear Period
Standard assets	Overdue for less than 90 days
Non-performing assets	
Sub-standard assets	Overdue for 91-180 days
Loss assets	Overdue over 180 days

“Overdue” refers to interest and / or instalment remaining unpaid from the day it became receivable.

The above classification is in compliance with the Non-Banking Financial Company – Master Directions, 2016.

Loans and Advances other than a portfolio loan are classified as standard, sub-standard, doubtful and loss assets in accordance with the NBFC Master Directions, 2016.

Pursuant to the RBI notification dated March 27, 2020 and April 17, 2020 on COVID-19 Regulatory Package, the Company has excluded the Period from March 1, 2020 to March 31, 2020 from the arrear period for determining asset classification of loans which were extended moratorium benefit under the COVID-19 Regulatory package.

Provision for standard and non-performing assets is determined based on management estimates subject to the minimum provision required as per the NBFC Master directions read with the RBI notification dated April 17, 2020 on COVID-19 Regulatory Package.

r. Provisioning policy for loan portfolio

The provision for portfolio loans is as per the NBFC Master Directions, 2016 for Non-Banking Financial Company - Micro Finance Institution (NBFC-MFIs). These directions require the total provision for portfolio loans to be higher of (a) 1% of the outstanding loan portfolio or (b) 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan instalments which are overdue for 180 days or more.

Contingent provision against standard asset @ 0.25% is made for the loans not meeting the qualifying asset criteria.

22. Segment information

The Company operates in a single business segment i.e. financing, which has similar risks and returns for the purpose of Accounting Standard (AS) - 17 on ‘Segment Reporting’ specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The Company operates in single geographical segment, i.e. domestic.

Notes to the financial statements (continued)

For the year ended March 31, 2020 (Amount in Indian Rupees unless otherwise stated)

3 Share capital	31-Mar-20	31-Mar-19
Authorised shares		
4,000,000 (March 31, 2019: 4,000,000) equity shares of Rs.10 each	40,000,000	40,000,000
Issued, subscribed and fully paid-up shares		
3,868,938 (March 31, 2019: 3,868,938) equity shares of Rs.10 each fully paid up	38,689,380	38,689,380
Total issued, subscribed and fully paid-up share capital	38,689,380	38,689,380

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	31-Mar-20		31-Mar-19	
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
At the beginning of the year	3,868,938	38,689,380	3,330,000	33,300,000
Issued during the year	-	-	538,938	5,389,380
Outstanding at the end of the year	3,868,938	38,689,380	3,868,938	38,689,380

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Dividend declared and paid would be in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding company.

Out of equity shares issued by the Company, shares held by its holding company are as below:

	31-Mar-20	31-Mar-19
Agora Microfinance N.V		
3,535,934 (March 31, 2019: 3,535,934) equity shares of Rs.10 each fully paid up	35,359,340	35,359,340

Notes to the financial statements (continued)

For the year ended March 31, 2020 (Amount in Indian Rupees unless otherwise stated)

3 Share capital (continued)

d) Details of shareholders holding more than 5% shares in the Company

Name of Share holder	As at March 31, 2020	
	No. of Shares	% holding in the class
Equity shares of Rs.10 each fully paid		
Meenal Patole	332,998	8.61%
Agora Microfinance N.V.	3,535,934	91.39%

Name of Share holder	As at March 31, 2019	
	No. of Shares	% holding in the class
Equity shares of Rs.10 each fully paid		
Meenal Patole	332,998	8.61%
Agora Microfinance N.V.	3,535,934	91.39%

As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

4 Reserves and surplus

	31-Mar-20	31-Mar-19
Securities premium account		
Balance as per the last financial statements	162,152,050	147,677,441
Add: Additions during the year	-	14,610,609
Less: Share issue expenses	(10,000)	(136,000)
Closing Balance	162,142,050	162,152,050
Statutory reserve		
Balance as per the last financial statements	1,534,791	727,481
Add: Amount transferred from surplus balance in the statement of profit and loss	18,779	807,310
Closing Balance	1,553,570	1,534,791
Surplus/ (deficit) in the statement of profit and loss		
Balance as per last financial statements	(54,379,613)	(57,608,852)
Add: Profit for the year	93,897	4,036,548
Less: Transferred to Statutory Reserve [@20% of profit after tax as required by Section 45-IC of Reserve Bank of India Act,1934]	(18,779)	(807,310)
Net (deficit) in the statement of profit and loss	(54,304,495)	(54,379,613)
Total reserves and surplus	109,391,125	109,307,228

Notes to the financial statements (continued)

For the year ended March 31, 2020 (Amount in Indian Rupees unless otherwise stated)

5 Long-term borrowings	Non-current portion		Current maturities	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Term loans				
Indian rupee loan from non banking financial companies (secured)*	69,179,958	68,260,361	245,754,289	197,147,864
External commercial borrowing from related party (unsecured)	93,472,158	-	753,859	-
Indian rupee loan from bank (secured)*	-	11,428,574	11,428,574	10,714,284
	162,652,116	79,688,935	257,936,722	207,862,148
The above amount includes				
Secured borrowings	162,652,116	79,688,935	257,936,722	207,862,148
Amount disclosed under the head "other current liabilities" (note 8)	-	-	(257,936,722)	(207,862,148)
Net amount	162,652,116	79,688,935	-	-

*Indian rupee loan secured by first pari passu charge over all loan receivables and margin money deposit.

6 Short-term borrowings	31-Mar-20	31-Mar-19
Term loans		
Indian rupee loan from non banking financial companies (secured)*	-	17,649,974
	-	17,649,974
The above amount includes		
Secured borrowings	-	17,649,974
Unsecured borrowings	-	-

*Indian rupee loan secured by first pari passu charge over all loan receivables and margin money deposit.

Notes to the financial statements (continued)

For the year ended March 31, 2020 (Amount in Indian Rupees unless otherwise stated)

7 Provisions	Long-term		Short-term	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Provision for employee benefits				
Provision for gratuity	1,271,582	961,259	358,807	308,929
Provision for leave benefits	-	-	721,504	643,713
	1,271,582	961,259	1,080,311	952,642
Other provisions				
Contingent provisions against standard assets.(refer note 29)	97,258	43,578	-	-
Provision for Non-performing assets.(refer note 29)	5,229,168	3,710,646	-	-
Provisioning for Moratorium (refer noted 32)	-	-	315,041	-
	5,326,426	3,754,224	315,041	-
	6,598,008	4,715,483	1,395,352	952,642

8 Other current liabilities	31-Mar-20	31-Mar-19
Other liabilities		
Current maturities of long term borrowings (refer note 5)	257,936,722	207,862,148
Interest accrued but not due on borrowings	1,602,857	1,355,105
Interest accrued and due on borrowings	-	4,032
Statutory dues payable	1,548,368	692,140
Other payable	3,640,761	8,091,862
	264,728,708	218,005,287

Notes to the financial statements (continued)

For the year ended March 31, 2020 (Amount in Indian Rupees unless otherwise stated)

9 Tangible assets	Furniture	Computers	Office equipment	Total
Cost				
At April 1, 2018	824,217	1,471,149	454,775	2,750,141
Additions	80,541	207,556	68,453	356,550
Disposals/written off	41,788	-	-	41,788
At March 31, 2019	862,970	1,678,705	523,228	3,064,903
Additions	217,817	800,007	271,310	1,289,134
Disposals/written off	3,375	-	24,990	28,365
At March 31, 2020	1,077,412	2,478,712	769,548	4,325,672
Depreciation				
At April 1, 2018	580,282	1,360,452	279,318	2,220,052
Charge for the year	69,497	135,423	83,098	288,018
Disposals/written off	35,049	-	-	35,049
At March 31, 2019	614,730	1,495,875	362,416	2,473,021
Charge for the year	87,971	329,868	134,797	552,636
Disposals/written off	3,043	-	24,816	27,859
At March 31, 2020	699,658	1,825,743	472,397	2,997,798
Net Block				
At March 31, 2019	248,240	182,830	160,812	591,882
At March 31, 2020	377,754	652,969	297,151	1,327,874

Notes to the financial statements (continued)

For the year ended March 31, 2020 (Amount in Indian Rupees unless otherwise stated)

10 Intangible assets	Software	Total
Gross block		
At April 1, 2018	1,288,286	1,288,286
Additions	193,625	193,625
Deletions/Write off	-	-
At March 31, 2019	1,481,911	1,481,911
Additions	35,000	35,000
Deletions/Write off	-	-
At March 31, 2020	1,516,911	1,516,911
Amortization		
At April 1, 2018	1,016,054	1,016,054
Charge for the year	158,791	158,791
Deletions/Write off	-	-
At March 31, 2019	1,174,845	1,174,845
Charge for the year	136,818	136,818
Deletions/Write off	-	-
At March 31, 2020	1,311,663	1,311,663
Net Block		
At March 31, 2019	307,066	307,066
At March 31, 2020	205,248	205,248

Notes to the financial statements (continued)

For the year ended March 31, 2020 (Amount in Indian Rupees unless otherwise stated)

11 Deferred tax	31-Mar-20	31-Mar-19
Deferred tax liability		
Differences in depreciation and other differences in block of fixed assets and intangible assets as per tax and books of accounts	-	-
Deferred tax liability	-	-
Deferred tax asset		
Difference due to depreciation impact	(34,159)	164,014
Difference due to provision for leave encashment	200,722	212,831
Difference due to provision for gratuity	453,574	419,962
Difference due to disallowance of provision against standard assets and non performing assets	1,454,755	1,226,851
Deferred tax on carried forward tax losses and unabsorbed depreciation	15,888,118	18,882,417
Deferred tax asset not recognized	(17,963,010)	(20,906,075)
Deferred tax asset	-	-
Deferred tax asset/ (liability) net	-	-

12 Provisions	Non-current		Current	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
A. Portfolio Loans				
Joint liability group loans				
Unsecured, considered good*	97,615,205	87,170,651	311,748,106	273,198,810
Unsecured, considered doubtful**	20,308	3,125	5,331,385	3,907,459
	97,635,513	87,173,776	317,079,491	277,106,269
Individual loans				
Unsecured, considered good*	3,238,395	4,737,636	10,803,964	13,228,571
Unsecured, considered doubtful**	-	-	521,588	367,208
	3,238,395	4,737,636	11,325,552	13,595,779
(A)	100,873,908	91,911,412	328,405,043	290,702,048

*Represents standard assets as per the asset classification policy for loan portfolio

** Represents non-performing assets as per the asset classification policy for loan portfolio.

Notes to the financial statements (continued)

For the year ended March 31, 2020 (Amount in Indian Rupees unless otherwise stated)

12 Provisions (continued)	Non-current		Current	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
B. Security deposits				
Unsecured, considered good	2,375,500	1,422,500	530,000	595,000
(B)	2,375,500	1,422,500	530,000	595,000
C. Other loans and advances				
Capital work in progress	-	-	-	-
Employee loans (secured, considered good)	-	-	206,708	41,000
Other receivables	-	-	3,735,106	559,723
Advance income tax	9,210,248	3,690,703	-	-
Prepaid expenses	-	-	120,748	307,061
NACL-Gross Loan Portfolio	-	3,148,797	-	-
(C)	9,210,248	6,839,500	4,062,562	907,784
Total (A+B+C)	112,459,656	100,173,412	332,997,605	292,204,832

13 Other assets	Non-current		Current	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Interest accrued on fixed deposits	109,605	124,130	444,933	86,293
Interest accrued on other deposits	383,648	761,392	2,538,292	793,190
Interest accrued and not due on portfolio loans	-	-	6,510,229	5,032,789
Deposit placed with NBFC/Financial Institution	15,040,501	22,238,487	28,894,323	9,500,000
Non current bank balances (refer note 14)	8,300,000	2,500,000	8,220,000	3,250,000
Receivable from Insurance Company	366,711	-	-	-
Less: Provision for doubtful receivable	(197,965)	168,746	-	-
	23,833,754	25,792,755	46,607,777	18,662,272

Notes to the financial statements (continued)

For the year ended March 31, 2020 (Amount in Indian Rupees unless otherwise stated)

14 Cash and bank balances	Non-current		Current	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Cash and cash equivalents				
Cash in hand	-	-	927,890	542,261
Cash in transit	-	-	-	114,130
Balances with banks:				
in current accounts	-	-	9,394,885	5,620,319
in Deposit accounts (less than 3 months)	-	-	55,000,000	25,000,000
	-	-	65,322,775	31,276,710
Other bank balances				
Deposits with remaining maturity for more than 12 months	8,300,000	2,500,000	-	-
Deposits with remaining maturity for more than 12 months	-	-	8,220,000	-
	8,300,000	2,500,000	8,220,000	-
Amount disclosed under non-current assets (refer note 13)	(8,300,000)	(2,500,000)	(8,220,000)	-
	-	-	65,322,775	31,276,710

15 Revenue from operations	31-Mar-20	31-Mar-19
Interest income		
Interest on portfolio loans	98,931,753	83,861,574
Other operating revenue		
Loan processing fees	4,719,660	4,672,431
Recovery against loans written off	28,782	-
	103,680,195	88,534,005

Notes to the financial statements (continued)

For the year ended March 31, 2020 (Amount in Indian Rupees unless otherwise stated)

16 Other income	31-Mar-20	31-Mar-19
Interest on fixed deposits	1,118,869	612,594
Interest on Other deposits	2,454,087	1,799,057
Interest on employee loans	22,529	27,065
Interest on income tax refund	29,473	-
Insurance Breakage and Commission	1,568,092	741,489
Income From Securitization	1,532,885	488,507
Income From Business Correspondence	3,421,479	74,800
Miscellaneous income	825	19,048
Profit on sale /Discard of fixed asset	1,826	-
	10,150,065	3,762,560

17 Employee benefits expense	31-Mar-20	31-Mar-19
Salaries and bonus / incentive	25,547,291	20,731,541
Leave benefits	612,044	690,705
Contribution to Provident Fund	1,373,906	1,443,948
Contribution to Employee State Insurance Corporation	329,491	339,267
Gratuity expenses (refer note-24)	490,009	554,140
Staff welfare expense	313,209	243,172
	28,665,950	24,002,773

18 Finance costs	31-Mar-20	31-Mar-19
Interest expense		
On term loans from non banking financial companies	48,473,760	40,352,627
Other finance costs/Processing fees	3,344,960	3,300,600
	51,818,720	43,653,227

Notes to the financial statements (continued)

For the year ended March 31, 2020 (Amount in Indian Rupees unless otherwise stated)

19 Other expenses	31-Mar-20	31-Mar-19
Rent	4,787,433	3,747,213
Rates and taxes	2,500	2,500
Insurance	173,836	139,891
Repairs and maintenance	690,945	589,052
MFIN membership & subscription fee	246,900	149,998
Advertising	31,108	1,008
Electricity charges	273,690	285,120
Travelling and conveyance	1,951,628	1,093,783
Communication expenses	856,690	680,340
Printing and stationery	1,090,830	928,978
Legal and professional fees	5,297,733	3,929,101
Directors' sitting fees & Remuneration	600,000	420,000
Auditors' remuneration (refer details below)	1,539,792	1,534,737
Other provisions and write off	1,170,567	869,286
Loss on sale /Discard of fixed asset	-	4,343
Technical services	471,400	266,459
Commission and brokerage	97,500	123,000
Bank charges	1,148,800	737,066
Loss in Foreign Exchange	7,876,265	38,454
Miscellaneous expenses	2,071,426	1,120,037
Provision for doubtful receivable	168,746	-
Provision for Moratorium (Refer note 31)	315,041	-
	30,862,830	16,660,366

Payment to auditors	31-Mar-20	31-Mar-19
As auditor:		
Audit fee	1,400,000	1,400,000
Tax Audit	-	-
In other capacity:		
Other services (certification fees)	100,000	100,000
Reimbursement of expenses	39,792	34,737
	1,539,792	1,534,737

Notes to the financial statements (continued)

For the year ended March 31, 2020 (Amount in Indian Rupees unless otherwise stated)

20 Depreciation and amortization expense	31-Mar-20	31-Mar-19
Depreciation of tangible assets	552,636	288,018
Amortization of intangible assets	136,818	158,791
	689,454	446,809

21 Provisions and write-offs	31-Mar-20	31-Mar-19
Contingent provisions against standard assets (refer note 29)	53,680	3,856
Provision against Non performing assets (refer note 29)	1,518,522	(3,238,706)
Portfolio loans and other balance written of		6,731,692
	1,572,202	3,496,842

22 Segment information

The Company operates in a single business segment i.e. financing, which has similar risks and returns for the purpose of Accounting Standard (AS) - 17 on 'Segment Reporting' specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The Company operates in single geographical segment, i.e. domestic.

Notes to the financial statements

For the year ended March 31, 2020 (Amount in Indian Rupees unless otherwise stated)

23 Related party disclosures

i. Name of related parties under AS18 as well as related party relationship.

Nature of relationship	Name of the related party
Parent Company	Agora Microfinance NV
Subsidiary for Agora Microfinance NV	Moringaway
Key Management Personnel (Managing Director and Chief Executive Officer)	Mrs. Meenal Patole

ii. Transaction with related party during the year.

Agora Microfinance NV	March 31, 2020	March 31, 2019
Issue of Share Capital	NIL	5,389,380
Securities Premium	NIL	14,610,609
Excess money received towards share allotment	NIL	11
Excess money refund towards share allotment	NIL	NIL
Service Agreement	1,408,550	1,430,227

Mrs. Meenal Patole	March 31, 2020	March 31, 2019
Salaries and perquisites	2,602,812	2,602,812
Reimbursement of expenses	1,124,748	1,124,748
Leave encashment	34,021	72,260
Variable Salary	2,62,441	NIL

Moringaway	March 31, 2020	March 31, 2019
External Commercial Borrowing \$1250000	9,42,26,016	NIL
Interest paid on external commercial borrowing	2,924,234	NIL

iii. Balance Outstanding

Name of related party	Nature of transaction	March 31, 2020	March 31, 2019
Meenal Patole	Receivable towards TDS paid by company on her behalf	81,881	NIL
Moringaway	External Commercial Borrowing \$1250000	9,42,26,016	NIL

Notes to the financial statements (continued)

For the year ended March 31, 2020 (Amount in Indian Rupees unless otherwise stated)

24 Retirement benefits

The company has defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for Gratuity on cessation of employment and it is computed at 15 days salary (last drawn salary) for each completed year of service subject to limit of Rs.2,000,000 as per The Payment of Gratuity Act, 1972 (Amendment) Bill, 2018

The following table summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the Balance Sheet for the gratuity plan.

Statement of Profit and loss

Net employees benefit expense recognised in employee benefit expense:

Particulars	March 31, 2020	March 31, 2019
Current Service cost	233,553	187,047
Interest cost on benefit obligation	84,595	71,012
Net actuarial (gain) / loss recognized in the year	235,155	296,081
Net Employee benefit expense	553,303	554,140

Balance Sheet

Details of provision for gratuity:

Particulars	Gratuity	
	31-Mar-20	31-Mar-19
Defined benefit obligation	1,630,389	1,270,188
Plan liability	1,630,389	1,270,188

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity	
	31-Mar-20	31-Mar-19
Opening defined benefit obligation	1,270,188	989,025
Interest cost	84,595	71,012
Current service cost	233,553	187,047
Benefits paid	-129,808	-272,977
Actuarial (gains) / losses on obligation	171,861	296,081
Closing defined benefit obligation	1,630,389	1,270,188

Notes to the financial statements

For the year ended March 31, 2020 (Amount in Indian Rupees unless otherwise stated)

24 Retirement benefits (continued)

The principal assumptions used in determining gratuity:

Particulars	Gratuity	
	31-Mar-20	31-Mar-19
Discount rate	5.21%	6.66%
Salary escalation rate per annum	9%	9%
Rates of leaving service	31.47%	31.47%

Amounts for the current and previous years are as follows:

Particulars	Gratuity	
	31-Mar-20	31-Mar-19
Defined benefit obligation	1,630,389	1,270,188
Surplus / (Deficit)	-1,630,389	-1,270,188
Experience adjustment on plan liabilities	110,227	182,299

25 Contingent liability and Capital Commitments

Capital commitments as on March 31, 2020: Nil (March 31, 2019: Nil).

Contingent liabilities as under:

Particulars	31-Mar-20	31-Mar-19
Income tax demand for AY 17-18	1,57,29,355	0
Total	1,57,29,355	0

26 Earning and expenditure in foreign currency

The Company has not earned any income in foreign currency during the year.

Expenditure in foreign currency:

Particulars	31-Mar-20	31-Mar-19
Consultancy fees \$17500 towards Service Agreement	1,408,850	1,430,227
Interest on External Commercial Borrowing \$37,817	2,924,234	NIL

Notes to the financial statements (continued)

For the year ended March 31, 2020 (Amount in Indian Rupees unless otherwise stated)

27 Unhedged and hedged foreign currency exposure

Unhedged foreign currency exposure:

Particulars	31-Mar-20	31-Mar-19
External Commercial Borrowing \$1,240,000	9,34,72,158	NIL

Hedged foreign currency exposure:

Particulars	31-Mar-20	31-Mar-19
External Commercial Borrowing 10,000	7,53,859	NIL

28 Earnings per share (EPS)

Profit/ (Loss) and number of shares data used in computation of basic and diluted EPS:

Particulars	31-Mar-20	31-Mar-19
Net profit/ (loss) for calculation of EPS	93,897	4,036,548
Weighted average number of equity shares – basic / diluted EPS	3,868,938	3,375,773
Basic EPS (Rs.)	0.02	1.20
Diluted EPS (Rs.)	0.02	1.20
Nominal Value of shares (Rs.)	10.00	10.00

29 Loan portfolio and provision for standard and substandard assets

Asset classification	Portfolio loans outstanding (Gross)		Provision for standard and substandard assets			Portfolio loans outstanding (Net)	
	March 31, 2020	March 31, 2019	March 31, 2019	Movement during the year	March 31, 2020	March 31, 2020	March 31, 2019
Standard	423,405,670	378,335,668	43,578	53,680	97,258	423,308,412	378,292,090
Sub-standard	5,873,281	4,277,792	3,710,646	1,684,951	5,395,297	477,984	567,146
Total	429,278,951	382,613,460	3,754,224	1,738,631	5,326,426	423,786,396	378,859,236

Notes to the financial statements

For the year ended March 31, 2020 (Amount in Indian Rupees unless otherwise stated)

30 Leases

Head office and branch office premises are acquired on operating lease. The branch office premises are generally rented on cancellable term for less than twelve months with no escalation clause and renewable at the option of the Company.

There are no restrictions imposed by lease arrangements. There are no subleases. Lease payments during the year charged to statement of profit and loss were as follows:

Particulars	March 31, 2020	March 31, 2019
Operating lease payments recognised during the year	4,619,433	3,497,213

31 Dues to micro, small and medium enterprises

There are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises.

For the year ended March 31, 2020 no supplier has intimated the Company about its status as micro or small enterprises or its registration with the appropriate authority under MSMED.

32 In terms of the circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17,2020 (the 'RBI Circular') the following disclosures are stated below:-

Sr. No.	Particulars	March 31, 2020
1	Outstanding balance of loans which were standard but overdue as	63,00,827
2	Asset classification benefits is extended to loans indicated in 1 above	0
3	General provision recognized on loans indicated at 1 above in terms of paragraph 5 of RBI circular;	3,15,041
4	Provisions adjusted during the respective accounting periods against slippages and the residual provisions in terms of paragraph 6.	0
5	Outstanding balance of general provision after adjustments toward actual slippages (3-4)	3,15,041

Notes to the financial statements (continued)

For the year ended March 31, 2020 (Amount in Indian Rupees unless otherwise stated)

33 Impact of COVID-19 pandemic on Company's operational and financial metrics:

The Novel Corona virus ('COVID-19') which was declared as a pandemic by the WHO on March 11, 2020 continues to spread across the globe including India, resulting in volatility in financial markets and a significant decrease in global and India's economic activities. On March 24, 2020, the Indian Government announced a 31-day nation-wide lockdown which was further extended thrice across the nation as measure to contain the spread of the virus. Due to the continuous lockdowns, the Company's normal business operations, including new loan disbursements and collections were disrupted since March 23, 2020. To deal with this disruption and in accordance with RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020 ('RBI Regulatory Package'), the

Company has granted moratorium on payment of all instalments falling due between March 1, 2020 to May 31, 2020 to eligible borrowers in accordance with the Company's Board approved Policy and has also created additional provision on loans to such borrowers which were standard but overdue and eligible for asset classification benefit as stipulated in the RBI Regulatory Package.

An inherent part of the Company's business model is to raise borrowing for onward lending to its customers and utilise the collections from its loan receivables to service the obligations towards its own borrowings from banks and financial institutions. The total borrowings of the Company as of March 31, 2020 is Rs.42.06crore, and the Company has serviced all obligations as of 31st March 2020. The management has performed a details assessment of its monthly cash inflows and outflows for next 12 months and concluded that it will be able to

meet its obligations even if its monthly collections remain below normal levels due to continuation of lockdown. The extent to which COVID-19 pandemic will impact the Company's operations and financial metrics will depend on future developments which are highly uncertain, including among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact, whether government-mandated or elected by the Company.

34 Previous year's figures have been regrouped where necessary to conform to this year's classification.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
Firm Registration number:
101049W/E300004

For and on behalf of the Board of Directors of
Agora Microfinance India Limited

per Sarvesh Warty
Partner
Membership Number: 121411

Meenal Patole
Director
DIN:03162474

Asit Mehta
Director
DIN:01640935

Place: Mumbai

Place: Mumbai

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