

AUDITORS' REPORT
ASA INTERNATIONAL INDIA
MICROFINANCE LIMITED

For the Year 2024-25

By

K. N. Jain & Co.
Chartered Accountants

2/7, Sarat Bose Road
"Vasundhara Apartment" 2nd Floor
Kolkata - 700 020
Phone: 033 4006-9588. M:+91 9836159000
E-mail: info@knjainco.com, Web www.knjainco.com

Independent Auditor's Report

To the Members of
ASA international India Microfinance Limited
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **ASA international India Microfinance Limited** ("the Company"), having its registered office at Arch Waterfront, Premises No F-4, Block - EP & GP, Unit No. 6B, 6th Floor, Sector- V, Salt Lake, Kolkata - 700091 which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and statement of cash flow for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement").

In our opinion and to the best of our information and according to explanation given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued there under, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are Independent of the Company in accordance with code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and rules thereunder, and we have fulfilled our other ethical requirements in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Emphasis of Matter

We draw attention to following Notes to the financial statements of the Company:

1. With reference to the Notes To the Financial Statement number 6 (here-in-after referred to as "Note"), where the company has made a provision of Rs.411 lakhs on gratuity benefit of the employee of the companies as per Actuarial valuation as on 31st March, 2025. The company has Written back the provision of Rs.89lakhs against excess provision made during earlier years. Written back amount of excess provision against gratuity liability was included in Extra Ordinary Items (Note-17).
2. The company has debited an amount of Rs.4593 lakhs as Extra ordinary items in profit and loss account for the financial year 2024-25. All the items were related to



unreconciled entries of earlier years and duly reconciled during the year under audit. The details of which are mentioned in the Note number 17.

- Note 10 - Based on the latest Income-tax Return filed by the Company for the FY 2023-24, it has a total carry forward business loss aggregating to Rs. 20345 lakhs and carry forward unabsorbed depreciation aggregating to Rs.575 lakhs. Accordingly, the Company has aggregate carry forward losses under the Income-tax Act, 1961 of INR 20326 lakhs.

The Company expects to earn taxable income of about INR 8000 lakhs in the upcoming financial years. In accordance with AS-22, Accounting for Taxes on Income, issued by the Institute of Chartered Accounts of India ('ICAI'), based on the projected financial provided by the management for the availability of future taxable income, the Company has recognized Deferred Tax Asset on the carry forward losses only to the extent of expected utilization in the subsequent financial years as appeared from the said projection.

- Note on Written Back Portfolio under AMFIRS
During FY 2023-24, the Company wrote back a bad debt portfolio of Rs.4150 lakhs by debiting *Receivable under Assam Microfinance Incentive and Relief Scheme (AMFIRS)* and crediting *Bad Debt Written Back* under the head *Extraordinary Items*. This accounting treatment was qualified in the Statutory Audit Report for FY 2023-24.

However, the aforementioned receivable continued to be reflected in the Audited Balance Sheet as of 31st March 2024. During the year under audit only Rs.460 lakhs was recovered.

As per applicable norms and prudent financial reporting principles, the unrecovered portion of the receivable of Rs.3692 lakhs should be written off from the Balance Sheet and any future recoveries should be recognized under '*Bad Debt Recovery*' in the Profit and Loss Account.

The management's assertion that the continued inclusion of the full receivable amount in the Balance Sheet is necessary to substantiate the claims with the Assam Government is not in line with the prescribed accounting treatment under AS-9 and AS-4 and Prudential norms of RBI and hence does not justify deviation from standard practices; Our opinion is not modified in respect of these above matters

- We draw attention to Note 39 of the financial statements which states that the Company has a negative Net Owned Fund (NOF) of Rs.7550 lakhs as at March 31, 2025. The Company applied to the Reserve Bank of India (RBI) in 16th January 2025 for surrender of its NBFC-MFI license. In our opinion the applicability of Accounting Standard (AS) 24, *Discontinuing Operations*, is contingent upon receipt of the necessary approval from RBI and subsequent action and fulfilment of mandates of RBI by the management, hence the requirements of AS 24 have not been applied in these financial statements.

We further draw attention to management's representation that, based on its internal projections as shared with us, the Company expects to earn taxable income of approximately Rs.8000 lakhs during the upcoming financial years. These projections are prepared by management for their internal usage and



have neither been audited nor reviewed by us; accordingly, we do not express any opinion or assurance thereon.

Our opinion is not modified in respect of the above matters.

Other Matters

We did not visit all the 163 branches of the company spread over 6 states of India (except some sample visits) whose financial data/ financial information is considered in the financial statements of the company. Books of Accounts maintained in "BR.Net Ver 8.3" software powered by Craft Silicon. Our opinion in so far as it relates to the amounts and disclosures included in respect of these branch offices, is based on the consolidated books and accounts certified by the Management.

We have received a management representation dated 18th July 2025 which describes that the Company was involved in a legal proceeding with Northern Arc Capital Limited - before the Commercial Court at Rajarhat, North 24 Parganas, West Bengal. The said cases have been pronounced in favour of the Company on 10th July 2025, i.e., subsequent to the balance sheet date but before the finalisation of these financial statements. The plaint filed by Northern Arc has been dismissed by the Commercial Court. A pro interesse suo has also been filed by IDFC bank to protect their rights. In view of the favourable outcome, no provision for contingent liabilities has been considered necessary in the financial statements. This treatment is in accordance with the requirements of Accounting Standard (AS) 4, *Contingencies and Events Occurring After the Balance Sheet Date*.

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

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

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

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

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

When we read the full annual Report which is expected to be made available to us after the date of auditor's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in

India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(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 operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease as a going concern.

5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures and whether the Financial Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable.

NBFC-MFI Compliance Report (Report on Compliance with RBI Regulations Applicable to NBFC-MFIs)

As per the audit procedures carried out by us and according to the information and explanations provided by the management, we report that:

The Company is registered with the Reserve Bank of India as a Non-Banking Financial Company - Micro Finance Institution (NBFC-MFI) under Section 45-IA of the Reserve Bank of India Act, 1934, bearing a valid Certificate of Registration (CoR No- B.05.07083).

Based on our examination and according to the information and representations made to us by the management, the Company has partially complied with the following directions and notifications issued by the Reserve Bank of India to the extent applicable:

1. Master Direction - Reserve Bank of India (Non-Banking Financial Company - Micro Finance Institutions) Directions, 2016, as updated;
2. Guidelines on Fair Practices Code and grievance redressal;
3. Prudential norms on income recognition, asset classification and provisioning (IRACP);
4. Compliance with Credit Risk and Liquidity Risk Management Framework;
5. Minimum NOF and CRAR as per applicable thresholds are not being maintained;
6. Restrictions on loan size, repayment terms and annual household income of borrowers as defined by the RBI for qualifying as microfinance loans.

Further, based on our review, no adverse observations have come to our notice regarding the Company's adherence to conditions stipulated in its Certificate of Registration or the above directions during the year under audit.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The balance sheet, the statement of profit and loss and 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended by the Companies (Audit and Auditors) Amendment Rules 2021, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations which would materially impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) No funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - b) No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

- c) Based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.
- v. No dividend has been announced or paid during the year under audit. Therefore compliance with section 123 of the Companies Act 2013c is not applicable to the Company. -
- vi. Based on our examination, which included test checks, and as per the information, explanation and representations provided to us by the management, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with.
- h) Auditor's Declaration of Eligibility under RBI Guidelines**
- i. We further report that, in accordance with the Reserve Bank of India's Notification No. **RBI/2021-22/112 DOR/FRS/SEC.01/2021-22**, dated April 27, 2021, relating to the appointment and rotation of statutory auditors by Non-Banking Financial Companies (NBFCs), we meet the eligibility and independence criteria as laid down by the Reserve Bank of India. These include but are not limited to:
- ii. Compliance with auditor rotation, tenure limits, and cooling-off periods;
- iii. No disqualifications under Section 141 of the Companies Act, 2013 or applicable ICAI guidelines;
- iv. Satisfying the minimum experience, firm size, and capacity as prescribed under the Notification;
- v. No adverse remarks from RBI or any other regulatory body;
- vi. Independence from the Company as required under ICAI's Code of Ethics and the RBI framework.
- vii. We confirm that we are eligible to continue as statutory auditors of the Company for the financial year 2024-25 in accordance with the aforesaid RBI Notification, and that no circumstances exist that would disqualify us from such appointment.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Date: 29th August, 2025

Place: Kolkata



For K. N. JAIN & Co.

Chartered Accountants

Firm Reg. No- 319119E

CA Samya Sengupta

Partner

Membership No. 059027

UDIN: 25059027BMGYNB4823

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the member of **ASA international India Microfinance Limited** on the Financial Statements for the year ended 31 March 2025.

Report on The Internal Financial Controls Under Clause (1) of Sub-Section 3 of Section 143 of The Act

We have audited the internal financial controls over financial reporting of **ASA international India Microfinance Limited** ("The Company") as of 31st March, 2025 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

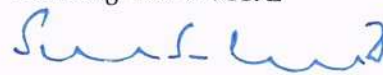
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

According to the information and explanations given to us and based on our audit, in our opinion, the Company has generally maintained, in all material respects, an adequate internal financial controls over financial reporting were generally operating effectively as of 31st March, 2025 based 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.

Date: 29th August, 2025
Place: Kolkata

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



CA Samya Sengupta

Partner

Membership No. 059027
UDIN: 25059027BMGYNB4823



ANNEXURE "B" TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of **ASA international India Microfinance Limited** ("the Company") for the year ended 31st March 2025. We report that:

1. Fixed Asset
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant equipment and intangible assets;
 - b. All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company there are no title deeds of immovable properties held in the name of the Company.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment and intangible Assets during the year;
 - e. According to the information, representation and explanations given to us and on the basis of our examination of the records of the Company as provided to us, no proceedings were initiated during the year or pending against the Company as on March 31, 2025 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 as amended and rules made thereunder;
2. The Company is a Non-Banking Financial Company; it does not hold any physical inventories. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company and hence not commented upon;
3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any working capital limits from banks or financial institution during the year on the basis of the security of current assets Accordingly, provision of clause 3 (ii) (b) of the Order is not applicable to the Company;
4. The Company is a Non-Banking Financial Company; The Company's principal business is to give loans. During the year, the Company has granted loans and advances in the nature of unsecured loans, Also for obtaining credit facilities the company has given security to its lender. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and conditions of such loans granted, securities given are not prejudicial to the company's interest;

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no fresh loans provided by the Company except the Banking Correspondence Loans, the schedule of repayment of principal and payment of interests of those loans and advances granted are duly stipulated and regular;
5. The Company is a Non-Banking Financial Company; Hence the provisions of clause 3 (III) (a) and 3 (iii) (e) of the Order are not applicable to the Company and hence not commented upon;



6. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; also no loans were granted to the promoters or related parties as defined in section 2(76) of the Companies Act, 2013;
7. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security;
8. According to the information and explanations given to us, the Company has not accepted any deposit, in terms of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under;
9. 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 Act, for the product/services of the Company;
10.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, GST, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise;

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, GST, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable;

According to the records of the Company, there was no dues outstanding of Income-tax, sales-tax, service tax, GST, duty of custom, duty of excise, value added tax and cess or on the on account of any dispute; The ongoing Income Tax Litigation details as provided by the management are given in the following table

Assessment Year	Particulars	(Rs./lakhs)	Remarks
2011-12	Original demand raised by the Income-tax authorities as per assessment order under section 143(3) plus interest levied under section 220(2)	154	The amount already paid by the Company to the Income-tax authorities. An appeal for the refund of the amount is lying with CIT Appeal (details provided in Note 11)
2012-13	Demand under section 147 plus interest levied under section 220(2)	1069	Same as above

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year;
11. We draw attention to Note 8 of the financial statements relating to "Other Current Liabilities," which includes an amount of 1890 lakhs towards interest outstanding and due but not paid as at March 31, 2025. As per the detailed ledger, the majority of such outstanding interest pertains to Symbiotics SA, IDFC First Bank, and ASA International NV (the holding entity).

Further, as disclosed in Note 5, the Company has entered into a restructuring agreement with ASA International NV for deferment of interest payments, under which an amount of ₹113.20 lakhs remains outstanding as on the reporting date.

We also draw attention to the fact that Northern Arc Capital Limited had filed Money Suit No. 156 of 2024 before the Hon'ble Commercial Court, Rajarhat, North 24 Parganas, for recovery of dues amounting to ₹1801 lakhs. As represented to us by the management, the Hon'ble Court has, in July 2025 (subsequent to the balance sheet date but before the finalisation of these financial statements), pronounced judgment in favour of the Company. Accordingly, no provision for contingent liability has been considered necessary in these financial statements in respect of this matter, consistent with the requirements of Accounting Standard (AS) 4, Contingencies and Events Occurring After the Balance Sheet Date.

Our opinion is not modified in respect of these matters.

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender'
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there was no fresh loans availed by the Company during the year under audit.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no funds raised on short term basis have been used for long-term purpose by the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) and 3(ix)(f) of the order is not applicable.
12. 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, hence not commented upon;
13. 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 material fraud by the Company or on the Company by the executives and employees of the Company has been noticed or reported during the year;



14. According to the information explanations given by the management, the managerial remuneration has been paid and provide in accordance with the requisite approvals maintained by the provisions of section 197, read with Schedule V to the Act.
15. 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;
16. According to 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 details have been disclosed in the notes to the financial statements as required by the applicable accounting standards;
17. The Company has an internal audit system commensurate with the size and nature of its business; The reports of the Internal Auditors for the period under audit were considered at the time of statutory Audit;
18. 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 and hence, reporting requirements under clause 3(xiv) are not applicable to the Company;
19. 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 them;
20.
 - a) According to the Information and explanations given to us, we report that the company is a Non-Banking Financial Company without acceptance of Public Deposit registered under section 45-IA of the Reserve Bank of India Act, 1934;
 - b) According to the Information and explanations given to us, the Company is carrying on non-Banking financial activities with a valid Certificate of Registration (NBFC-MFI) from the Reserve Bank of India as per Reserve Bank of India Act 1934;
 - c) The company is not a Core investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence clause (xvi) and (d) of paragraph 3 of the Order is not applicable to the company;
 - d) The Company is not a part of any group and accordingly reporting under clause (xvi) (d) of the Order in not applicable;
21. According to the information, representations and explanations given to us and on the basis of our examination of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of this audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

We, however, draw reference to our comments in Paragraph 5 of the Main Audit Report under "Emphasis of Matter," wherein we have highlighted the Company's negative Net Owned Fund of Rs.7550 lakhs and its application dated 16th January 2025 to the Reserve Bank of India for surrender of its NBFC-MFI license. The applicability of Accounting Standard (AS) 24 on discontinuing operations is dependent upon regulatory approval

and subsequent actions, and accordingly has not been applied in these financial statements.

Our reporting under this clause should not be construed as an assurance as to the future viability of the Company. It is based solely on the facts and information available up to the date of this audit report, and we do not provide any guarantee or assurance that all liabilities falling due within a period of one year from the balance sheet date will be discharged by the Company as and when they fall due.

22. According to the information, representation and explanations given to us and on the basis of our examination of the records of the Company, section 135 of the Companies Act, 2013 is not applicable to the Company, hence reporting under paragraph 3(xx)(a) and (b) of the Order is not applicable to the Company.
23. The Company has incurred cash losses in the financial year under audit and in the immediately preceding financial year;
24. The previous statutory auditor of the Company has resigned during the year;

Date: 29th August, 2025
Place: Kolkata



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

CA Samya Sengupta

Partner

Membership No. 059027
UDIN: 25059027BMGYNB4823

ASA International India Microfinance Limited
CIN No:U65921WB1990PLC231683
Balance Sheet as at March 31, 2025

Amount Rs. in lakhs

Particulars	Notes	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
I. <u>Equity and Liabilities</u>			
Shareholders' funds			
Share Capital	3	196	196
Reserves and Surplus	4	(5,117)	3,881
		(4,921)	4,077
Non-current Liabilities			
Long-term borrowings	5	826	11,104
Long-term provisions	6	1,952	1,533
		2,778	12,637
Current Liabilities			
Short-Term Borrowing	5	11,983	5,061
Trade payables	7	238	26
Other current liabilities	8	3,279	2,001
Short-term provisions	6	-	-
		15,500	7,088
Total		13,357	23,802
II. <u>Assets</u>			
Non-current Assets			
Property, Plant and Equipment	9A	98	135
Intangible assets	9B	24	39
Deferred tax assets	10	2,554	1,850
TDS / Advance Tax	11	1,345	1,831
Other Non-current assets	12	296	208
		4,317	4,063
Current Assets			
Trade Receivables	13	-	2,134
Cash and Cash Equivalent	14	697	508
Loans and Advances	11	6,450	13,692
Other Current assets	12	1,893	3,405
		9,040	19,739
Total		13,357	23,802

Summary of significant accounting policies (refer note 2)
The accompanying notes are integral part of financial statements.

As per our report of even date

For K.N. Jain & Co.
Chartered Accountants
ICAI Firm Registration No: 319119E




CA Samya Sengupta
Partner
Membership No. 059027
UDIN:25059027BMGYNB4823



For and on behalf of the Board of Directors of
ASA International India Microfinance Limited


Anjan Dasgupta
Managing Director
DIN 03314638


Md. Azim Hossain
Chairperson
DIN 01962641

Place: Kolkata
Date: 29h August, 2025


Vanita Mundhra
Company Secretary
Membership No. A23546

ASA International India Microfinance Limited
CIN No:U65921WB1990PLC231683
Statement of Profit and Loss for the year ended March 31, 2025

Amount Rs. in lakhs

Particulars	Notes	Year ended Mar 31, 2025 (₹)	Year ended March 31, 2024 (₹)
I. Income			
Revenue from operations	15	4,829	9,284
Other income	16	33	459
Total revenue		4,862	9,743
II. Expenses			
Employee benefits expense	18	4,395	5,673
Finance costs	19	2,012	3,041
Depreciation and amortisation expense	20	51	64
Other expenses	21	1,427	1,255
Provisions and write-offs	24	1,155	4,061
Loan Exemption Expenses	22	931	478
Total expenses		9,971	14,572
Profit before tax and Extraordinary Items		(5,109)	(4,829)
Extraordinary Items	17	(4,593)	4,428
Profit after Extraordinary Items and before Tax		(9,702)	(401)
Tax expense			
Current Year		-	-
Earlier Year		-	-
Deferred tax credit		(704)	(864)
Total tax expenses		(704)	(864)
Profit for the year		(8,998)	463

Summary of significant accounting policies (refer note 2)
The accompanying notes are integral part of financial statements.

As per our report of even date

For K.N. Jain & Co.
Chartered Accountants
ICAI Firm Registration No: 319119E



CA Samya Sengupta
Partner
Membership No. 059027
UDIN:25059027BMGYNB4823



Place: Kolkata
Date: 29th August, 2025

For and on behalf of the Board of Directors of
ASA International India Microfinance Limited



Anjan Dasgupta
Managing Director
DIN 03314638



Md. Azim Hossain
Chairperson
DIN 01962641



Vanita Mundhra
Company Secretary
Membership No. A23546

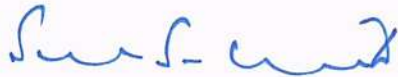
ASA International India Microfinance Limited
CIN No:U65921WB1990PLC231683
Cash Flow Statement for the year ended Mar 31, 2025

Particulars	Year ended Mar 31, 2025 (₹)	Year ended March 31, 2024 (₹)
A. Cash flow from operating activities :		
Profit before tax	(9,702)	(400)
Adjustments for :		
Depreciation and amortisation expense	51	64
Provisions and write-offs(Net Off)	5,708	3,688
Gain from sale of Fixed Assets	1	(21)
Liabilities Written Back	(697)	-
Interest on IT Refund	-	(5)
Interest on fixed deposits	-	(54)
Operating profit before working capital changes	(4,639)	3,271
Movements in working capital:		
Decrease/ (increase) in loans and advances	2,027	7,340
Decrease/ (increase) in other assets	2,547	484
Increase in provisions	-	(4,037)
Decrease/ (increase) in margin money deposits (net)	1,549	(289)
Increase/ (decrease) in other current liabilities	2,187	421
Cash used in operations	3,671	7,190
Direct taxes paid (net of refunds)	-	-
Net Cash flow used in operating activities (A)	3,671	7,190
B. Cash flow from investing activities :		
Purchase of property, plant and equipments	(1)	(66)
Proceeds from sale of property, plant and equipments	-	66
Net proceeds from purchase and sale of investments	-	-
Interest on fixed deposits	-	54
Net cash flow used in investing activities (B)	(1)	54
C. Cash flow from financing activities :		
Interest on IT Refund	-	5
Repayment of short-term borrowings	(3,947)	(7,093)
Proceeds from long-term borrowings	592	2,160
Repayment of long-term borrowings	-	(4,431)
Net Cash flow generated from financing activities (C)	(3,355)	(9,359)
Net increase in cash and cash equivalents (A+B+C)	315	(2,116)
Cash and cash equivalents at the beginning of the year	382	2,497
Cash And Cash Equivalents at the end of the year (refer note 14)	697	382

Summary of significant accounting policies (refer note 2)
The accompanying notes are integral part of financial statements.

As per our report of even date

For K.N. Jain & Co.
Chartered Accountants
ICAI Firm Registration No: 319119E



CA Samya Sengupta
Partner
Membership No. 059027
UDIN:25059027BMGYNB4823



Place: Kolkata
Date: 29th August, 2025

**For and on behalf of the Board of Directors of
ASA International India Microfinance Limited**



Anjan Dasgupta
Managing Director
DIN 03314638



Md. Azim Hossain
Chairperson
DIN 01962641



Vanita Mundhra
Company Secretary
Membership No. A23546

ASA International India Microfinance Limited
Notes to the Financial Statements as at and for the year ended March 31, 2025

1 Corporate information

ASA International India Microfinance Limited (“the Company”) is a Company domiciled and incorporated in India. The Company is a non-deposit accepting Non-Banking Financial Company (‘NBFC-ND’) registered with the Reserve Bank of India (‘RBI’) as a NBFC-MFI, a micro-finance institution.

The Company is a subsidiary of ASA International Holdings (ASAIH), Mauritius, an international micro-finance institution.

The Company is engaged in providing microfinance loans for business purposes to low-income entrepreneurs with the objective to improve financial inclusion and realise socioeconomic progress, mostly women who are organized into small self help groups.

1.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 (“the Act”), read together with Rule 7 of the Companies (Account) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, provisions of the RBI applicable as per Master Direction - Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Notification No. DNBR. PD. 007/03.10.119/2016-17 dated September 01, 2016, as amended from time to time (‘the NBFC Master Directions, 2016’) and other applicable clarifications provided by RBI.

The standalone financial statements have been prepared on historical cost convention, on accrual basis, and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle, and other criteria as set out in the Part I of Schedule III.

2 Summary of significant accounting policies/ accounting estimate

2.1 Use of estimates

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. The company has not revalued any Property, Plant and Equipment during the current year or in the previous year.

2.2 Property, plant and equipment

Tangible Assets

All property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. The company had no immovable properties during the current year or previous year. Therefore requirement of holding of Title Deeds of all Immovable Properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) by the company in its own name is not applicable.

Intangible Assets

Intangible assets acquired are initially measured at cost. Cost comprises its purchase prices including duties and taxes and any costs directly attributable to making the asset ready for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Computer software is amortized using the written down value method at a rate of 40% per annum.

2.3 Depreciation on property, plant and equipment

Depreciation on tangible property, plant and equipment is calculated on the written down value method as per the useful life prescribed under Schedule II to the Companies Act, 2013, which is the useful lives of the underlying assets as estimated by the management.



Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

2.4 Impairment

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

2.5 Borrowing Cost

Borrowing costs includes interests which are recognised on time proportion basis taking into account the amount outstanding and the rate applicable on the borrowings.

Processing fees and ancillary fees incurred for arrangement of borrowings from banks and financial institutions are amortised over the period of the loan.

2.6 Investments

Investments that are readily realisable and are 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 at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

On disposal of investment, the difference between the carrying amount and net disposal proceeds are charged or credited to the Statement of Profit and Loss.

2.7 Revenue recognition

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

Interest income on portfolio loans is recognized in the Statement of Profit and Loss on time proportion basis taking into account the amount outstanding and the rates applicable, except in the case of non-performing assets ("NPA's"), where it is recognized, upon realization, as per prudential norms of RBI. Any such income recognised before the assets become non-performing and remaining unrealized are reversed.

Interest income on Term Deposits is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Processing fees are recognized as income over the period of the loan on a time proportion.

Income from services rendered in connection with loans given on behalf of banks / NBFCs to joint liability groups / individual liability groups organized / monitored by the Company are recognized on accrual basis as and when such services are rendered.

Profit / premium arising at the time of securitization / assignment of loan portfolio is amortized over the life of the underlying loan portfolio / securities and any loss arising therefrom is accounted for immediately. Income from interest strip (excess interest spread) is recognized in the statement of profit and loss account net of any losses at the time of actual receipt. Interest retained under assignment of loan receivables is recognized on realization basis over the life of the underlying loan portfolio.

2.8 Foreign currency transactions

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.



Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

2.9 Retirement and other employee benefits

Provident Fund: Contribution towards provident fund for eligible employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees, appointed after 31.7.2011, in accordance with the Payment of Gratuity Act, 1972. For all other existing employees as of 31.7.2011 the gratuity payment is as per a separate "Gratuity Plan" formulated by the company.

The Gratuity Plans provide for a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses / gains are recognized in the Statement of Profit and Loss in the year in which they arise.

The Company has maintained funds with the Life Insurance Corporation of India under the Group Gratuity Scheme for the liability relating to employees under the two schemes.

Compensated Absences: Such benefits of compensated absences are not allowed to be encashed and so no provision for the accrual or accumulation is made or accounted.

2.10 Income taxes

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.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws

2.11 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) 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 equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.12 Provisions

Provisions are recognised when there is 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 there is a reliable estimate of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.



2.13 Cash and cash equivalents

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

2.14 Segment Reporting

The Company operates in a single reportable segment i.e. giving loans and other related activities, which have similar risks and returns for the purpose of Accounting Standard-17 on 'Segment Reporting'. The Company operates in a single geographical segment i.e. India.

2.15 Exceptional and Extra ordinary Items

Extraordinary items, i.e. gains or losses which arise from events or transactions which are distinct from ordinary activities of the company which are material are separately disclosed in the statement of accounts

2.16 Classification of Portfolio loans

Loans are classified as follows:

Asset Classification	Period of loan outstanding
Standard	All assets for which, interest/principal payment has remained overdue for a period less than 90 days and no default in repayment of principal or payment of interest is perceived or which does not disclose any problem nor carry more than normal risk attached to the business.
Non-Performing Assets	All assets for which, interest/principal payment has remained overdue for a period of 90 days or more.

"Overdue" means interest and / or instalment remaining unpaid from the day it become receivable.

The above classification is in compliance with Non-Banking Financial Company-Micro Finance Institutions (NBFC-MFIs Directions, September 1, 2016, as amended from time to time ('the NBFC-MFI Directions').

2.17 Provision for loan portfolio

Provision on portfolio loans are made at the higher of management estimates or minimum provision required as per RBI directions issued in this behalf.

(i)As per the Master Direction - Non-Banking Financial Company –Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, the aggregate loan provision to be maintained by NBFC-MFIs at any point of time shall not be less than the higher of a) 1% of the outstanding loan portfolio or b) 50% of the aggregate loan installments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan installments which are overdue for 180 days or more and management estimates of future losses, whichever is higher.

(ii)Further as per circular DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020 ('Regulatory Package'), the lending institutions were permitted to grant a moratorium of three months on payment of all term loan instalments falling due between March 1, 2020 and August 31, 2020 ('moratorium period'). As such, in line with the clarification provided by the Basel Committee on Banking Supervision, in respect of all accounts classified as standard as on February 29, 2020, even if overdue, the moratorium period, wherever granted, shall be excluded by the lending institutions from the number of days past-due for the purpose of asset classification under the IRAC norms.

(iii)Provision for losses arising under securitized/managed portfolio is on the basis of incurred losses (shortfall in collection), subject to the maximum guarantee given in respect of such arrangements.

(iv)Overdue loans are written-off, when the prospect for recovery is considered remote as per management estimate.

(v) The Company has maintained the provisioning on standards assets at 0.25 % for the previous year and this year as well as per the latest RBI guidelines.

2.18 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of Profit & Loss on a straight-line basis over the period of the lease.



Amount Rs. in lakhs

3	Share capital	As at	As at
		March 31, 2025	March 31, 2024
		₹	₹
	Authorized Shares 10,01,000 (March 31, 2025: 10,01,000) equity shares of ₹ 100/- each	1,001	1,001
		1,001	1,001
	Issued, subscribed and fully paid-up shares 1,96,188 (March 31, 2025: 1,96,188) equity shares of ₹ 100/- each	196	196
		196	196
	Total issued, subscribed and fully paid-up share capital	196	196

A. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	Number	₹	Number	₹
At the beginning of the year	1,96,188	196	1,96,188	196
Issued during the year	-	-	-	-
Adjustment during the year (As per scheme of merger)	-	-	-	-
Shares outstanding at the end of the year	1,96,188	196	1,96,188	196

B. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹100 per equity share. Each holder of equity shares is entitled to one vote per share held. The dividend as and when proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing general meeting. During the current financial year the Company has not proposed/declared any dividend. 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.

There exists a Shareholders Agreement with IDFC First Bank Ltd (erstwhile IDFC Bank Ltd) whereby they have agreed to hold 9.99% shares in the Company and such shares shall rank parri passu with its outstanding issued equity shares with respect to all stock activities, including but not limited to voting rights, dividends and rights issuance. As per the Agreement, ASA International Holdings (ASAIH) cannot dilute its shares to below 51% and shall retain control over the Company. Also, ASAIH shall not be permitted to create any lien on their shareholding without specific written approval from IDFC First Bank Limited.

C. Shares held by holding company

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

	As at		As at	
	March 31, 2025		March 31, 2024	
	No. of Shares held	₹	No. of Shares held	₹
Equity Shares of ₹ 100 each fully paid ASA International Holdings (ASAIH), Mauritius,	1,76,595	177	1,76,595	177

D. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of ₹ 100 each fully paid				
ASA International Holding (ASAIH), Mauritius, the Holding Company	1,76,595	90.01%	1,76,595	90.01%
IDFC First Bank Limited (formerly IDFC Bank Limited)	19,581	9.98%	19,581	9.98%

E. Details of shareholdings by the Promoter's of the Company

Promoter name	As at March 31, 2025		As at March 31, 2023	
	No of shares	% of total shares	No of shares	% of total shares
ASA International Holding (ASAIH), Mauritius,	1,76,595	90.01%	1,76,595	90.01%
Dirk Brouwer	1	0.00%	1	0.00%
Total promoters share	1,76,596	90.01%	1,76,596	90.01%

F. No shares were allotted as fully paid-up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

G. Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding March 31, 2025).

30,233 Equity Shares were allotted as fully paid up (₹100 each) pursuant to Scheme of arrangement in September 2020, in lieu of and by cancellation of 29,955 fully paid up (₹ 100 each) Equity Shares as per the Scheme approved by honourable NCLT, Kolkata Bench.



4	Reserves and Surplus	As at March 31, 2025	As at March 31, 2024
		₹	₹
A.	Securities premium account		
	Balance as at the beginning of the year	11,540	11,540
	Add: On issue of equity shares	-	-
	Balance as at close of the year	11,540	11,540
	Note: Securities Premium represents the amount received in excess of face value of the equity shares.		
B.	Statutory reserve		
	Balance as at the beginning of the year	2,403	2,310
	Add: Amount transferred from surplus balance in the Statement of Profit and Loss	-	93
	Balance as at close of the year	2,403	2,403
	Note: Statutory Reserve represents a Fund created in compliance with Section 45 1C of the RBI Act 1934 by transfer of a minimum of 20% of the profit for the year.		
C.	General Reserve		
	Balance as at the beginning of the year	50	50
	Add: Addition during the year	-	-
	Balance as at close of the year	50	50
D.	Surplus in the Statement of Profit and Loss		
	Balance as at the beginning of the year	(10,112)	(10,482)
	Profit / (Loss) for the year	(8,998)	463
	Less: Appropriations		
	Transferred to statutory reserve (@ 20% as per Sec 45-IC of RBI Act 1934)	-	93
	Balance as at close of the year	(19,110)	(10,112)
	Total Reserves and Surplus (A+B+C+D)	(5,117)	3,881

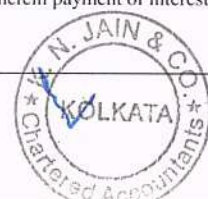
5	Long-term borrowings	Non Current portion		Current maturities	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
		₹	₹	₹	₹
	Secured				
	Debentures (privately placed)	-	-	-	3,797
	Terms loans	-	-	-	-
	From banks	-	-	-	-
	From Financial Institution	-	278	1,391	1,264
	From non banking finance companies	-	-	-	-
	External commercial borrowings	826	826	-	-
		826	1,104	1,391	5,061
	Unsecured				
	Overdraft Account	-	-	592	-
	Term loans from banks	-	2,500	2,500	-
	Debentures (privately placed)	-	7,500	7,500	-
		-	10,000	10,592	-
	Total borrowings	826	11,104	11,983	5,061
		-	-	(11,983)	(5,061)
	Total	826	11,104	-	-

Refer Note 5 for terms of repayment of debentures, term loans, deferred payment credit and sub-ordinated debt.

The Company has utilized the proceeds from Banks and Financial Institutions towards the specific purpose for which they were raised.

As at 31-Mar-2025 there were 2 no satisfaction of charges details of which had not been filed with Registrar of Companies.

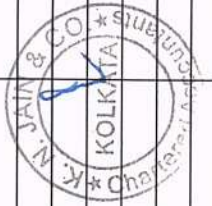
The Company had entered into a restructuring agreement with its holding entity, "ASA International NV" wherein payment of interest on loan as on 31.03.2025 amounting to Rs.113 lakhs.



5 Borrowings

Terms of repayment of Debentures, Term Loans and External Commercial Borrowings as on March 31, 2025

Descriptions	Due within 1 year ^a		Due between 1 and 2 years		Due between 2 and 3 Years		Due between 3 and 5 Years		Interest Rate	Total
	No. of Instalments	Amount ₹	No. of Instalments	Amount ₹	No. of Instalments	Amount ₹	No. of Instalments	Amount ₹		
<u>Non-Convertible Debentures</u>										
<i>Secured</i>										
Monthly repayment schedule										
From NBFCs:										
0 - 3 Yrs.	11	1,225							16.00%	1,225
3 - 5 Yrs.										
Bullet repayment schedule										
From NBFCs:										
0-3 Yrs.										
3 - 5 Yrs.										
<i>Un-secured</i>										
Bullet repayment schedule										
From NBFCs:										
0-3 Yrs.	2	7,500							16.67%	7,500
3 - 5 Yrs.										
<u>Term Loans</u>										
<i>Secured</i>										
Quarterly repayment schedule										
From NBFCs:										
0-3 Yrs.	1	166							5.00%	166



Terms of repayment of Debentures, Term Loans and External Commercial Borrowings as on March 31, 2025

(Amount ₹ in lakhs)

Descriptions	Due within 1 year ^a		Due between 1 and 2 years		Due between 2 and 3 Years		Due between 3 and 5 Years		Interest Rate	Total
	No. of Instalments	Amount ₹	No. of Instalments	Amount ₹	No. of Instalments	Amount ₹	No. of Instalments	Amount ₹		
From FIs:										
0-3 Yrs.										
<i>Unsecured</i>										
Bullet repayment schedule										
From Banks:										
0-3 Yrs.	1	2,500							14.25%	2,500
3 - 5 Yrs.										
<u>External Commercial Borrowings</u>										
Bullet repayment schedule										
From Others (Holding Company)										
0-3 Yrs.			1	826					11.24%	826
Grand Total		11,391		826						12,218

Note:

A. Debentures

Secured

Non-convertible debentures issued by the Company are secured by way of first ranking exclusive hypothecation / charge on the owned portfolio of the Company to the extent of security cover ratio of 1.1:1 in favour of the debenture holders.

Unsecured

As at March 31, 2025, the Company has outstanding unsecured non-convertible privately placed debentures amounting to Rs 7,500 lakhs which were issued as subordinated debt.

B. Term Loans

Term loans from banks and others are secured by way of hypothecation of the outstanding loan portfolio, in addition to the fixed deposits being held as collateral security. The term loans carries interest in the range of 5.00% per annum to 16.00% per annum.

C. External Commercial Borrowings

The Company has obtained external commercial borrowing facilities from holding company "ASA International NV" of USD 1 million with a carrying amount of Rs. 826 lakhs, however, the same was received in INR, hence no hedging is being done. These long-term loans are repayable through bullet repayment in June 2026 and carries an interest rate of 3 years Gvt Bond plus 4.5% margin p.a. The term loan facilities are secured by first priority pari-passu charge the outstanding loan portfolio.



5B Borrowings (Contd.)

Terms of repayment of Debentures, Term Loans and External Commercial Borrowings as on March 31, 2024

Descriptions	Due within 1 year*		Due between 1 and 2 years		Due between 2 and 3 Years		Due between 3 and 5 Years		Interest Rate	Total
	No. of Instalments	Amount ₹	No. of Instalments	Amount ₹	No. of Instalments	Amount ₹	No. of Instalments	Amount ₹		
<u>Non-Convertible Debentures:</u>										
<i>Secured</i>										
Monthly repayment schedule										
From NBFCs:										
0 - 3 Yrs.	13	3,797	-	-	-	-	-	-	11.42% to 12.40%	3,797
3 - 5 Yrs.										
Bullet repayment schedule										
From NBFCs:										
0-3 Yrs.										
3 - 5 Yrs.										
<i>Un-secured</i>										
Bullet repayment schedule										
From NBFCs:										
0-3 Yrs.										
3 - 5 Yrs.										
<u>Term Loans</u>										
<i>Secured</i>										
Quarterly repayment schedule										
From NBFCs:										
0-3 Yrs.	4	1,264	1	278					5.00%	1,542
From FIs:										



Terms of repayment of Debentures, Term Loans and External Commercial Borrowings as on March 31, 2024

(Amount ₹ in lakhs)

Descriptions	Due within 1 year*		Due between 1 and 2 years		Due between 2 and 3 Years		Due between 3 and 5 Years		Interest Rate	Total
	No. of Instalments	Amount ₹	No. of Instalments	Amount ₹	No. of Instalments	Amount ₹	No. of Instalments	Amount ₹		
0-3 Yrs.										
<i>Unsecured</i>										
Bullet repayment schedule										
From Banks:										
0-3 Yrs.			1	2,500					14.25%	2,500
3 - 5 Yrs.										
<u>External Commercial Borrowings</u>										
Bullet repayment schedule										
From Others (Holding Company)										
0-3 Yrs.					1	826			11.80%	826
Grand Total				2,778		826		7,500		16,165

Note:

A. Debentures

Secured

Non-convertible debentures issued by the Company are secured by way of first ranking exclusive hypothecation / charge on the owned portfolio of the Company to the extent of security cover ratio of 1.1:1 in favour of the debenture holders.

Unsecured

As at March 31, 2024, the Company has outstanding unsecured non-convertible privately placed debentures amounting to Rs. 7,500 lakhs which were issued as subordinated debt.

B. Term Loans

Term loans from banks and others are secured by way of hypothecation of the outstanding loan portfolio, in addition to the fixed deposits being held as collateral security. The term loans carries interest in the range of 5.00% per annum to 14.25% per annum.

C. External Commercial Borrowings

The Company has obtained external commercial borrowing facilities from holding company "ASA International NV" of USD 1 million with a carrying amount of Rs. 826 lakhs, however, the same was received in INR, hence no hedging is being done. These long-term loans are repayable through bullet repayment in June 2026 and carries an interest rate of 3 years Gvt Bond plus 4.5% margin p.a. The term loan facilities are secured by first priority pari-passu charge the



6	Provisions:	Non-current		Current	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
		₹	₹	₹	₹
A.	Provision for employee benefits				
	Provision for gratuity	411	539	-	-
		411	539	-	-
B.	Provision for portfolio loans (Refer note 28)				
	On standard assets	1	123	-	-
	On non performing assets	1,408	131	-	-
		1,409	254	-	-
C.	Others				
	Provision for securitised/managed portfolio loans	-	578	-	-
	Provision for employee advances	132	162	-	-
		132	740	-	-
	Total	1,952	1,533	-	-

The Company provides for gratuity, a defined benefit retirement plan covering all eligible employees. As per the actuarial valuation conducted as on 31st March 2025, the following figures have been considered. Present Value of Obligation (PVO): ₹798 lakhs. Fair Value of Plan Assets: ₹387 lakhs. Net Present Liability (PVO – Plan Assets): ₹411 lakhs. Gratuity provision has been made in the books based on the above actuarial valuation. The plan assets primarily represent funds maintained with the Life Insurance Corporation of India (LIC) under a Group Gratuity Policy. During the year, an excess provision of ₹89 lakhs has been written back to the Profit and Loss account under the head Extraordinary Items.

7	Trade payables	As at March 31, 2025	As at March 31, 2024
		₹	₹
	Other dues of creditors other than Micro Enterprises and Small Enterprises	238	26
	Total	238	26

None of the vendors have informed that they are registered under Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') and so no disclosure in this regard has been made in absence of any information for the same.

Ageing of the Trade payables as on 31st March 2025					
Particulars	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	238	-	-	-	238
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues(others)	-	-	-	-	-
Total	238	-	-	-	238

Ageing of the Trade payables as on 31st March 2024					
Particulars	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	26	-	-	-	26
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues(others)	-	-	-	-	-
Total	26	-	-	-	26



8 Other Current liabilities	As at March 31, 2025	As at March 31, 2024
	₹	₹
Interest accrued and due on borrowings	1,890	851
Payable to Banks towards securitization transactions	-	0
Payable to Banks/NBFCs against BC arrangement	623	62
Payable to Banks against Direct Assignment	6	21
Employee benefits	414	457
Security deposits	97	90
Insurance premium	6	7
Statutory dues	108	132
Other payables	-	74
Advance from Borrowers	135	307
Total	3,279	2,001

Recovery of Rs. 51 lakhs has been made from the borrowers. However, due to migration of software, borrowers schedules are under reconciliation. Company is in process of finding the particular borrower and shall adjust the same against their loan in due course of time. The amount is shown under "Advance from Borrowers".

Payable to Banks/NBFCs under business correspondent arrangement represents amount collected from customers for loans disbursed under business correspondent arrangements with Banks/NBFCs. As per terms of arrangements, such amounts are repaid on fixed monthly instalments. The amount collected out of such disbursement is shown in "Other Current Liabilities".

Advance from Banks/NBFCs under business correspondent arrangement represents amount received from the Bank/NBFC for onward disbursement to the customers, pending disbursement in accordance with Business Correspondant arrangements.



9A Property, Plant and Equipment (Amount Rs. in Lakhs)					
Particulars	Furniture and Fixtures	Computers	Office equipments	Vehicles	Total
At March 31, 2023	237	409	335	14	995
Additions	0	-	37	29	66
Disposals	(28)	-	(70)	(13)	(111)
At March 31, 2024	210	409	302	30	950
Additions	-	-	1	-	1
Disposals	(3)	-	(14)	-	(17)
At March 31,2025	207	409	289	30	934
Depreciation					
At March 31, 2023	178	388	295	13	874
Charge for the year	14	1	20	6	41
Disposals	(21)	-	(67)	(13)	(100)
At March 31, 2024	171	389	248	6	815
Charge for the year	10	0	20	7	37
Disposals	(3)	-	(13)	-	(15)
At March 31,2025	178	389	255	13	837
Net Block					
At March 31, 2024	39	20	53	23	135
At March 31,2025	29	19	33	16	98

*The company has not revalued any Property, Plant and Equipment during the current year or in the previous year.

*The company had no immovable properties during the current year or previous year. Therefore requirement of holding of Title Deeds of all Immovable Properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) by the company in its own name is not applicable.

9B Intangible Assets:		₹ in lakhs
Particulars	Software	
At March 31, 2023	120	
Additions	47	
Disposals	-	
At March 31, 2024	167	
Additions	-	
Disposals	-	
At March 31,2025	167	
Depreciation		
At March 31, 2023	106	
Charge for the year	23	
Disposals	-	
At March 31, 2024	129	
Charge for the year	14	
Disposals	-	
At March 31,2025	143	
Net Block		
At March 31, 2024	39	
At March 31,2025	24	



Amount Rs. in lakhs

10 Deferred tax assets: non-current	As at March 31, 2025	As at March 31, 2024
	₹	₹
Impact of difference between written down value of depreciable assets as per books of account and for income tax purposes	44	47
Impact of provision on portfolio, managed loans and other receivables	497	1,803
Impact of unabsorbed business losses*	2,013	-
Total	2,554	1,850

As at the end of the financial year 2023-24, the Company has carry forward business losses amounting to ₹20326 lakhs under the Income Tax Act, 1961. Based on reasonable certainty of future taxable profits, the Company expects to earn taxable income of ₹8000/- lakhs in the over the next five years. Accordingly, a Deferred Tax Asset (DTA) has been recognized on the carry forward business losses to the extent of expected utilization in the subsequent financial year.

11 Loans and advances (Unsecured, considered good unless stated otherwise)	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	₹	₹	₹	₹
A. Portfolio loans				
Individual loans:				
Considered good	-	-	406	8,299
Considered doubtful	-	-	1,776	388
	-	-	2,182	8,687
B. Capital Advances	-	-	-	-
C. Advances recoverable in cash or kind				
Balances with Branch			0	43
Considered good			307	170
	-	-	307	213
D. Others				
Considered good				
Prepaid expenses	-	-	51	49
Loan to staff	-	-	162	-
Less: Provision	-	-	-	-
	-	-	213	49
Advance income tax	1,341	6,355	-	-
Less: Provision for Taxation	-	(4,528)	-	-
	1,341	1,827	-	-
Other receivables	-	-	44	579
Less: Provision	-	-	(36)	(37)
	-	-	8	542
Balance lying with Statutory Authorities	4	4	48	51
Recoverable under Assam Relief Scheme (Gross recoverable amount Rs. 63,84,45,226/-)	-	-	3,692	4,150
	1,345	1,831	3,961	4,792
Total	1,345	1,831	6,450	13,692



Represents standard assets/Sub-standard assets classified in accordance with the Master Directions of RBI and provisions made accordingly.

Currently, the matter for AY 2011-12 is pending before the Learned Commissioner of Income-tax (Appeals) [‘Ld. CIT(A)’]. The original demand for AY 2011-12 as raised by the revenue officer was INR 127 lakhs and the entire demand has been paid under protest – partially paid by the Company and partially adjusted against refund of subsequent years. Further, an amount of INR 27 lakhs represents demand raised under section 220 of the Income-tax Act, 1961 (‘the Act’) for delay in payment of the aforesaid demand raised by the revenue officer vide the assessment order. The said demand has already been adjusted by the revenue department against the Company’s refund of AY 2019-20. Accordingly, considering that the entire aforesaid demand has been adjusted/ paid, in our view, there is no outstanding liability for AY 2011-12, as of now. The Company’s appeal before the Ld. CIT(A) is still pending.

For AY 2012-13, the Company’s return of income was picked for re-assessment proceedings under section 148 of the Act. In this regard, the revenue officer had vide re-assessment order dated 25 December 2019, raised a total income-tax demand of INR 799 lakhs. In connection with the aforesaid order, the Company preferred an appeal before the Ld. CIT(A) and the said proceedings are still underway. W.r.t. demand of INR 799 lakhs, the entire demand has been adjusted against refund of subsequent years. Further, the revenue authorities have also adjusted demand raised under section 220 of the Act amounting to INR 270 lakhs against the Company’s refund of AY 2021-22. Accordingly, considering that the entire demand has been adjusted/ paid, in our view, there is no outstanding liability for AY 2012-13, as of now. The Company’s appeal before the Ld. CIT(A) is still pending.

For AY 2012-13, the Company’s return of income was picked for assessment proceedings. The revenue officer had vide order dated 19 March 2015, raised a total income-tax demand of INR 49 lakhs. In connection with the aforesaid order, the Company preferred an appeal before the Ld. CIT(A) and the said proceedings are still underway. We understand that the entire demand has already been discharged by the Company.



Notes to the Financial Statement as at and for the year ended March 31, 2025

Further, regarding the above assessment/ re-assessment proceedings, the Company has filed writ petitions before the Hon'ble Calcutta High Court for the refund adjustments against the demands for AY 2011-12 and AY 2012-13. The said petitions have been admitted by the Hon'ble Calcutta High Court, and further hearings are currently underway.

The company has not given any Loans or Advances in the nature of loans to Promoters, Directors, Key Managerial Persons and Other Related Parties either severally or jointly with any other persons which are (a) repayable on demand or (b) without specifying any terms or period of repayment.

The company has not obtained any credit facilities in the current year from banks or financial institutions on the basis of security of current assets.

The management on the basis of its estimate has evaluated an amount of Rs. 6,384 lakhs which is receivable from The Assam Government' towards the Assam portfolio. Company has recognised only 65% on conservative basis and The Company has only shown -INR 4150 lakhs under the income head as receivable from the Government.As on date, out of -INR 4150 lakhs shown as income in the previous year 2023-24, the Assam Government has already paid an amount of - INR 460 lakhs to the Company under the relief scheme, Assam Government has paid to the company a total amount of INR 1269 lakhssince beginning. AS on 31.03.2025 closing balance of receivable from The Assam Government' towards the Assam portfolio is Rs.3692 lakhs.

12 Other assets	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	₹	₹	₹	₹
Term deposits with banks with maturity above 12 months	-	208	-	-
	-	208	-	-
Others				
Security Deposits			21	12
Interest accrued but not due on deposits	-	-	80	120
Margin money with banking financial companies*	0	-	1,593	3,273
Other FD	296	-	199	-
	296	-	1,893	3,405
Total	296	208	1,893	3,405

13 Trade Receivables	As at March 31, 2025	As at March 31, 2024
	₹	₹
Service fees receivable	-	2,134
Total	-	2,134

Particulars	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Un-disputed Trade considered good	-	-	-	-	-
considered doubtful	-	-	-	-	-
Disputed Trade considered good	-	-	-	-	-
considered doubtful	-	-	-	-	-
Disputed	-	-	-	-	-
Total	-	-	-	-	-

Particulars	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Un-disputed Trade receivables considered good	415	1,719	-	-	2,134
considered doubtful	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-
considered doubtful	-	-	-	-	-
Disputed dues(others)	-	-	-	-	-
Total	415	1,719	-	-	2,134



Notes to the Financial Statement as at and for the year ended March 31, 2025

14 Cash and bank balances	Non-Current Portion		Current Portion	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	₹	₹	₹	₹
Cash and cash equivalents				
Balances with banks				
-on current accounts	-	-	228	356
-deposit with original maturity of less than three months	-	-	460	3
Cash in hand	-	-	9	23
	-	-	697	382
Other bank balances:				
Deposit maturity for more than 3 months but less than 12 months	-	-	-	126
Deposit maturity for more than 12 months	-	-	-	-
	-	-	-	126
Amount disclosed under non-current assets	-	-	-	-
Total	-	-	697	508

* Earmarked balances with Banks relating to margin money against Term loans and Securitisation facility ₹ 208 lakhs and for employee security deposit ₹ 113 lakhs (P.Y ₹126 lakhs).

15 Revenue from operations	Year ended March 31, 2025	Year ended March 31, 2024
	₹	₹
Interest on portfolio loans	207	3,306
Service fee from business correspondence arrangements	2,702	2,315
Interest on securitization contracts	8	35
Other operating revenue:		
Recovery against loans written off	1,707	3,185
Processing fees	20	145
Administrative fees	6	15
Interest on:		
Margin money deposits	149	229
Fixed Deposits	30	54
Total	4,829	9,284

16 Other income	Year ended March 31, 2025	Year ended March 31, 2024
	₹	₹
Interest on:		
IT Refund	6	5
Gain on Sale of assets	2	21
Provisions written back	-	400
Miscellaneous income	25	33
Total	33	459

16(a) Provisions written back		
Contingent provision for standard assets	-	-
Provision for non performing assets written back	-	-
Provision for securitised/managed portfolio loans	-	205
BC Books written back	-	194
Provision for Gratuity	-	-
Total	-	399

17 Extra-ordinary Items		
Interest Receivable on Write Off loans	-	278
De-Recognition of Assam Portfolio	-	4,150
Extra-ordinary Items	(4,593)	-
Total	(4,593)	4,428

Write off against portfolio at the end of Dec'24 effect of manual write off sep'23	494	
Write off against Portfolio due to unlinked portfolio related ledger balance	1,895	
Interest overdue general ledger writeoff to matching closing balance of interest overdue ledger.	1,995	
Making perfection of actual closing balance of few general ledgers	349	
Reversal against wrongly credited processing fees income for the FY 23-24	98	
Excess income tax receivable has been written off during the year, pursuant to reconciliation of tax balances	438	
Write off against few debtors since pending for a long period of time	21	5,290
Less :		
Opening BC provision written back	578	
Write off against excess provision made for irrecoverable amount from employee FY-2023-24.	30	
Gratuity provision Written back	89	697
Extraordinary Items		4,593



During the current financial year, we have undertaken a comprehensive reconciliation of all unlinked balances carried forward as part of extraordinary items due to system migration. As a result, these balances have now been appropriately adjusted to reflect the reconciled value of the general ledger. Additionally, excess provisions identified during this process have been written off, including those made for irrecoverable employee-related dues for FY 2023-24 and gratuity provisions.

18 Employee benefits expenses	Year ended March 31, 2025	Year ended March 31, 2024
	₹	₹
Salaries and Bonus	3,828	4,478
Contributions to Provident Fund	420	512
Contributions to ESI	56	77
Gratuity expenses	-	92
Staff welfare expenses	91	514
Total	4,395	5,673

During the financial year 2024-25, the organization contributed ₹81 lakhs towards the group gratuity scheme. Total gratuity benefits amounting to ₹158 lakhs were disbursed during the year. Out of this, ₹42 lakhs was directly paid from the ASA International Microfinance Employees' Gratuity Fund kept with ICICI Bank, and ₹116 lakhs- was settled by the Life Insurance Corporation of India (LIC) under the group gratuity policy and it has been classified as ex-gratia and included under "Employee Benefit Expenses" in the financial statements for the year.

19 Finance Costs	Year ended March 31, 2025	Year ended March 31, 2024
	₹	₹
Interest on Borrowing	1,888	3,001
Other Borrowing Cost	-	13
JANA FD Invoked	124	27
Total	2,012	3,041

20 Depreciation and amortisation expense	Year ended March 31, 2025	Year ended March 31, 2024
	₹	₹
Depreciation of tangible assets	37	23
Amortisation of intangible assets	14	41
Total	51	64

21 Other expenses	Year ended March 31, 2025	Year ended March 31, 2024
	₹	₹
Rent	126	139
Rates and taxes	55	123
Repairs & maintenance - others	20	6
Travelling and conveyance	399	28
Bank Charges	38	43
Communication expenses	78	118
Printing and stationery	14	23
Legal and professional expenses	137	204
Payment to auditors (Refer note below)	10	10
IT support charges	123	149
Insurance	10	53
Power and fuel	33	42
Membership and subscription	14	32
Director Sitting Fees	4	3
Director Remuneration	83	73
Other Office expenses	266	200
Miscellaneous expenses	17	9
Total	1,427	1,255



22 Loan Exemption	Year ended March 31, 2025	Year ended March 31, 2024
	₹	₹
Loan principal & Interest exemption	931	478

23 Payment to auditors:	Year ended March 31, 2025	Year ended March 31, 2024
	₹	₹
As auditors:		
Audit fee (excluding Goods and service tax)	10	10
Reimbursement of expenses	-	-
Total	10	10



24	Provisions and write-offs	Year ended March 31, 2025	Year ended March 31, 2024
		₹	₹
	Contingent provision for standard assets	1	4,025
	Provision for Standard assets (Previous year)	-	-
	Provision for Non-Standard assets	1,154	36
	Provision on Other Receivables	-	-
	Irrecoverable loans W/off	-	-
	Total	1,155	4,061

Disclosure under Accounting Standard AS 20

25	Earnings per share (EPS)	Year ended March 31, 2025	Year ended March 31, 2024
		₹	₹
	Profit for the year	(8,998)	463
	Weighted average number of equity shares in calculating basic and diluted EPS (Numbers)	1,96,188	1,96,188
	Basic & Diluted EPS	-	-

26 Details of Business Correspondence arrangements executed with banks/NBFCs:

The Company has entered into DSAs with banks/NBFCs under the following terms:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	₹	₹
Managed portfolio disbursed during the year	15,954	31,630
Closing balance of managed portfolio	27,953	37,913
Service fee recognised on Managed portfolio	2,702	2,315

27 Details of Securitised portfolio and income arising out of the same:

The information regarding the securitisation activity as an originator is shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	₹	₹
Total book value of the loan asset securitised during the year (A)	-	-
Sale consideration received for the loan asset securitised during the year (B)	-	-
Gain on securitisation (B-A)	-	-
Portfolio loan securitised and outstanding as at the year end (including Minimum Retention Rate)	-	-
Income from assets securitisation recognised during the year	8	35

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	₹	₹
Credit enhancements provided and outstanding		
Principal subordination	-	-
Cash Collateral	-	-



28 Loan portfolio and provision for standard and non-performing assets as at March 31, 2025 :

Asset classification	Portfolio loans outstanding (Gross)				Provision for standard and non-performing assets				Portfolio loans outstanding (Net)	
	Year ended March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2024 (₹)	Provision made during the year (₹)	Provision written back / utilised (₹)	Year ended March 31, 2025 (₹)	Year ended March 31, 2024 (₹)	Year ended March 31, 2025 (₹)	As at March 31, 2024 (₹)	
	Standard assets	258	3,527	123	-	122	1	258	3,404	
Non-Performing assets	1,776	388	130	1,277	-	1,408	368	258		
Portfolio	2,034	3,915	253	1,277	122	1,409	626	3,662		
Others (Including Accrued Interest & MMR DA)	148	4,772	-	-	-	-	-	-		
Total	2,182	8,687	253	1,277	122	1,409	626	3,662		

28 Loan portfolio and provision for standard and non-performing assets as at March 31, 2024:

Asset classification	Portfolio loans outstanding (Gross)				Provision for standard and non-performing assets				Portfolio loans outstanding (Net)	
	Year ended March 31, 2024 (₹)	As at March 31, 2023 (₹)	As at March 31, 2023 (₹)	Provision made during the year (₹)	Provision written back / utilised (₹)	Year ended March 31, 2024 (₹)	Year ended March 31, 2023 (₹)	Year ended March 31, 2024 (₹)	As at March 31, 2023 (₹)	
	Standard assets	3,527	12,767	-	-	-	123	3,404	12,644	
Non-Performing assets	388	4,880	2,607	3,332	5,809	131	258	2,273		
Total	3,915	17,647	2,607	3,332	5,809	254	3,662	14,917		



29 Segment reporting:

The Company operates in a single reportable segment i.e. giving loans and other related activities, which have similar risks and returns for the purpose of Accounting Standard-17 on 'Segment Reporting'. The Company operates in a single geographical segment i.e. India.

30 Gratuity

The Company has made provisions for the gratuity liability on account of its employees as at 31.03.2025 on the basis of actuarial valuations. There are two Gratuity Plans in operation for (a) staff employed upto 31.7.2011 and (b) staff employed after 31.7.2011. The Company has contributed to two Group Gratuity Schemes with the LIC, which maintains the funds separately for the gratuity liability under the two Plans.

The company does not have a system of leave encashment benefit to its employees. No encashment provision is required to be made by the company.

The following tables 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 and the disclosures as required under AS – 15, Employee Benefits.

Particulars	As at March 31, 2025	As at March 31, 2024
i) Assumptions:		
Discount rate	7%	7%
Salary escalation	7%	7%
Withdrawal rate	19%	29%
Expected rate of return on assets	7% & 7%	7% & 7%
Expected average remaining working life of employees	17 yrs and 29 yrs	18 yrs and 28 yrs
ii) Table Showing changes in present value of Defined Benefit obligation:		
Present value of defined benefit obligations as at beginning of the year	766	1,238
Interest cost	48	83
Change in Gratuity valuation	-	(214)
Past service cost	-	-
Current service cost	88	98
Benefit paid	158	(98)
Actuarial loss on obligations	54	(342)
Present value of defined benefit obligations as at end of the year	798	766
iii) Table showing fair value of plan assets:		
Fair value of plan assets at beginning of the year	437	422
Expected return on plan assets	33	32
Contributions	81	87
Benefits paid	158	(98)
Actuarial loss on plan assets	(6)	(6)
Fair value of plan assets at end of the year	387	437
iv) Actuarial (gain)/loss recognised:		
Actuarial loss on obligations	54	(342)
Actuarial loss on plan assets	6	6
Actuarial loss recognised in the year	60	(336)
v) The amounts to be recognised in the balance sheet and statement of profit and loss:		
Present value of obligations at the end of the year	798	766
Fair value of plan assets at the end of the year	387	437
Net liability recognised in balance sheet	411	329
vi) Expenses Recognised in statement of profit and loss:		
Past service cost	-	-
Current service cost	88	98
Interest cost	48	83
Expected return on plan assets	(33)	(32)
Net Actuarial loss recognised in the year	60	(336)
Expenses recognised in statement of profit and loss	163	(187)
Actual return on plan assets	27	26



vii) Amounts for the current and previous four years are as follows:

(Amount in ₹ Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Defined benefit obligations	798	766	1,238	1,096	996
Plan assets	387	437	422	380	331
Deficit	(411)	(329)	(816)	(716)	(665)
Experience adjustments on plan liabilities [(gain)/loss]	54	(342)	(56)	(138)	(9)
Experience adjustments on plan assets [(gain)/loss]	6	6	2	2	(21)
Actuarial (gain)/ loss due to change on assumptions	60	(336)	(54)	(136)	(21)



viii) The Major categories of Plan Assets as a percentage of the fair value of Total Plan Asset are as follows:

	As at March 31, 2024	As at March 31, 2023
Life Insurance Company Limited - Fund	100%	100%

- ix) The estimates of future salary increases considered in actuarial valuation, takes account of inflation, seniority and other relevant factors, such as supply and demand in the employment market.
- x) The overall expected rate of return on assets is determined based on market prices prevailing on that date, applicable to the period over which the obligation is to be settled.
- xi) Amount incurred as expense for defined contribution to Provident Fund is ₹ 420 lakhs (March 31, 2024: ₹ 512 lakhs)



31 Related party disclosures as per Accounting Standard AS 18

A. Names of related parties and related party relationship

Names of related parties	
Holding Company	ASA International Holding, Mauritius
Ultimate Holding Company	ASA International Group Plc.
Entities under common control	Pinoy Consultancy Private Limited Pagasa Consultancy Private Limited
Entity having significant influence	IDFC First Bank Limited
Key Management Personnel (KMP)	Mr. Dirk Brouwer, Director Mr. Anjan Dasgupta, Managing Director Ms. Anuradha Gupta, Independent Director Ms. Nirajita Srinivasan, Independent Director Mr. Patric Barla, Independent Director Md. Azim Hossain, Chairperson Mr. Enamul Hoque Director Ms. Vanita Mundra, Company Secretary

B. Nature of transactions

Nature of transaction	Name of Related Party	March 31, 2025	March 31, 2024
		(Amount ₹ in lakhs)	(Amount ₹ in lakhs)
Salary, Bonus and other allowances*	Mr. Anjan Dasgupta	182	75
Contribution to provident fund	Mr. Anjan Dasgupta	3	7
Salary, Bonus and other allowances*	Ms. Vanita Mundra	18	16
Contribution to provident fund	Ms. Vanita Mundra	2	1
Reimbursement of Expenses	Pinoy Consultancy Private Limited	0	0
Reimbursement of Expenses	Pagasa Consultancy Private Limited	10	8
Director's Sitting Fees	Mr. Patric Barla	3	2
Director's Sitting Fees	Ms. Nirajita Srinivasan	3	2
Director's Sitting Fees	Ms. Anuradha Gupta	3	1
BC Service Fees	IDFC First Bank Limited	-	571

The company has not given any Loans or Advances in the nature of loans to Promoters, Directors, Key Managerial Persons and Other Related Parties either severally or jointly with any other persons which are (a) repayable on demand or (b) without specifying any terms or period of repayment.

Name of Related Party		As on March 2025	As on March 2024
		(Amount ₹ in lakhs)	(Amount ₹ in lakhs)
Receivables:			
IDFC First Bank	BC Fees Receivables	-	2,134
Payable			
ASA International NV	Principal Outstanding	826	826
ASA International NV	Interest Outstanding	138	83
Mr. Anjan Dasgupta	Salary Payable	-	3
Ms. Vanita Mundhra	Salary Payable	1	1

32 Leases

Operating lease: Company as lessee

Certain office premises are obtained on operating lease. The lease term is for one to nine years and renewable for further periods either mutually or at the option of the Company. There are no restrictions imposed by lease agreements. There are no subleases and the leases are cancellable.

Description	(Amount ₹ in lakhs)	
	March 31, 2025	March 31, 2024
	₹	₹
Operating lease expenses recognised during the year [Refer note 21]	126	139



33 Loans under RBI Resolution Framework

The following table set forth, for the periods indicated, details with respect to loans where resolution plan has been implemented as per RBI Circular on "Resolution Framework for COVID-19 related stress" dated May 05, 2021.

Number of borrowers who accepted restructuring under RF 2.0	Principal Outstanding of Restructured borrowers as on March 31, 2024 (₹ in lakhs)	Principal Outstanding of Restructured borrowers as on March 31, 2023 (₹ in lakhs)	Provision as on March 31, 2024 (₹ in lakhs)
NIL	NIL	NIL	NIL

34 The company follows a prudent strategy for provisioning and write off of portfolio. There has been no additional provisioning on account of pandemic caused losses.

35 Additional disclosure required by the Reserve bank of India:

A) Information on Net Interest Margin

Particulars	As at March 31, 2025	As at March 31, 2024
Average interest (a)	NA	NA
Average effective cost of borrowing (b)	NA	NA
Net interest margin (a-b)	NA	NA

Currently the company is disbursing loans at 15% under the NSFDC disbursement scheme.

B) Exposure to Gold Loan

The Company has no exposure to Gold Loan directly or indirectly.

C) Disclosures required as per the Non Banking Financial Company, Non - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016:

Particulars	Remarks
1. Capital to Risk (Weighted) Assets Ratio	Refer Note No. 35 (D)
2. Investments	The Company has no outstanding investments as on March 31, 2025 (March 31, 2024: Nil)
3. Derivatives	
i) Forward Rate Agreement / Interest Rate Swap	
ii) Exchange Traded Interest Rate (IR) Derivatives	Company has ECB loans received in Indian Currency, hence no hedging is required.
iii) Disclosures on Risk Exposure in Derivatives	
iv) Forward rate agreement/interest rate swap	
4. Disclosures relating to Securitisation	
i) Information duly certified by the SPV's auditors obtained by the originating NBFC from the SPV.	Refer Note No. 35 (E.i)
ii) Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction	The Company has not sold financial assets to securitisation or reconstruction company for assets reconstruction during the current year and previous year.
iii) Details of Assignment transactions undertaken by NBFCs	Refer Note No. 35 (E.ii)
5. Details of non-performing financial assets purchased / sold	
i) Details of non-performing financial assets purchased :	The Company has not purchased / sold non-performing financial assets during the current year and previous year.
ii) Details of Non-performing Financial Assets sold :	
6. Asset Liability Management Maturity pattern of certain items of Assets and Liabilities	Refer Note No. 35 (F)
7. Exposures	
i) Exposure to Real Estate Sector	The Company has no exposure to real estate directly or indirectly.
ii) Exposure to Capital Market	The Company has no exposure to capital market directly or indirectly.
8. Details of financing of parent company products	None
9. Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC	The Company has not exceeded any limit in respect of SGL / GBL during the current and previous year.
10. Unsecured Advances	Refer Note No. 35 (G)
11. Miscellaneous	
i) Registration obtained from other financial sector regulators	Refer Note No. 35 (H)
ii) Disclosure of Penalties imposed by RBI and other regulators	No penalties were imposed by RBI and other regulators during the current year.
iii) Related Party Transactions	Refer Note No. 31
iv) Ratings assigned by credit rating agencies and migration of ratings during the year	Refer Note No. 35 (I)
v) Remuneration of Directors	Refer Note No. 31
vi) Net Profit or Loss for the period, prior period items and changes in accounting policies	Refer Note No. 2 & 2.1.
vii) Revenue Recognition	Refer Note No. 2.1(h)
viii) Accounting Standard 21 -Consolidated Financial Statements (CFS)	The Company does not have any subsidiary or associate as on March 31, 2025 as well as March 31, 2024 hence AS 21 is not applicable to the Company.
12. Additional Disclosures	
i) Provisions and Contingencies	Refer Note No. 35 (J)
ii) Draw Down from Reserves	There has been no draw down from reserves during the year ended March 31, 2025 (March 31, 2024: Nil)
iii) Concentration of Deposits, Advances, Exposures and NPAs :	
a) Concentration of Deposits (for deposit taking NBFCs)	This disclosure is not applicable as the Company as it is not a deposit taking NBFC.
b) Concentration of Advances	Refer Note No. 35 (K)
c) Concentration of Exposure	Refer Note No. 35 (K)
d) Concentration of NPAs	Refer Note No. 35 (K)
e) Sector-wise NPAs	Refer Note No. 35 (L)
f) Movement of NPAs	Refer Note No. 35 (M)
iv) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)	The Company has no exposure or transaction with overseas assets.
v) Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)	There are no off balance sheet exposure as on March 31, 2025.
13. Disclosure of Complaints	Refer Note No. 35 (N)



D) Capital to Risk -Assets Ratio (CRAR):

Particulars	As at March 31, 2025	As at March 31, 2024
CRAR (%)	(105.57)	15.73
CRAR - Tier I Capital (%)	(70.38)	10.48
CRAR - Tier II Capital (%)	(35.19)	5.25
Amount of subordinated debt raised as Tier-II capital (INR in lakhs)	10,000	10,000
Amount raised by issue of Perpetual Debt Instruments	-	-

E.i) Securitisation Transactions Entered during the year

Particulars	As at March 31, 2025 (Amount ₹ in lakhs)	As at March 31, 2024 (Amount ₹ in lakhs)
1 No of SPVs sponsored by the NBFC for securitisation transaction	-	-
2 Total amount of securitised assets as per books of the SPVs sponsored by the NBFC as on the date of balance sheet	-	-
3 Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-	-
a Off-balance sheet exposures	-	-
First loss	-	-
Others	-	-
b On-balance sheet exposures	-	-
First loss	-	-
Others	-	-
4 Amount of exposures to securitisation transactions other than MRR	-	-
a Off-balance sheet exposures	-	-
i Exposure to own securitisations	-	-
First loss	-	-
Others	-	-
ii Exposure to third party securitisations	-	-
First loss	-	-
Others	-	-
b On-balance sheet exposures	-	-
i Exposure to own securitisations	-	-
First loss (to the extent of fixed deposits placed)	-	-
Others	-	-
ii Exposure to third party securitisations	-	-
First loss	-	-
Others	-	-

E.ii) Details of assignment transactions undertaken:

Particulars	As at March 31, 2025 (Amount ₹ in lakhs)	As at March 31, 2024 (Amount ₹ in lakhs)
Number of accounts	-	-
Aggregate value (net of provision) of accounts sold	-	-
Aggregate consideration	-	-
Additional consideration realized in respect of accounts transferred in earlier year	-	-
Aggregate gain/loss over net book value	-	-

G) Unsecured Advances

Particulars	As at March 31, 2025 (Amount ₹ in lakhs)	As at March 31, 2024 (Amount ₹ in lakhs)
Portfolio loans (gross)	2,034	3,915

H) Registration obtained from financial sector regulators:

Regulator	Registration No.
Ministry of Company Affairs	U65921WB1990PLC231683
Reserve Bank Of India	B-05.07083

I) Ratings assigned by Credit Rating Agencies :

Particulars	As at March 31, 2025	As at March 31, 2024
1 Long term Facilities		
Bank Rating	ICRA D	ICRA BB (Stable)
2 Long term non convertible debentures		
AAV S.A.R.L	ICRA D	ICRA BB (Stable)
Masala Investments S.A.R.L	ICRA D	ICRA BB (Stable)
CDC Group	ICRA D	ICRA BB (Stable)
AAV S.A.R.L-Subdebt	ICRA D	ICRA BB (Stable)
Masala Investments S.A.R.L-Subdebt	ICRA D	ICRA BB (Stable)
3 Short term non convertible debentures		
Dwm Income Funds S C A Sicav Sif - The Trill Impact	ICRA D	ICRA BB (Stable)
Stichting Juridisch Eigenaar Actiam Institutional	ICRA D	ICRA BB (Stable)
3 MFI Grading	IAR MFI 2	IAR MFI 2
4 Code of conduct assessment Grading	IAR MFI 2	IAR MFI 2
5 Securitisation/Assignment:		
Lily 06 2026	Closed	Closed
PTC Series A1		

The above is based upon the latest rating letters available with the management.



Notes to the Financial Statements as at and for the year ended March 31, 2025

J) Provisions and Contingencies :

	(Amount ₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Break up of ' Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account		
Provision for standard and non performing assets (refer note 23)	1,409	253
Provision made towards income tax		-
Other provision and Contingencies (with details)		
a) Provision for gratuity	411	766
b) Provision for leave benefits		-
c) Provision for managed portfolio loans		583
d) Provision for others	132	162

K) Concentration of Advances, exposures and NPA's :

Particulars	As at March 31, 2025	As at March 31, 2024
	(Amount ₹ in lakhs)	(Amount ₹ in lakhs)
Concentration of Advances		
Total Advances to twenty largest borrowers/ customers	9	10
Percentage of advances to twenty largest borrowers / customers to total advances	0.46%	0.25%
Concentration of Exposures		
Total Exposures to twenty largest borrowers/ customers	9	10
Percentage of Exposures to twenty largest borrowers/ customers to total Exposure	0.46%	0.25%
Concentration of NPAs		
Total Exposures to top four NPA accounts	2	2

L) Sector-wise NPAs :

Sector	Percentage of NPAs to Total Advances in that sector	
	As at March 31, 2025	As at March 31, 2024
i) Agriculture & allied activities	27.73%	29.56%
ii) MSME	71.96%	70.38%
iii) Corporate borrowers	-	-
iv) Services	0.31%	0.06%
v) Unsecured personal loans	-	-
vi) Auto loans	-	-
vii) Other personal loans	-	-

M) Movement of NPA :

Particulars	(Amount ₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
	₹	₹
i) Net NPA to Net Advances (%)	58.83%	3.69%
ii) Movement of NPAs (Gross)		
Opening balance	388	4,880
Additions during the year	1,775	3,332
Reductions during the year (represents loan portfolio written-off)	387	7,824
Closing balance	1,776	388
iii) Movement of NPAs (Net)		
Opening balance	258	2,273
Additions during the year	497	-
Reduction during the year	387	2,015
Closing balance	368	258
iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
Opening balance	131	2,607
Add: Provision made during the year	1,277	3,332
Less: Write-off/ (write back) of excess provisions	-	5,809
Closing balance	1,408	131

N) Customer Complaints :

Particulars	As at March 31, 2025	As at March 31, 2024
No. of complaints pending at the beginning of the year	4	-
No. of complaints received during the year	45	95
No. of complaints redressed during the year	45	91
No. of complaints pending at the end of the year	-	4

The Company has a Customer Grievance Redressal Mechanism for convenience of customers to register their complaints and for Company to monitor and redress them.

The above information is as certified by the management and relied upon by the auditors.

O) Frauds

Information on instances of fraud for the year ended March 31, 2025:

(Amount ₹ in lakhs)					
Nature of fraud	No. of cases	Amount of fraud	Recovery	Considered as recoverable	Amount Provided for
Cash embezzlement	35	5	5	-	-

Information on instances of fraud for the year ended March 31, 2024:

(Amount ₹ in lakhs)					
Nature of fraud	No. of cases	Amount of fraud	Recovery	Considered as recoverable	Amount Provided for
Cash embezzlement	79	3	2	-	0.3

P) Disclosure relating to Derivative transactions

Forward Rate Agreement / Interest Rate Swap

(Amount ₹ in lakhs)			
	Particulars	Current Year As at 31.03.2025	Previous Year As at 31.03.2024
(i)	The notional principal of swap agreements	NA	NA
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	NA	NA



Notes to the Financial Statements as at and for the year ended March 31, 2025

(iii)	Collateral required by the applicable NBFC upon entering into swaps	NA	NA
(iv)	Concentration of credit risk arising from the swaps \$	NA	NA
(v)	The fair value of the swap book @	NA	NA
Note: Nature and terms of the swaps including information on credit and market risk and the accounting policies adopted for recording the swaps should also be disclosed. Derivatives are fully hedged so there is no risk of marked to market and the accounting was also done on the basis of applicable accounting			

Exchange Traded Interest Rate (IR) Derivatives (Amount ₹ in lakhs)

S. No.	Particulars	Amount
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	
a)	NA	NA
b)	NA	NA
c)	NA	NA
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March (instrument-wise)	
a)	NA	NA
b)	NA	NA
c)	NA	NA
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	
a)	NA	NA
b)	NA	NA
c)	NA	NA
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	
a)	NA	NA
b)	NA	NA
c)	NA	NA
Derivatives are fully hedged so there is no risk of marked to market and the accounting was also done on the basis of applicable accounting standards.		

Quantitative Disclosures (Amount ₹ in lakhs)

Sl. No.	Particular	Currency Derivative	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)		
	For hedging	-	-
(ii)	Marked to Market Positions [1]		
a)	Asset (+)	NA	NA
b)	Liability (-)	NA	NA
(iii)	Credit Exposure [2]	NA	NA
(iv)	Unhedged Exposure	NA	NA
Derivatives are fully hedged so there is no risk of marked to market and the accounting was also done on the basis of applicable accounting standards.			

36 The disclosure on the following

- The company has not traded or invested in crypto currency or virtual currency during the financial year.
- No proceedings have been initiated or are pending against the company for
- The company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.
- The company has not entered in to any scheme of arrangement.
- There are no transactions which are not recorded in the books of account
- The company does not have any relationship with struck off companies.

37 Disclosure of ratios

Particulars	As at March 31, 2025	As at March 31, 2024	Formula	Remarks
a Current Ratio (in times)	Not Applicable	Not Applicable		
b Debt Equity Ratio (in times)	Irrelevant	3.94	Total Debts / Shareholder's fund	Debt-Equity Ratio is irrelevant due to negative Shareholder's fund
c Debt Service Coverage Ratio (in times)	Not Applicable	Not Applicable		
d Return on Equity Ratio	Irrelevant	0.12	Profit after tax / Average Net Worth	Return on Equity Ratio is irrelevant due loss for the year and negative net worth
e Trade receivable turnover ratio (in times)*	Not Applicable	Not Applicable		
f Trade payable turnover ratio (in times)	0.05%	0.30%	Sundry Creditors/Operating Income	
g Inventory turnover ratio (in times)	Not Applicable	Not Applicable		
h Net capital turnover ratio (in times)	Irrelevant	19.20%	Net worth-Statutory reserve/Operating Income	Net capital turnover ratio is irrelevant due to negative Net worth-Statutory reserve
i Net Profit ratio (in %)	Irrelevant	5.51%	Profit & loss after tax / Total revenue from operations	Net profit ratio irrelevant due to loss for the year
j Return on capital employed (in %)	Irrelevant	11.86%	Profit & loss after tax / Total shareholder's fund	Return on capital employed irrelevant due to loss for the year
k Return on investment (in %)	Not Applicable	Not Applicable		

* Companies loan portfolio and other operating income receivables are treated as Other Receivables.



38 Public disclosure on Liquidity risk management

i. Funding concentration based on significant counterparty (both deposits and borrowings)

Funding concentration based on significant counterparty (both deposits and borrowings) for the year ended March 31, 2025

Number of significant counter parties	(Amount ₹ in lakhs)	% of total deposits	% of total liabilities
	NA	NA	NA

Funding concentration based on significant counterparty (both deposits and borrowings) for the year ended March 31, 2024

Number of significant counter parties	(Amount ₹ in lakhs)	% of total deposits	% of total liabilities
6	16.165	NA	67.41%

ii. Top 20 large deposits (amount in Rs. In lakhs and % of total deposits) - Not Applicable. The Company being a Systemically Important Non-Deposit taking Non-Banking Financial Company, MFI registered with Reserve Bank of India and does not accept public deposits.

iii. Top 10 borrowings (amount in Rs. In lakhs and % of total borrowings)

Top 10 borrowings (amount in Rs. In lakhs and % of total borrowings) for the year ended March 31, 2025

(Amount ₹ in lakhs)	% of total borrowings
12,217	100.00%

Top 10 borrowings (amount in Rs. In lakhs and % of total borrowings) for the year ended March 31, 2024

(Amount ₹ in lakhs)	% of total borrowings
16,165	100.00%

iv. Funding concentration based on significant instrument / product *

Funding concentration based on significant instrument / product * for the year ended March 31, 2025

Name of the instrument/product	(Amount ₹ in lakhs)	% of total liabilities
Term loan from banks	2,500	20.46%
Non-Convertible debentures	7,500	61.39%
Term loans from financial institutions	1,391	11.39%
External commercial borrowings	826	6.76%

Funding concentration based on significant instrument / product * for the year ended March 31, 2024

Name of the instrument/product	(Amount ₹ in lakhs)	% of total liabilities
Term loan from banks	2,500	15.47%
Non-Convertible debentures	11,297	69.88%
Term loans from financial institutions	1,542	9.54%
External commercial borrowings	826	5.11%

v. Stock ratios

Stock ratios for the year ended March 31, 2025

Particulars	as a % of total public funds	as a % of total liabilities	as a % of total assets
Commercial papers	NA	NA	NA
Non-convertible debentures (original maturity of less than one year)	NA	NA	NA
Other short term liabilities	NA	NA	NA

Stock ratios for the year ended March 31, 2024

Particulars	as a % of total public funds	as a % of total liabilities	as a % of total assets
Commercial papers	NA	NA	NA
Non-convertible debentures (original maturity of less than one year)	NA	NA	NA
Other short term liabilities	NA	NA	NA

vi. Institutional set-up for liquidity risk management

The Company's Board of Director's has the overall responsibility of management of liquidity risk. The Board decides the strategic policies and procedures of the Company to manage liquidity risk in accordance with the risk tolerance/limits decided by it.

The Company also has a Risk management Committee, which is a sub-committee of the Board and is responsible for evaluating the overall risk faced by the Company including liquidity risk.

Asset Liability Management Committee (ALCO) of the Company is responsible ensuring adherence to the risk tolerance/limits as well as implementing the liquidity risk management strategy of the Company.

*Notes

1. A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSIs, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

2. A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSIs, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

3. Total liabilities has been computed as sum of all liabilities (Balance Sheet figure) less Equities and Reserve/Surplus.

4. "Public funds" shall include funds raised either directly or indirectly through public deposits, commercial paper, debentures, inter-corporate deposits and bank finance but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period of exceeding 10 years from the date of issue as defined in Regulatory Framework for Core Investment issued vide Notification No. DNBS (PD) CC. No. 206/03.10.001/2010-11 dated January 5, 2011.

5. The amount stated in this disclosure is based on the audited financial statements for the year ended March 31, 2025.



ASA International India Microfinance Limited

CIN No:U65921WB1990PLC231683

Notes to the Financial Statements as at and for the year ended March 31, 2025

39 Additional disclosure on requirement as per RBI Master Direction applicable for the Company

Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023

Amount Rs. in lakhs

	Particulars	As at March 31, 2025	As at March 31, 2024
a	Net Owned Fund	-7,550	2,140
b	CRAR	-105.57%	15.73%
c	Qualifying Assets	43.98%	53.43%
d	Financial Assets to Total Assets (%)	33.13%	31.30%
e	Financial Income/Total Income (%)	99.31%	96.65%



ASA International India Microfinance Limited

CIN No:U65921WB1990PLC231683

Notes to the Financial Statements as at and for the year ended March 31, 2025.

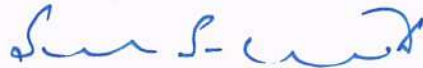
40

Disclosure as required under Rule 11(e) and Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014

1. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries).
2. The Company has not received any fund from any party(s) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
3. There is no dividend declared or paid during the year by the Company.

41 The previous year figures have been reclassified/ regrouped/ restated to confirm to current year's classification.

For K.N. Jain & Co.
Chartered Accountants
ICAI Firm Registration No: 319119E



CA Samya Sengupta
Partner
Membership No. 059027
UDIN:25059027BMGYNB4823

For and on behalf of the Board of Directors of
ASA International India Microfinance Limited



Anjan Dasgupta
Managing Director
DIN 03314638



Md. Azim Hossain
Chairperson
DIN 01962641



Place: Kolkata
Date: 29th August, 2025



Vanita Mundhra
Company Secretary
Membership No. A23546