

# AJAAYA DEVELOPMENT FOUNDATION



**AJAAYA**

சிறிய ஆதரவு... பெரிய மேம்பாடு

**2nd Annual Report**

**2022 - 2023**



**Bankers** : **HDFC Bank**  
**Canara Bank**  
**Indian Bank**

**Lenders** : **Indian Bank**  
**Aurukshaya Consultants Private Limited**

**Registered Office** : **No.69, Tamil Solai Street**  
**Adyalampattu**  
**Millennium Town**  
**Vanagaram, Chennai - 600 095.**

**Head Office** : **4D, Eldorado Building**  
**No.112, Nungambakkam High Road**  
**Nungambakkam, Chennai - 600 034.**

**Branch** : **Madurai**  
**Chennai - 1**  
**Mudukulathur**  
**Chennai - 2**  
**Theni**  
**Madurai K Pudhur**  
**Arumuganeri**  
**Chinnalapatti**

## Short Profile of the Board of Directors and Top Management Staff

|  |  |
|--|--|
| <p><b>Sankaran Gopinath</b><br/>Promotor Director</p>    | <p>An ex- Banker of 22 years' experience in Indian Bank having exposure to various Branch Banking operations. Based on his experience, he then contributed for the next 5 years in the growth of PMC Pvt Ltd (Credit Card and Cheque Deposit management partner of CITI BANK) wherein he rose to the position of Senior Manager Operations. He then joined ASIRVAD MICROFINANCE as Head Operations and successfully managed 320+ Branches – INR 1330+ crore Portfolio – 700 + staff for the next 8 years. Post his stint with ASIRVAD, with a strong desire to contribute to the society, he along with Samuel started ADF.</p>  |
| <p><b>M P Tolerance Samuel</b><br/>Promotor Director</p> | <p>Started his MFI career in Mahasemam Trust as HR Manager in 2005. Thereafter he moved to ASIRVAD MICROFINANCE in 2007 as Head HR. He then took additional responsibility and moved to operations wherein he spearheaded the expansion, created a team and increased the number of branches. He rose to the Position of VP Operations in ASIRVAD. Subsequently he then moved to SATIN CREDIT in 2018 as Dy. COO – South India – wherein he helped SATIN to start their operations in South India. He was instrumental in opening their 104 branches and growing it to INR 350 Cr portfolio in South India in just 1.5 years. He then joined Gopinath in setting up ADF with the same desire to contribute to the society.</p>   |
| <p><b>P Selvi</b><br/>Director</p>                       | <p>She has got 16 + years of work experience as counsellor for students in SBOA School and as a Family counsellor in YWCA Sahodari. She has also Worked as Counsellor in CCC-TANSACS, and as Scrutiny Officer for Adoption in ICCW-TN. Her Social work experience equipped her with rich understanding in the area of Children, Women, Family and their Health issues. She had joined the venture having the same desire to contribute to the society</p>  |
| <p><b>R Raghavender Anand</b><br/>Director</p>           | <p>An ex-Banker having 19 years of work experience in various roles in Union Bank of India, HSBC, Barclays and SIDBI. In SIDBI as an AGM he was responsible for lending to MFIs and SME lending across India having worked in Bhopal, Tirupur, Lucknow and Chennai. From a Banker he then become a Micro finance Practioneer with a desire to understand the operations, and worked as COO in Mahasemam Trust (2 years), CEO in Asirvad Micro Finance (3 Years), CEO in Belstar Micro Finance (3 Years), MD of SMILE Micro Finance (1 year), Manappuram Finance (6 months) and as National Head Operations in Asirvad (3 years) post Manappuram acquisition. His last stint was as CEO in BAV, Indonesia (3 years). Having same desire as Gopinath and Samuel he had also joined with them in their venture.</p> |
| <p><b>T Sabarinathan</b><br/>ZM - Operations</p>         | <p>A seasoned Operations professional who has a thorough knowledge of South India Microfinance. He had handled sizeable portfolio in various MFIs and also an expert in manpower management.</p>   |
| <p><b>S Ganesan</b><br/>AGM – Accounts &amp; Finance</p> | <p>Over 30 years work experience in Finance department in various fields like Press, Advertising, Microfinance and Fund Syndication. Has very good exposure in Fund Syndication for Micro Finance Industry for more than 10 years.</p>   |
| <p><b>N Ravikumar</b><br/>Sr. Consultant MIS</p>         | <p>Has 34 years of collective work experience in Logistics, Data Management (Mutual Fund) and Microfinance MIS. A Specialist in Micro Level Data Management, MIS analysis and Presentation.</p>  |



பயிற்சி மூலம்... மாண்பு மிகுந்தது

# AJAAYA DEVELOPMENT FOUNDATION

(CIN U85300TN2021NPL140647)

## NOTICE

Notice is hereby given that the 2<sup>nd</sup> Annual General Meeting of the Members of Ajaaya Development Foundation will be held on 17<sup>th</sup> August 2023 at 10.00 A.M at Hotel Mathsya 29, 31, Thanikachalam Road, Parthasarathipuram, T.Nagar, Chennai-600017. to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 2023 and the reports of the Board of Directors and Auditors thereon.

For and on behalf of the Board

Date: Chennai

Place: 31<sup>st</sup> May 2023

(Sd/-)

SANKARAN GOPINATH

(DIN:08734916)

Director

### NOTES:

1. Entry to the place of meeting will be regulated by an **Attendance Slip** which is annexed hereto as **Annexure 1** to the Notice. Members/Proxies attending the meeting are kindly requested to complete the enclosed Attendance Slip and affix their signature at the place provided thereon and hand it over at the entrance.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy, who need not be a member of the Company, to attend and vote instead of himself. Proxies in order to be effective must be lodged with the Company at least 48 hours before the meeting. The **Proxy Form** is annexed hereto as **Annexure 2**.
3. The documents related to matters set out in the notice shall be open for inspection at the registered office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days up to and including the date of Extra-Ordinary General meeting of the Company.

📍 **Head Office** : 4D, Eldorado Building, No.112, Nungambakkam High Road, Nungambakkam, Chennai - 600 034.  
**Regd Office** : No.69, Tamil Solai Street, Adayalampattu, Millennium Town, Vanagaram, Chennai - 600 095.

☎ 044 4500 2030 📧 care@ajaaya.in

4. Route map and landmark details for the venue of general meeting are as below:



**ANNEXURE 1**

**ATTENDANCE SLIP OF GENERAL MEETINGS OF THE COMPANY**

*(Please complete this attendance slip and hand it over at the entrance of the venue)*

|  |  |
|--|--|
| <b>Date of the meeting</b>   |  |
| <b>Type of the meeting</b><br><i>(i.e. Annual General Meeting or Extra-Ordinary General Meeting)</i> |  |
| <b>Full Name of the Shareholder/ Authorized representative</b>                                       |  |
| <b>As an authorized representative of<br/>(If applicable)</b>  |  |
| <b>No. of shares held</b>  |  |
| <b>Name of Proxy (if any)</b>  |  |
| <b>Signature</b>   |  |

**ANNEXURE –2**  
**FORM OF APPOINTMENT OF PROXY**

*(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)*

CIN : U85300TN2021NPL140647  
Name of the Company : AJAAYA DEVELOPMENT FOUNDATION  
Registered Office : No. 69, Tamil Solai Street Millenium Town, Adyampattu,  
Vanagaram, Chennai-600095.  
Name of the Member :  
Registered Address :  
E-mail id :  
Folio No/Client id :  
DP ID :

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name:  
Address:  
E-mail id:  
Signature:..... or failing him
2. Name:  
Address:  
E-mail id:  
Signature:..... or failing him
3. Name:  
Address:  
E-mail id:  
Signature:..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the ..... Annual General Meeting/Extra-ordinary General Meeting of the company, to be held on the .....day of .....at.....a.m. /p.m. at (place) and at any adjourned thereof in respect of such resolutions as are indicated below:

Resolution No.  
1.....  
2.....  
3.....

|                           |
|---------------------------|
| Affix<br>Revenue<br>Stamp |
|---------------------------|

Signed this ..... day of .....2023

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours the commencement of the Meeting.





புதிதே உலகம்... மனிதர் உருவாகும்

# AJAAYA DEVELOPMENT FOUNDATION

(CIN U85300TN2021NPL140647)

## DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting the 2<sup>nd</sup> Annual Report of your Company together with the Audited Financial Statement for the Financial Year ended 31<sup>st</sup> March, 2023.

### 1. FINANCIAL RESULTS:

| Particulars  | (Rs. in Thousands.)                         |  |
|--|---|--|
|  | Current Year<br>31 <sup>st</sup> March 2023 | Previous Year<br>31 <sup>st</sup> March 2022 |
| Income from Operations                                   | 24,911.73                                   | 9,688.49                                     |
| Gross Receipts (including other Income)                  | 25,013.17                                   | 9,696.50                                     |
| Less: Total Expenditure before Interest and Depreciation | 15,988.01                                   | 8,086.39                                     |
| Less: Interest and Financial Charges                     | 4,485.86                                    | 3,043.97                                     |
| Less: Depreciation and Amortization                      | 292.59                                      | 148.56                                       |
| Profit/(Loss) before taxation for the year               | 4,246.71                                    | (1,582.42)                                   |
| Less: Current tax Expenses                               | 927.52                                      | -  |
| Less: Deferred Tax Liability/Asset                       | 8.82  | (13.87)                                      |
| Profit/(Loss) after taxation for the year                | 3,310.37                                    | (1,596.29)                                   |

### 2. PERFORMANCE OF THE COMPANY:

During the year, the Company earned an income of Rs. 249.12 Lakhs (Previous year Rs.96.88.lakhs). After providing expenditure, depreciation, finance charges and tax the Company has earned Net profit of Rs. 33.10 lakhs (Previous year the company incurred Net loss of Rs. 15.96 lakhs).

### 3. CHANGE IN NATURE OF BUSINESS.

There is no change in the nature of Business.

### 4. DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

The company does not have any Holding, Subsidiary and Associate company.

### 5. DIVIDEND:

Since Our Company is a Section 8 Company and the Profits had to be retained in business, No Dividend was proposed.

📍 **Head Office** : 4D, Eldorado Building, No.112, Nungambakkam High Road, Nungambakkam, Chennai - 600 034.  
**Regd Office** : No.69, Tamil Solai Street, Adayalampattu, Millennium Town, Vanagaram, Chennai - 600 095.

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## **6. TRANSFER TO RESERVES:**

*The Company has not transferred any amount to reserves during the year.*

## **7. BUSINESS REVIEW:**

*The company is making efforts to improve the business and your Directors are optimistic of better performance during the year.*

## **8. SHARE CAPITAL:**

*The Authorized Shares Capital and Paid-up share capital of the Company has been increased as per the following:*

| <b>S. No</b> | <b>Type of Share Capital</b>             | <b>Opening Balance</b> | <b>Addition/ Deletion</b> | <b>Closing Balance</b> |
|--------------|--|------------------------|---------------------------|------------------------|
| 1            | <i>Authorised Share Capital</i>          | <i>1,50,00,000</i>     | <i>1,00,00,000</i>        | <i>2,50,00,000</i>     |
| 2            | <i>Paid Up Share Capital- Equity</i>     | <i>76,00,000</i>       | <i>1,24,00,000</i>        | <i>2,00,00,000</i>     |
| 3            | <i>Paid Up Share Capital- Preference</i> | <i>30,00,000</i>       |                           | <i>30,00,000</i>       |

## **9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

*The appointment of Mrs. Selvi Palanisamy (DIN: 09492570), as Director of the Company was regularized in the previous Annual General Meeting held on 10<sup>th</sup> August 2022.*

*The appointment of Mr. Ragothamarao Raghavender Anand (DIN: 06747853), as Director of the Company was regularized in the previous Annual General Meeting held on 10<sup>th</sup> August 2022.*

## **10. STATUTORY AUDITORS:**

*In terms of Proviso to Section 139 (1) of the Companies Act 2013, M/s. NS Shastri & Co, Chartered Accountants (Firm Reg. No. 015093S) have been appointed as a Statutory Auditors of the Company for a term of 5 years at the Annual General Meeting held on 10<sup>th</sup> August 2022*

## **11. DEPOSIT:**

*During the year, the Company has not accepted any Deposits within the meaning of the provisions of Section 2 (31) of the Companies Act, 2013.*

## **12. EXTRACT OF THE ANNUAL RETURN:**

*The annual return of the Company has been uploaded in the web site and the same can be accessed through web site link <https://ajaaya.in>*

### **13. BOARD MEETINGS AND ATTENDANCE:**

*During the year, (11) Board Meetings were held as per the details provided below:*

| <b>S.No</b> | <b>Date of Board Meetings</b> | <b>No. of Directors entitled to attend the Meeting</b> | <b>No. of Directors attended the Meeting</b> |
|-------------|-------------------------------|--|--|
| 1           | 09.05.2022                    | 2  | 2  |
| 2           | 12.05.2022                    | 3  | 3  |
| 3           | 18/05/2022                    | 3  | 3  |
| 4           | 10.06.2022                    | 3  | 3  |
| 5           | 23.06.2022                    | 4  | 4  |
| 6           | 27.06.2022                    | 4  | 4  |
| 7           | 07.07.2022                    | 4  | 4  |
| 8           | 04.11.2022                    | 4  | 4  |
| 9           | 23.11.2022                    | 4  | 4  |
| 10          | 30.11.2022                    | 4  | 4  |
| 11          | 14.03.2023                    | 4  | 4  |

### **ATTENDANCE OF BOARD OF DIRECTORS:**

| <b>S. No</b> | <b>Name of the Directors</b>     | <b>No. of Meetings entitled to attend</b> | <b>No. of meetings attended</b> |
|--------------|----------------------------------|---|---------------------------------|
| 1            | Sankaran Gopinath                | 11  | 11                              |
| 2            | Muthiah Pushpam Tolerance Samuel | 11  | 11                              |
| 3            | Ragothamarao Raghavender Anand   | 08  | 08                              |
| 4            | Selvi Palanisamy                 | 10  | 10                              |

### **14. PARTICULARS OF LOANS OR INVESTMENTS BY THE COMPANY:**

*During the year, the Company has not given any loan or guarantee or made any investments within the meaning of the provisions of Section 186 of the Companies Act, 2013.*

### **15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

#### **A) Conservation of energy:**

*(i) The steps taken or impact on conservation of energy: Nil*

*(ii) The steps taken by the company for utilising alternate sources of energy: Nil*

*(iii) The capital investment on energy conservation equipment: Nil*

#### **B) Technology absorption:**

*(i) The efforts made towards technology absorption: Nil*

*(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Nil*

*(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : Nil*

*(iv) The expenditure incurred on Research and Development: Nil*

**C) Foreign exchange earnings and Outgo:**

*Foreign exchange earnings : Nil*

*Foreign exchange outgo : Nil*

**16. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:**

*Not applicable to the Company as per the provisions of the Companies Act, 2013.*

**17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

*The particulars of material contract or arrangements or transactions entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 in Form No. AOC -2 is furnished as "Annexure A" to this report.*

**18. MAINTENANCE OF COST RECORDS:**

*Not applicable to the Company as per the provisions of the Companies Act, 2013.*

**19. COST AUDITOR:**

*Not applicable to the Company as per the provisions of the Companies Act, 2013.*

**20. RISK MANAGEMENT POLICY:**

*The Management has devised Risk Management Policy considering the nature of industry and associated risks pertaining to the industry. The Management is overseeing the implementation of the Policy on regular basis.*

**21. CORPORATE SOCIAL RESPONSIBILITY:**

*Not applicable to the Company as per the provisions of the Companies Act, 2013.*

**22. PREVENTION OF SEXUAL HARASSMENT AT THE WORK PLACE:**

*As per the requirements specified in the "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013", the Company is committed to provide a work environment that is free from sexual harassment. During the year, the Company has not received any complaints.*

**23. MATERIAL CHANGES:**

*No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year as on 31.03.2023 and the date of this Report.*

**24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:**

*There were no significant and material orders passed by the regulators or courts or tribunal which would impact the going concern status and the Company's operations in future.*

**25. COMPLIANCE ON SECRETARIAL STANDARDS:**

*The Company has complied with Secretarial Standard - 1 on Meetings of the Board of Directors and Secretarial Standard - 2 on General Meetings and Secretarial Standard - 4 on Board Report.*

**26. CLARIFICATION ON AUDITOR'S REMARK IN THEIR REPORT:**

*There were no remarks in the Auditor's report and hence no clarification is required.*

**27. DIRECTORS' RESPONSIBILITY STATEMENT:**

*To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:*

- 1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;*
- 2. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of profit of the company for that period;*
- 3. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;*
- 4. the directors had prepared the annual accounts on a going concern basis; and*
- 5. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.*

**28. PARTICULARS OF EMPLOYEES:**

*The provision of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable since the company is not a listed company.*

**29. ACKNOWLEDGEMENT:**

*Your Directors wish to place on record their deep gratitude and appreciation towards the Company's suppliers, customers, investors, bankers, Government of India, State Government and other regulatory authorities for their continued support during the year. Your Directors also acknowledge the commitment and the dedication of the employees at all levels who have contributed to the growth of the Company.*

**For and on behalf of the Board**

**Date :** 31<sup>st</sup> May 2023

**Place:** Chennai

(Sd/-)

**SANKARAN GOPINATH**

(DIN: 08734916)

**Director**

(Sd/-)

**MUTHIAH PUSHPAM TOLERANCE SAMUEL**

(DIN: 08734917)

**Director**

**ANNEXURE - A**

**Form No.AOC-2.**

*(Pursuant to clause(h) of sub section(3) of section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014)*

**1. Details of contracts or arrangement or transaction at arm's length basis:**

| S. No | Name of the Related Party & Nature of Relationship | Nature of transactions     | Duration of transactions | Value of Transaction (in Rs.lakhs) | Date(s) of approval by the Board, if any | Amount paid as advances, if any: |
|-------|--|----------------------------|--------------------------|------------------------------------|--|----------------------------------|
| 1     | Sankaran Gopinath<br>- Director                    | Remuneration               | 12 Months                | 6.00                               | 09.05.2022                               | NA                               |
|       |  | Office or Place of Profits | 12 Months                | 1.07                               | 09.05.2022                               | NA                               |
| 2     | M.P.Tolerance Samuel<br>- Director                 | Remuneration               | 12 Months                | 17.40                              | 09.05.2022                               | NA                               |
|       |  | Office or Place of Profits | 12 Months                | 1.80                               | 09.05.2022                               | NA                               |
| 3     | Selvi Palanisamy<br>- Director                     | Remuneration               | 12 Months                | 8.75                               | 09.05.2022                               | NA                               |
|       |  | Office or Place of Profits | 12 Months                | 0.01                               | 09.05.2022                               | NA                               |
| 4     | Ragothamarao Raghavender Anand<br>- Director       | Remuneration               | 12 Months                | 13.16                              | 09.05.2022                               | NA                               |
|       |  | Office or Place of Profits | 12 Months                | 0.43                               | 09.05.2022                               | NA                               |
| 5     | Aurukshaya Consultants Private Limited             | Interest Paid              | 12 Months                | 35.89                              | 09.05.2022                               | NA                               |

**2. Details of contracts or arrangement or transaction not at arm's length basis: NA**

Date : 31<sup>st</sup> May 2023  
Place: Chennai

For and on behalf of the Board

(Sd/-)

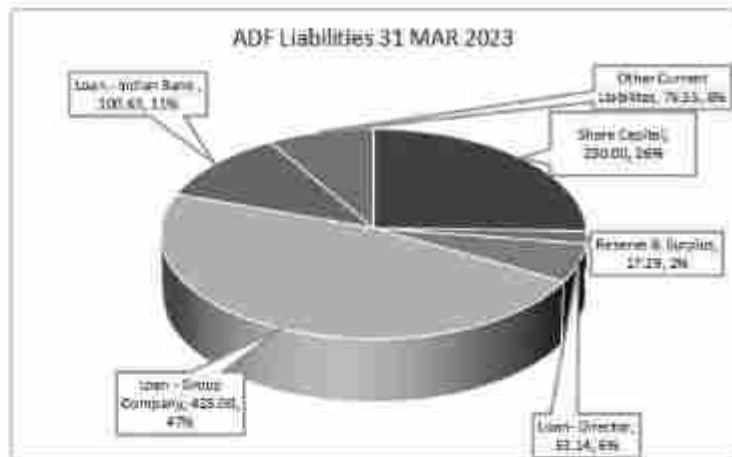
(Sd/-)

**SANKARAN GOPINATH**  
(DIN: 08734916)  
Director

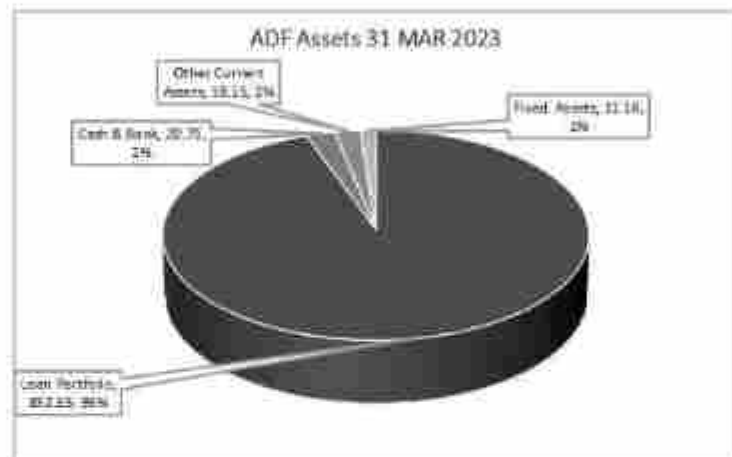
**MUTHIAH PUSHPAM TOLERANCE SAMUEL**  
(DIN: 08734917)  
Director

SNAP SHOT OF FINANCIALS AS AT 31ST MARCH 2023

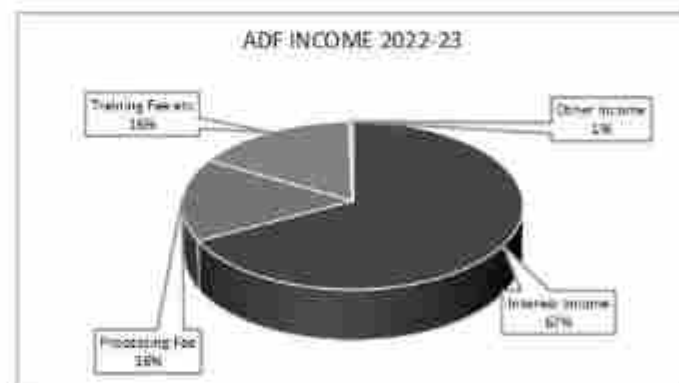
| ADF Liabilities           | Rs Lakhs      | %              |
|---------------------------|---------------|----------------|
| Share Capital             | 230.00        | 25.48%         |
| Reserve & Surplus         | 17.29         | 1.92%          |
| Loan- Director            | 53.14         | 5.89%          |
| Loan - Group Company      | 425.00        | 47.09%         |
| Loan - Indian Bank        | 100.63        | 11.15%         |
| Other Current Liabilities | 76.55         | 8.47%          |
|                           | <b>902.61</b> | <b>100.00%</b> |



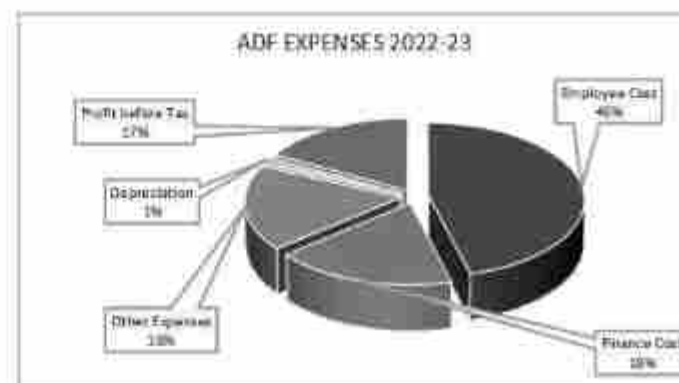
| ADF Assets           | Rs Lakhs      | %              |
|----------------------|---------------|----------------|
| Loan Portfolio       | 882.55        | 94.45%         |
| Cash & Bank          | 20.75         | 2.30%          |
| Other Current Assets | 18.15         | 2.01%          |
| Fixed Assets         | 11.16         | 1.24%          |
|                      | <b>902.61</b> | <b>100.00%</b> |



| ADF INCOME       | Rs Lakhs      | %              |
|------------------|---------------|----------------|
| Interest Income  | 158.33        | 57.30%         |
| Processing Fee   | 39.92         | 15.96%         |
| Training Fee etc | 40.87         | 16.34%         |
| Other Income     | 1.01          | 0.40%          |
|                  | <b>250.13</b> | <b>100.00%</b> |



| ADF EXPENSES      | Rs Lakhs      | %              |
|-------------------|---------------|----------------|
| Employee Cost     | 114.88        | 45.94%         |
| Finance Cost      | 44.86         | 17.94%         |
| Other Expenses    | 44.99         | 17.99%         |
| Depreciation      | 2.93          | 1.17%          |
| Profit before Tax | 42.43         | 16.96%         |
|                   | <b>250.09</b> | <b>100.00%</b> |





# **Financial Statements and Auditors' Report**

Ajaaya Development Foundation

31 March 2023







**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF AJAAYA DEVELOPMENT FOUNDATION**

**I. Report on the Audit of the Financial Statements**

**1. Opinion**

- A. We have audited the accompanying Financial Statements of AJAAYA DEVELOPMENT FOUNDATION ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and its cash flows for the year ended on that date.

**2. Basis for Opinion**

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

**3. Key Audit Matters (KAM)**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

**4. Other Information - Board of Directors' Report**

- A. The Company's Board of Directors is responsible for the preparation and presentation of its report (hereinafter called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

- B. In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements.



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 in this Board Report, we are required to report that fact. We have nothing to report in this regard.

## 5. Management's Responsibility for the Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. 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.

## 6. Auditor's Responsibilities for the Audit of the Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal 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 an adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that



a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
- D. 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.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.
- D. In our opinion, the aforesaid financial statements comply with the AS 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 the financial reporting of the Company and the operating effectiveness of such controls, the Ministry of Corporate Affairs (MCA) has issued a Notification vide No. G.S.R. 583(E) dated 13th June, 2017 exempting the applicability of the provisions of Section 143(3)(i) of the Act, to certain category of Companies, which is applicable to the Company. Accordingly, no report has been issued under the said provisions of the Act.
- G. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.



H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would impact its Financial Statements.
- ii) The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts that were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) (a). The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities (the intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;  
  
(b). The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (the Funding Parties), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c). Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year ended 31 March 2023.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For N S Shastri & Co.  
Chartered Accountants  
Firm's Registration No.: 015093S



*nsa*

N S Shastri  
Partner  
Membership No. 037676

Place: Bangalore  
Date: 31 May 2023  
UDIN: 23037676BGYJ1S7364

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

### Independent Auditor's Report on Companies (Auditor's Report) Order, 2020 ("the Order") under Sub-section 11 of Section 143 of the Companies Act, 2013 ("the Act")

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of an audit, we report that:

- (i) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets. Accordingly, the provision of clause 3(i)(a)(B) of the Order is not applicable.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed during such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not hold any immovable property (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (a) of the Order is not applicable to the Company.
- (b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of earlier loans given to the same parties.



- (f) 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. Hence the requirement to report loans granted to promoters, related parties as defined in clause 76 of section 2 of the Act or to any other parties on clause 3 (iii) (f) of the Order is not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or government or any dues to debenture-holders during the year.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) On an overall examination of the financial statements of the Company, the term loan were applied for the purpose for which the loan were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has made rights issue of shares during the year and in respect of which the Company complied with section 62 of the Act and amount raised have been applied for the purposes for which the funds are raised.



- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The Company has not received any whistleblower complaints during the year (and upto the date of this report), and hence reporting on clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion provisions of section 138 of the Act is not applicable to the Company. Accordingly, provisions of clause 3(xiv) of the Order is not applicable.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them, covered under Section 192 of the Act.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and incurred a cash loss of Rs.13,51,008 during the immediately preceding financial year.
- (xviii) There has been no resignation of the Company's statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) In our opinion Provisions of section 135 of the Act is not applicable to the Company. Accordingly, provisions of clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For N S Shastri & Co.  
Chartered Accountants  
Firm's Registration No.: 015093S



*N S Shastri*

N S Shastri  
Partner  
Membership No. 037676

Place: Bangalore  
Date: 31 May 2023  
UDIN: 23037676BGYJIS7364



**Ajaaya Development Foundation**  
**Balance Sheet as at 31 March 2023**  
**CIN: U85300TN2021NPL140647**

(Amount in INR-Thousands)

| PARTICULARS  | Notes | As At<br>31 March 2023 | As At<br>31 March 2022 |
|--|-------|------------------------|------------------------|
| <b>I. EQUITY AND LIABILITIES</b>                         |       |                        |                        |
| <b>(1) Shareholders' Funds</b>                           |       |                        |                        |
| (a) Share capital  | 4     | 23,000.00              | 10,600.00              |
| (b) Reserves and surplus                                 | 5     | 1,728.98               | (1,581.39)             |
|  |       | <b>24,728.98</b>       | <b>9,018.61</b>        |
| <b>(2) Non-Current Liabilities</b>                       |       |                        |                        |
| (a) Long-term borrowings                                 | 6     | 51,784.74              | 31,100.00              |
| (b) Deferred tax liabilities (Net)                       | 7     | 21.06                  | 12.24                  |
| (c) Other Long term liabilities                          |       | -                      | -                      |
| (d) Long-term provisions                                 | 8     | 299.51                 | 87.59                  |
|  |       | <b>52,105.30</b>       | <b>31,199.83</b>       |
| <b>(3) Current Liabilities</b>                           |       |                        |                        |
| (a) Short-term borrowings                                | 9     | 6,091.99               | -                      |
| (b) Trade payables                                       |       | -                      | -                      |
| (i) total outstanding dues of MSME*; and                 |       | -                      | -                      |
| (ii) total outstanding dues of creditors other than MSME | 10    | 5,451.88               | 2,910.17               |
| (c) Other current liabilities                            | 11    | 954.71                 | 318.70                 |
| (d) Short-term provisions                                | 12    | 928.49                 | 0.16                   |
|  |       | <b>13,427.05</b>       | <b>3,229.03</b>        |
| *Micro, Medium and Small Enterprise                      |       |                        |                        |
| <b>TOTAL</b>   |       | <b>90,261.34</b>       | <b>43,447.47</b>       |
| <b>II. ASSETS</b>  |       |                        |                        |
| <b>(1) Non-Current Assets</b>                            |       |                        |                        |
| (a) Property, Plant and Equipment                        |       |                        |                        |
| - Tangible assets  | 13    | 1,116.01               | 676.23                 |
| (b) Deferred tax asset (net)                             |       | -                      | -                      |
| (c) Long-term loans and advances                         | 14    | 619.00                 | 533.00                 |
|  |       | <b>619.00</b>          | <b>1,209.23</b>        |
| <b>(2) Current Assets</b>                                |       |                        |                        |
| (a) Trade receivables                                    |       | -                      | -                      |
| (b) Cash and cash equivalents                            | 15    | 2,074.69               | 747.86                 |
| (c) Short-term loans and advances                        | 16    | 86,025.25              | 41,384.99              |
| (d) Other Current Assets                                 | 17    | 426.39                 | 105.39                 |
|  |       | <b>88,526.33</b>       | <b>42,238.24</b>       |
| <b>TOTAL</b>   |       | <b>90,261.34</b>       | <b>43,447.47</b>       |

The accompanying notes are an integral part of this Financial Statements.

This is the Balance Sheet referred to in our report of even date.

**For N S Shastri & Co.**  
Chartered Accountants  
Firm Registration No. 0150935

**For and on behalf of the Board of Directors of**  
**Ajaaya Development Foundation**

*N S Shastri*  
**N S Shastri**  
Partner  
Membership No. 037676  
Place: Bengaluru  
Date: 31 May 2023



*Sankaran Gopinath*  
**Sankaran Gopinath**  
Director  
DIN : 08734916  
Place : Chennai  
Date : 31 May 2023

*M P Tolerance Samuel*  
**M P Tolerance Samuel**  
Director  
DIN : 08734917  
Place : Chennai  
Date : 31 May 2023



**Ajaaya Development Foundation**  
**Statement of Profit and Loss for the period ended on 31 March 2023**  
**CIN: U85300TN2021NPL140647**

(Amount in INR-Thousands)

| PARTICULARS  | Notes | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|--|-------|-----------------------------|-----------------------------|
| <b>INCOME</b>  |       |                             |                             |
| Revenue from operations  | 18    | 24,911.73                   | 9,688.49                    |
| Other Income   | 19    | 101.44                      | 8.01                        |
| <b>Total Revenue</b>   |       | <b>25,013.17</b>            | <b>9,696.50</b>             |
| <b>EXPENSES</b>  |       |                             |                             |
| Employee Benefits Expense  | 20    | 11,488.31                   | 5,190.88                    |
| Depreciation and Amortisation Expense                                  | 21    | 292.59                      | 148.56                      |
| Finance Costs  | 22    | 4,485.86                    | 3,043.97                    |
| Other Expense  | 23    | 4,499.70                    | 2,895.51                    |
| <b>Total expenses</b>  |       | <b>20,766.46</b>            | <b>11,278.92</b>            |
| <b>Profit/(Loss) before exceptional and prior period items and tax</b> |       | <b>4,246.71</b>             | <b>(1,582.42)</b>           |
| Prior period items   |       | -                           | -                           |
| <b>Profit/(Loss) before extraordinary items and tax</b>                |       | <b>4,246.71</b>             | <b>(1,582.42)</b>           |
| <b>Extraordinary items</b>   |       | -                           | -                           |
| <b>Profit/(Loss) before tax</b>  |       | <b>4,246.71</b>             | <b>(1,582.42)</b>           |
| <b>Tax expense:</b>  |       |                             |                             |
| Current Tax  |       | 927.52                      | -                           |
| Deferred Tax   |       | 8.82                        | (13.87)                     |
| <b>Total Tax Expenses</b>  |       | <b>936.34</b>               | <b>(13.87)</b>              |
| <b>Profit/(Loss) for the Year</b>                                      |       | <b>3,310.37</b>             | <b>(1,596.29)</b>           |
| <b>Earnings/(Loss) per equity share in ₹</b>                           | 24    |                             |                             |
| (1) Basic  |       | 2.01                        | (10.24)                     |
| (2) Diluted  |       | 1.70                        | (9.88)                      |

The accompanying notes are an integral part of this Financial Statements.

This is the profit and loss account referred to in our report of even date.

For N S Shastri & Co.  
Chartered Accountants  
Firm Registration No. 015093S

For and on behalf of the Board of Directors of  
Ajaaya Development Foundation

*N S Shastri*

**N S Shastri**  
Partner  
Membership No. 037676  
Place: Bengaluru  
Date : 31 May 2023



*Sankaran Gopinath*

**Sankaran Gopinath**  
Director  
DIN : 08734916  
Place : Chennai  
Date : 31 May 2023

*M P Tolerance Samuel*

**M P Tolerance Samuel**  
Director  
DIN : 08734917  
Place : Chennai  
Date : 31 May 2023



**Ajaaya Development Foundation**  
**Cash Flow Statement for the period ended 31 March 2023**

(Amount in INR-Thousands)

| PARTICULARS   | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|---|-----------------------------|-----------------------------|
| <b>A Cash flow from operating activities</b>                        |                             |                             |
| Profit/ (Loss) before tax   | 4,246.71                    | (1,582.42)                  |
| Adjustments for non-cash and non-operating transactions:            |                             |                             |
| Depreciation/ Amortisation  | 292.59                      | 148.56                      |
| Interest & Dividend income  | (79.90)                     | (8.01)                      |
| <b>Operating profit before working capital changes</b>              | <b>4,459.40</b>             | <b>(1,441.87)</b>           |
| (Increase)/Decrease in short term loans and advances                | (43,913.65)                 | (30,396.89)                 |
| (Increase)/Decrease in long term loans and advances                 | (86.00)                     | (188.00)                    |
| (Increase)/Decrease in other current assets                         | (321.00)                    | (83.15)                     |
| Increase/(Decrease) in trade payables                               | 2,541.71                    | 2,569.10                    |
| Increase/(Decrease) in provisions                                   | 212.72                      | 87.75                       |
| Increase/(Decrease) in other current liabilities                    | 636.00                      | 218.55                      |
| <b>Cash generated from operating activities</b>                     | <b>(36,470.82)</b>          | <b>(29,234.49)</b>          |
| Income taxes paid (net)   | 726.60                      | 52.99                       |
| <b>Net cash generated from operating activities (A)</b>             | <b>(37,197.43)</b>          | <b>(29,287.48)</b>          |
| <b>B Cash flow from investing activities</b>                        |                             |                             |
| Purchase of tangible and intangible assets                          | (732.36)                    | (506.39)                    |
| Interest received   | 79.90                       | 8.01                        |
| <b>Net cash (used in) investment activities (B)</b>                 | <b>(652.46)</b>             | <b>(498.38)</b>             |
| <b>C Cash flow from financing activities</b>                        |                             |                             |
| Proceeds from Issue of Shares                                       | 12,400.00                   | 10,500.00                   |
| Borrowings  | 26,776.72                   | 18,600.00                   |
| <b>Net cash generated from financing activities (C)</b>             | <b>39,176.72</b>            | <b>29,100.00</b>            |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b> | <b>1,326.84</b>             | <b>(685.85)</b>             |
| Cash and cash equivalents as at beginning of the year               | 747.86                      | 1,433.71                    |
| Cash and cash equivalents as at end of the year                     | <b>2,074.69</b>             | <b>747.86</b>               |
| Cash on hand  | 32.59                       | -                           |
| Wallets, prepaid cards  |                             |                             |
| Balances with banks:  |                             |                             |
| - In Current Account  | 2,042.10                    | 504.53                      |
| - In Deposits   | -                           | 243.33                      |
|   | <b>2,074.69</b>             | <b>747.86</b>               |

This is the cash flow statement referred to in our report of every date.

**For N S Shastri & Co.**  
Chartered Accountants  
Firm Registration No. 015093S

**For and on behalf of the Board of Directors of**  
**Ajaaya Development Foundation**

*N S Shastri*  
**N S Shastri**  
Partner  
Membership No. 037676  
Place: Bengaluru  
Date : 31 May 2023



*Srinivasan Gopinath*  
**Srinivasan Gopinath**  
Director  
DIN : CB734916  
Place : Chennai  
Date : 31 May 2023

*M P Tolerance Samuel*  
**M P Tolerance Samuel**  
Director  
DIN : 08734917  
Place : Chennai  
Date : 31 May 2023



**Ajaaya Development Foundation**  
**Notes to the financial statements**

**1) Company Overview and Significant Accounting Policies**

**Company Overview**

Ajaaya Development Foundation ("The Company") was incorporated on 09th January, 2021 as a Section 8 of the Company (CIN: U85300TN2021NPL140647) under the Companies Act, 2013. The company is primarily engaged in the following activities-

- a) To give opportunity to people in the low-income group to become self sufficient and to increase and enrich the mode of livelihood for low income individuals and creating opportunity for self employment.
- b) To provide financial assistance to small enterprises or individuals, who cannot afford any collateral with a view of providing them with sustainable livelihood and related

**2)**

**[a] Basis of preparation of financial statements**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, modified by revaluation of certain Fixed Assets as and when undertaken, and comply with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India ("ICAI"), and the provisions of the Companies Act, 2013 ("the Act"). The accounting policies adopted in the preparation of the financial statements shall be consistent with those followed in the previous year except otherwise stated. The financial statements are prepared in Rupees unless otherwise stated.

**[b] Use of estimates**

The preparation of financial statements is in conformity with Indian GAAP, which require the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

Significant estimates used by management in the preparation of these financial statements include the estimates of the economic useful lives of the fixed assets, provisions for bad and doubtful debts and advances and accruals for employee benefits.

**3) Significant accounting policies**

**[a] Revenue recognition**

**a) Revenue from sale of goods**

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which usually coincide with the dispatch of goods to the customer or when they are unconditionally appropriated under the terms of sale of goods and the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognised net of trade discounts, rebates and applicable taxes (on goods manufactured and outsourced).

**b) Revenue from sale of services**

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and is recognised net of taxes, as applicable.

**c) Interest**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**[b] Tangible assets**

Tangible assets are carried at the cost less accumulated depreciation/amortization and impairment losses, if any. The cost of fixed assets comprises its purchase price/acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress: Projects under which fixed assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.



Items of tangible assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements under "Other current assets". Any expected loss is recognised immediately in the Statement of Profit and Loss.

Advances paid towards the acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as other non-current assets and the cost of fixed assets not ready for their intended use before such date are disclosed as capital work-in-progress.

**(c) Depreciation on tangible assets**

Depreciation is provided on a Straight Line method ("SLM") over the useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc

| Asset category       | - Useful Life |
|----------------------|---------------|
| Plant and Machinery  | 5 Years       |
| Furniture            | 10 years      |
| Computer and laptops | 3 years       |
| Vehicles             | 8 years       |

**(d) Intangible assets and amortization**

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

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

| Asset category | - Useful life |
|----------------|---------------|
| Software       | 5 Years       |

**(e) Impairment of assets**

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated as higher of the net selling price and value in use. An impairment loss is recognised in the Statement of Profit and Loss, whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. An impairment loss is reversed if there is a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent the carrying amount of the asset that does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

**(f) Investments**

Investments are classified into current and long term investments. Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, separately for each individual long term investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Investment in land and buildings that are not intended to be occupied substantially for use by, or in the operations of the Company, have been classified as investment property. Investment properties are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on the building component of the investment property is provided in line with the policy on tangible assets.

**(g) Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as an operating lease. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.



## **(h) Inventories**

Inventories consisting of raw and packing materials, other materials and consumables including R&D materials, work-in-progress, stock-in-trade and finished goods are valued at lower of cost and net realisable value.

The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and, where necessary, provision is made for such inventories.

## **(i) Foreign currency transactions**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the year-end exchange rates. Exchange differences, if any, are recognized in the Statement of profit and loss and the related assets and liabilities are accordingly restated in the balance sheet.

Non monetary items denominated in foreign currency:

- a. which are carried in terms of historical cost are reported using the exchange rate at the date of transaction.
- b. which are carried at fair value or other similar valuation are reported using the exchange rate that existed when the values are determined.

## **(j) Employee benefits**

### **Short-term employee benefits:**

All short-term employee benefits such as salaries, wages, bonus, special awards and medical benefits which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits and non-accumulating compensated absences are recognised on an undiscounted basis and charged to the statement of profit and loss.

### **Long-term employee benefits:**

#### **Defined Contribution Plans**

Contributions payable to the recognised provident fund, which is a defined contribution scheme and contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

#### **Defined Benefits Plans**

Expenses for defined benefit gratuity payment plans are calculated as at the balance sheet date by independent actuaries in the manner that distributes expenses over the employees working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increase, using a discounted rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on Government Bonds with a remaining terms i.e. almost equivalent to the average balance working period of employees.

## **(k) Provisions and contingent liabilities**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of economic resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of economic resources is remote, no provision or disclosure is made. Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

## **(l) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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



**[m] Tax expenses**

Tax expense comprises of current and deferred tax.

**Current tax**

Provision is made for income tax under the tax payable method for the taxable income, based on the liability computed, after taking credit for allowances and exemptions. Minimum Alternative Tax ("MAT") paid in accordance with the tax laws which gives rise to future economic benefits in the form of adjustments of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. MAT credit entitlement can be carried forward and utilised for a period of ten years from the year in which the same is availed. Accordingly, it is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

**Deferred tax**

Deferred tax charge or credit reflects the tax effect of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

**Minimum Alternative Tax**

Minimum Alternative Tax (MAT) is recognised as an asset only when, and to the extent there is convincing evidence that the Company will pay normal income tax during the specific period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance the recommendations contained in the Guidance note issued by ICAI, the said asset is created by the way of credit to the statement of profit and loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specific period.

**[n] Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Cash flows from operating, investing and financing activities of the Group are segregated. Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

**[o] Borrowing costs**

Borrowing costs attributable to the acquisition or construction of qualifying assets upto the date of capitalisation of such assets are capitalised and added to the cost of asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.



| 4 Share Capital   | As at<br>31 March 2023 |                  | As at<br>31 March 2022 |                  |
|---|------------------------|------------------|------------------------|------------------|
|   | Nos                    | Rs               | Nos                    | Rs               |
| <b>Authorized</b>   |                        |                  |                        |                  |
| 25,00,000 Equity Shares of Rs.10 each ( P.Y. 15,00,000 Equity shares)   | 25,00,000              | 25,000.00        | 15,00,000              | 15,000.00        |
| 3,00,000 Preference Shares of Rs.10 each  | 3,00,000               | 3,000.00         | 3,00,000               | 3,000.00         |
|   | <b>28,00,000</b>       | <b>28,000.00</b> | <b>18,00,000</b>       | <b>18,000.00</b> |
| <b>Issued</b>   |                        |                  |                        |                  |
| 20,00,000 Equity shares of Rs.10 each ( P.Y. 7,60,000 Equity Shares)  | 20,00,000              | 20,000.00        | 7,60,000               | 7,600.00         |
| 3,00,000 Preference Shares of Rs.10 each  | 3,00,000               | 3,000.00         | 3,00,000               | 3,000.00         |
|   | <b>23,00,000</b>       | <b>23,000.00</b> | <b>10,60,000</b>       | <b>10,600.00</b> |
| <b>Subscribed and paid up</b>   |                        |                  |                        |                  |
| 20,00,000 Equity shares of Rs.10 each ( P.Y. 7,60,000 Equity Shares)  | 20,00,000              | 20,000.00        | 7,60,000               | 7,600.00         |
| 3,00,000 Preference Shares of Rs.10 each  | 3,00,000               | 3,000.00         | 3,00,000               | 3,000.00         |
|   | <b>23,00,000</b>       | <b>23,000.00</b> | <b>10,60,000</b>       | <b>10,600.00</b> |
| <b>A Reconciliation of shares outstanding at the beginning of the year and at the end of the reporting year</b> |                        |                  |                        |                  |
| <b>Equity Shares</b>  |                        |                  |                        |                  |
| Balance at the beginning of the year  | 7,60,000               | 7,600.00         | 10,300                 | 100.00           |
| Issued during the year  | 12,40,000              | 12,400.00        | 7,58,000               | 7,500.00         |
| <b>Balance at the end of the year</b>   | <b>20,00,000</b>       | <b>20,000.00</b> | <b>7,60,000</b>        | <b>7,600.00</b>  |
| <b>Preference Shares</b>  |                        |                  |                        |                  |
| Balance at the beginning of the year  | 3,00,000               | 3,000.00         | -                      | -                |
| Issued during the year  | -                      | -                | 3,00,000               | 3,000.00         |
| <b>Balance at the end of the year</b>   | <b>3,00,000</b>        | <b>3,000.00</b>  | <b>3,00,000</b>        | <b>3,000.00</b>  |
| <b>B Details of shareholders holding more than 5% shares</b>  |                        |                  |                        |                  |
| <b>Equity shares</b>  |                        |                  |                        |                  |
| - M P Tolence Samuel  | 5,00,000               | 25%              | 3,05,000               | 40%              |
| - S Gopinath  | 5,00,000               | 25%              | 4,55,000               | 60%              |
| - Raghavender Anand   | 5,00,000               | 25%              | -                      | -                |
| - Selvi Palanisamy  | 5,00,000               | 25%              | -                      | -                |
|   | <b>20,00,000</b>       | <b>100%</b>      | <b>7,60,000</b>        | <b>100%</b>      |
| <b>Preference shares</b>  |                        |                  |                        |                  |
| - Anithaani   | 3,00,000               | 100%             | 3,00,000               | 100%             |
|   | <b>3,00,000</b>        | <b>100%</b>      | <b>3,00,000</b>        | <b>100%</b>      |
| <b>C Details of Shares held by promoters at the end of the year</b>   |                        |                  |                        |                  |
| <b>Equity shares</b>  |                        |                  |                        |                  |
| - M P Tolence Samuel  | 5,00,000               | 25%              | 3,05,000               | 40%              |
| - S Gopinath  | 5,00,000               | 25%              | 4,55,000               | 60%              |
|   | <b>10,00,000</b>       | <b>50%</b>       | <b>7,60,000</b>        | <b>100%</b>      |

**D Terms/Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

Preference Shares shall rank in priority to the Equity Shares including arrears, if any. In the event of winding up of the Company, these shares shall not be entitled to any further participation in the profits or surplus assets of the company. Preference shares are entitled to one voter per share at the meeting of the company only in respect of resolutions directly affecting their rights.

**E Details of following transactions in shares during the period of five years immediately preceding the reporting date:**

Allotment of shares for consideration other than cash  
Issue of bonus shares  
Shares bought back  
Convertible Shares converted into equity shares  
Calls unpaid on shares by directors and officers  
Forfeited shares

Nil  
Nil  
Nil  
Nil  
Nil  
Nil





**Ajaaya Development Foundation**  
**Notes to the financial statements**

(Amount in INR-Thousands)

|   | As at<br>31 March 2023 | As at<br>31 March 2022 |
|---|------------------------|------------------------|
| <b>5 Reserves &amp; Surplus</b>                             |                        |                        |
| <b>A Capital Reserve</b>                                    | -                      | -                      |
| <b>B Capital Redemption Reserve</b>                         | -                      | -                      |
| <b>C Share Premium</b>                                      | -                      | -                      |
| <b>D Debenture Redemption Reserve</b>                       | -                      | -                      |
| <b>E Revaluation Reserve</b>                                | -                      | -                      |
| <b>F Shares Options Reserve</b>                             | -                      | -                      |
| <b>G Other Reserves</b>                                     | -                      | -                      |
| <b>H Surplus in the statement of Income and Expenditure</b> |                        |                        |
| Balance as per the last financial statements                | (1,581.39)             | 14.89                  |
| Add : Profit/(Loss) for the year                            | 3,310.37               | (1,596.29)             |
| Balance at the end of the year                              | <u>1,728.98</u>        | <u>(1,581.39)</u>      |
| <b>Total Reserves and Surplus</b>                           | <u>1,728.98</u>        | <u>(1,581.39)</u>      |
| <b>6 Long Term Borrowings</b>                               |                        |                        |
| <b>Secured*</b>   |                        |                        |
| - Indian Bank   | 4,312.50               | -                      |
| <b>Unsecured - Related party</b>                            |                        |                        |
| - Aarukshaya Consultants Private Limited                    | 42,500.00              | 31,100.00              |
| - M P Tolerance Samuel                                      | 4,972.24               | -                      |
|   | <u>51,784.74</u>       | <u>31,100.00</u>       |
| <b>7 Deferred Tax Liability (NET)</b>                       |                        |                        |
| Opening Balance   | 12.24                  | (1.63)                 |
| Current year Adjustment                                     | 8.82                   | 13.87                  |
|   | <u>21.06</u>           | <u>12.24</u>           |
| <b>8 Non-Current Provisions</b>                             |                        |                        |
| a) Gratuity Provision                                       | 299.51                 | 87.59                  |
|   | <u>299.51</u>          | <u>87.59</u>           |
| <b>9 Short-term borrowings</b>                              |                        |                        |
| <b>Secured*</b>   |                        |                        |
| - Indian Bank   | 5,750.00               | -                      |
| <b>Unsecured - Related party</b>                            |                        |                        |
| - M P Tolerance Samuel                                      | 341.99                 | -                      |
|   | <u>6,091.99</u>        | <u>-</u>               |

\*The Company has taken a Term loan having an interest rate of 11.10%. This loan is repayable on 7 equal quarterly instalments after a Holiday Period of 3 months over a total period of 24 months and is secured primarily by way of pari passu first charge on over the specific book debts and Collateral Security of a residential flat owned by the Director.

**10 Trade Payables**

A. Total outstanding dues of micro enterprises and small enterprises  
 (Also, refer note below)

B. Trade payables to related parties

C. Other trade payables

5,451.88

2,910.17

5,451.88

2,910.17



**Ajaaya Development Foundation**  
**Notes to the financial statements**

(Amount in INR-Thousands)

As at  
**31 March 2023**

As at  
**31 March 2022**

Details of dues to micro enterprises and small enterprises

|  |     |  |
|--|-----|--|
| a) Principal and interest due at the accounting year end                     | Nil |  |
| b) Interest paid u/s 16 along with payment to supplier beyond appointed date | Nil |  |
| c) Interest due and payable beyond appointed date                            | Nil |  |
| d) Interest accrued and remaining unpaid at the end of the accounting year   | Nil |  |
| e) Further interest due and payable in succeeding years disallowed u/s 23    | Nil |  |

Trade payable (billed and unbilled dues) ageing schedule as on 31 March 2023:

Outstanding for following periods from due date of payment

i) Undisputed dues - MSME

|                      |          |          |
|----------------------|----------|----------|
| a) Less than 1 year  | -        | -        |
| b) 1-2 years         | -        | -        |
| c) 2-3 years         | -        | -        |
| d) More than 3 years | -        | -        |
| <b>Total</b>         | <b>-</b> | <b>-</b> |

ii) Undisputed Dues - Others

|                      |                 |                 |
|----------------------|-----------------|-----------------|
| a) Less than 1 year  | 5,451.88        | 2,910.17        |
| b) 1-2 years         | -               | -               |
| c) 2-3 years         | -               | -               |
| d) More than 3 years | -               | -               |
| <b>Total</b>         | <b>5,451.88</b> | <b>2,910.17</b> |

iii) Disputed dues - MSME

|                      |          |          |
|----------------------|----------|----------|
| a) Less than 1 year  | -        | -        |
| b) 1-2 years         | -        | -        |
| c) 2-3 years         | -        | -        |
| d) More than 3 years | -        | -        |
| <b>Total</b>         | <b>-</b> | <b>-</b> |

iv) Disputed dues - Others

|                      |          |          |
|----------------------|----------|----------|
| a) Less than 1 year  | -        | -        |
| b) 1-2 years         | -        | -        |
| c) 2-3 years         | -        | -        |
| d) More than 3 years | -        | -        |
| <b>Total</b>         | <b>-</b> | <b>-</b> |

**11 Other Current Liabilities**

(i) Statutory remittances:

|                          |        |       |
|--------------------------|--------|-------|
| - GST Payable            | 159.95 | 39.51 |
| - Tax Deducted at Source | 133.25 | 47.03 |
| - ESI                    | 19.24  | 8.41  |
| - EPF                    | 132.59 | 61.23 |

(ii) Other

|  |               |               |
|--|---------------|---------------|
|  | 509.68        | 162.53        |
|  | <b>954.71</b> | <b>318.70</b> |

**12 Current Provisions**

|                          |               |             |
|--------------------------|---------------|-------------|
| a) Current Tax Provision | 927.52        | -           |
| b) Gratuity Provision    | 0.96          | 0.16        |
|                          | <b>928.49</b> | <b>0.16</b> |



13 Property, Plant and Equipment

| Particulars                        | Computer and Laptop | Office Equipments | Furniture     | Vehicles      | Total           |
|------------------------------------|---------------------|-------------------|---------------|---------------|-----------------|
| <b>Opening Balance</b>             | <b>220.01</b>       | <b>63.66</b>      | <b>51.30</b>  | -             | <b>334.97</b>   |
| Additions                          | 252.14              | 24.12             | 68.86         | 161.27        | 506.39          |
| Deletion                           | -                   | -                 | -             | -             | -               |
| <b>Balance as on 31 March 2022</b> | <b>472.16</b>       | <b>87.78</b>      | <b>120.16</b> | <b>161.27</b> | <b>841.36</b>   |
| Additions                          | 377.12              | 189.67            | 165.57        | -             | 732.36          |
| Deletion                           | -                   | -                 | -             | -             | -               |
| <b>Balance as on 31 March 2023</b> | <b>849.28</b>       | <b>277.45</b>     | <b>285.73</b> | <b>161.27</b> | <b>1,573.73</b> |
| <b>Accumulated depreciation</b>    |                     |                   |               |               |                 |
| <b>Opening</b>                     | 14.32               | 2.20              | 0.04          | -             | 16.57           |
| Depreciation charge                | 117.85              | 17.47             | 9.98          | 3.27          | 148.56          |
| Depreciation On sale of Asset      | -                   | -                 | -             | -             | -               |
| <b>Balance as on 31 March 2022</b> | <b>132.17</b>       | <b>19.68</b>      | <b>10.02</b>  | <b>3.27</b>   | <b>165.13</b>   |
| Depreciation charge                | 224.50              | 34.71             | 17.25         | 16.13         | 292.59          |
| Depreciation On sale of Asset      | -                   | -                 | -             | -             | -               |
| <b>Balance as on 31 March 2023</b> | <b>356.67</b>       | <b>54.38</b>      | <b>27.28</b>  | <b>19.40</b>  | <b>457.72</b>   |
| <b>Net block</b>                   |                     |                   |               |               |                 |
| <b>Balance as on 31 March 2022</b> | <b>339.99</b>       | <b>68.10</b>      | <b>110.14</b> | <b>158.00</b> | <b>676.23</b>   |
| <b>Balance as on 31 March 2023</b> | <b>492.61</b>       | <b>223.07</b>     | <b>258.45</b> | <b>141.87</b> | <b>1,116.01</b> |

The Company has not revalued its Property, Plant and Equipment(including Right-of Use Assets) ,Intangible assets and investment property as at the balance sheet date.



**Ajaaya Development Foundation**  
**Notes to the financial statements**

(Amount in INR-Thousands)  
As at  
**31 March 2023**      **As at**  
**31 March 2022**

**14 Non-Current Loans and Advances**

|   |               |               |
|---|---------------|---------------|
| (a) considered good - Secured;                            |               |               |
| (b) considered good - Unsecured                           |               |               |
| - Rental deposits   | 609.00        | 520.00        |
| - Other Deposits  | 10.00         | 13.00         |
| (c) which have a significant increase in Credit Risk; and |               |               |
| (d) credit impaired                                       |               |               |
|   | <b>619.00</b> | <b>533.00</b> |

**15 Cash and Bank Balances**

**Cash and cash equivalents**

|                          |          |        |
|--------------------------|----------|--------|
| (a) Cash on hand         | 32.59    | -      |
| (b) Balances with banks: |          |        |
| In current accounts      | 2,042.10 | 504.53 |

**Other bank balance**

|  |                 |               |
|--|-----------------|---------------|
| Deposits with remaining maturity for not more than 12 months | -               | 243.33        |
|  | <b>2,074.69</b> | <b>747.86</b> |

**16 Current Loans and Advances**

|   |                  |                  |
|---|------------------|------------------|
| (a) considered good - Secured;                            |                  |                  |
| (b) considered good - Unsecured                           |                  |                  |
| - Loans   | 85,254.04        | 41,340.39        |
| - Employee Salary advance and loan                        | -                | -                |
| - Other Deposits  | -                | -                |
| - Taxes Paid Including TDS Receivable                     | 771.21           | 44.61            |
| (c) which have a significant increase in Credit Risk; and |                  |                  |
| (d) credit impaired                                       | -                | -                |
|   | <b>86,025.25</b> | <b>41,384.99</b> |

**17 Other Assets**

|                    |               |               |
|--------------------|---------------|---------------|
| - Prepaid Expenses | 304.80        | -             |
| - Accrued Revenue  | 121.59        | 105.39        |
|                    | <b>426.39</b> | <b>105.39</b> |



**Ajaaya Development Foundation**  
Notes to the financial statements

|  | (Amount in INR-Thousands)   |                             |
|--|-----------------------------|-----------------------------|
|  | Year Ended<br>31 March 2023 | Year Ended<br>31 March 2022 |
| <b>18 Revenue from operations</b>                |                             |                             |
| Interest Income                                  | 16,833.18                   | 7,141.41                    |
| Commission Income                                | -                           | 361.31                      |
| Processing Income                                | 3,991.62                    | 957.51                      |
| Death Benefit Fund Income                        | 1,329.02                    | 330.61                      |
| Training Income                                  | 2,757.91                    | 897.51                      |
|  | <b>24,911.73</b>            | <b>9,688.41</b>             |
| <b>19 Other Income</b>                           |                             |                             |
| Interest Income on FD                            | 78.10                       | 8.01                        |
| Interest on Income Tax Refund                    | 1.81                        |                             |
| Misc Income                                      | 21.54                       |                             |
|  | <b>101.44</b>               | <b>8.01</b>                 |
| <b>20 Employee Cost</b>                          |                             |                             |
| Salaries, bonus and allowances                   | 10,512.86                   | 4,677.91                    |
| Contribution to provident and other funds        | 650.35                      | 366.71                      |
| Gratuity   | 212.72                      | 87.71                       |
| Staff welfare expenses                           | 112.38                      | 58.41                       |
|  | <b>11,488.31</b>            | <b>5,190.81</b>             |
| <b>21 Depreciation and Amortization Expenses</b> |                             |                             |
| Depreciation of tangible assets                  | 292.59                      | 148.51                      |
|  | <b>292.59</b>               | <b>148.51</b>               |
| <b>22 Finance Cost</b>                           |                             |                             |
| Interest on Loan                                 | 4,485.86                    | 3,043.91                    |
|  | <b>4,485.86</b>             | <b>3,043.91</b>             |
| <b>23 Other Expenses</b>                         |                             |                             |
| Administration expenses                          | 62.40                       | 53.71                       |
| Advertisement expenses                           | 71.28                       | 3.81                        |
| Audit Fees                                       | 70.00                       | 70.01                       |
| Bank Charges                                     | 91.58                       | 0.91                        |
| Other expenses                                   | 5.04                        | 13.71                       |
| Electricity and Water expenses                   | 102.43                      | 57.61                       |
| Office Maintenance                               | 192.05                      | 190.91                      |
| Rent   | 1,056.62                    | 790.61                      |
| Travel and Conveyance expenses                   | 1,338.17                    | 688.31                      |
| Printing and stationery                          | 258.28                      | 115.91                      |
| Professional expenses                            | 263.41                      | 185.81                      |
| Postage and Courier expenses                     | 121.90                      | 60.41                       |
| Stipend  | -                           | 5.01                        |
| Bad Debts  | 1.40                        | 87.21                       |
| Rates and taxes                                  | 135.70                      | 214.11                      |
| Loan Loss Provision                              | 418.73                      | 82.81                       |
| Repair and Maintenance - Others                  | 171.73                      | 36.71                       |
| Insurance expenses                               | 113.83                      | 31.01                       |
| Miscellaneous expenses                           | 25.15                       | 206.41                      |
|  | <b>4,499.70</b>             | <b>2,895.51</b>             |
| <b>23.1 Payment to Auditors</b>                  |                             |                             |
| Statutory Audit fees*                            | 70.00                       | 70.01                       |
|  | <b>70.00</b>                | <b>70.01</b>                |
| *Excluding GST                                   |                             |                             |



**Ajaaya Development Foundation**  
**Notes to the financial statements**

|  | (Amount in INR-Thousands)   |                             |
|--|-----------------------------|-----------------------------|
|  | Year Ended<br>31 March 2023 | Year Ended<br>31 March 2022 |
| <b>23.2 Details of CSR expenditure</b>                   | NIL                         | NIL                         |
| <b>23.3 Undisclosed income</b>                           | NIL                         | NIL                         |
| <b>23.4 Exceptional items</b>                            | NIL                         | NIL                         |
| <b>24 Earnings Per Share (EPS)</b>                       |                             |                             |
| Profit/(Loss) after tax                                  | 3,310.37                    | (1,596.29)                  |
| Weighted average number of equity shares for basic EPS   | 16,50,466                   | 1,55,890                    |
| Dilution effect of :                                     |                             |                             |
| A. Compulsorily convertible preference shares            | 3,00,000                    | 5,753                       |
| B. Employee stock options                                | -                           | -                           |
| Weighted average number of equity shares for diluted EPS | 19,50,466                   | 1,61,644                    |
| Nominal value of shares                                  | 10.00                       | 10.00                       |
| Basic earnings per share                                 | 2.0                         | (10.2)                      |
| Diluted earnings per share                               | 1.7                         | (9.9)                       |



**Ajaaya Development Foundation**  
**Notes to the financial statements**

**25 Ratios**

| <b>Ratios</b>                       | <b>Ratio 22-23</b> | <b>Ratio 21-22</b> |
|-------------------------------------|--------------------|--------------------|
| A. Current ratio                    | 6.59               | 13.08              |
| B. Debt-equity ratio                | 2.34               | 3.45               |
| C. Debt service coverage ratio      | 0.28               | 0.24               |
| D. Return on equity ratio           | 0.2                | (0.35)             |
| E. Inventory turnover ratio         | NA                 | NA                 |
| F. Trade receivables turnover ratio | -                  | -                  |
| G. Trade payables turnover ratio    | 9.29               | 13.98              |
| H. Net capital turnover ratio       | 0.33               | 0.25               |
| I. Net profit ratio                 | 0.1                | (0.16)             |
| J. Return on capital employed       | 0.11               | 0.04               |
| K. Return on investment             | 0.1                | (0.18)             |



**Ajaaya Development Foundation**

**Notes to the financial statements**

Transactions with related parties during the year are summarised below:

(Amount in INR-Thousands)

| Nature of transactions    | Party                                  | As at         | As at         |
|---------------------------|--|---------------|---------------|
|                           |  | 31 March 2023 | 31 March 2022 |
|                           |  | Rs            | Rs            |
| Sahre Capital             | Sankaran Gopinath                      | 450.00        | 4,500.00      |
| Sahre Capital             | M P Tolerance Samuel                   | 1,950.00      | 3,000.00      |
| Sahre Capital             | Raghavender Anand                      | 5,000.00      | -             |
| Sahre Capital             | Selvi Palanisamy                       | 5,000.00      | -             |
| Remuneration Paid         | Sankaran Gopinath                      | 600.00        | 600.00        |
| Remuneration paid         | M P Tolerance Samuel                   | 1,740.25      | 600.00        |
| Remuneration paid         | Selvi Palanisamy                       | 875.15        | -             |
| Remuneration paid         | Ragotthamarao Raghavender Anand        | 1,316.40      | -             |
| Loan Received             | Sankaran Gopinath                      | -             | 4,500.00      |
| Loan Repaid               | Sankaran Gopinath                      | -             | 4,500.00      |
| Interest Paid on Loan     | Sankaran Gopinath                      | -             | 158.35        |
| Loan Received             | M P Tolerance Samuel                   | 3,000.00      | 3,000.00      |
| Loan Repaid               | M P Tolerance Samuel                   | 285.78        | 3,000.00      |
| Interest Paid on Loan     | M P Tolerance Samuel                   | 567.68        | 70.58         |
| Reimbursement of expenses | Sankaran Gopinath                      | 107.42        | 60.00         |
| Reimbursement of expenses | M P Tolerance Samuel                   | 179.67        | 63.65         |
| Reimbursement of expenses | Ragotthamarao Raghavender Anand        | 42.87         | -             |
| Reimbursement of expenses | Selvi Palanisamy                       | 0.13          | -             |
| Loan Received             | Aurukshaya Consultants Private Limited | 17,750.00     | 22,300.00     |
| Loan Repaid               | Aurukshaya Consultants Private Limited | 27,600.00     | 3,700.00      |
| Interest Paid on Loan     | Aurukshaya Consultants Private Limited | 3,589.60      | 2,815.04      |

Balances receivable from / (payable to) related parties are as follows:

| Parties                                |                    |                    |
|--|--------------------|--------------------|
| M P Tolerance Samuel                   | (5,314.22)         | -                  |
| Aurukshaya Consultants Private Limited | (42,500.00)        | (31,100.00)        |
|  | <b>(47,814.22)</b> | <b>(31,100.00)</b> |

- f) Registered office is under an operating lease. The registered office premise has been obtained on a lease term of 5 years with an escalation clause of 5% annually with a first minimum lock in period of 11 Months. Lease payments during the year are charged to Statement of profit and loss.

The details of lease commitments in terms of minimum lease payments within the cancellable and non-cancellable period for registered office are as follows:

**Payments falling due:**

|  |                 |
|--|-----------------|
| Payable not later than 1 year                          | 545.74          |
| Payable later than one year but not later than 5 years | 791.81          |
| Payable later than 5 years                             | -               |
| <b>TOTAL</b>   | <b>1,337.55</b> |

**g) Supplementary information**

Additional information pursuant to the provisions of paragraph 5 of part II of the Schedule III to the Companies Act, 2013 have been given to the extent applicable and necessary.

**a Earnings in foreign currency**

| Particulars | As at<br>31 March 2023<br>Rs | As at<br>31 March 2022<br>Rs |
|-------------|------------------------------|------------------------------|
| - NIL-      |                              |                              |

**b Expenditure in foreign currency**

| Particulars | As at<br>31 March 2023<br>Rs | As at<br>31 March 2022<br>Rs |
|-------------|------------------------------|------------------------------|
| - NIL-      |                              |                              |

**h) Previous year's figures**

Previous year's figures have been regrouped wherever necessary.

For N S Shastri & Co.  
Chartered Accountants  
Firm Registration No: 0150935

*N S Shastri*  
N S Shastri  
Partner  
Membership No. 037676  
Place: Bengaluru  
Date : 31 May 2023



For and on behalf of the Board of Directors  
Ajaaya Development Foundation

*Sankaran Gopinath*  
Sankaran Gopinath  
Director  
DIN : 08734916  
Place : Chennai  
Date : 31 May 2023



*M P Tolerance Samuel*  
M P Tolerance Samuel  
Director  
DIN : 08734917  
Place : Chennai  
Date : 31 May 2023



**26 Notes to Accounts**

- a) In the opinion of management, the Current Assets, Loans, and Advances are valued on their realisation in the ordinary course of business, at which they have stated in the Balance Sheet. The provision for depreciation and known liabilities is adequate and not in excess of what is required.
- b) The Ministry of Micro, Small and Medium Enterprises has issued an Official Memorandum dated 26 August 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs' Memorandum Number as allocated after the filing of the Memorandum. However, the Company does not have any amounts payable to such enterprises as of 31 March 2023 based on the information received and available with the Company. Also, the Company has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006.
- c) Other Explanatory Information:
- a) The Financial Statements are prepared on Going Concern Basis.
- b) The Company is classified as a small and medium size company in accordance with the scheme of "Applicability of Accounting Standards" under the Companies (Accounting Standards) Rules, 2006 and hence disclosures applicable to such a company have been given.
- c) Some of the Trade receivables, Trade Payables and Loans and Advances are subject to confirmation.
- d) In the opinion of the management, Current Assets, Loans and Advances have a value not less than what is stated in the accounts.
- e) The Company has complied and made disclosure under all the accounting standards issued by the institute of chartered accountants of India which are applicable to the Sec 8 companies.

**d) Segment information**

The segment information has not been disclosed as the Company deals with single line of business and does not have different reportable segments prescribed under the accounting standard. The Company operates primarily in India and there is no other geographical segment.

**e) Related Party Transactions:**

| <b>Name of the party</b>               | <b>Relationship</b> |
|--|---------------------|
| Sanikaran Gopinath                     | Director            |
| M P Tolerance Samuel                   | Director            |
| Ragothamasao Raghavender Anand         | Director            |
| Selvi Palanisamy                       | Director            |
| Aurukshaya Consultants Private Limited | Common Management   |



**AJAAYA DEVELOPMENT FOUNDATION**

| <b>PARTICULARS</b>                                       | <b>Mar-21</b>    | <b>Mar-22</b>    | <b>Mar-23</b>    |
|--|------------------|------------------|------------------|
| <b>STATE</b>   | <b>1</b>         | <b>1</b>         | <b>1</b>         |
| <b>DISTRICT</b>  | <b>2</b>         | <b>4</b>         | <b>5</b>         |
| <b>BRANCHES</b>  | <b>2</b>         | <b>4</b>         | <b>8</b>         |
| <b>TOTAL STAFF</b>                                       | <b>8</b>         | <b>29</b>        | <b>50</b>        |
| <b>STAFF IN MF OPERATION</b>                             | <b>2</b>         | <b>20</b>        | <b>36</b>        |
| <b>LOAN OFFICERS</b>                                     | <b>1</b>         | <b>16</b>        | <b>27</b>        |
| <b>NO OF GROUP/CENTRE</b>                                | <b>93</b>        | <b>364</b>       | <b>610</b>       |
| <b>MEMBERS</b>   | <b>853</b>       | <b>3196</b>      | <b>5107</b>      |
| <b>BORROWERS</b>   | <b>853</b>       | <b>3196</b>      | <b>5107</b>      |
| <b>LOAN AMOUNT DISBURSED DURING THE YEAR (Rs. Lakhs)</b> | <b>124.27</b>    | <b>956.67</b>    | <b>1,833.13</b>  |
| <b>AUM( Rs. Lakhs)</b>                                   | <b>108.19</b>    | <b>414.23</b>    | <b>857.55</b>    |
| <b>ON BOOK PORTFOLIO( Rs. Lakhs)</b>                     | <b>108.19</b>    | <b>414.23</b>    | <b>857.55</b>    |
| <b>OFF- BOOK PORTFOLIO( Rs. Lakhs)</b>                   | <b>-</b>         | <b>-</b>         | <b>-</b>         |
| <b>ON TIME COLLECTION AS % OF PORTFOLIO</b>              | <b>100.00%</b>   | <b>99.87%</b>    | <b>99.26%</b>    |
| <b>BORROWINGS O/S( Rs. Lakhs) - OUTSIDERS</b>            | <b>-</b>         | <b>-</b>         | <b>100.63</b>    |
| <b>BORROWINGS O/S( Rs. Lakhs) - GROUP</b>                | <b>125.00</b>    | <b>311.00</b>    | <b>478.14</b>    |
| <b>AVERAGE LOAN SIZE (Rs.)</b>                           | <b>12,683.47</b> | <b>12,960.89</b> | <b>16,791.66</b> |
| <b>PAID UP SHARE CAPITAL (Rs. Lakhs)</b>                 | <b>1.00</b>      | <b>106.00</b>    | <b>230.00</b>    |
| <b>OPERATING EXPENDITURE RATIO</b>                       | <b>0.96</b>      | <b>1.14</b>      | <b>0.82</b>      |
| <b>OPERATING SELF SUFFICIENCY RATIO</b>                  | <b>1.02</b>      | <b>0.88</b>      | <b>1.22</b>      |

A green-tinted map of India with several location pins. The pins are located in the southern part of the country, specifically in the states of Tamil Nadu and Kerala. The pins are arranged in a roughly vertical line from north to south, with a few additional pins in the northeast. The background of the map is a collage of green-tinted images showing people working in various settings, including a classroom, a library, and a person working at a computer.

## Branches

- \*Madurai
- \* Chennai - 1
- \* Mudukulathur
- \* Chennai - 2
- \* Theni
- \* Madurai K Pudhur
- \* Arumuganeri
- \* Chinnalapatti

Q [www.ajaaya.in](http://www.ajaaya.in)



## **Ajaaya Development Foundation**

**Head Office :** 4D, Eldorado Building, No.112, Nungambakkam High Road,  
Nungambakkam, Chennai - 600 034.

**Regd Office :** No.69, Tamil Solai Street, Adayalampattu, Millennium Town,  
Vanagaram, Chennai - 600 095.

☎ 044 4500 2030 ✉ care@ajaaya.in