



VFS Capital Limited
(Formerly known as Village Financial Services Limited)
CIN: U51109WB1994PLC063746

Balance Sheet as at March 31, 2023

(Amount in ₹ lakhs unless otherwise stated)

	Note	31st March, 2023	31st March, 2022
I. Equity and liabilities			
Shareholders' funds			
Share capital	3	5,929.74	4,447.30
Reserves and surplus	4	12,277.49	12,358.50
		18,207.23	16,805.80
Non-current liabilities			
Long-term borrowings	5	28,091.86	34,800.97
Long-term provisions	6	2,483.01	2,082.58
		30,574.87	36,883.55
Current liabilities			
Short-term borrowings	7	38,285.90	34,527.78
Trade payables:			
- Total outstanding dues of micro enterprises and small enterprises		17.18	10.85
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8	24.66	27.61
Other current liabilities	9	1,342.72	616.24
Short-term provisions	6	377.24	396.47
		40,047.70	35,578.95
Total		88,829.80	89,268.30
II. Assets			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
(i) Property, plant and equipment	10A	535.78	590.41
(ii) Intangible assets	10B	12.91	7.20
Non-current investments	11	5.00	5.00
Deferred tax assets (Net)	12	730.56	604.07
Long-term loans and advances	13	21,988.50	22,448.42
Other non-current assets	14	6,823.46	5,289.26
		30,096.21	28,944.36
Current assets			
Cash and bank balances	15	7,594.70	7,565.41
Short-term loans and advances	13	48,339.64	50,166.46
Other current assets	14	2,799.25	2,592.07
		58,733.59	60,323.94
Total		88,829.80	89,268.30

Significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Shankar Saraf & Associates

Chartered Accountants

ICAI Firm Registration No. 325890K

Shankar Saraf
Partner

Membership No: 060678

UDIN:23060678BGYYOP2496

Place : Kolkata

Date : 22nd day of June 2023

For and on behalf of the Board of Directors

VFS Capital Limited

(Formerly known as Village Financial Services Limited)

Ajit Kumar Maity
Chairman

DIN:00250806

Kuldip Maity
Managing Director and CEO
DIN:00250869

Piyali Deb

Company Secretary and Compliance Officer

Membership No: F8883





VFS Capital Limited
(Formerly known as Village Financial Services Limited)
CIN: U51109WB1994PLC063746

Statement of profit and loss for the year ended March 31, 2023

(Amount in ₹ lakhs unless otherwise stated)

	Note	31st March, 2023	31st March, 2022
I. Income			
Revenue from operations	16	16,861.09	13,652.14
Other income	17	43.71	51.45
Total income		16,904.80	13,703.59
II. Expenses			
Employee benefits expense	18	5,280.45	3,783.83
Finance costs	19	7,465.38	7,955.08
Depreciation and amortisation expense	20	113.32	89.61
Provisions and write offs	21	396.22	54.29
Other expenses	22	1,880.64	1,717.56
Total expenses		15,136.01	13,600.37
Profit before Tax		1,768.79	103.22
Tax expense:			
Current tax		494.27	26.39
Deferred tax		(126.50)	(36.35)
Tax for earlier year		(0.41)	-
Total tax expense		367.36	(9.96)
Profit after tax for the year		1,401.43	113.18
Earnings per equity share (EPS)	23		
Basic and diluted (₹)		2.36	0.19
Nominal value of share (₹)		10.00	10.00

Significant accounting policies:

2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Shankar Saraf & Associates

Chartered Accountants

ICAI Firm Registration No. 3258966

Shankar Saraf
Partner

Membership No: 060678

UDIN:23060678BGGYYOP2406

Place : Kolkata

Date : 22nd day of June 2023

For and on behalf of the Board of Directors

VFS Capital Limited

(Formerly known as Village Financial Services Limited)

Ajit Kumar Maity

Chairman

DIN:00250806

Kuldip Maity

Managing Director & CEO

DIN:00250869

Piyali Deb

Company Secretary and Compliance Officer

Membership No: F8883





VFS Capital Limited
(Formerly known as Village Financial Services Limited)
CIN: U51109WB1994PLC063746

Notes forming part of financial statements

(Amount in ₹ lakhs unless otherwise stated)

Note - 3 : Share capital	31st March, 2023	31st March, 2022
Authorised:		
8,01,40,000 (March 31, 2022: 8,01,40,000) equity shares of ₹ 10/- each	8,014.00	8,014.00
30,00,000 (March 31, 2022: 30,00,000) preference shares of ₹ 10/- each	300.00	300.00
	8,314.00	8,314.00
Issued, subscribed and paid up:		
5,92,97,360 (March 31, 2022: 4,44,73,020) equity shares of ₹ 10/- each	5,929.74	4,447.30
Total issued, subscribed and fully paid-up share capital	5,929.74	4,447.30

Terms/Rights attached to equity shares:

The Company has only one class of equity shares having at par value of ₹10/- per Share. Each holder of the equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity will be entitled to receive the remaining asset 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.

The reconciliation of number of shares is set out below:

Particulars	31st March, 2023	31st March, 2022
Number of shares at the beginning of the year	4,44,73,020	4,44,73,020
Bonus shares issued during the year	1,48,24,340	-
Number of shares at the end of the year	5,92,97,360	4,44,73,020

Details of shareholders holding more than 5% of the aggregate shares of the company:

Particulars	As at 31st March 2023		As at 31st March 2022	
	Equity shares	% of holding	Equity shares	% of holding
Kuldip Maity	4,69,87,196	79.24	3,52,40,397	79.24
Mukul Mahavir Prasad Agarwal & M/s. Param Capital Research Pvt. Ltd - Jointly through M/s Param Value Investment	48,23,927	8.14	36,17,945	8.14
IDFC First Bank Limited	41,66,667	7.03	31,25,000	7.03

Details of shareholdings of Promoters:

As on 31st March 2023

Shares held by promoters at the end of the year			% change during the year
Promoter name	No. of shares	% of total shares	
1. Kuldip Maity	4,69,87,196	79.24	--

As on 31st March 2022

Shares held by promoters at the end of the year			% change during the year
Promoter name	No. of shares	% of total shares	
1. Kuldip Maity	3,52,40,397	79.24	--
2. Ajit Kumar Maity	8,52,949	1.92	--

For the period of five years immediately preceding the Balance Sheet date:

-- On 30.03.23, the Company issued 1,48,24,340 Bonus shares of ₹10/- each amounting to ₹1,482.43 lakhs.

-- On account of Scheme of Amalgamation as approved by Hon'ble NCLT, Kolkata Bench vide its order dated 08-11-2021, 2,98,20,000 Equity Shares @ Rs.10/- each held by M/s Shivam Investment Advisory Private Limited were cancelled and 2,98,20,000 Equity Shares @ Rs.10/- each were allotted by the Company on 07-12-2021.





VFS Capital Limited
(Formerly known as Village Financial Services Limited)
CIN: U51109WB1994PLC063746

Notes forming part of financial statements

(Amount in ₹ lakhs unless otherwise stated)

Note - 4 : Reserves and surplus	31st March, 2023	31st March, 2022
a. Capital reserve		
Balance as per last financial statements	2.45	2.45
Add: Addition during the year	-	-
Closing Balance	2.45	2.45
b. Securities premium		
Balance as per last financial statements	3,170.65	3,170.65
Less: Capitalized for issue of Bonus Share	1,482.43	-
Add: Addition during the year	-	-
Closing Balance	1,688.22	3,170.65
c. Statutory reserve		
Balance as per last financial statements	2,059.34	2,036.70
Add: Amount transferred from surplus balance in the statement of profit and loss	280.29	22.64
Closing Balance	2,339.63	2,059.34
d. General reserve		
Balance as per last financial statements	442.95	437.29
Add: Amount transferred from surplus balance in the statement of profit and loss	70.07	5.66
Closing Balance	513.02	442.95
e. Surplus		
Balance as per last financial statements	6,683.10	6,598.22
Add: Profit for the period/year	1,401.43	113.18
Amount available for appropriation	8,084.53	6,711.40
<i>Appropriation :</i>		
Transferred to statutory reserve @ 20% of net profit	280.29	22.64
Transferred to general reserve @5% of net profit	70.07	5.66
Net surplus in the statement of profit and loss	7,734.17	6,683.10
Total (a+b+c+d+e)	12,277.49	12,358.50

(Amount in ₹ lakhs unless otherwise stated)

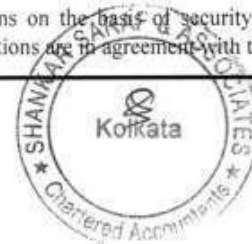
Note - 5 : Long-term borrowings	31st March, 2023	31st March, 2022
Rupee Loans:		
Secured:		
Term loans		
-- from Banks/Small Finance Banks	35,143.82	37,494.17
-- from Financial Institutions/NBFCs	26,233.94	26,834.58
	61,377.76	64,328.75
Unsecured:		
Subordinated debt		
-- from Banks	5,000.00	5,000.00
	5,000.00	5,000.00
Total	66,377.76	69,328.75
Less: Current maturities of long-term borrowings disclosed under the head "Short-term borrowings" (Refer Note - 7)	38,285.90	34,527.78
Long-term borrowings	28,091.86	34,800.97

(a) There is no due of charge creation or satisfaction of charge with the Registrar of Companies beyond the statutory period as on 31st March 2023.

(b) The Company has used the borrowings from banks and financial institutions for the purpose for which it has been borrowed.

(c) The Company has not defaulted in the repayment of dues of term loans and the Company has not been declared as wilful defaulter by banks, financial institution or any other lender.

(d) The Company has availed borrowings from banks or financial institutions on the basis of security of current assets, the statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.





VFS Capital Limited
(Formerly known as Village Financial Services Limited)
CIN: U5109WB1994PLC063746

Notes forming part of financial statements

NOTE - 5A : Long-term borrowings (Contd...)

Terms of repayment of long term borrowings as on March 31, 2023

(Amount in ₹ lakhs unless otherwise stated)

Description	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 5 years		Above 5 years		Interest Rate (p.a.)	Total
	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount		
Term Loans:												
Secured:												
Monthly repayment schedule												
From Banks:												
0-3 Yrs	303	19,261.56	162	10,796.31	48	2,335.99	-	-	-	-	9.50%-13.05%	32,393.86
From NBFCs/FIs:												
0-3 Yrs	174	14,043.79	94	5,130.72	4	1,16.67	-	-	-	-	4.68%-13.75%	19,291.18
Total (a)	477	33,305.35	256	15,927.03	52	2,452.66	-	-	-	-		51,685.04
Quarterly repayment schedule												
From Banks:												
0-3 Yrs	13	1,657.79	8	902.17	2	190.00	-	-	-	-	10.00% - 11.80%	2,749.96
From NBFCs/FIs:												
0-3 Yrs	10	2,677.76	8	1,480.00	7	1,240.00	-	-	-	-	10.00%-14.25%	5,397.76
3-5 Yrs	4	300.00	4	300.00	4	300.00	3	300.00	-	-	9.90%	1,200.00
Total (b)	27	4,635.55	20	2,682.17	13	1,730.00	3	300.00	-	-		9,347.72
Half-yearly repayment schedule												
From NBFCs/FIs:												
0-3 Yrs	2	345.00	-	-	-	-	-	-	-	-	11.25%	345.00
Total (c)	2	345.00	-	-	-	-	-	-	-	-		345.00
Bullet repayment schedule												
From NBFCs/FIs:												
0-3 Yrs	-	-	-	-	-	-	-	-	-	-	-	-
Total (d)	-	-	-	-	-	-	-	-	-	-		-
Unsecured:												
Bullet repayment schedule												
From Banks:												
3-5 Yrs	-	-	2	2,000.00	1	3,000.00	-	-	-	-	16.00% - 16.50%	5,000.00
Total (e)	-	-	2	2,000.00	1	3,000.00	-	-	-	-		5,000.00
Grand Total (a+b+c+d+e)	506	38,285.90	278	20,609.20	66	7,182.66	3	300.00	-	-		66,377.76

Notes:

(a) The above term loans are secured by hypothecation of portfolio loans covered by deed of hypothecation and term deposits.

(b) The term loans amounting to ₹ 61,032.76 lakhs are guaranteed by the promoter directors of the company.





VFS Capital Limited
(Formerly known as Village Financial Services Limited)
CIN: U51109WB1994PLC063746

Notes forming part of financial statements
NOTE - 5B : Long-term borrowings (Contd...)
(Amount in ₹ lakhs unless otherwise stated)

Terms of repayment of long term borrowings as on March 31, 2022

Description	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 5 years		Above 5 years		Interest Rate (p.a.)	Total
	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount		
Term Loans:												
<i>Secured:</i>												
Monthly repayment schedule												
From Banks:												
0-3 Yrs	289	17,442.15	183	12,976.50	56	4,535.26	-	-	-	-	10.35%-14.50%	34,953.91
From NBFCs/FIs:												
0-3 Yrs	102	10,069.11	41	4,739.39	26	2,718.14	-	-	-	-	4.68%-14.50%	17,526.64
Total (a)	391	27,511.26	224	17,715.89	82	7,253.40	-	-	-	-		52,480.55
Quarterly repayment schedule												
From Banks:												
0-3 Yrs	11	1,651.52	5	753.79	1	134.96	-	-	-	-	10.00% - 11.60%	2,540.26
From NBFCs/FIs:												
0-3 Yrs	4	400.00	2	197.94	-	-	-	-	-	-	14.25%	597.94
3-5 Yrs	8	1,700.00	8	1,700.00	8	700.00	11	1,000.00	-	-	9.90% - 10.00%	5,100.00
Total (b)	23	3,751.52	15	2,651.73	9	834.96	11	1,000.00	-	-		8,238.20
Half-yearly repayment schedule												
From NBFCs/FIs:												
0-3 Yrs	5	1,765.00	2	345.00	-	-	-	-	-	-	10.85% - 11.25%	2,110.00
Total (c)	5	1,765.00	2	345.00	-	-	-	-	-	-		2,110.00
Bullet repayment schedule												
From NBFCs/FIs:												
0-3 Yrs	2	1,500.00	-	-	-	-	-	-	-	-	7.05%	1,500.00
Total (d)	2	1,500.00	-	-	-	-	-	-	-	-		1,500.00
<i>Unsecured:</i>												
Bullet repayment schedule												
From Banks:												
3-5 Yrs	-	-	-	-	2	2,000.00	1	3,000.00	-	-	16.00% - 16.50%	5,000.00
Total (e)	-	-	-	-	2	2,000.00	1	3,000.00	-	-		5,000.00
Grand Total (a+b+c+d+e)	421	34,527.78	241	20,712.62	93	10,088.35	12	4,000.00	-	-		69,328.75

Note:

- (a) The above term loans are secured by hypothecation of portfolio loans covered by deed of hypothecation and term deposits.
(b) The term loans amounting to ₹ 63,468.75 lakhs are guaranteed by the promoter directors of the company.





VFS Capital Limited
(Formerly known as Village Financial Services Limited)
CIN: U51109WB1994PLC063746

Notes forming part of financial statements

(Amount in ₹ lakhs unless otherwise stated)

Note - 6 : Provisions	Non-current portion		Current portion	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Provision for employee benefits: -- Gratuity	-	-	53.30	56.38
Provision for loan loss: -- contingent provision against standard assets	818.94	410.64	323.94	328.14
-- against non performing assets	1,664.07	1,671.94	-	-
Provision for fraud	-	-	-	11.95
Total	2,483.01	2,082.58	377.24	396.47

(Amount in ₹ lakhs unless otherwise stated)

Note - 7 : Short-term borrowings	31st March, 2023	31st March, 2022
Current maturities of long-term borrowings (Refer note 5)	38,285.90	34,527.78
Total	38,285.90	34,527.78

(Amount in ₹ lakhs unless otherwise stated)

Note - 8 : Trade payables	31st March, 2023	31st March, 2022
Total outstanding dues of micro enterprises and small enterprises	17.18	10.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	24.66	27.61
Total	41.84	38.46

Trade payables ageing schedule:

The following schedules reflect ageing of trade payables with respect to the date of transactions:

As on 31st March 2023

(Amount in ₹ lakhs unless otherwise stated)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	17.18	-	-	-	17.18
(ii) Others	24.66	-	-	-	24.66
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-
Sub Total-A	41.84	-	-	-	41.84
(v) Unbilled amount	-	-	-	-	-
Sub Total-B	-	-	-	-	-
Total (A+B)	41.84	-	-	-	41.84

As on 31st March 2022

(Amount in ₹ lakhs unless otherwise stated)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	10.85	-	-	-	10.85
(ii) Others	27.61	-	-	-	27.61
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-
Sub Total-A	38.46	-	-	-	38.46
(v) Unbilled amount	-	-	-	-	-
Sub Total-B	-	-	-	-	-
Total (A+B)	38.46	-	-	-	38.46

(Amount in ₹ lakhs unless otherwise stated)

Note - 9 : Other current liabilities	31st March, 2023	31st March, 2022
Interest accrued but not due on borrowings	208.49	245.20
Employee benefits and other expenses payable	667.25	317.35
Payable for portfolio loans assigned and securitized	359.67	-
Statutory dues payable	107.31	53.69
Total	1,342.72	616.24





VFS Capital Limited
(Formerly known as Village Financial Services Limited)
CIN: U51109WB1994PLC063746

Notes forming part of financial statements

(Amount in ₹ lakhs unless otherwise stated)

Note - 10A : Property, plant and equipment

Cost or Valuation	Building	Furniture and fixtures	Computers	Office equipments	Electrical equipments	Other equipments	Vehicle	Total
Gross Block:								
At 1st April 2021	11.05	403.66	265.24	16.52	76.04	3.76	60.72	836.99
Additions for the year	-	195.87	34.44	-	5.72	-	-	236.02
Disposals	-	-	-	-	-	-	-	-
As at 31st March 2022	11.05	599.52	299.68	16.52	81.76	3.76	60.72	1,073.01
Additions for the period	-	27.64	25.98	-	0.59	-	-	54.21
Disposals	-	-	(7.90)	-	-	-	-	(7.90)
As at 31st March 2023	11.05	627.16	317.76	16.52	82.34	3.76	60.72	1,119.32
Depreciation:								
At 1st April 2021	1.39	139.02	205.18	7.19	28.43	1.20	17.36	399.78
Charge for the year	0.17	37.45	32.75	-	9.15	0.24	3.05	82.82
Disposals	-	-	-	-	-	-	-	-
As at 31st March 2022	1.56	176.47	237.93	7.19	37.58	1.44	20.41	482.60
Charge for the period	0.17	53.06	32.04	-	7.55	0.24	15.38	108.44
Disposals	-	-	(7.50)	-	-	-	-	(7.50)
As at 31st March 2023	1.73	229.53	262.47	7.19	45.14	1.68	35.79	583.54
Net Block:								
As at 31st March 2023	9.32	397.63	55.29	9.33	37.21	2.08	24.93	535.78
As at 31st March 2022	9.49	423.05	61.75	9.33	44.17	2.32	40.30	590.41

Note - 10B: Intangible assets

Particulars	Computer softwares	Trademark	Total
Gross Block:			
At 1st April 2021	37.29	0.64	37.92
Additions for the year	1.53	0.23	1.76
Disposals	-	-	-
As at 31st March 2022	38.82	0.87	39.68
Additions for the period	10.59	-	10.59
Disposals	-	-	-
As at 31st March 2023	49.40	0.87	50.27
Amortization:			
At 1st April 2021	25.34	0.34	25.68
Charge for the year	6.66	0.13	6.79
Disposals	-	-	-
As at 31st March 2022	32.00	0.48	32.47
Charge for the period	4.72	0.16	4.88
Disposals	-	-	-
As at 31st March 2023	36.72	0.65	37.36
Net Block:			
As at 31st March 2023	12.68	0.22	12.91
As at 31st March 2022	6.82	0.38	7.20





VFS Capital Limited
(Formerly known as Village Financial Services Limited)
CIN: U51109WB1994PLC063746

Notes forming part of financial statements

(Amount in ₹ lakhs unless otherwise stated)

Note - 11 : Investments	Non-current portion		Current portion	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Trade Investment				
Investment in equity shares (unquoted) 50,000 fully paid up equity shares of Alpha Micro Finance Consultants Private Limited at face value of ₹10/- per share	5.00	5.00	-	-
Total	5.00	5.00	-	-

(Amount in ₹ lakhs unless otherwise stated)

Note - 12 : Deferred tax assets: non-current (net)	31st March, 2023	31st March, 2022
Deferred tax liabilities on account of : Fixed assets: Impact of difference between tax depreciation and depreciation charged for financial reporting	1.83	(2.40)
Deferred tax assets on account of : Impact of provision against standard assets and non-performing assets	678.41	603.46
Impact of expenditure charged to statement of profit and loss but allowed for tax purpose on payment basis	50.32	-
Impact of provision against other assets	-	3.01
Total	730.56	604.07

(Amount in ₹ lakhs unless otherwise stated)

Note - 13 : Loans and advances (Unsecured, considered good unless otherwise stated)	Non-current portion		Current portion	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Loan portfolio:				
Considered good	18,874.72	18,030.39	46,921.90	49,556.62
Considered doubtful	1,865.00	3,281.77	-	-
Advances recoverable in cash or kind	38.00	3.00	17.74	39.84
Advance tax (net of provision)	828.28	1,133.26	-	-
Margin money with non-banking financial companies and financial institutions*	382.50	-	1,400.00	570.00
Total	21,988.50	22,448.42	48,339.64	50,166.46

* Placed as lien towards term loans availed.

(Amount in ₹ lakhs unless otherwise stated)

Note - 14 : Other assets (Unsecured, Considered good unless otherwise stated)	Non-current portion		Current portion	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Non-current bank balances (Refer note - 15)	6,107.23	4,925.00	-	-
Accrued interest on loans	-	-	2,099.57	2,149.68
Interest accrued but not due on term deposits	413.52	305.29	140.76	313.14
Security deposit for rent and others	62.50	58.97	-	-
Gain receivable on securitisation	-	-	27.58	-
Unamortized costs related to borrowings	240.21	-	482.71	-
Other receivables	-	-	48.63	129.25
Total	6,823.46	5,289.26	2,799.25	2,592.07





VFS Capital Limited
(Formerly known as Village Financial Services Limited)
CIN: U51109WB1994PLC063746

(Amount in ₹ lakhs unless otherwise stated)

Note - 15 : Cash and bank balances	Non-current portion		Current portion	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Cash and cash equivalents:				
Balance with banks				
- on current account	-	-	5,362.79	4,233.96
- deposits with original maturity of less than three months	-	-	-	-
Cash in hand	-	-	181.91	491.45
	-	-	5,544.70	4,725.41
Other bank balances:				
Deposit with remaining maturity period of less than twelve months (*)	-	-	2,050.00	2,840.00
Deposit with remaining maturity period of more than twelve months (*)	6,107.23	4,925.00	-	-
	6,107.23	4,925.00	2,050.00	2,840.00
Amount disclosed under non-current assets (Refer Note - 14)	(6,107.23)	(4,925.00)	-	-
Total	-	-	7,594.70	7,565.41

* Placed as lien towards term loans availed.





VFS Capital Limited
(Formerly known as Village Financial Services Limited)
CIN: U51109WB1994PLC063746

Notes forming part of financial statements

(Amount in ₹ lakhs unless otherwise stated)

Note - 16 : Revenue from operations	31st March, 2023	31st March, 2022
Interest income on portfolio loans	14,563.21	12,122.00
Service fees	983.16	521.08
Income from securitization and direct assignment	39.40	52.60
Other operating revenue:		
Processing fee on portfolio loans	799.91	476.90
Interest on margin money deposits	473.71	478.52
Recovery of bad debts	1.70	1.04
Total	16,861.09	13,652.14

(Amount in ₹ lakhs unless otherwise stated)

Note - 17 : Other income	31st March, 2023	31st March, 2022
Profit on sale of mutual fund (short term)	21.52	47.69
Dividend income (long term)	-	3.50
Profit on sale of fixed assets	0.16	-
Interest on income tax refund	17.32	-
Other non-operative income	4.71	0.26
Total	43.71	51.45

(Amount in ₹ lakhs unless otherwise stated)

Note - 18 : Employee benefits expense	31st March, 2023	31st March, 2022
Salaries and allowances	4,821.79	3,474.44
Contribution towards provident fund	300.23	187.17
Contribution towards E.S.I.C	75.75	61.15
Gratuity expense	77.36	56.38
Staff welfare expense	5.32	4.68
Total	5,280.45	3,783.83

(Amount in ₹ lakhs unless otherwise stated)

Note - 19 : Finance costs	31st March, 2023	31st March, 2022
Interest expense	7,114.12	7,027.15
Other borrowing costs	351.26	927.93
Total	7,465.38	7,955.08

(Amount in ₹ lakhs unless otherwise stated)

Note - 20 : Depreciation and amortization expense	31st March, 2023	31st March, 2022
Depreciation of tangible assets	108.44	82.82
Amortization of intangible assets	4.88	6.79
Total	113.32	89.61

(Amount in ₹ lakhs unless otherwise stated)

Note - 21 : Provisions and write off	31st March, 2023	31st March, 2022
Provision for standard and non-performing assets	396.22	54.29
Portfolio loans written off	-	-
Total	396.22	54.29





VFS Capital Limited
(Formerly known as Village Financial Services Limited)
CIN: U51109WB1994PLC063746

(Amount in ₹ lakhs unless otherwise stated)

Note - 22 : Other expenses	31st March, 2023	31st March, 2022
Rent expenses	441.17	398.97
Consultancy and professional charges	254.07	256.69
Software customization charges	131.01	110.25
Printing and stationery	56.50	29.35
Repair and maintenance	219.80	189.95
Communication expenses	121.61	102.11
Travelling and conveyance	373.16	356.09
Expenses on corporate social responsibility	40.00	61.02
Training expenses	16.34	16.54
Electricity charges	36.03	28.50
Payment to Auditors (Refer note below)	15.09	12.41
Rates and taxes	31.70	47.34
Security charges	14.46	7.89
Filing fees	0.68	0.72
Subscription	36.17	35.91
Miscellaneous expenses	92.84	63.82
Total	1,880.64	1,717.56

(Amount in ₹ lakhs unless otherwise stated)

Note - 22 (a) : Payment to auditors	31st March, 2023	31st March, 2022
As auditors:		
- Statutory Audit fee	15.09	12.00
- Other services	-	0.41
Total	15.09	12.41

