

Namdev Finvest Private Limited

Har Pal Aap Ke Saath ..

ANNUAL REPORT 2020-21



EK SAATH AAGE

Badheir



Across the Pages

Corporate Overview 02-31

About Us	02
Business Snapshot: Kaise Hum Aage Badhein	04
Our Journey: Har Kadam Aage ki Ore	05
Key Performance Indicators	06
Incofin Impact Fund: Naya Kadam, Naya Josh	08
Business Model: Kadam jo Humein Rakhe Aage	10
Managing Director's Message	12
Our Competitive Advantages: Rakhein Dusron Se Aage	16
Going Phygital: Ek Anokha Kadam	18
Lives We Touch, Impact We Create: Chalo Aage Badhein	22
It's all Team Work: Wo Jo Humein Aage Rakhein	26
For the Greater Good: Ek Saath, Ek Mutthi	28
Our Board of Directors: Wo Joh Humein Aage Le Jaye	29
Our Corporate Advisory Board	30
Corporate Information	32

Statutory Reports 34-41

Board's Report	34
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Financial Statements 42-80

Independent Auditors' Report	42
Annexure "A"	45
Annexure "B"	47
Annexure "C"	48
Balance Sheet	50
Statement of Profit and Loss	51
Cash Flow Statement	52
Notes forming part of the financial statements	54



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Investor Information

AGM Date : 30 September, 2021

AGM Mode : Video Conferencing (VC) or Other Audio Visual Means (OAVM)



If everyone is moving forward together then success takes care of itself

-Henry Ford



A dream is the beginning of all great things. It is the seed from which the future blooms. But it doesn't grow on its own. For it to flower, the dreamer needs to nurture it by making concerted efforts. And in case of any hindrance in the path of growth, right amount of care at the right time will help the dream blossom.

At Namdev Finvest Private Limited, we believe in the power of dreams and the potential of millions of ambitious micro and small entrepreneurs to make a difference for their own self as well as for the economy.

However, there is one thing that restrains them in the leap to achieve their dreams – unavailability of hassle-free credit on transparent terms. This is where we seek to make a difference through our business of secured lending. We are committed to support such entrepreneurs in realising their dreams by providing them easy access to institutional finance.

Their success shall beget progress for all, as we believe that even the longest distance can be covered seamlessly, agar hum Ek Saath Aage Badhein!

CARE BBB- Stable

Credit Ratings

12,500+

No. of Active Borrowers

286 Members

Our Team Strength

₹ 130.68 crore

Loan Disbursal in 2020-21

Total Branches (34)

31 in Rajasthan

01 in Delhi-NCR

02 in Punjab



**This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.*

This document contains statements about expected future events and financials of Namdev Finvest Private Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements.



About Us

Namdev Finvest Private Limited (referred to as 'the Company' or 'Namdev' or 'we' from hereon) is an RBI-registered, Non-Deposit Taking Non-Banking Finance Company (NBFC) incorporated in 1997. In 2013, Shri Jitendra Tanwar, the Managing Director, has taken over the reins of the Company with a vision to provide access to institutional finance to the Micro, Small and Medium Enterprises (MSME) sector of the Indian economy.

He has been proficiently steering Namdev towards our vision of becoming a one-point financial solutions provider for MSMEs as well as families in the rural and semi-urban lending space. We are a name to reckon with predominantly in the segment of secured loans to small businesses as well as for vehicle finance, chiefly Two-wheelers and Light Commercial Vehicles (LCVs). Presently enjoying a prominent presence in Rajasthan, we aspire to expand our footprint to other neighbouring states such as Punjab, Gujarat and Maharashtra and nurture our aspiration of transforming into a small finance bank.

We have identified the potential of MSMEs as the driving force of the Indian economy. Hence, we are aiming to expand our presence in this segment. With strategic focus on creating more jobs in the rural economy, we lend financial support to the MSMEs, enabling them to carry out their operations smoothly. This, in turn, shall result in strong and structured social impact in terms of job creation and income enhancement.



Shri Jitendra Tanwar

The Man Taking Us Forward

Shri Jitendra Tanwar is a seasoned banker with an experience of over 14 years in the field of banking and lending. Having experienced a personal catastrophe at an early stage in his life with the demise of his father, and then having worked his own way to success through challenges, Shri Tanwar is naturally empathetic towards those treading the same path. He is determined to enable aspiring entrepreneurs access institutional finance, who otherwise have been denied credit by traditional banking channels. He aspires to create a robust socio-economic impact through the lending and financing activities directed towards the marginal sections of the society. To achieve this, he has imbibed higher levels of transparency, compassion and ethical standards within the organisational fabric of Namdev.



Our vision is to be the lender of choice for families and MSME businesses in rural and semi-urban markets and become a change-agent for those at the bottom of the financial pyramid. We seek to:

- ▶ Serve the financially underserved with empathy and human touch
- ▶ Become a one-point solution provider by offering customised financial solutions



Our mission is to gain a deeper understanding of specific customer segments and fulfil their financial needs, through customised products and simple processes.

We aim to serve 2% of households in India by 2024.



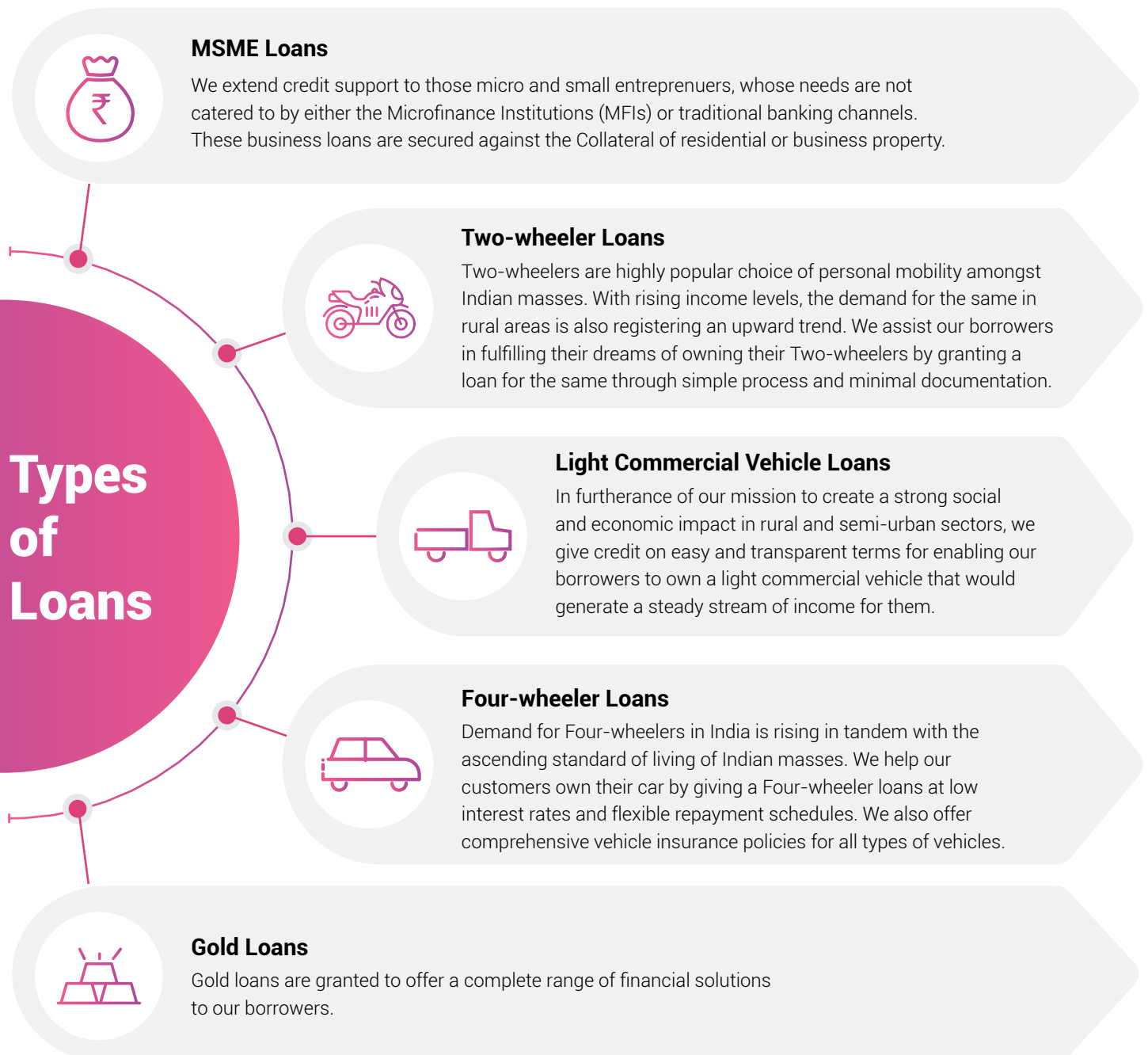
We have deeply internalised and uncompromisingly adhered to our core business values laid out by our promoter:

- ▶ Customer-centricity and Empathy
- ▶ Transparency
- ▶ Integrity
- ▶ Innovation
- ▶ Accountability

Business Snapshot

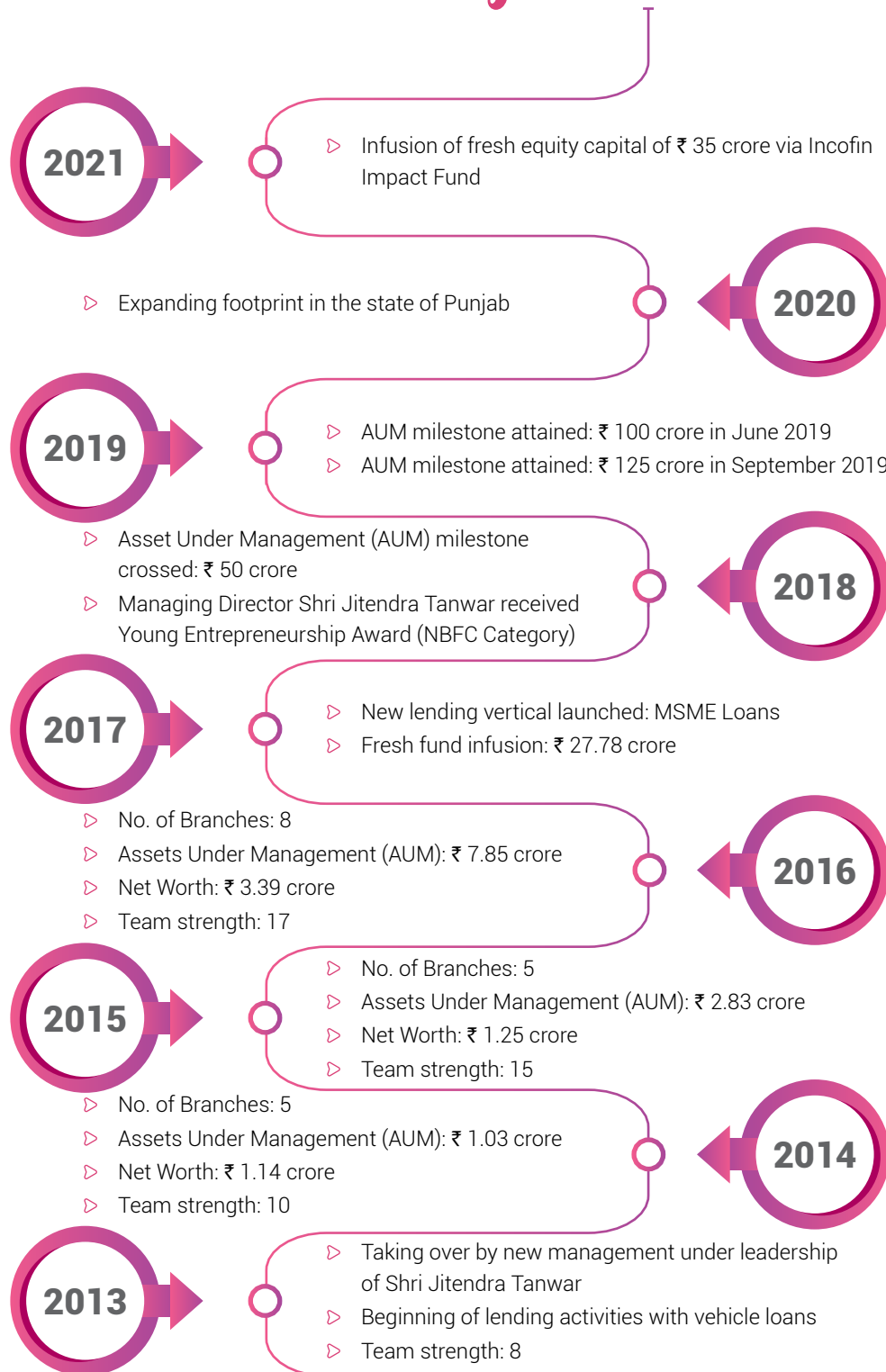
Kaise Hum Aage Badhein

Starting out with the vehicle loan segment, Namdev Finvest Private Limited has successfully forayed into other lending verticals over the course of eight years of business operations.



Our Journey

Har Kadam Aage ki Ore



Key Performance Indicators (KPIs)




Assets Under Management (AUM) (in ₹ crore)

2020-21		241.39
2019-20		168.43
2018-19		111.29




Disbursement (in ₹ crore)

2020-21		130.68
2019-20		107.10
2018-19		81.94

Net Worth (in ₹ crore)

2020-21		58.35
2019-20		38.47
2018-19		23.25

Profit Before Tax (PBT) (in ₹ crore)

2020-21		11.50
2019-20		9.58
2018-19		5.38

Profit After Tax (PAT) (in ₹ crore)

2020-21		8.16
2019-20		6.91
2018-19		3.76

Return on Assets (ROA) (in %)

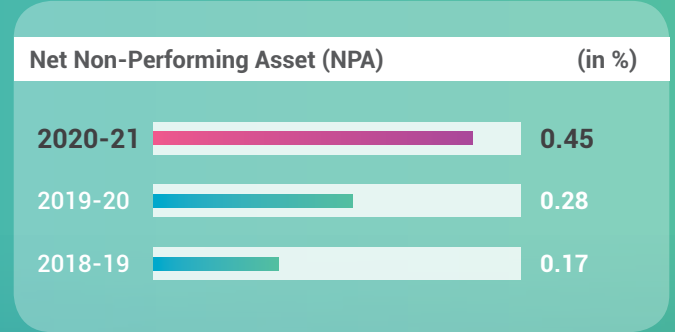
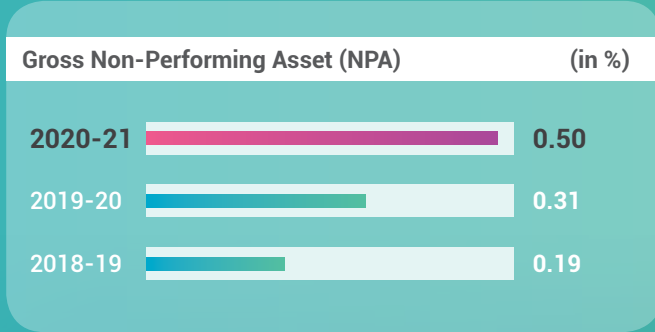
2020-21		3.26
2019-20		4.08
2018-19		3.86

Return on Equity (ROE) (in %)

2020-21		16.86
2019-20		17.96
2018-19		16.19

Net Interest Margin (NIM) (in %)

2020-21		12.50
2019-20		13.63
2018-19		12.63



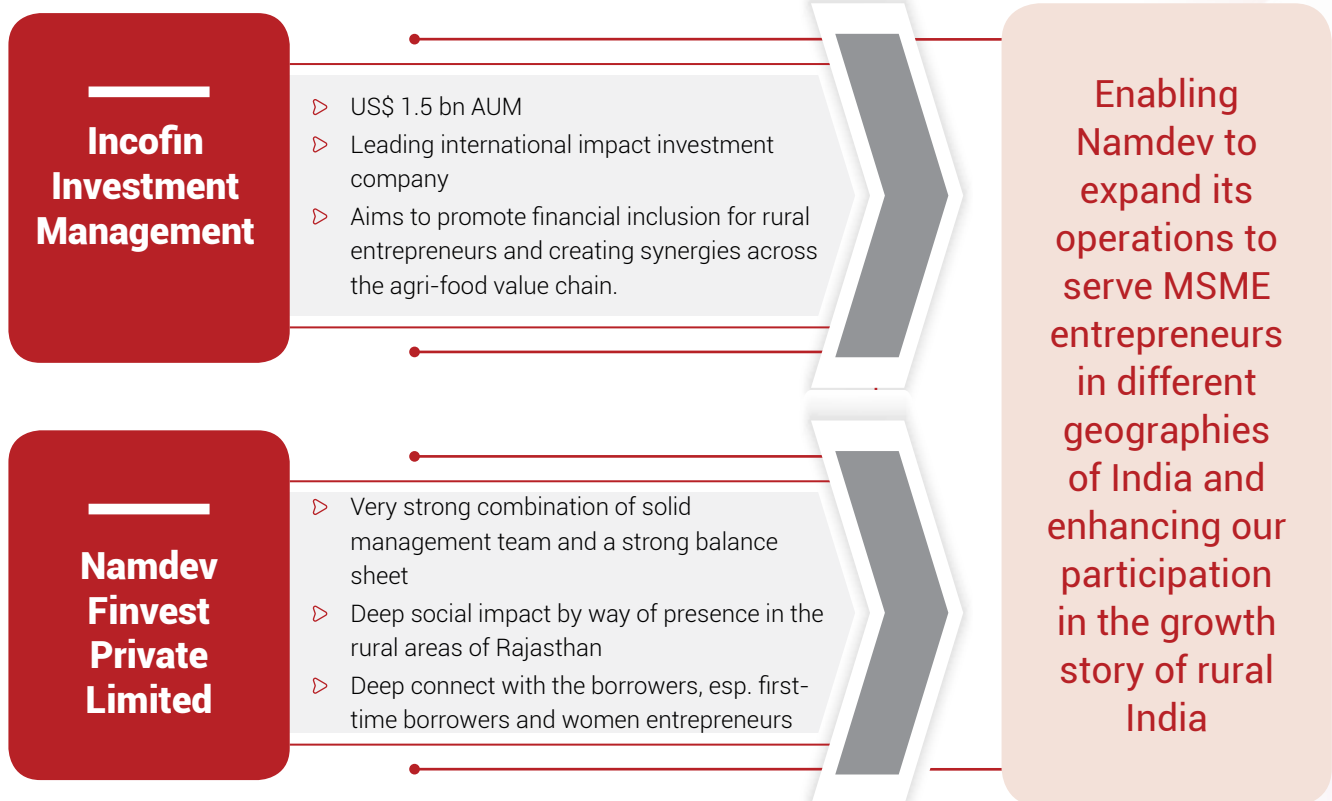
Incofin Impact Fund

*Naya Kadam,
Naya Josh*

In our quest to become a dominant player in the rural lending segment and de-risking our geographic concentration, we have commenced a robust expansionary phase for our business.

We aim to expand our loan book and extend our geographical footprints to the neighbouring states of Gujarat, Punjab and Madhya Pradesh. We plan to fund this expansion via both the routes: debt and equity. This approach shall confer upon us the benefit of leverage through debt as well as balancing the risks through infusion of additional equity.

To this end, we have secured fresh equity infusion of ₹ 35 crore from Incofin Investment Management (Belgium) via its India Progress Fund (IPF) to strengthen our organic expansion plans and scale our lending.



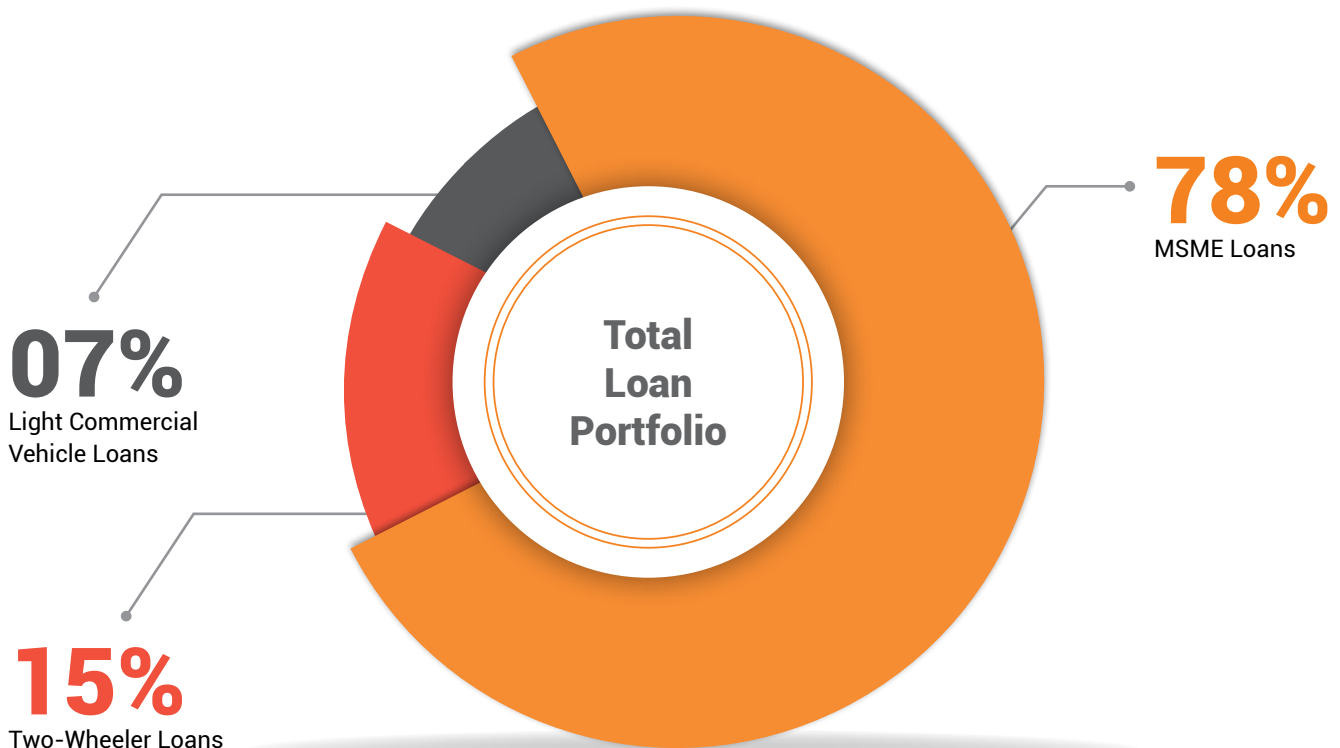


Business Model

*Kadam jo
Humain
Rakhe Aage*

As our core business model, we offer solutions for a range of financial needs unique to our target market base in rural India. We finance the credit needs of our borrowers with respect to their MSME business requirements, helping them to get finance for Two-wheelers as well as Light Commercial Vehicles (LCVs), Four-wheelers, and even extend gold loans to them.

These loans are designed in a manner that they can help in creating income-generating assets and at the same time they are sufficiently secured against a collateral of residential or business property of the borrowers. The motto of creating a robust credit tranche that finances the business as well as vehicle finance needs of the underserved rural masses lies at the helm of our business model. To fulfil our business objectives, we secure finances from leading public sector banks, private banks and NBFCs. Currently, we have 33 such institutes of high repute that lend to us. Due to our policy of capping the funds that we borrow at a particular level vis-à-vis our equity capital base and maintaining sufficient cash reserves in hand to meet the repayment obligations, we have a robust Asset Liability Management (ALM) and a strong balance sheet.



Strong Pillars of Our Business Model

Grassroots connect with the target market – a unique combination of physical and digital lending

Finding a niche in the market in terms of average ticket size that is too big to be catered by the microfinance institutes and too small to be financed by bigger banks.

The ticket size, along with the tenure of the loans, ensures a steady growth and builds robust revenue visibility

Low Loan-to-Value (LTV) ratio and Low Fixed Obligation to Income Ratio (FOIR) build an inherent safety mechanism against the risk of defaults

1 MSME Loans

Average Ticket Size

₹4-5 lakhs

Average Tenure

5 years

2 Two-Wheeler Loans

Average Ticket Size

₹60,000-75,000

Average Tenure

2 years

3 Light Commercial Vehicle Loans

Average Ticket Size

₹2.5-4 lakhs

Average Tenure

3-3.5 years

Managing Director's Message



“

We, at Namdev, are rightly poised to reap the benefits of the growth of MSME segment and the resulting levels of rising prosperity amongst the rural households”

Dear Stakeholders,

I feel delighted to present the Annual Report of Namdev Finvest Private Limited for 2020-21. After successfully reaching the end of a challenging year that impacted our lives on a never-before scale, I feel incredibly pleased to share how our business fared over the last year. So let me take you through the year gone by in the broader scenario of the Indian economy, the plans, and the strengths and risks our business faces.

It is no secret that the outbreak of the COVID-19 pandemic cast a shadow of gloom over the global economy, with India being no exception. The onset of the pandemic in India in March 2020 and the resultant nationwide lockdown created a deep dent in the path of India's economic progress. Indian economy suffered a significant setback with its Gross Domestic Product (GDP) contraction by 7.3% in 2020-21. The situation was only exacerbated by the surging number of infections under the second pandemic wave, which commenced in March 2021 – putting the national healthcare infrastructure and many sectors of the economy through severe strain. Index of Industrial Production (IIP), a measure of India's industrial output, contracted by 8.6% during the same fiscal. However, a stimulus package of ₹ 20 lakhs crore announced by the Ministry

of Finance under 'Aatmanirbhar Bharat Abhiyaan' provided the much-needed growth impetus to various sectors of the Indian economy.

Even under such an adverse environment, I am glad to report that Namdev reported a net profit of ₹ 8.15 crore for 2020-21, as against ₹ 6.91 crore in the previous fiscal. This commendable rise of 18% in the net profit can be accredited to the strategic deployment of our unique 'Phygital' business model and competitive advantages cultivated through years of our active presence in the target market of households and Micro, Small and Medium Enterprises (MSME) in rural and semi-urban segments.

The revenues from operations recorded a Year-on-Year (YoY) growth of 27%, increasing from ₹ 35.50 crore in 2019-20 to ₹ 48.04 crore in 2020-21. The Net Interest Margin (NIM), Return on Assets (ROA) and Return on Equity (ROE) for 2020-21 stood at 12.50%, 3.26% and 16.86%, respectively; as against 11.05%, 3.42% and 17.96% in 2019-20, respectively – indicating increased profitability, though there has been a marginal decrease in operational efficiency, owing to the overall economic downturn due to the pandemic. The Net Non-Performing Assets (NPA) have shown marginal increase from 0.28% in the previous fiscal

to 0.45% in 2020-21 despite overall economic gloom. This highlights the success resulting from our sharp focus on ensuring timely collections from our borrowers.

With the progression of time, India and the world is slowly returning to normalcy, as far as social and economic affairs are concerned. Though the fear of new variants of the coronavirus and successive waves of the pandemic lingers, these threats are sufficiently combated with the quick and successful roll-out of mass-scale vaccination drives across India along with selective restrictions on mobility imposed by states. The vaccines have been successful in containing the onset of new infections, and the majority of the Indian states have already allowed full mobility to their citizens. Due to this encouraging response, the International Monetary Fund (IMF) estimates the growth rate of Indian GDP to be at 9.5% for 2021-22.

The rural economy in general and the MSME sector have emerged as noteworthy contributors to India's growth engine, chiefly due to the rising levels of income and increasing penetration of technology. This strong growth potential of the rural segment is reflected in the positive GDP growth rate of 3.63% when the overall GDP of India for 2020-21 is contracted. This growth rate is attributable to both: agricultural and MSME sectors.

MSME sector, owing to its low capital cost and ability to connect with rural masses directly, has been able to generate employment opportunities while also propelling the growth at the bottom of the social pyramid. Ministry of Micro, Small and Medium Enterprises aims to promote the MSME sector under 'Aatmanirbhar Bharat Abhiyaan' by operating various schemes directed at providing technology upgradation, financial assistance, accelerated market reach and skills enhancement. As a result, the number of registered MSMEs have recorded a CAGR of 18.5% from 2019-20 to 2020-21.



Fresh equity infusion of ₹ 35 crore via India Progress Fund of Incofin Management shall help maintain a healthy balance between debt and equity.

Currently, we cater to the credit needs of the rural and semi-urban masses in Rajasthan through our lending verticals of MSME loans, Two-wheeler loans, Four-wheeler loans, loans for Light Commercial Vehicles and Gold loans. We enjoy a robust market presence across the lending verticals of MSME loans, Two-wheeler loans and loans for Light Commercial Vehicles. We estimate a further boost in our market size and share in these verticals arising from the rising lifestyle aspirations in rural areas. Increasing preference for personal vehicles for safety against the COVID-19 pandemic is estimated to act as another growth driver for Two-wheeler loans. Higher demand for MSME and Light Commercial Vehicle loans is expected to be driven by the exponential growth of MSME sector, paucity of structured financial solutions, and increasing reach of e-commerce deliveries even in the rural areas, necessitating investments in a fleet of light Commercial Vehicles such as delivery vans. We seek to enhance the social impact created by our lending by offering concessional rates of borrowing to the women borrowers and also provide them strategic guidance as to setting up and managing their business effectively.

Over the course of the next three years, we seek to expand in the neighbouring states of Punjab,

Gujarat and Maharashtra. We reckon that our financial solutions and product offerings would have a high reception across all the markets where we seek to build our presence chiefly because of the following two reasons:

- a. Either complete lack of or severely restricted availability of institutional finance due to the absence of credit history
- b. Presence of indigenous money-lenders and high cost of borrowing on obscure terms leading to a possibility of facing unethical recovery practices

In the light of these conditions, we firmly believe that we can make a difference due to:

- ▷ Crafting unique credit offerings in terms of ticket size and tenure of the loan
- ▷ Enabling the use of technology through our 'Phygital Model' of business for higher speed and efficiency in operations and to maintain personal connections with our target market
- ▷ Maintaining higher and transparent standards of corporate governance and recovery mechanism

These advantages have enabled us to register consistent growth in our topline and bottom line, and I am sure they will serve as a solid foundation for our future expansion plans. In addition to planning our

geographic expansion across the neighbouring states, we plan to initiate lending for environmentally sustainable green energy products and vehicles such as rooftop solar panels and electric scooters. Being blessed with abundant natural resources for the generation of green energy, India possesses tremendous potential as both the producer and marketplace for these products. We plan to partake in this growth opportunity by devising a suitable business model.

For concretely shaping our growth efforts, we are constantly looking to broaden our horizons and imbibe latest insights and trends in lending. We have constantly endeavoured to balance the progress with the risks arising naturally out of our ambitious growth plans. We believe in growing responsibly for all our stakeholders.

Hence, apart from borrowing from the leading public and private sector banks and renowned NBFCs, we have garnered equity capital worth ₹ 35 crore to maintain a healthy balance between debt and equity and manage the risk of high leverage.

The said equity funds infusion has taken place via India Progress Fund (IPF), an Indian investment arm of Incofin Investment Management, an impact investment company based in Belgium. Incofin seeks investment opportunities to

promote financial inclusion for rural entrepreneurs and create synergies across the agri-food value chain. The funds, thus secured, shall further bolster our expansion plans w.r.t. penetration in the states of Gujarat, Madhya Pradesh and Maharashtra. The synergies arising from Incofin's strategic and deep impact support and our strong rural presence, outstanding management team and a sound balance sheet shall enable us to provide affordable and qualitative financial services to our clients.

We, at Namdev, have taken sufficient cognisance of the risks that may arise in the ordinary course of our lending business. To minimise the risk of rising Non-Performing Assets (NPA) in the face of the economic debacle caused by the COVID-19 pandemic, we have reduced the Loan-to-Value ratio (LTV) from 90% to 80%. At the same time, the collection of dues accords a top priority. The risk of NPAs is further mitigated by our presence at the grass-root levels in the market and generation of good quality loans after first-hand credit underwriting of the borrowers.

As an organisation putting its people first, we reckon that our employees are our biggest strength. We have well-structured training and development programmes in place for the skill enhancement for our employees. We plan to

allocate a designated portion out of the fresh equity funds for the same purpose to equip our task force to handle more significant responsibilities that shall arise out of our expansion plans. During the COVID-19 pandemic as well, we are proud of not having had to bring in any retrenchment at Namdev. We supported our employees with the medical expenses arising out of the COVID-19 infection. We believe in upholding a similarly responsible attitude towards the community of which we are a part. We have been supporting to uplift the underprivileged section of the society on an ongoing basis, mainly focusing on the causes of daily necessities, education and medical facilities.

As I conclude, I sincerely thank all the stakeholders for their continued belief in our vision and a firm backing extended for our endeavours to bring our vision to fruition. Also, I express my gratitude towards our task force, for these efforts wouldn't have materialised into any concrete results for want of dedication and disciplined efforts on their part. Above all, I thank our borrowers for allowing us to be a strategic partner and giving us the opportunity of walking hand-in-hand with them on their growth journey.

Warm Regards,
Jitendra Tanwar

Our Competitive Advantages

Rakhein Dusron Se Aage

Growth of any business depends not only on how good its offerings are, but also on how it fares against its competitors. The factors distinguishing the business vis-à-vis its competitors are its competitive advantages or growth enablers. We, at Namdev, have carefully identified and built upon our competitive advantages to generate a sustainable revenue growth and enhance the social impact of our business.

Namdev Finvest's Competitive Advantages

Phygital Model

- ▷ Under this model, we have been able to assess the target market first-hand in terms of local growth potential of trade and commerce, credit quality, cash flow and repayment capacity of the borrower, and detailed cost – benefit analysis for opening the branch.
- ▷ Personalised connect and active presence in Tier III and Tier IV cities has built a strong goodwill over the last eight years.

Pulse of the Target Market

- ▷ Direct connect with the target customer base in rural and semi-urban sectors has led to developing a very clear sense of their credit requirements. Armed with this understanding, we have been able to structure unique financial solutions catering to their requirements. This, in turn, enables us to cater to the unserved and underserved space, thereby creating a lucrative market for ourselves.

Healthy Asset-Liability Management (ALM)

- ▷ Fresh fund infusion at regular intervals has enabled us to maintain the Debt-Equity Ratio at consistently healthy levels of 4.73 in FY 2018-19 and 4.26 in FY 2019-20. This has enabled us to create a strong base for further expansion of loan book.
- ▷ We enjoy impeccable credit record history with more than 33 lenders as in public sector banks, private banks and NBFCs of high repute. This ensures uninterrupted supply of funds to carry out our expansion plans.

Well-co-ordinated In-house Processes

- ▷ We credit ourselves with creation of robust processes and higher standards of corporate governance to carry out the entire range of operations right from receipt of an application till the loan is disbursed and follow-up checks are carried out. This leads to faster turnaround time for loan processing and higher operational efficiency.
- ▷ Robust processes for collateral assessment ensure increased chances of recovery in case of default.

Vigorous Marketing Efforts

- ▷ We have a very self-motivated marketing team dedicated to carry out meticulously planned marketing initiatives such as monthly borrower awareness programmes, social events for customer engagement appreciating their association with us. This further strengthens our bond with our borrowers.

Going Phygital

Ek Anokha Kadam

At a time when banking and financial institutions the world over are trumpeting the adoption of 'Fintech' and 'Digital', we at Namdev have found ourselves a sweet spot combining the best of both the worlds: Digital and Physical. We choose to call it 'Phygital'. The Phygital business model is a combination of physical and digital action steps in the lending business that we have specially crafted to deepen our reach in our target markets and serve our existing customers more efficiently.

In India, there is still a widespread prevalence of developing a personal connect with the customers. The thriving businesses of the smallest of the grocery stores, medical shops and the tea vendors across the country are the best examples of how personal connect with customers triumphs over exquisite yet impersonal experience. We have captured this nerve of our target markets in the rural and semi-urban areas where the adoption of latest technologies is still picking up. Hence, rather than merely being a financier, we have chosen to merge the speed and accuracy of technology with on-ground physical check of the borrowers on consistent basis to build a bond and be a strategic partner in their growth journey.

This 'Phygital' business model, illustrated below, has been very successful as compared to standalone 'Digital' or only 'Physical' model.

Business Promotion (Physical)

By organising customer meets and fairs and imparting first-hand information as to how the prospective borrowers can tap into formal channel of finance to fulfil their credit needs.

Onboarding of the Customer (Digital)

Receiving the application and completion of KYC procedure online by uploading Aadhar number and PAN on Android-based, GPS-enabled mobile app MCash.

Details of collaterals such as property papers, bank statements are uploaded on the app.

Credit Underwriting and Disbursal of Loan (Phygital)

Every applicant is personally visited by the member of a credit team. Customer's personality, repayment capability is assessed based on different parameters developed and perfected through years of in-house expertise in evaluating the ground-level reality. The official data available with the credit bureaus is also verified, in addition to reference checks from suppliers and neighbours. Cash flow analysis of the customer is prepared.

Other critical information such as amount of loan, interest rate, tenure, applicant's occupation details are recorded in the app and the amount is disbursed through bank.

Benefits of 'Phygital' Model



Loan Tracking and Collection or Termination (Physical)

End use of loan is verified after disbursement and regular reviews are scheduled to ensure that the said project is making progress as planned.

Derailed projects are identified and terminated to stem further financial losses.

Multiple channels offered to customers for repayment:

- ▷ Net banking
- ▷ Card payments
- ▷ Mobile wallets
- ▷ Intending to introduce digital payment facility for our customers through Airtel Payments Bank, M-Paisa, Paytm, PhonePe

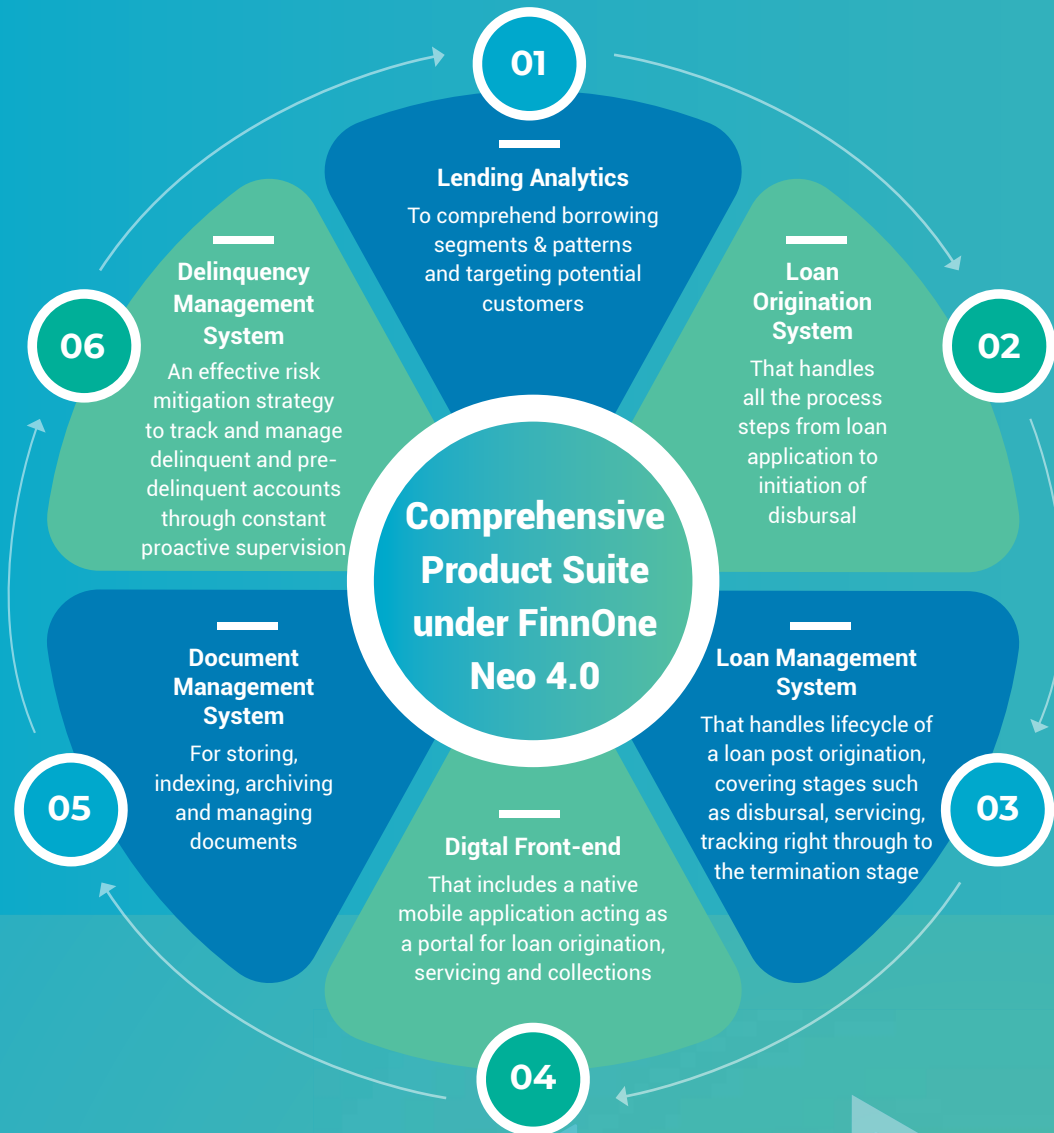
Customer Support and MIS (Digital)

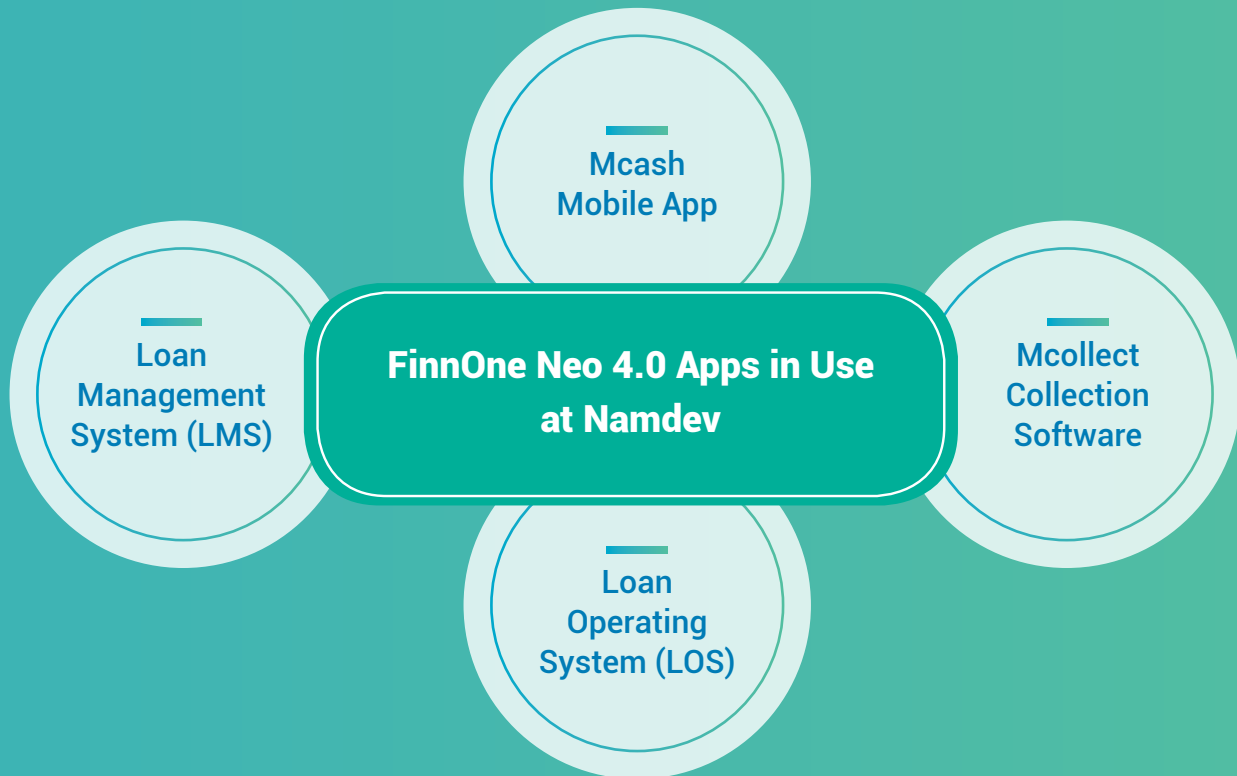
Enhanced customer support through availability of a chatbot 24x7 to answer queries and offer guidance to borrowers.

Updation of Management Information System (MIS) on consistent basis to incorporate ground-level realities of the borrowers.

The Digital Growth Engine: FinnOne Neo 4.0

We have deployed FinnOne Neo 4.0, an end-to-end loan lifecycle management system, as a core component of our digital operations. FinnOne Neo 4.0 is a multichannel, complete loan management solution built on advanced technology platform. Leading private sector banks and NBFCs are currently using this highly efficient loan management system.





FinnOne Neo 4.0 has enabled us to make faster and better credit decisions as it rapidly streamlines multiple processes and departmental actions required under loan management. The following benefits in particular have emerged from the use of FinnOne Neo 4.0:

Benefits of FinnOne Neo 4.0

Accelerated reach to target market through use of Android-based, highly responsive Native app

Enabling multiple users to have access while ensuring smooth inter-departmental co-ordination

Serving multiple locations, states and branches smoothly

Higher productivity through faster and paperless processing

Faster Turnaround Time (TAT) from receipt of application till actual disbursal

Loan Management System seamlessly integrates loan applications, tracking and offline collections through agents

Easy-to-use for all the employees with minimal training

Enhanced data security with secure network architecture through features such as login credentials, one time passwords

In-built internal control mechanism for effective checks throughout the process of loan origination, appraisal, disbursal, tracking and termination

Automation for Tasks such as interest calculations, overdue reports and NPA classification



**LIVES
WE TOUCH,
IMPACT WE
CREATE:**

*Chalo Aage
Badhein*



Highly restricted access to institutional credit is the biggest problem the MSME entrepreneurs in India face. Despite adequate knowledge and a potentially viable business idea, their dreams to earn a decent living are stifled. At Namdev, we have resolved to help such entrepreneurs grow their business through timely financial assistance. And what encourage us to continue in our mission are the happy faces and fulfilled dreams of our clients.



Santosh Devi

Boutique Owner

Based at: Dantaramgarh Sikar
Approached Namdev Finvest
for a loan of: ₹ 5,06,709



I am thankful to the entire team at Namdev in analysing my exact requirement for funds and providing me with the right help at the right time. As a result, my business has flourished.

Having started her business on a humble ground, Santosh Devi used to stitch clothes for the people in her neighbourhood. Gradually, she built on her expertise, earned trust of her customers and by word of mouth, started getting increasing volume of orders.

She decided that it was the right time to expand her business. Hence, she tied up with the local saree vendor to design ladies garments. In order to deal with larger volume of work, she has even recruited other women helpers. Currently, she manages the operations of the boutique single-handedly and also supports her employees successfully.



Gopal Bhargava

Street Food Vendor

**Based at: Ajitgarh
Approached Namdev Finvest
for a loan of: ₹ 3,00,000**



Namdev has been extremely helpful right from the beginning. They made it so simple to apply for and secure a business loan even for a first-time borrower like me.

Gopal Bhargava has been running a small food business since last four years. He caters to his customers' demand of lip-smacking street food and has been gaining popularity steadily.

When he wanted to expand his business, he started looking for a right source of funds. That is when he was introduced to the representatives from Namdev. They understood his requirements and offered a loan tailor-made to cater to his needs. Now, Gopal is one of our valued customers who happily visits our branch and brings along business referrals while proudly describing his successful association with us.

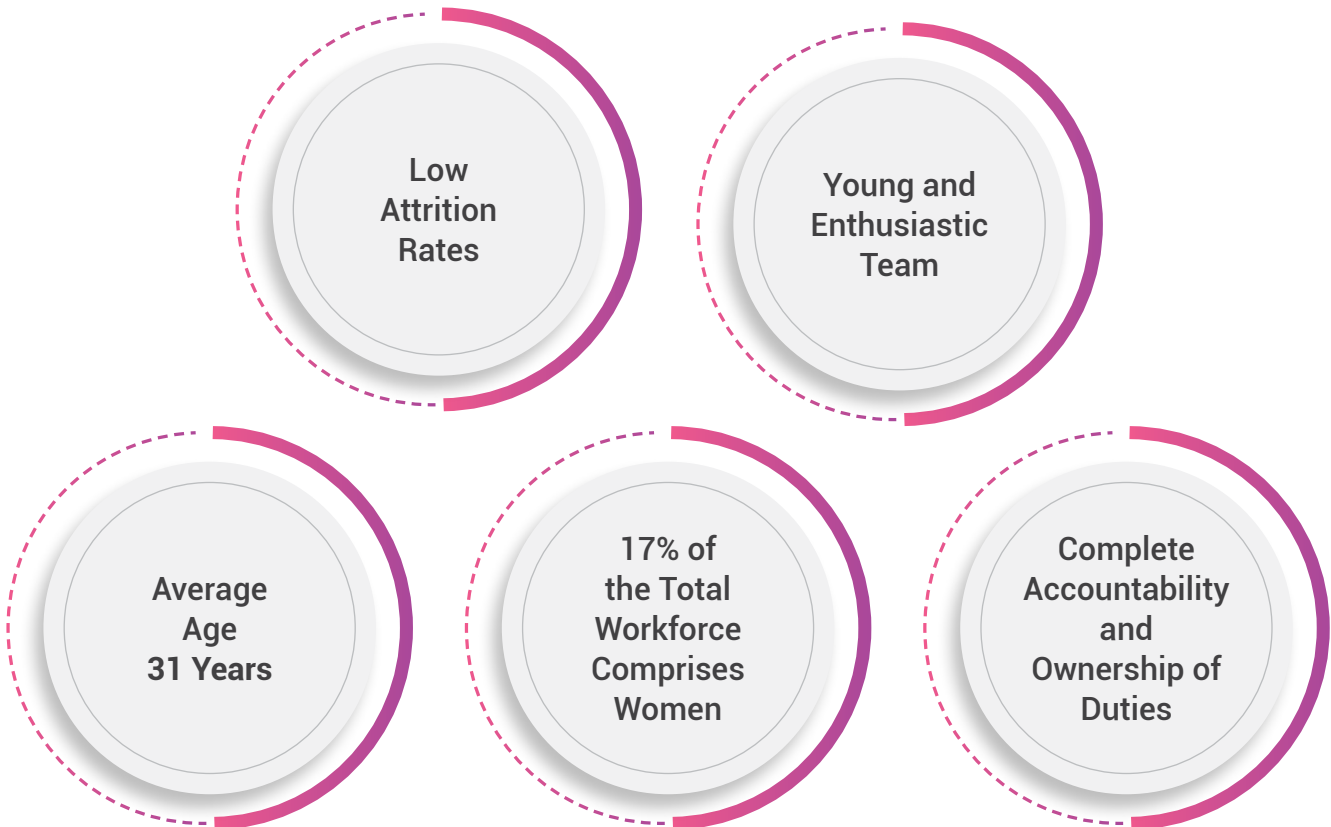
It's all Team Work

Wo Jo Humein Aage Rakhein



At Namdev, our people remain our highest priority and we are proud to call ourselves a 'People-First' organisation. We have a firm belief that growth should not only be external in terms of market presence and profit, but also internally enrich every member of the organisation both professionally and personally. We believe true success will materialise only when we start caring for each other.

2020-21 has been challenging enough in terms of business sustainability and development. We have been able to sail safely to the shores only because we had a capable team navigating our way through the turbulent waters with dedication and determination. Some prominent facts that highlight our human resource prowess:



We provide an ambient organisational growth ecosystem where employees not only perform their duties but also are able to enhance their professional competencies. We also take complete cognisance of their personal responsibilities and extend support wherever needed. We have demonstrated our commitment for the well-being and development of our human resources through:

Financial support for medical expenses during the covid-19 pandemic

No salary cuts or retrenchment during the pandemic

Opportunity to scale up professionally through organic route

Recruiting fresh talent and offering opportunity to grow across different business functions and roles

Ongoing programmes for skill upgradation and mentorship for newer roles

Compassionate, collaborative and inclusive organisational culture

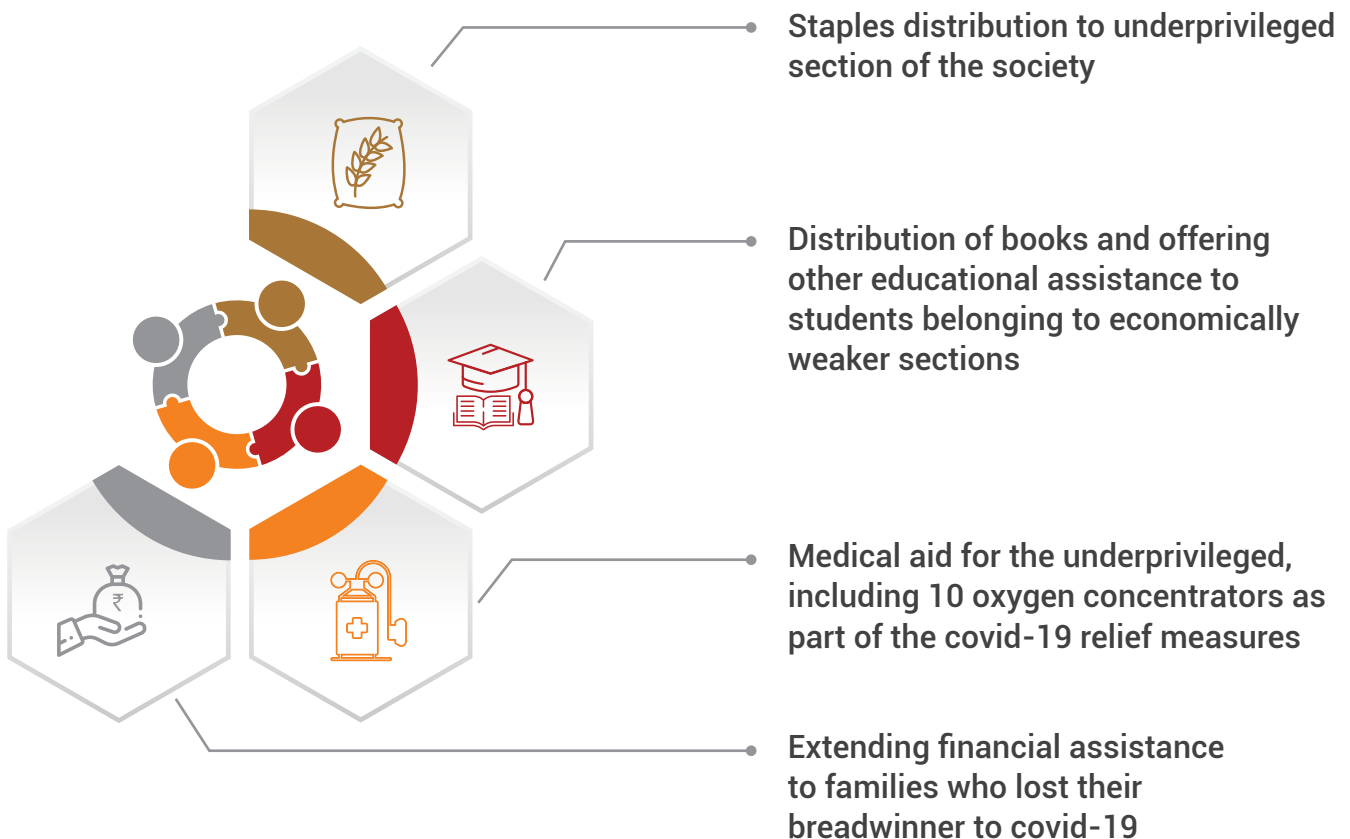
For the Greater Good

Ek Saath, Ek Mutthi



At Namdev, we follow the principle of mutually beneficial collaborative coexistence governing our market presence across all geographies. We strongly believe that a business cannot thrive in isolation. It has to share its success with the community where it operates and enrich it so as to walk together on the path of development. The betterment of the surrounding community, in turn, contributes to the strength of our business and supports us immensely in terms of realising our vision of creating a dynamic socio-economic impact.

The focal point of endeavours under our Corporate Social Responsibility (CSR) has been to uplift the communities that we have been a part of. In furtherance of the same objective, we have been undertaking the following initiatives:



Our Board of Directors

*Wo Joh
Humein
Aage Le
Jaye*

Our Board of Directors have been putting relentless efforts to bring our vision and mission to fruition. Owing to their strategic guidance and foresight, we are advancing on our path to become the one-point financial solutions provider for the needs of rural masses in India.



Shri Jitendra Tanwar
Promoter & Managing
Director

A veteran banker with more than 15 years of experience in lending to businesses and for vehicles. As the Managing Director of Namdev Finvest Private Limited, he has effectively leveraged his expertise in Loan Origination, Risk Management and Collection to secure and scale up the Company's business model. He has emerged as a successful and inspiring leader, strategising the Company's growth path since 2013 with laser-sharp focus on risk management.



Smt Latika Tanwar
Whole-time Director

With MBA in Finance and Master's in Commerce, Smt Tanwar has been expertly handling responsibilities as the Whole-time Director of Namdev Finvest Private Limited backed by her professional experience of seven years. She has been a key force at the Company in promoting ethical and effective work culture and creating a stable growth environment.



Shri N.K. Sharma
Independent Director

Bringing onboard a profound experience of more than 37 years in the field of Finance, Risk Management and Recovery, Shri Sharma has provided critical strategic guidance to us for achieving our business goals with much clarity. He has also been the Deputy Chief Officer for UCO Bank at the zonal office, Jaipur.



Smt Ruby Agarwal
Independent
Director

With MBA in Finance and Diploma in Banking from Ahmedabad Management Association, along with more than eight years of experience in the field of Finance and Risk Management, Smt Agarwal has been actively engaged in directing the growth of the Company in the desired direction.

OUR CORPORATE ADVISORY BOARD

To accelerate our growth pace, we have appointed a Corporate Advisory Board as a part of our revamped organisational structure that would enable us to penetrate newer markets faster and serve our customers better. This advisory board, comprising industry veterans, shall act as a think tank and policymaker for our endeavours in terms of investor relations, growth strategy, risk management, IPO planning, talent retention and mentorship to the core management.

Members of the Corporate Advisory Board include:



Shri P. H. Ravikumar

An 'Honorary Fellow' of the Chartered Institute for Securities & Investment, UK, Shri Ravikumar brings in a prolific Banking & Finance industry experience of over 46 years. He possesses long professional association spanning more than two decades with Bank of India, and that of 12 years with ICICI Bank. The founding Managing Director and Chief Executive Officer of the National Commodity & Derivatives Exchange Limited (NCDEX) for five years, Shri Ravikumar has also been the Chairperson of Bharat Financial Inclusion Limited (the erstwhile SKS Microfinance) and Vastu Housing Finance Corporation Limited (Vastu HFC), focused on assisting middle- and low-income groups with affordable housing, since five years.



Dr. Harsh Vardhan

An alumnus of prestigious institutes such as Visvesvaraya National Institute of Technology (VNIT Nagpur), Indian Institute of Management Calcutta (IIM Calcutta), and Smith School of Business at University of Maryland, USA, Dr. Vardhan has a remarkable professional experience of over 30 years in the global financial sector. He has handled responsibilities across a wide spectrum of banking functions such as corporate banking, retail and private banking, in addition to other verticals such as wealth and asset management, insurance, and securities trading. He has advised leading corporations in India, Greater China, South East Asia, North America, and Europe in the domains of strategy, operations and risk management. He possesses superior technical and mentorship capabilities in the area of Corporate Finance, specialising in segments such as Mergers & Acquisitions, Alliance Structuring and Negotiations, Valuations, Strategic Due Diligence and Review of major investment decisions for Private Equity and Strategic Investors.



Shri Hemant Kaul

Shri Hemant Kaul has served as the Managing Director and CEO of Bajaj Allianz General Insurance Co. Ltd., the second largest and the most profitable general insurance company in private sector in India, from December 2009 till April 2012. As a part of the leadership team responsible for UTI/Axis Bank's journey to reach the fourth largest bank in India by market capitalisation, he has played an instrumental role in the rebranding exercise of the bank from UTI to Axis Bank. Having a distinguished track record as an Officer with State bank of Bikaner and Jaipur from 1977 to 1994; Shri Kaul has also served as a Director on the Boards of Bussan Auto Finance India Pvt. Ltd., Karur Vysya Bank and Cigna TTK Health Insurance Company. At present, Shri Kaul has been functioning as a successful independent management consultant, working with Private Equity firms to evaluate investments in the financial sector in India. He is associated as an Independent Director with Aspire Housing Finance Corporation Ltd., Ashiana Housing Ltd., Lakshmi Vilas Bank Ltd., TCI Finance Ltd., Social Worth Technologies Ltd., Ashish Securities Pvt. Ltd., Medinfi Healthcare Private Ltd., EGIS Healthcare Services Pvt. Ltd., and also with IIMR University, Jaipur as a member of the Board of Management.

Corporate Information

Board of Directors

Shri Jitendra Tanwar

Promoter & Managing Director

Smt Latika Tanwar

Whole-time Director

Shri N. K. Sharma

Independent Director

Smt Ruby Agarwal

Independent Director

CFO

Shri Vinod Sharma

Company Secretary

Shri Mrigank Singh

Auditors

M/S MK Agrawal & Associates

6/39, Vijaywari, Sikar Road, Jaipur,
Rajasthan-302023

Bankers

IDFC Bank Limited

Vaishali Nagar, Jaipur

Registered Office

S1-S7-S8, Shree Nath Plaza,
Second Floor, Neer Sagar Market,
HDFC Bank Building,
Bhankrota, Ajmer Road,
Jaipur - 302026
Web: www.namfin.in



Statutory Reports 34-41

Board's Report

Financial Statements 42-80

Independent Auditors' Report 42-44

Annexure "A" 45-46

Annexure "B" 47

Annexure "C" 48-49

Balance Sheet 50

Statement of Profit and Loss 51

Cash Flow Statement 52-53

Notes forming part of the financial statements 54-80

Board's Report

To The Members,

Your Directors have pleasure in submitting their Annual Report of the Company together with the Audited Financial Statements for the year ended on 31 March, 2021.

1. FINANCIAL RESULTS

The Company's financial performances for the year under review along with previous year's figures are given here under:

Particulars for the Year ended 31 March, 2021

(Amount in Rupees)

PARTICULARS	2020-2021 ₹	2019-2020 ₹
Net Sales /Income from Business Operations	48,03,94,118.00	35,49,96,964.82
Other Income	3,73,65,110.00	2,48,53,788.49
Total Income	51,77,59,228.00	37,98,50,753.30
Profit before Depreciation	12,54,52,846.00	7,63,33,173.15
Less Depreciation	1,04,53,558.00	72,81,832.93
Profit after depreciation and Interest	11,49,99,288.00	9,57,70,908.37
Less Current Income Tax	3,47,60,991.00	2,75,85,764.83
Less Previous year adjustment of Income Tax ,	0.00	0.00
Less Deferred Tax	(13,60,519.00)	(8,66,196.68)
Net Profit after Tax	8,15,98,815.00	6,90,51,340.22
Dividend (including Interim if any and final)	0.00	0.00
Net Profit after dividend and Tax	8,15,98,815.00	6,90,51,340.22
Profit for the year	8,15,98,815.00	6,90,51,340.22
Earnings per share (Basic)	7.27	7.94
Earnings per Share(Diluted)	6.41	7.01
Face value per shares (in Rupees)	10.00	10.00

2. DIVIDEND

No Dividend was declared for the current financial year.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year under review your Company's income from operations is ₹ 51.77 Crore as compared to 37.98 Crore during the previous year. The Company has incurred a net Profit after Tax for the period of ₹ 8.16 Crore as compared to the profit of ₹ 6.91 Crore in the previous year.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE

COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Other than stated elsewhere in this report, there are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In the opinion of the directors there is no need to take any measure in this regard. The company does not have any proposal for additional investment in this regard. The details of energy consumption are not required to be given.

The research and experiments are carried on as part of the normal business activities as such no separate figures are available.

Board's Report (Contd.)

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Board of Directors is overall responsible for identifying, evaluating and managing all significant risks faced by the Company. The Risk Management Policy approved by the Board acts as an overarching statement of intent and establishes the guiding principles by which key risks are managed across the Organisation. The Board monitors and reviews the implementation of various aspects of the Risk Management policy through a duly constituted Risk Management Committee (RMC). The RMC assists the Board in its oversight of the Company's management of key risks, including strategic and operational risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks under the aegis of the overall Business Risk Management Framework. The Company follows well established and detailed risk assessment and minimisation procedures, which are periodically reviewed by the Board. The Company's Business Risk Management Framework helps in identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy.

At present the company has not identified any element of risk which may threaten the existence of the company.

7-A. RISK MANAGEMENT COMMITTEE

The Company has a duly constituted Risk Management Committee which assists the Board in its oversight of the Company's management of key risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks under the aegis of the overall business risk management framework

TERMS OF REFERENCE

- To ensure there is an embedded, robust process in place throughout the Company to identify,

assess, mitigate and report business risks with clear lines of ownership.

- To drive and co-ordinate risk management process covering all areas of risk, through an appropriate business risk management organisation.
- To ensure that the business risk strategy and management processes comply with applicable regulatory requirements and corporate governance principles.
- To ensure that the business risk management principles and processes are widely understood across the Company through adequate induction, training and awareness programs.
- To periodically monitor and review Company's key business risks and risk mitigation plans and advise the Board of business risks which could materially impact the Company's delivery of its business plans, strategy, and reputation, if left untreated.
- To report to the Board on key risks, risk management performance and the effectiveness of internal controls

COMPOSITION & MEETING

There is no meeting during the year 2020-2021.

8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in CSR Report which is available on the Company's website WWW.NAMFIN.IN in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Two meetings of Committee were held during the year 2020-2021 on 01.04.2020 and 31.03.2021. The Composition is set out in Annexure B (CSR Report) of this report and attendance of the members at the Committee meetings were as follows:

Board's Report (Contd.)

ATTENDANCE RECORD OF CSR COMMITTEE FOR THE YEAR ENDED 31 MARCH, 2021

Name of Directors	Position	Status	No. of meeting held during the Financial Year	No. of meeting attended during the Financial Year
Mr. Jitendra Tanwar	Managing Director	Chairman	2	2
Mrs. Latika Tanwar	Whole Time Director	Member	2	2

Your Company's Net profit (Before Tax) is more than ₹ 5.00 Crore as per terms and provisions of Section 135 of the Companies Act, 2013; hence provisions of Section 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility (CSR) are applicable to the Company for the Financial Year 2020-2021.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure B (CSR Report) of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Net Profit before Tax for Last 03 Years is summarised as below:

Financial year	Net Profit before Tax
2019-2020	9,57,70,908.37
2018-2019	5,37,56,090.72
2017-2018	2,13,04,705.00

The Company had to spend 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR) activities. The Company has to spend ₹ 11, 38,878 during the Year 2020-21 to meet the requirement of provision of section 135 of companies act, 2013.

CSR expenditure details for the year 2020-21 are as follows:

Particular	Amt.(INR ₹)
BY CUSTOMER AWARENESS PROGRAMME	5,35,750.00
BY SANSKAR EDUCATION & WELFARE SOCIETY	1,68,000.00
BY SANSKAR EDUCATION & WELFARE SOCIETY	3,00,000.00
BY SANSKAR EDUCATION & WELFARE SOCIETY	43,600.00
BY SANSKAR EDUCATION & WELFARE SOCIETY	1,34,204.00
BY SANSKAR EDUCATION & WELFARE SOCIETY	68,080.00
TOTAL AMOUNT	12,49,634.00

The Company has spent ₹ 1249634 during the Year 2020-21 to meet the requirement of CSR Policy.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

The loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review was under the provisions of the Companies Act 2013 & Rules made there under.

10. CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES.

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and shall be shown in financial statement of the company.

11. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS.

There were no qualifications, reservations or adverse remarks made by the Auditors in their Auditor's Report. The Notes on financial statements are self-explanatory and needs no further explanation.

The provisions relating to submission of Secretarial Audit Report is applicable to the Company. Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s Naredi Vinod & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2020-21. Their report in Form MR-3 for the financial year ended 31 March, 2021 is provided as Annexure-A to the report. The Secretarial Auditor's report does not contain any qualification, reservation, adverse remark, disclaimer or observations. The report is self-explanatory and do not call for any further clarification. No fraud has been reported by the Auditor.

Board's Report (Contd.)

12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES.

The constitution of Board Nomination and Remuneration Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013.

A) BRIEF DESCRIPTION OF TERMS OF REFERENCE:

- a. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- b. Devising a policy on diversity of board of directors;
- c. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down,

and recommend to the board of directors their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

- d. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- e. Recommend to the board, all remuneration, in whatever form, payable to senior management.
- f. Do such other matters as may be decided by the Board from time to time.

COMPOSITION & MEETING

The Committee met once on 31.12.2020 during the year 2020-21. The Composition and attendance of the members at the Committee meetings were as follows:

ATTENDANCE RECORD OF NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE FOR THE YEAR ENDED 31 MARCH, 2021

Name of Directors	Position	Status	No. of meeting held during the Financial Year	No. of meeting attended during the Financial Year
Jitendra Tanwar	Managing Director	Chairman	01	01
Latika Tanwar	Whole Time Director	Member	01	01
Narendra Kumar Sharma	Non Executive-Independent Director	Member	01	01

13. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Form No MGT 9 and is attached to this Report.

Further pursuant to Section 92(2) read with Rule 11(2) of the Companies (Management and administration) Rules, 2014 is furnished in Form No MGT 8 and is attached to this Report.

14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the Financial Year 2020-21, the Company held Sixty Seven Board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarised below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

The Company had 67 (Sixty Seven) Board meetings during the financial year under review.

01/04/2020, 09/04/2020, 16/04/2020, 06/05/2020, 26/05/2020, 27/05/2020, 30/05/2020, 09/06/2020, 30/06/2020,05/07/2020, 06/07/2020, 21/07/2020, 22/07/2020, 24/07/2020, 29/07/2020,31/07/2020, 12/08/2020, 13/08/2020, 19/08/2020, 20/08/2020, 27/08/2020, 31/08/2020, 02/09/2020,05/09/2020, 09/09/2020, 11/09/2020, 19/09/2020, 24/09/2020, 25/09/2020, 30/09/2020, 14/10/2020, 15/10/2020, 21/10/2020, 22/10/2020, 24/10/2020,

Board's Report (Contd.)

27/10/2020, 31/10/2020, 01/11/2020, 10/11/2020, 17/11/2020, 09/12/2020, 14/12/2020, 23/12/2020, 31/12/2020, 01/01/2021, 05/01/2021, 08/01/2021, 15/01/2021, 16/01/2021, 21/01/2021, 23/01/2021, 17/02/2021, 23/02/2021, 25/02/2021, 27/02/2021, 12/03/2021, 14/03/2021, 15/03/2021, 16/03/2021, 18/03/2021, 19/03/2021, 23/03/2021, 24/03/2021, 26/03/2021, 27/03/2021, 30/03/2021, 31/03/2021

Company has Two EGM during the financial year under review on dated 23/06/2020, 23/03/2021.

NUMBER OF BOARD MEETING ATTENDANT BY EACH DIRECTOR

S. No	Name of Director	Meeting of Board			Meeting of Committees of the Board	
		Number of meeting eligible to attend	Number of Meeting attendant	%	Number of meeting Held	Number of Meeting attendant
1.	JITENDRA TANWAR	67	67	100%	7	7
2.	LATIKA TANWAR	67	67	100%	7	7
3.	NARENDRA KUMAR SHARMA	67	67	100%	5	5
4.	RUBY AGARWAL	64	64	100%	-	-

15. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 the profit and loss of the company for that period;
- 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;
- The directors had prepared the annual accounts on a going concern basis; and
- 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.

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

17. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

18. DIRECTORS AND KMP

There were following changes occurred in the Directors/KMP during the year under review:

S. No.	NAME OF DIRECTOR/KMP	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION
1.	RUBY AGRAWAL	INDEPENDENT DIRECTOR	17/04/2020	-
2.	VINOD SHARMA	CFO(KMP)	30/09/2020	-

19. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6) of the Companies Act, 2013.

Board's Report (Contd.)

20. STATUTORY AUDITORS

M/s. MK AGRAWAL & ASSOCIATES Chartered Accountants (Firm Registration No. 015611C), the Auditors be reappointed as Auditors of the Company pursuant to Section 139 of the Companies Act, 2013, (the "Act"), the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions, if any, of the Act or Rules framed there under from the conclusion of that Annual General Meeting till the conclusion of the NEXT 5TH Annual General Meeting, (for the Financial Year 2020-2021 to the Financial Year 2024-2025) as per the provisions of the Companies Act, 2013, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor".

The Companies Amendment Act, 2017 has omitted the requirement of ratification of the appointment of statutory auditors at every annual general meeting; the relevant amendment made effective on May 07, 2018. Hence the ratification of appointment of Statutory Auditors at the ensuing AGM is not required.

21. RISK MANAGEMENT POLICY

OBJECTIVE & PURPOSE OF POLICY:

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Ethics" which aims to improvise the governance practices across the Company's activities. The Management of NBFCs has to base their business decisions on a dynamic and integrated risk management system and process, driven by corporate strategy.

NBFCs are exposed to several major risks in the course of their business- credit risk, interest rate risk, equity price risk, liquidity risk and operational risk. It is therefore important that NBFCs should introduce effective risk management policy that addresses the issues relating to various business risks.

Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalise on opportunities.

The Company has a duly constituted Risk Management Committee which assists the Board in its oversight of the Company's management of key risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks under the aegis of the overall business risk management framework

TERMS OF REFERENCE

- To ensure there is an embedded, robust process in place throughout the Company to identify, assess, mitigate and report business risks with clear lines of ownership.
- To drive and co-ordinate risk management process covering all areas of risk, through an appropriate business risk management organisation.
- To ensure that the business risk strategy and management processes comply with applicable regulatory requirements and corporate governance principles.
- To ensure that the business risk management principles and processes are widely understood across the Company through adequate induction, training and awareness programs.
- To periodically monitor and review Company's key business risks and risk mitigation plans and advise the Board of business risks which could materially impact the Company's delivery of its business plans, strategy, and reputation, if left untreated.
- To report to the Board on key risks, risk management performance and the effectiveness of internal controls.

22. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The constitution of Audit Committee is in conformity with the requirements of Section 177 of the Companies Act, 2013

BRIEF DESCRIPTION OF TERMS OF REFERENCE

- (i) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) Review and monitor the auditor's independence and performance and effectiveness of audit process;
- (iii) Examination of the financial statement and the auditors' report thereon;
- (iv) Approval or any subsequent modification of transactions of the company with related parties;
- (v) Scrutiny of inter-corporate loans and investments;

Board's Report (Contd.)

- (vi) Valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) Evaluation of internal financial controls and risk management systems;
- (viii) Monitoring the end use of funds raised through public offers and related matters.
- (ix) Any other responsibility as may be assigned by the board from time to time

COMPOSITION & MEETING

Four meetings of Committee were held during the year 2020-21 on 26.05.2020, 24.07.2020, 21.10.2020 and 23.01.2021. The Composition and attendance of the members at the Committee meetings were as follows:

ATTENDANCE RECORD OF AUDIT COMMITTEE FOR THE YEAR ENDED 31 MARCH, 2021				
Name of Directors	Position	Status	No. of meeting held during the Financial Year	No. of meeting attended during the Financial Year
Jitendra Tanwar	Managing Director	Chairman	04	04
Latika Tanwar	Whole Time Director	Member	04	04
Narendra Kumar Sharma	Non Executive-Independent Director	Member	04	04

23. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

e. OTHER ISSUE & ALLOTMENT

- i. Details of Issue of securities of the Company during the Financial Year 2020-21 are as under:

Nature of Issue (Bonus/Rights/Public Offer/Partly Paid)	No. of Shares	Date of Issue	Face value per share	Premium per share	Type of shares
PRIVATE PLACEMENT	1,00,115.00	23 June, 2020	10.00/-	26.00/-	EQUITY SHARES
RIGHT ISSUE	8,33,329.00	30 June, 2020	10.00/-	26.00/-	EQUITY SHARES
RIGHT ISSUE	6,94,732.00	30 September, 2020	10.00/-	28.00/-	EQUITY SHARES
RIGHT ISSUE	6,25,000.00	31 Deember, 2020	10.00/-	30.00/-	EQUITY SHARES
RIGHT ISSUE	10,00,000.00	23 March, 2021	10.00/-	50.00/-	8% COMPULSORILY CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES
RIGHT ISSUE	5,75,000.00	31 March, 2021	10.00/-	30.00/-	EQUITY SHARES

Board's Report (Contd.)

ii. Details of Allotment of securities of the Company during the Financial Year 2020-21 are as under:

Nature of allotment (Bonus/Rights/Public Offer/Partly Paid)	No. of Shares	Date of allotment	Face value per share	Premium per share	Type of shares
RIGHT ISSUE	8,33,329.00	30 June, 2020	10.00/-	26.00/-	EQUITY SHARES
PRIVATE PLACEMENT	1,00,115.00	30 June, 2020	10.00/-	26.00/-	EQUITY SHARES
RIGHT ISSUE	6,94,732.00	30 September, 2020	10.00/-	28.00/-	EQUITY SHARES
RIGHT ISSUE	6,25,000.00	31 December, 2020	10.00/-	30.00/-	EQUITY SHARES
CONVERSION OF DEBENTURES INTO EQUITY	3,80,000.00	27 February, 2021	10.00/-	40.00/-	EQUITY SHARES
RIGHT ISSUE	5,75,000.00	31 March, 2021	10.00/-	30.00/-	EQUITY SHARES
RIGHT ISSUE	1,75,000.00	31 March, 2021	10.00/-	50.00/-	8% COMPULSORILY CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES

24. OPERATIONAL HIGHLIGHTS

a. Disbursement

The company offers, a wide range of MSME Loan, Auto Loan, Personal Loan, Gold loan. Disbursement in FY 2020-21 aggregated to ₹ 122.92 crore as compare to ₹ 107.10 crore in FY 2019-20.

b. Assets under Management (AUM)

During the Year 2020-21 the Company crossed 200.00 crore AUM.

AUM of the Company stood at ₹ 241.39 crore for the year ended as on 31 March, 2021 against March 31, 2020 which stood at ₹ 168.05 crore.

25. HUMAN RESOURCES:

Your Company continues to be employee centric focusing on their growth and spread of knowledge to build and mature next level leadership. Further, necessary help and support is extended in case of emergency and on special occasions.

The Company had 286 employees on and off the rolls of the company as at 31 March, 2021 as compare to 210 as on 31 March, 2020.

26. NETWORK EXPANSION (BRANCHES)

Your Company further expanded its geographical presence by reaching out to various areas of the country and increased its footprint by opening new branches and making its presence across the 3 states and total network of 34 offices as compare to 28 as on 31 March, 2020.

27. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

DATE: 30 June, 2021
PLACE: JAIPUR

BY ORDER OF THE BOARD OF DIRECTORS
FOR NAMDEV FINVEST PRIVATE LIMITED

JITENDRA TANWAR
(MANAGING DIRECTOR)
DIN NO: 05149036

LATIKA TANWAR
(DIRECTOR)
DIN NO: 05349214

Independent Auditors' Report

To The Members of
Namdev Finvest Private Limited,
S-1, S-7-8, Neer Sagar Market,
Bhankroata, Jaipur

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **Namdev Finvest Private Limited** (the "Company"), CIN : U65921RJ1997PTC047090, which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter Paragraph

We invite attention to Annexure –XXIII to the financial statements regarding uncertainties associated with the

COVID-19 pandemic and impact assessment made by the company on its business and financial statements for the year ended 31st March 2021, the said assessment made by the management is highly dependent upon how the circumstances evolve in subsequent periods

Our Opinion is not modified on the above matter

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgment, were of most significant

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 the matters described below to be the key audit matters to be communicated in our report.

Key Audit matters	How our audit addressed the key audit report
a. Value of asset under security in NPA accounts.	NPA provisioning is calculated based on outstanding part of the loan amount after consideration for realization value of underlying security. Realizable value of underlying security is based on judgment of management.
b. Charges receivables from defaulting Customers	There are certain charges recoverable from Defaulting customers such as Cheque bouncing charges, penal interest, legal charges, etc. Recoverability of such charges is ascertained at the time of settlement of account/ issue of NOC to concerned borrower. In the absence of certainly towards recoverability of such charges, the same are being accounted for on receipt basis as against the accepted accounting principle of income recognition on accrual basis. We have accepted the same in view of practicality of the matter.

Independent Auditors' Report (Contd.)

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("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 accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITY

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, individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- ❖ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in circumstances but not for the purpose of expressing a opinion on whether the company has adequate internal financial control with reference to financial statements in place and operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and relates 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 report to be 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 condition may cause the company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Independent Auditors' Report (Contd.)

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Companies (Auditor Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of Companies Act 2013, we give in the Annexure-A, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Non – Banking Finance Companies Auditors Report (Reserve Bank) Direction, 2016 issued by Reserve Bank of India, In terms of Section 45-IA of the Reserve Bank of India 1934, we enclose in Annexure-B, the report in terms of paragraphs 3 and 4 of said directions.
3. As required by section 143(3) of the act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to adequacy of Internal Financial Control over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure C. Our report express an Unmodified Opinion on the adequacy and operating effectiveness of the company internal financial control over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the act, as amended:

The provision of section 197(16) of company Act, 2013 are not applicable to the Company and hence not commented upon.
- h) With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivatives contracts as at year end for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M/s MK AGRAWAL & ASSOCIATES

Chartered Accountants
 (Firm Reg. No. 015611C)

Mukesh Kumar Agrawal
 (Partner)

Place: JAIPUR
 Date: June 11, 2021

Membership No: - 411321
 UDIN: 21411321AAAAALO2878

Annexure "A"

to the Independent Auditor's Report

The Annexure referred to our Independent Auditors Report to the members of the company on the standalone financial statements for the year ended 31 March 2021, we report that:

- i.
 - a) The company has Maintained proper records showing full particulars, including quantitative detail and situation of fixed assets.
 - b) All the assets have been physically verified by the management during the year in Accordance with a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets, No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- ii. The Company does not have any inventories during the year therefore clause (a) & (b) are not applicable to the company.
- iii. According to the information and explanations given to us, the company has not granted loans, to companies or other parties covered in the register maintained under section 189 of the companies Act, 2013, hence Clause (iii) (a) (b) (c) of the order are not applicable.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act 2013 in respect of grant of loan, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposit from the public and hence the directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the act and the companies (Acceptance of Deposit) Rules 2015 with regard to the deposits accepted from the public are not applicable.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the services rendered by the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Goods and Service Tax, Provident Fund, Employees State Insurance, and other material statutory dues applicable to it to the appropriate authorities.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans to banks and financial institutions.
- ix. Based upon the audit procedures performed, the information and explanations given by the management and to best of our knowledge, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- x. Based upon the audit procedures performed to the best of our knowledge and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed, the information and explanations given by the management section 197 is not applicable on private limited companies, hence not commented upon.
- xii. The Company is not a Nidhi Company therefore, the provisions of clause 4 (xii) of the Order are not applicable to the company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

Annexure "A" to the Independent Auditor's Report (Contd.)

- xiv. Based upon the audit procedures performed and the information and explanations given by management, the company has made private placement of shares during the year under review and the requirement of section 42 of the companies act 2013, have been complied with and the amount raised have been used for the purposes for which the funds were raised.
- xv. In our opinion and according to the information and explanation given to us, during the year the Company has not entered into any non-cash transaction with its directors or persons connected with him and hence provisions of clause 3 (xv) section 192 of the order are not applicable to the company and hence not commented upon.

- xvi. The company is a Non-Banking Financial Company – non deposit taking non systematically important and the same is registered under section 45-IA of the Reserve Bank of India Act, 1934 and vide certificate number B-10.00260.

For M/s MK AGRAWAL & ASSOCIATES

Chartered Accountants
(Firm Reg. No. 015611C)

Mukesh Kumar Agrawal
(Partner)

Place: JAIPUR
Date: June 11, 2021

Membership No: - 411321
UDIN: 21411321AAAAALO2878

Annexure "B"

to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(Pursuant to Non-Banking Finance Companies Auditor's Report (Reserve Bank) Directions, 2016)

To,

The Board of Directors

Namdev Finvest Private Limited

Ref: Auditor's Report under Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction 2016, on the Accounts for the Financial Year ended 31st March 2021

We have audited the accounts of **NAMDEV FINVEST PRIVATE LIMITED** as at March 31, 2021 and the Profit & Loss account for that date annexed there to and report that:

Further to our report of even date issued under Section 143(2) of companies Act, 2013, as required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 issued by Reserve Bank of India in terms of Section 451A of Reserve Bank of India Act 1934 (2 of 1934) and on the basis of such checks as we considered appropriate, we hereby state that.

1. The Company is engaged in the business of Non – Banking Financial Institution and has obtained a Certificate of Registration No. B-10.00260 from the Reserve Bank of India as a Non-Banking Finance Company vide Certificate issued under Section 451A of RBI Act, 1934.
2. The Company is entitled to continue and hold Certificate of Registration in terms of its assets / income pattern as on March 31, 2021.

3. The Net Owned Fund of the company as on 31.03.2021 was ₹ 58.03 Crs.
4. The Board of Directors has passed a Resolution for non-acceptance of public deposits during the year.
5. The Company has not accepted any public deposits during the relevant period/year.
6. The Company has complied with prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non- Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, during the financial year ended on March 31, 2021.
7. The capital adequacy ratio is in compliance with the minimum CRAR Prescribed.

For M/s MK AGRAWAL & ASSOCIATES

Chartered Accountants
(Firm Reg. No. 015611C)

Mukesh Kumar Agrawal
(Partner)

Place: JAIPUR

Date: June 11, 2021

Membership No: - 411321
UDIN: 21411321AAAAALO2878

Annexure "C"

to the Independent Auditor's Report

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NAMDEV FINVEST PRIVATE LIMITED** (the "Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENTS RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction and dispositions of the assets of the Company
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and director of the Company; and
- (3) Provide reasonable assurance regarding prevention of timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Annexure "C"

to the Independent Auditor's Report (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls

system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the institute of chartered accountants of India.

For M/s MK AGRAWAL & ASSOCIATES

Chartered Accountants
(Firm Reg. No. 015611C)

Mukesh Kumar Agrawal
(Partner)

Place: JAIPUR
Date: June 11, 2021

Membership No: - 411321
UDIN: 21411321AAAAALO2878

Balance Sheet

As at March 31, 2021

(Amount in ₹)

Sr. No.	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I	EQUITY & LIABILITIES			
1	Shareholder's funds			
	(a) Share Capital	1	14,70,13,540	11,31,81,780
	(b) Reserves & Surplus	2	43,65,43,464	25,24,70,609
	(c) 10% Fully Convertible Debentures	3	-	1,90,00,000
			58,35,57,004	38,46,52,389
2	Non-Current Liabilities			
	(a) Sub-Ordinate Debts	4	5,00,00,000	5,00,00,000
	(b) Long Term Borrowings	5	1,31,84,22,476	98,18,80,482
	(c) Other Long Term Liabilities	6	14,41,566	29,50,491
	(d) Long Term Provisions	7	60,04,229	41,84,424
			1,37,58,68,271	1,03,90,15,397
3	Current Liabilities			
	(a) Short Term borrowings	8	13,31,947	1,89,10,131
	(b) Other Current Liabilities	9	1,01,07,77,980	56,83,63,614
	(c) Short Term Provisions	10	1,73,39,511	1,08,91,980
			1,02,94,49,439	59,81,65,725
	Total Liabilities and Equity		2,98,88,74,713	2,02,18,33,511
II	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets Tangible	11	5,29,03,368	4,70,85,342
	(b) Non-Current Investment	11	1,96,22,256	2,20,13,606
	(c) Deferred Tax Assets (Net)	12	32,29,176	18,68,657
	(d) Long Term Loans & Advances	13	1,53,80,12,362	1,17,93,72,972
			1,61,37,67,161	1,25,03,40,577
2	Current Assets			
	(a) Inventories		-	-
	(b) Trade Receivables	14	1,14,78,534	1,21,14,017
	(c) Cash and Bank Balance	15	44,33,84,507	24,85,32,598
	(d) Short-Term Loans and Advances	16	87,58,66,318	49,43,96,561
	(e) Other Current Assets	17	1,43,78,192	1,64,49,759
	(f) Current Investment	18	3,00,00,000	-
			1,37,51,07,551	77,14,92,934
	Total Assets		2,98,88,74,713	2,02,18,33,511
	Summary of significant accounting policies			
	See accompanying notes forming parts of the financial statements	1 to 32		

As per our report attached of even date
For M.K. Agrawal & Associates
 Chartered Accountants
 FRN:015611C

for and on behalf of the board of Directors of
Namdev Finvest Private Limited

CA. Mukesh Kumar Agrawal
 Partner
 M. No.: 411321
 Date: June 11, 2021
 UDIN : 21411321AAAALO2878
 Place : Jaipur

Mr. Jitendra Tanwar
 Managing Director
 DIN : 05149036

Mrs. Latika Tanwar
 Director
 DIN : 05349214

Statement of Profit and Loss

For the year ended March 31, 2021

(Amount in ₹)

Sr. No.	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I	Revenue from Operations	19	48,03,94,118	35,49,96,965
II	Other Income	20	3,73,65,110	2,48,53,788
III	Total Revenue (I+II)		51,77,59,228	37,98,50,753
IV	Expenses :			
	Employee Benefits expense	21	4,28,27,554	3,14,01,790
	Finance Costs	22	26,24,04,297	18,98,89,744
	Depreciation	23	1,04,53,558	72,81,833
	Loan provisions and Write-offs	24	49,38,377	17,02,136
	Other Expenses	25	8,21,36,155	5,38,04,342
	Total Expenses		40,27,59,941	28,40,79,845
V	Profit before Exceptional and Extraordinary items and Tax (III-IV)		11,49,99,288	9,57,70,908
VI	Extraordinary items		-	-
VII	Profit before tax after extraordinary items(V-VI)		11,49,99,288	9,57,70,908
VIII	Tax expense:			
	(1) Provision for Tax		3,47,60,991	2,75,85,765
	(2) Provision for Early year Tax		-	-
	(3) Deffered Tax (Assets)/Liability (refer annexure no.VIII)		(13,60,519)	(8,66,197)
	Total Tax		3,34,00,472	2,67,19,568
IX	Profit/ (Loss) after tax for the year (VII-VIII)		8,15,98,815	6,90,51,340
X	Earning Per Equity Share:	28		
	(1) Basic		7.27	7.94
	(2) Diluted		6.41	7.01
	Face value per share (In Rupees)		10	10
	Summary of significant accounting policies			
	See accompanying notes forming parts of the financial statements	1 to 32		

As per our report attached of even date
For M.K. Agrawal & Associates
 Chartered Accountants
 FRN:015611C

for and on behalf of the board of Directors of
Namdev Finvest Private Limited

CA. Mukesh Kumar Agrawal
 Partner
 M. No.: 411321
 Date: June 11, 2021
 UDIN : 21411321AAAAALO2878
 Place : Jaipur

Mr. Jitendra Tanwar
 Managing Director
 DIN : 05149036

Mrs. Latika Tanwar
 Director
 DIN : 05349214

Cash Flow Statement

Particular	(Amount in ₹)	
	For the Period ended as on March 31, 2021	For the Period ended as on March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax & Extraordinary Items	11,49,99,288	9,57,70,908
Adjustments for :		
Preliminary Expenses write off	-	-
Interest Expenses	-	-
Provision For Standard Assets	18,19,805	14,02,028
Provision For Non Performing Assets	7,04,694	3,00,108
Contigent Provision For Covid 19	24,13,879	-
Income from sale of investment/Dividend	-	-
Interest Income	-	-
Early year taxes	-	-
Depriciation	1,04,53,558	72,81,833
Operating Profit before Working Capital Changes	13,03,91,223	10,47,54,877
(Increase)/Decrease in Long Term Loan & Advances	-	-
(Increase)/Decrease in Short Term Loan & Advances	-	-
(Increase)/Decrease in Other Current Assets	(2,79,28,433)	(66,50,953)
(Increase)/Decrease in Trade Receivables	6,35,483	(84,78,533)
Increase/(Decrease) in Short Term Provision	-	-
Increase/(Decrease) in Other Current Liabilities	30,28,690	51,88,290
Increase/(Decrease) in Short term Borrowings	(1,75,78,184)	1,63,45,952
Cash generated from Operations	8,85,48,779	11,11,59,633
Direct taxes paid (including of TDS)	(3,14,32,033)	(2,34,44,997)
Net Cash flow from Operating Activities	5,71,16,747	8,77,14,636
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend	-	-
Investments	23,91,350	44,63,055
Sale/(Purchase) of fixed Assets	(1,62,71,584)	(1,97,79,465)
Net Cash flow from / Used in Investing Activities	(1,38,80,234)	(1,53,16,410)

Cash Flow Statement (Contd.)

(Amount in ₹)

Particular	For the Period ended as on March 31, 2021	For the Period ended as on March 31, 2020
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares Capital	3,20,81,760	2,41,08,200
Proceeds from issue of Preference Shares Capital	17,50,000	53,50,000
Proceeds From Share Premium	10,36,72,040	5,45,41,752
Long term Loans & Advances	(35,86,39,390)	(46,66,77,140)
Short Term Loans & Advances	(38,14,69,757)	(9,41,34,126)
Interest Received	-	-
Interest/Dividend Paid	(11,98,000)	(9,32,786)
Redemption for 10% Fully Convertible Debentures	(1,90,00,000)	-
Secured Loan taken/(repaid)	77,36,27,670	48,95,12,648
Unsecured Loan taken/(repaid)	23,00,000	(25,80,000)
Sub-Ordinate Debts	-	-
Increase/(Decrease) in Other Non Current Liabilities	(15,08,925)	4,91,178
Defferd Tax Assets (net)	-	-
Long term Provisions	-	-
Net Cash flow from / Used in Financing Activities	15,16,15,398	96,79,726
Net Decrease / Increase in Cash or Cash Equivalents (A+B+C)	19,48,51,908	8,20,77,952
Cash and Cash Equivalents at beginning of the period	24,85,32,599	16,64,54,645
Cash and Cash Equivalents at end of the period	44,33,84,507	24,85,32,599

1 Cash and cash equivalents represent bank balance and Bank Deposits

As per our report attached of even date
For M.K. Agrawal & Associates
 Chartered Accountants
 FRN:015611C

for and on behalf of the board of Directors of
Namdev Finvest Private Limited

CA. Mukesh Kumar Agrawal
 Partner
 M. No.: 411321
 Date: June 11, 2021
 UDIN : 21411321AAAAALO2878
 Place : Jaipur

Mr. Jitendra Tanwar
 Managing Director
 DIN : 05149036

Mrs. Latika Tanwar
 Director
 DIN : 05349214

Notes forming part of the financial statements

NOTE 1 : SHARE CAPITAL

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
(A) Equity Share Capital		
Authorised:		
2,35,00,000 Equity Shares of ₹ 10/- each (previous Year 2,35,00,000 shares ₹ @ 10/- each)	23,50,00,000	23,50,00,000
	23,50,00,000	23,50,00,000
Issued, Subscribed & Paid up		
1,30,28,854 Equity Shares of ₹10/- each (previous Year 98,20,678 shares ₹@ 10/- each)	13,02,88,540	9,82,06,780
	13,02,88,540	9,82,06,780
(B) Preference Share Capital		
Authorised:		
85,00,000 Preference Shares of ₹ 10/- each (previous Year 85,00,000 shares ₹ @ 10/- each)	8,50,00,000	8,50,00,000
Issued, Subscribed & Paid up		
16,72,500 Preference Shares of ₹10/- each (Previous Year 14,97,500 Shares of ₹10/- each)	1,67,25,000	1,49,75,000
	1,67,25,000	1,49,75,000
Total	14,70,13,540	11,31,81,780

Sub notes:

- (a) (i) The company has two class of shares referred to as equity and preference share having a par value of ₹ 10/-. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- (ii) (a) The Company has issued 9,33,444 Equity Shares of face value ₹ 10/- each at Premium of ₹ 26.00/- each amounting to ₹ 336.04 Lakh on June 30, 2020,
- (b) The Company has issued issued 6,94,732 Equity Shares of face value ₹ 10/- each at Premium of ₹ 28.00/- each amounting to ₹ 263.99 Lakh on September 30, 2020,
- (c) The Company has issued 6,25,000 Equity Shares of face value ₹ 10/- each at Premium of ₹ 30.00/- each amounting to ₹ 250.00 Lakh on December 31, 2020,
- (d) The Company has issued 5,75,000 Equity Shares of face value ₹ 10/- each at Premium of ₹ 30.00/-each amounting to ₹ 230.00 Lakh on 31st March 2021.
- (e) The Company has converted its 10% Fully Convertible Debentures of ₹ 190.00 Lakh into 3,80,000 Equity Shares of face value ₹ 10/- each at Premium of ₹ 40.00/- each amounting to ₹ 190.00 Lakh on February 27, 2021.
- (iii) (a) The Company has issued 1,75,000 8.00% Compulsorily Convertible Non-Cumulative Preference Shares ("CCPS") of face value ₹ 10/- each amounting ₹ 17.50 Lakh issued at premium of ₹ 50.00 each amounting ₹ 87.50 Lakh on March 31, 2021, which are convertible into equity shares after the completion of 3 years from the date of allotment. The CCPS holders have a right to receive dividend, prior to the Equity Shareholders. The dividend proposed by the Board of Directors on the CCPS is subject to the approval of the shareholders at an Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Preference Shareholders will carry a preferential right over the holder of equity shares for payment of dividend and for payment of capital, in proportion to their shareholding.

Notes forming part of the financial statements (Contd.)

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	(Amount in ₹)	No. of shares	(Amount in ₹)
Equity Shares				
Opening balance	98,20,678	9,82,06,780	74,09,858	7,40,98,580
Allotment during the year	32,08,176	3,20,81,760	24,10,820	2,41,08,200
Closing Balance	1,30,28,854	13,02,88,540	98,20,678	9,82,06,780
Preference Shares				
Opening balance	14,97,500	1,49,75,000	9,62,500	96,25,000
Allotment during the year	1,75,000	17,50,000	5,35,000	53,50,000
Closing Balance	16,72,500	1,67,25,000	14,97,500	1,49,75,000

(c) Details of Equity shares held by each shareholder in the company

Name of shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% held	No. of shares	% held
Mr. Jitendra Tanwar	46,23,229	35.48%	25,04,325	25.50%
Mrs. Latika tanwar	29,96,637	23.00%	35,45,115	36.10%
M/s Jitendra Tanwar HUF	11,61,104	8.91%	10,02,260	10.21%
M/s Dinesh Tanwar-HUF	5,68,484	4.36%	3,96,482	4.04%
Mrs. Devki Devi	5,50,939	4.23%	3,87,928	3.95%
Mr. Mahesh Saini	5,43,707	4.17%	3,66,807	3.74%
Mrs. Nirmla saini	5,43,707	4.17%	3,66,807	3.74%
Mr. Abhishek Rathi	4,12,844	3.17%	4,12,844	4.20%
Mr. Dinesh Tanwar	3,95,052	3.03%	2,60,550	2.65%
Mr. Mukut Bihari Saini	3,70,328	2.84%	2,50,153	2.55%
Mr. Ravi Kumar Saini	3,24,976	2.49%	1,89,743	1.93%
Mrs. Seema Saini	1,91,706	1.47%	1,37,614	1.40%
Mr. Vikash S Agarwal	1,25,416	0.96%	-	0.00%
Mr. Harshverdhan Raghu & Mrs. Shilpa Pandit	87,500	0.67%	-	0.00%
Mr. Hemant Kaul & Mrs. Anuradha Kaul	75,000	0.58%	-	0.00%
Mrs. Lalita Devi Agarwal	17,220	0.13%	-	0.00%
Ms. Archana Singh	16,666	0.13%	-	0.00%
Mr. Shailendra Dybey	3,750	0.03%	-	0.00%
Others	20,589	0.16%	50	0.00%
	1,30,28,854	100.00%	98,20,678	100.00%

* As per records of the company, including its register of shareholders/members

Notes forming part of the financial statements (Contd.)

(d) Details of Preference shares held by each shareholder in the Company:

Name of shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% held	No. of shares	% held
M/s Jitendra Tanwar- Huf	3,77,500	22.57%	3,77,500	25.21%
Mrs. Meenu Sharma	1,58,333	9.47%	1,25,000	8.35%
Mrs. Bina Kanwar	1,35,833	8.12%	1,02,500	6.84%
Mrs. Sunita Sharma	1,45,834	8.72%	1,12,500	7.51%
Mrs. Sanju Kanwar	1,12,500	6.73%	87,500	5.84%
Mr. Wasim Khan	1,10,000	6.58%	85,000	5.68%
Mr. Jeetu Singh	1,07,500	6.43%	82,500	5.51%
Mr. Vikram Singh	1,00,000	5.98%	1,00,000	6.68%
Mrs. Devki Devi	75,000	4.48%	75,000	5.01%
Mr. Dinesh Tanwar	87,500	5.23%	87,500	5.84%
Mr. Parasram Sharma	50,000	2.99%	50,000	3.34%
Ms. Suman Devi	62,500	3.74%	62,500	4.17%
Ms. Asha Devi	50,000	2.99%	50,000	3.34%
Mrs. Aruna Kanwar	40,000	2.39%	40,000	2.67%
Mr. Ravi Kumar Saini	25,000	1.49%	25,000	1.67%
Mr. Bhura Ram Jat	22,500	1.35%	22,500	1.50%
M/S Dinesh Tanwar- HUF	12,500	0.75%	12,500	0.83%
	16,72,500	100.00%	14,97,500	100.00%

* As per records of the company, including its register of shareholders/members

Notes forming part of the financial statements (Contd.)

NOTE 2 : RESERVES & SURPLUS

Particular	As at March 31, 2021		As at March 31, 2020	
Statutory Reserve*				
Op. Bal. During the year	2,60,66,000		1,22,55,000	
Add: Transfer from statement of Profit and Loss	1,63,19,800	4,23,85,800	1,38,11,000	2,60,66,000
Security Premium				
Op. Bal During The Year	12,33,18,076		6,87,76,324	
Add: During the Year from issue of Equity shares (refer to Annexure no. XVI)	9,49,22,040		3,84,91,752	
Add: During the Year from issue of Preference shares (refer to Annexure no. XVII)	87,50,000	22,69,90,116	1,60,50,000	12,33,18,076
Surplus as per Statement of Profit and Loss				
As per last balance sheet	10,30,86,533		4,87,78,979	
Add / (Less): Transferred from Statement of Profit and Loss	8,15,98,815		6,90,51,340	
Apropriations	18,46,85,348		11,78,30,319	
			-	
Less : Transfer to Statutory Reserve	(1,63,19,800)		(1,38,11,000)	
Less : Preference Share Dividend Paid	(11,98,000)	16,71,67,548	(9,32,786)	10,30,86,533
Total		43,65,43,464		25,24,70,609

* Note : Statutory Reserve made as per the Section 45-IC of RBI Act,1934

Notes forming part of the financial statements (Contd.)

NOTE 3 : 10% FULLY CONVERTIBLE DEBENTURES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Name of Debenture Holders		
1 Mrs. Devki Devi	-	47,50,000
2 Mr. Dinesh Tanwar	-	47,50,000
3 Mrs. Latika Tanwar	-	95,00,000
Total	-	1,90,00,000

NON CURRENT LIABILITIES

NOTE 4 : SUB-ORDINATE DEBT

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
IDFC First Bank Ltd. (For 10 Year Maturity)	5,00,00,000	5,00,00,000
Total	5,00,00,000	5,00,00,000

NOTE 5 : LONG TERM BORROWINGS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Direct Assignment		
1 Non Current secured term loan from Agile Finserve Private Limited (DA)	4,35,67,682	-
2 Non Current secured term loan from Capital India Finance Limited (DA)	7,65,75,603	-
3 Non Current secured term loan from Muthoot Capital Services Ltd (DA)	3,67,94,882	-
4 Non Current secured term loan from IKF Finance Limited (DA I)	1,96,24,268	-
5 Non Current secured term loan from IKF Finance Limited (DA II)	3,92,27,084	-
(b) Secured Term Loan (From Banks)		
1 Non Current secured term loan CUB LOAN A/C NO.501812080027925(TL-I)	2,13,73,459	2,71,49,686
2 Non Current secured term loan CUB LOAN A/C NO.501812080030888(TL-II)	63,98,662	3,09,27,080
3 Non Current secured term loan CUB LOAN A/C NO.501812080035486(TL-III)	2,59,12,983	1,07,87,198
4 Non Current secured term loan CUB LOAN A/C NO.501812080048288(TL-IV)	7,65,92,321	8,81,08,120
5 Non Current secured term loan CUB LOAN A/C NO.501812080074588(CCC)	3,99,67,450	-
6 Non Current secured term loan from ESAF Small Finance Bank (TL-I)	5,00,00,000	-
7 Non Current secured term loan from Fincare Small Finance Bank Ltd Term Loan-I	-	1,16,40,943
8 Non Current secured term loan from Fincare Small Finance Bank Ltd Term Loan-II	1,13,43,272	2,85,62,624
9 Non Current secured term loan from HDFC Bank Ltd A/c No: 68122619	-	1,95,929
10 Non Current secured term loan from HDFC Bank Ltd A/c No: 68129570	-	1,95,929
11 Non Current secured term loan from HDFC Bank Ltd A/c No: 97901495	-	5,46,875
12 Non Current secured term loan from HDFC Bank Ltd A/c No: 99223150	-	30,81,884
13 Non Current secured term loan from HDFC Bank Ltd A/C NO: 95170090	-	4,29,137
14 Non Current secured term loan from HDFC Bank Ltd A/C NO: 113901855	23,49,878	-
15 Non Current secured term loan from HDFC Bank Ltd (Innova)	12,37,404	15,54,523
16 Non Current secured term loan from HDFC Bank Ltd A/c No: 114793263	6,73,983	-
17 Non Current secured term loan from IDFC First Bank Ltd. Term Loan-I	10,01,85,994	10,00,00,000
18 Non Current secured term loan from IDFC First Bank Ltd. Term Loan-II	6,28,87,311	8,48,48,485
19 Non Current secured term loan from IDFC First Bank Ltd. Term Loan-III	4,87,17,948	-

Notes forming part of the financial statements (Contd.)

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
20 Non Current secured term loan from Indusind Bank Ltd.	3,54,95,483	4,76,49,068
21 Non Current secured term loan from SBI Bank	-	43,99,602
22 Non Current secured term loan from SBI Bank A/C 40087083705	17,40,72,057	-
23 Non Current secured term loan from UCO Bank Term Loan-I A/C NO.20960610008096	80,99,021	2,62,49,122
24 Non Current secured term loan from UCO Bank Term Loan-II A/C No.20960610006979	2,10,41,572	1,16,00,237
25 Non Current secured term loan from Utkarsh Small Finance Bank	3,33,33,344	5,00,00,000
© Secured Term Loan (From Financial Institutions)		
1 Non Current secured term loan from A. K. Capital Finance Limited	-	83,33,340
2 Non Current secured term loan from Agile Finserve Private Limited (TL)	2,58,75,170	-
3 Non Current secured term loan from Adani Capital Pvt. Ltd.(Assignment From Essel Finance) Term Loan-I	5,15,239	53,25,376
4 Non Current secured term loan from Adani Capital Pvt. Ltd.(Assignment From Essel Finance) Term Loan II	-	23,08,645
5 Non Current secured term loan from Alwar General Finance Company Private Limited	65,85,374	1,32,96,146
6 Non Current secured term loan from Ambit Finvest Pvt Ltd (TL I)	1,03,83,056	1,85,45,477
7 Non Current secured term loan from Ambit Finvest Pvt Ltd (TL II)	1,32,95,518	-
8 Non Current secured term loan from BRD Securities Limited	3,09,30,700	4,45,21,768
9 Non Current secured term loan from Capital India Finance Limited (TL 1)	5,00,00,000	-
10 Non Current secured term loan from Caspian Impact Investments Pvt Ltd (TL I)	1,88,67,847	4,37,50,001
11 Non Current secured term loan from Caspian Impact Investments Pvt Ltd (TL II)	4,58,33,333	-
12 Non Current secured term loan from Chartered Finance & Leasing Ltd. (TL-1)	2,71,23,898	-
13 Non Current secured term loan from Credit Gate Private Limited(TL1)	1,29,55,508	-
14 Non Current secured term loan from Eclear Leasing And Finance Pvt Ltd (TL-I)	1,03,83,082	1,72,70,869
15 Non Current secured term loan from Eclear Leasing And Finance Pvt Ltd (TL-II)	2,33,42,830	-
16 Non Current secured term loan from Electronica Finance Limited Term Loan-II	-	17,77,814
17 Non Current secured term loan from Electronica Finance Limited Term Loan-III	57,58,436	1,17,63,888
18 Non Current secured term loan from Electronica Finance Limited Term Loan-IV	1,61,39,828	2,00,00,000
19 Non Current secured term loan from Hinduja Leyland Finance Ltd	-	4,01,05,604
20 Non Current secured term loan from Hero Fincorp Ltd	1,09,91,672	2,55,90,372
21 Non Current secured term loan from IKF Finance Limited (TL I)	3,21,42,865	4,40,47,620
22 Non Current secured term loan from IKF Finance Limited (TL II)	2,64,28,572	-
23 Non Current secured term loan from Incred Financial Services Ltd Term Loan-II	-	70,39,766
24 Non Current secured term loan from Incred Financial Services Ltd Term Loan-III	82,26,631	1,78,19,437
25 Non Current secured term loan from Incred Financial Services Ltd Term Loan-IV	3,03,20,252	-
26 Non Current secured term loan from ASHV Finance Limited Term Loan-III (Jain Sons Finlease Ltd)	1,15,18,514	2,37,40,880

Notes forming part of the financial statements (Contd.)

		(Amount in ₹)	
Particulars	As at March 31, 2021	As at March 31, 2020	
27 Non Current secured term loan from ASHV Finance Limited Term Loan-IV (Jain Sons Finlease Ltd)	1,65,24,909	-	
28 Non Current secured term loan from Kamal Auto Finance Ltd Term Loan-I	-	9,31,288	
29 Non Current secured term loan from Kamal Auto Finance Ltd Term Loan-II	34,81,216	87,65,116	
30 Non Current secured term loan from Maanaveeya Development & Finance Pvt Ltd	3,33,35,000	4,54,55,000	
31 Non Current secured term loan from Moneywise Financial Services Pvt Ltd Term Loan-II	81,11,092	1,92,97,398	
32 Non Current secured term loan from Moneywise Financial Services Pvt Ltd Term Loan-III	2,89,25,763	1,62,19,041	
33 Non Current secured term loan from Muthoot Capital Services Ltd (TL)	1,27,77,778	2,66,66,671	
34 Non Current secured term loan from Mass Financial Services Limited (TL III)	7,50,00,000	-	
35 Non Current secured term loan from Mass Financial Services Limited (TL IV)	7,50,00,000	-	
36 Non Current secured term loan from Nabsamrudhi Finance Ltd	66,66,672	2,00,00,000	
37 Non Current secured term loan from Nabsamrudhi Finance Ltd (TL II)	4,42,97,289	-	
38 Non Current secured term loan from Northern Arc Capital Limited Term Loan-I	9,33,46,713	13,79,20,904	
39 Non Current secured term loan from Northern Arc Capital Limited Term Loan-II	12,42,67,070	15,00,00,000	
40 Non Current secured term loan from Northern Arc Capital Limited Term Loan-III	8,28,02,287	-	
41 Non Current secured term loan from Northern Arc Capital Limited Term Loan-IV	5,00,00,000	-	
42 Non Current secured term loan from Fort Finance Limited (Ramuka capital Markets Limited)	84,59,978	1,88,10,390	
43 Non Current secured term loan from Shine Star Build Cap Pvt Ltd (TL I)	2,70,54,128	-	
44 Non Current secured term loan from Shine Star Build Cap Pvt Ltd (TL II)	1,89,59,922	-	
45 Non Current secured term loan from SIDBI (TL)	1,30,00,000	-	
46 Non Current secured term loan from UC Inclusive Credit Pvt Ltd Term Loan-I	69,73,529	1,84,23,913	
47 Non Current secured term loan from UC Inclusive Credit Pvt Ltd Term Loan-II	1,03,00,139	1,92,44,148	
48 Non Current secured term loan from UC Inclusive Credit Pvt Ltd Term Loan-III	2,34,59,285	-	
49 Non Current secured term loan from Vivriti Capital Pvt Ltd Term Loan-I	-	15,92,40,141	
50 Non Current secured term loan from Vivriti Capital Pvt Ltd Term Loan-II	4,54,97,711	-	
51 Non Current secured term loan from Vivriti Capital Pvt Ltd Term Loan-III	4,54,97,711	-	
52 Non Current secured term loan from Vivriti Capital Pvt Ltd Term Loan-IV	4,45,96,349	-	
53 Non Current secured term loan from Vivriti Capital Pvt Ltd Term Loan-V	3,56,77,080	-	
54 Non Current secured term loan from Vivriti Capital Pvt Ltd(Assignment From Essel Finance)	46,14,641	1,05,59,651	
55 Non Current secured term loan from Volkswagen Finance Pvt Ltd	7,09,728	16,39,111	
56 Non Current secured term loan from Western Capital Advisors Pvt Ltd (TL-I)	16,73,779	1,00,42,629	
57 Non Current secured term loan from Western Capital Advisors Pvt Ltd (TL-II)	1,59,06,765	-	
	2,31,00,06,516	1,53,63,78,845	
Less : Current maturities shown under other current liability	(1,00,08,84,040)	(56,14,98,364)	
Total	1,30,91,22,476	97,48,80,482	
(b) Unsecured Loans			
From Shareholders (refer annexure no.VI)	93,00,000	70,00,000	
Total	1,31,84,22,476	98,18,80,482	

Notes forming part of the financial statements (Contd.)

NOTE 6 : OTHER LONG TERM LIABILITIES (FLDG RECEIVED)

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
1 Care India Finvest Limited - I	5,67,501	5,30,501
2 Care India Finvest Limited - II	2,09,307	3,32,560
3 Mr. Dinesh Kumar Saini	39,322	36,783
4 MDFC Financiers Private Limited	3,58,602	-
5 MSFIN Credit Private Limited	2,66,834	2,50,647
6 Haritwal Finserve Private Limited-I	-	3,00,000
7 Haritwal Finserve Private Limited-II	-	7,00,000
8 Meenakshi Foundation-I	-	4,00,000
9 Meenakshi Foundation-II	-	4,00,000
Total	14,41,566	29,50,491

NOTE 7 : LONG TERM PROVISION

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision against standard Assets	60,04,229	41,84,424
Total	60,04,229	41,84,424

CURRENT LIABILITIES

NOTE 8 : SHORT TERM BORROWINGS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Secured OD Facility From City Union Bank Limited	-	95,79,053
(b) Secured OD Facility From State Bank of India	-	93,31,078
(c) IDFC Bank A/C NO: 10036986756	13,31,947	-
Total	13,31,947	1,89,10,131

NOTE 9 : OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Current Maturity of Long term borrowings	1,00,08,84,040	56,14,98,364
b) Sundry Creditors (refer annexure no. III)	70,45,578	19,64,218
c) Audit Fees Payable	2,00,000	76,700
d) Withholding and other taxes (TDS Payable refer annexure XIII)	23,22,493	44,24,011
e) Statutory Liabilities (refer annexure no. IV)	2,78,728	3,15,784
f) Creditors for Expenses (refer annexure no.V)	47,142	84,537
Total	1,01,07,77,980	56,83,63,614

Notes forming part of the financial statements (Contd.)

NOTE 10 : SHORT TERM PROVISION

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Income Tax	3,47,60,991	2,75,85,765
Advance Tax Paid	(2,00,00,000)	(1,60,00,000)
TDS Receivables (refer annexure no. IX)	(10,54,077)	(12,07,809)
Provision for NPA	12,18,718	5,14,024
Contingent Additional Provision due to COVID-19 on Standard Assets	24,13,879	-
Total	1,73,39,511	1,08,91,980

NON CURRENT ASSETS

NOTE 11 : NON-CURRENT ASSETS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Fixed Assets		
- Tangible	5,24,99,280	4,69,95,930
- Intangible	4,04,087	89,411
	5,29,03,368	4,70,85,342
b) FLDG (to Financial Institution)		
- Agile Finserve Private Limited	30,85,531	-
- Chartered Finance And Leasing Ltd	15,00,000	-
- Electronica finance Ltd-I	24,29,524	35,79,149
- Electronica finance Ltd-II	26,89,737	12,74,785
- Moneywise financial services Pvt Ltd	29,32,675	41,24,934
- AU Small Finance Bank Limited	-	10,71,978
- Alwar General Finance Company Ltd	16,67,028	23,31,978
- Eclear Leasing And Finance Pvt Ltd	9,94,503	9,94,503
- Fincare Small Finance Bank	-	30,37,150
- Shine Star Build Cap Pvt Ltd	35,00,000	-
- Kamal Auto Finance Ltd	8,23,258	18,26,937
- Utkarsh Small finance Bank	-	37,72,192
	1,96,22,256	2,20,13,606
Total	7,25,25,624	6,90,98,948

Notes forming part of the financial statements (Contd.)

NOTE 12 : DEFERRED TAX ASSETS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
- Deferred Tax Assets (net) (refer annexure no.VIII)	32,29,176	18,68,657
Total	32,29,176	18,68,657

NOTE 13 : LONG TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Loan to Borrowers	1,43,65,68,588	1,17,93,72,972
Secured loan Retained interest under Direct Assignment	10,14,43,774	-
Total	1,53,80,12,362	1,17,93,72,972

CURRENT ASSETS

NOTE 14 : TRADE RECEIVABLES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Sundry Debtors (refer annexure no. II)	1,14,78,534	1,21,14,017
Total	1,14,78,534	1,21,14,017

Notes forming part of the financial statements (Contd.)

NOTE 15 : CASH AND BANK BALANCE

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and Cash Equivalents		
a) Cash in hand	17,85,656	13,53,254
b) Balances with Banks in Current Accounts		
HDFC BANK A/C-50200009154663	31,50,25,843	44,60,083
CUB A/C 512120020006939	2,01,09,577	-
SBI BANK A/C-37147171227	-	6,55,143
SBI BANK A/C -37174330844	3,13,50,104	-
UCO BANK A/C-20960210003848	81,951	65,178
IDFC BANK A/C-10036986756	-	99,40,542
USFB BANK A/C No.1532020000000015	-	4,05,47,324
INDUSIND BANK LTD A/C NO.257231000004	3,35,36,219	-
Add: Cheques Received but not presented in bank	87,78,657	-
c) FDR		
HDFC BANK Ltd-50300317304492	-	2,17,384
- FD-HDFC-50300472829110	60,66,188	-
- FD-HDFC-50300506567233	50,00,000	-
- FD HDFC -50300381146595	-	1,50,00,000
- FD HDFC BANK A/C 50300410987646	-	1,99,00,000
- FD HDFC BANK A/C 50300410986952	-	1,75,00,000
- FD HDFC BANK-50300381113120	-	4,50,00,000
- FD HDFC-50300381113656	-	4,50,00,000
- FD-HDFC-50300351809543	-	69,58,360
- IDFC FD-10064164620	25,00,000	-
- IDFC -FD-10038857300	-	1,84,94,574
- IDFC -FD-10038857491	-	1,84,94,574
- IDFC -FD-10038857504	-	3,37,696
- PHF LEASING LIMITED(ICD)	1,00,34,212	-
d) FDR (with lien mark)		
- ESAF Small Finance Bank	25,05,754	-
- Utkarsh Small finance Bank	40,59,028	-
- Fincare Small Finance Bank Ltd (FD)	25,51,318	25,50,486
- FD HDFC Bank Ltd-18482990000029	-	10,00,000
- FDR - City Union Bank Ltd - 100054098	-	2,50,000
- FDR-City Union Bank Ltd - 500707100063637	-	2,06,000
- FDR-City Union Bank Ltd- 500707100063638	-	2,14,000
- FDR-City Union Bank Ltd- 500707100063642	-	1,90,000
- FDR-City Union Bank Ltd- 500707100063643	-	1,98,000
Total	44,33,84,507	24,85,32,598

Notes forming part of the financial statements (Contd.)

NOTE 16 : SHORT TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Loan to Borrowers	73,81,81,170	48,92,56,320
Secured loan Retained interest under Direct Assignment	12,54,97,970	-
Secured Loan to Borrowers (Sub Standard Assets)	1,21,87,178	51,40,241
Total	87,58,66,318	49,43,96,561

NOTE 17 : OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Duties & Taxes(GST Input Tax Credit)	14,56,457	29,71,805
b) Advance for Branch Expences	11,35,237	29,72,408
c) Advance Rent	-	69,000
d) Salary Advance to Staff	25,15,697	46,86,546
e) Prepaid Expences for Software	31,51,923	57,50,000
f) TDS Receivables (refer annexure no. I)	28,18,878	-
g) Trade Advances	33,00,000	-
Total	1,43,78,192	1,64,49,759

NOTE 18 : CURRENT INVESTMENTS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Investment in Mutual Fund (SBI)	3,00,00,000	-
Total	3,00,00,000	-

Notes forming part of the financial statements (Contd.)

NOTE 19 : REVENUE FROM OPERATION

(Amount in ₹)		
Particulars	2020-21	2019-20
Interest Income	48,03,94,118	35,49,96,965
Total	48,03,94,118	35,49,96,965

NOTE 20 : OTHER INCOME

(Amount in ₹)		
Particulars	2020-21	2019-20
Processing Fees & Oher Charges	2,87,20,137	1,54,61,289
Interest on FDR	86,44,973	93,92,499
Total	3,73,65,110	2,48,53,788

NOTE 21 : EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)		
Particulars	2020-21	2019-20
Salaries, Incentives and Bonus (as per annexure XII)	4,09,73,136	3,02,17,772
Contribution to provident fund and other fund	14,57,739	8,26,730
Staff Welfare Expenses	3,96,679	3,57,288
Total	4,28,27,554	3,14,01,790

NOTE 22 : FINANCE COST

(Amount in ₹)		
Particulars	2020-21	2019-20
Interest Cost		
Secured Loan - Interest Expenses		
to Banks	8,06,01,615	6,54,45,208
to Financial Institutions / NBFC's	16,82,45,180	11,36,35,087
Unsecured Loan - Interest Expences	19,02,901	1,89,819
- Interest on Debentures	17,29,253	19,05,193
- Loan Processing Charges & Bank Charges	96,12,176	86,50,094
- Interest Paid on FLDG	3,13,172	64,343
Total	26,24,04,297	18,98,89,744

Notes forming part of the financial statements (Contd.)

DEPRECIATION CHART FOR F. Y. 2020-21

Note:23

Particulars	WDV as on April 1, 2020	Acition During the year	Dep for the Year 2020-21	Adjusted With Retained Earnings	WDV as on March 31, 2021
Tangible Assets:					
(A) Land & Building	2,37,10,837	-	-	-	2,37,10,837
(B) Office Equipments					
Air Conditioner	7,99,484	4,44,159	5,53,477	-	6,90,167
Mobile	3,92,607	4,73,801	2,96,990	-	5,69,417
Computer & Laptop	13,92,327	23,26,683	12,37,359	-	24,81,651
Camera	1,05,724	1,40,023	1,34,635	-	1,11,112
Matrix Digital Printer, Other Printer, Scanner & Projector	4,85,741	1,66,000	3,37,692	-	3,14,049
Other Office Equipments	3,21,403	7,24,951	2,65,253	-	7,81,101
(C) Furniture and Fixtures					
Electricals Equipments & Fittings , Inverter	3,59,912	1,84,344	1,29,913	-	4,14,342
Furniture & Fixtures	1,03,99,435	65,75,950	35,92,434	-	1,33,82,952
(D) Vehicles					
Motor Car	90,28,460	48,55,852	38,40,660	-	1,00,43,652
Total Tangible Assets (1)	4,69,95,931	1,58,91,764	1,03,88,415	-	5,24,99,280
Intangible Assets:					
(E) Intangible Assets					
Software & Other Intangible Assets	89,411	3,79,820	65,143	-	4,04,087
Total Intangible Assets (2)	89,411	3,79,820	65,143	-	4,04,087
Total Assets (1+2)	4,70,85,342	1,62,71,584	1,04,53,558	-	5,29,03,368

Notes forming part of the financial statements (Contd.)

NOTE 24 : LOAN PROVISIONS AND WRITE-OFFS

(Amount in ₹)

Particulars	2020-21	2019-20
Provision for Standard Asstes	18,19,805	14,02,028
Provision for Sub Standard Assets	7,04,694	3,00,108
Contingent Additional Provision due to COVID-19 on Standard Assets	24,13,879	-
Total	49,38,377	17,02,136

NOTE 25 : OTHER EXPENCES

Particulars	2020-21	2019-20
Auditor's Remuneration	2,00,000	65,000
Director Remuneration (as per annexure XIV)	1,68,69,950	1,37,35,000
Advertisement Exp.	6,20,399	2,40,140
Conveyance Exp.	27,25,145	10,90,940
Commission Paid	55,14,512	1,16,48,180
Fuel Exp.	4,09,640	9,05,825
Office & Administration Exp.	18,87,809	21,74,964
Tours & Travels	32,03,638	27,87,422
Consultancy Expenses	7,25,000	1,50,000
Vehicle Running, Repair & Maintenses Exp.	12,20,256	6,57,288
Insurance Exp.	15,01,701	6,36,594
Domain Exp.	-	9,000
ROC Charge	33,172	18,21,109
Rating Exp.	9,45,000	1,85,000
Travelling Exp.	11,05,388	2,19,487
Telephone Exp.	12,01,063	6,19,040
Electricity Exp.	11,94,397	6,70,448
Cibil Exp.	14,85,336	7,82,419
Postage & Courier	2,04,686	1,73,630
Printing & Stationary Expenses	15,50,506	14,90,793
News Paper Exp.	1,353	4,667
Rent Exp.	57,94,378	34,54,159
Medical Exp.	1,27,899	22,682
Software Annual Fees	#REF!	-
FI Charges	57,087	1,23,593
Donation	-	4,13,597
Gift Expenses	1,55,179	-
Documentation Charges	1,20,500	67,700
Legal & Professional Charges	82,080	3,24,000
RTO Charges	66,425	78,991
Inspection Supervision Charges	-	11,100
Professional Fees	1,21,77,673	58,72,166
Reversal of GST	89,28,376	-
Rebate	1,23,980	12,557
Prepayment Charges Paid	85,753	-
Repossess Loss	2,74,411	-
Compliance Audit Fees	72,490	25,500
Keyman Insurance Policy	1,74,099	15,05,807
Electrical Equipemnts charges	470	36,206
CSR Exp. (as per annexure XV)	12,49,634	17,89,339
Stamping Charges	45,31,321	-
Interest on Income Tax	20,36,872	-
Total	8,21,36,155	5,38,04,342

Notes forming part of the financial statements (Contd.)

NOTE-26

Notes forming part of the Financial Statements

For the Year Ended as on March 31, 2021

Disclosures as required by Accounting Standard (AS) 18 Related Party Disclosures

(a) Relationships:

List of related parties with whom transactions were carried out during the period:

- (i) Holding Company: N.A.
- (ii) Subsidiary compnaies N.A.
- (iii) Associates : N.A.
- (iv) Key Management Personnel :
 - 1 Mr. Jitendra Tanwar - (Managing Director & CEO)
 - 2 Mrs. Latika Tanwar - (Director)
 - 3 Mr. Vinod Sharma - (Chief Financial Officer)
 - 4 Mr. Mrigank Singh - (Company Secretary)
- (v) Relative of Key Management Personnel:
 - 1 Mr. Dinesh Tanwar
 - 2 Mrs. Devki Devi
 - 3 M/s Jitendra Tanwar (Huf)
- (v) Enterprises under same Management: N.A.

(b) The following transactions were carried out with the related parties in the ordinary course of business:

(Amount in ₹)

Sr No.	Nature of transaction / relationship	2020-21	2019-20
1	Loan Received		
	Key Management Personnel :		
		-	-
	Relative of Key Management Personnel:		
	Total	-	-
2	Repayment of loan		
	Key Management Personnel :		
		-	-
	Relative of Key Management Personnel:		
	M/s Jitendra Tanwar (Huf)	-	45,80,000
	Total	-	45,80,000

Notes forming part of the financial statements (Contd.)

		(Amount in ₹)	
Sr No.	Nature of transaction / relationship	2020-21	2019-20
3	Rent Expenses		
	Key Management Personnel :		
	Mr. Jitendra Tanwar	4,41,540	4,01,400
	Mrs. Latika Tanwar	2,40,000	2,40,000
	Mr. Vinod Sharma	-	-
	Mr. Mrigank Singh	-	-
	Relative of Key Management Personnel:		
	Total	6,81,540	6,41,400
4	Interest expenses		
	Key Management Personnel :		
	Mr. Jitendra Tanwar	8,59,687	-
	Mrs. Latika Tanwar	2,13,165	9,52,601
	Mr. Vinod Sharma	-	-
	Mr. Mrigank Singh	-	-
	Relative of Key Management Personnel:		
	Mr. Dinesh Tanwar	1,42,890	4,76,295
	Mrs. Devki Devi	3,39,656	4,76,297
	M/s Jitendra Tanwar (Huf)		
	Total	15,55,398	19,05,193

Sr No.	Nature of transaction / relationship	2020-21	2019-20
5	Salary Expenses		
	Key Management Personnel :		
	Mr. Jitendra Tanwar	69,00,000	60,00,000
	Mrs. Latika Tanwar	91,10,000	72,00,000
	Mr. Vinod Sharma	4,28,800	4,25,652
	Mr. Mrigank Singh	4,32,000	4,12,706
	Relative of Key Management Personnel:		
	Mr. Dinesh Tanwar	13,50,000	12,00,000
	Mrs. Devki Devi	13,50,000	12,00,000
	M/s Jitendra Tanwar (Huf)	-	-
	Total	1,95,70,800	1,64,38,358

(c) Amount due to / from related parties

		(Amount in ₹)	
Sr No.	Nature of transaction / relationship	As at 31-03-2021	As at 31-03-2020
1	Loan and Advances Payable (Long Term Borrowings)		
	Key Management Personnel :		
		-	-
	Relative of Key Management Personnel:		
	Total	-	-
2	Account Payable (Other Current Liabilities)		
	Key Management Personnel :		
		-	-
	Total	-	-

Notes forming part of the financial statements (Contd.)

NOTE 27: SEGMENT REPORTING :

The management has considered the whole business of the company as a single segment, thus no segment reporting is required.

NOTE 28: Basic and Diluted Earnings per share ["EPS"] computed in accordance with Accounting Standard (AS) 20 "Earnings per Share"

(Amount in ₹)

Particulars	March, 2021	March, 2020
Basic EPS:-		
Net profit after Preference Share Dividend and Income tax	8,04,00,815	6,90,51,340
Weighted average number of equity shares outstanding at the end of the period	1,10,55,239	86,91,663
Basic EPS (in Rs.)	7.27	7.94

Particulars	March, 2021	March, 2020
Diluted EPS:-		
Net profit after Preference Share Dividend and Income tax	8,04,00,815	6,90,51,340
Increase in Earnings	-	13,50,401
Total	8,04,00,815	7,04,01,741
Weighted average number of equity shares outstanding at the end of the period	1,10,55,239	86,91,663
No. of Incremental Shares	14,97,500	13,51,623
Total	1,25,52,739	1,00,43,286
Diluted EPS (in rs)	6.41	7.01

*Preference dividend shown separately in appropriation hence not considered in adjusted net profits.

NOTE 29: PROVISION FOR LOAN AND ADVANCES

Particular	% of Provision	Amount (₹)
Standard Assets		
Opening Balance (0.25%)	0.25%	41,84,424
Add : Addition made in Provision during the year (0.25%)	0.25%	18,19,805
Total		60,04,229

NOTE 30 : AMOUNT PAYABLE TO MICRO, SMALL & MEDIUM ENTERPRISES (MSMED ACT)

- In spite of absence of a data-base identifying creditors as Micro, Small & Medium Enterprises, the management is of the opinion that there are no parties which can be classified as Micro, Small & Medium Enterprises to whom the company owes any sum. The Auditors have accepted the representations of the management in this matter.
- The company will identify the suppliers who are covered under " The Micro, Small & Medium Enterprises Development Act, 2006" on receiving the information from them, after which necessary information as required under the said Act will be complied.

NOTE 31 : As required in terms of Paragraph 13 of Non-Financial Companies Prudential Norms (Reserve Bank) Directions, 2007, schedule to the Balance Sheet of a Non-Banking Financial Company are annexed hereto.

NOTE 32 : Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

Notes forming part of the financial statements (Contd.)

NOTE 33 : NOTES TO THE BALANCE SHEET OF NON- DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY

(as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

Liabilities side :

(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:

Particular	(₹ in Lakh)	
	Amount outstanding	Amount Overdue
(a) Debentures : Secured	Nil	Nil
: Unsecured (other than falling within the meaning of public deposits *)	Nil	Nil
(b) Deferred Credits	Nil	Nil
(c) Term Loans	23100.07	Nil
(d) Inter-Corporate loans and borrowing	Nil	Nil
(e) Commercial Paper	Nil	Nil
(f) Sub-Ordinate Debt	500.00	Nil
(g) Other Loans (Unsecured Loan from Shareholders)	93.00	Nil

Assets Side :

(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :

Particular	(₹ in Lakh)	
	Amount Outstanding	
(a) Secured	24138.79	
(b) Unsecured	Nil	

(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities

Particular	(₹ in Lakh)	
	Amount Outstanding	
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	Nil	
(b) Operating lease	Nil	
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire	Nil	
(b) Repossessed Assets	Nil	
(iii) other loan counting towards AFC activities		
(a) Loans where assets have been repossessed	Nil	
(b) Loans other than (a) above	Nil	

Notes forming part of the financial statements (Contd.)

(4) Break-up Investments :

(₹ in Lakh)

Particular	Amount Outstanding
Current investments :	
1. Quoted :	
(i) Shares : (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Governments Securities	Nil
(v) Others (please specify)	Nil
2. Unquoted :	
(i) Shares : (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Governments Securities	Nil
(v) Others (please specify)	Nil
Long Terms investment:	
1. Quoted :	
(i) Shares : (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Governments Securities	Nil
(v) Others (please specify)	Nil
2. Unquoted :	
(i) Shares : (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Governments Securities	Nil
(v) Others (please specify)	Nil

(5) Borrower group-wise Classification of assets financed as in (2) and (3) above :

Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties	24138.79	Nil	24138.79
Total	24138.79	Nil	24138.79

Notes forming part of the financial statements (Contd.)

(6) Investor group-wise classificatins of all investments (current and Long terms) in shares and securties (both quoted and unquoted)

Please see note 3 below

Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
2. Other than related parties	Nil	Nil
Total	Nil	0

As per accounting standard of ICAI (Please see Note 3)

(7) Other Information

Particulars	Amount
(i) Gross Non-Perfoming Assets	
(a) Related Parties	Nil
(b) Other than related parties	121.87
(ii) Net non-performimg Assets	
(a) Related Parties	Nil
(b) Other than related parties	109.68
(iii) Assets acquired in setisfaction of debt	Nil

Notes :

- As defined in paragraphs 2(1)(xii) of the Non-banking financial Compnies Acceptance of public Deposits (Reserve Bank) Directions, 1998
- Provisining norms shall be applicable as applicable as prescribed in Non-banking Financial (Non-Deposits Acceptance or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
- All Accounting standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfactions respects of quoted investments and break up/fair value /Nav in respects of unquoted investments should be disclosed inrespective of whether they are classified as long terms or current in (4) above.

Notes forming part of the financial statements (Contd.)

FIXED ASSETS & DEPRECIATION AS ON MARCH 31, 2021
AS PER INCOME TAX ACT, 1961

Sr. No.	Particulars	Rate of Depreciation	Gross Block				Depreciation upto			NET BLOCK WDV as at March 31, 2021	
			Wdv as on April 1, 2020	Addition before October 3, 2020	Addition after October 3, 2020	Deletion	Balance as at March 31, 2021	Depreciation on Additions Made before October 3, 2020	Depreciation on Additions Made after October 3, 2020		Total Depreciation for the year 2020-21
1	Land	0%	2,37,10,837	-	-	-	2,37,10,837	-	-	-	2,37,10,837
2	Motor Car	15%	1,16,10,168	-	48,55,852	-	1,64,66,020	17,41,525	3,64,189	21,05,714	1,43,60,306
3	Camera	15%	2,15,717	1,13,654	26,369	-	3,55,740	49,406	1,978	51,383	3,04,356
4	Computer & Software	40%	20,76,181	3,53,867	23,52,636	-	47,82,684	9,72,019	4,70,527	14,42,546	33,40,138
5	Plant & Machinery	15%	27,46,368	8,47,671	6,71,783	-	42,65,822	5,39,106	50,384	5,89,490	36,76,332
6	Furniture & Fixtures	10%	1,25,78,977	27,69,485	38,06,466	-	1,91,54,928	15,34,846	1,90,323	17,25,170	1,74,29,759
7	Mobile Phones	15%	8,08,850	1,35,254	3,38,547	-	12,82,651	1,41,616	25,391	1,67,007	11,15,644
	TOTAL		5,37,47,096	42,19,931	1,20,51,653	-	7,00,18,681	49,78,517	11,02,792	60,81,309	6,39,37,371

Notes forming part of the financial statements (Contd.)

ANNEXURE OF BALANCE SHEET AS AT MARCH 31, 2021

List of TDS Recevables as on March 31, 2021

Annexure -I

SR. NO.	PARTICULARS	(Amount in ₹)
1	Agile Finserve Private Limited (TDS)	1,76,852
2	Ambit Finvest Private Limited (TDS)	2,59,685
3	Electronica Finance Limited (TDS)	3,24,724
4	Hero Fincrop Ltd(TDS)	2,11,033
5	Incred Financials Services Ltd. (TDS)	4,50,223
6	Moneywise Financial Services Pvt Ltd (TDS)	4,48,308
7	Jain Sons Finlease Limited (TDS)	3,56,793
8	Kamal Autofinance Ltd (TDS)	75,322
9	Ramuka Capital Markets Ltd (TDS)	5,15,938
	TOTAL	28,18,878

List of Trade Receivables as on March 31, 2021

Annexure -II

SR. NO.	PARTICULARS	(Amount in ₹)
1	Interest Receivables	59,91,027
2	Cheque return charges (Receivable from Customers)	2,17,281
3	M/s Sankhala Automobiles	10,00,000
4	Seizing Charges Receivables	6,48,366
5	Shiv Shakti Hardware Store and Electricals	7,50,000
6	Tata Aia Life Insurance Co. Ltd	14,72,616
7	Tata Aig Gic Ltd	6,57,828
8	Disbursement Amt(BC)	7,41,416
	TOTAL	1,14,78,534

Annexure -III

List of Trade Creditors as on March 31, 2021

SR. NO.	PARTICULARS	(Amount in ₹)
1	Advance Payment of Party (Disbursement)	39,89,418
2	Northern ARC Capital Limited	22,10,000
3	CredAvenue Private Limited	8,46,160
	TOTAL	70,45,578

Annexure -IV

Statutory Liabilities as on March 31, 2021

SR. NO.	PARTICULARS	(Amount in ₹)
1	Provision For EPF	2,37,240
2	Provision For Esi	41,488
	TOTAL	2,78,728

Notes forming part of the financial statements (Contd.)

Annexure -V

Creditors for Expences as on March 31, 2021

SR. NO.	PARTICULARS	(Amount in ₹)
1	MDFC Financiers Pvt Ltd (TDS)	11,233
2	MSFIN Credit Pvt Ltd (TDS)	35,909
	TOTAL	47,142

Annexure -VI

Details of Other Unsecured Loans as on March 31, 2021

SR. NO.	PARTICULARS	(Amount in ₹)
1	Smt .Indra Devi	10,00,000
2	Smt.Neelam Lodha	20,00,000
3	Mr. OP Singh	10,00,000
4	Mr. Bharat Bhushan Mallick	13,00,000
5	Mr. Ramprakash Singh	5,00,000
6	Mr. Rmprakash Sharma	6,00,000
7	Mr. Satyanarayan Singh Chouhan	6,00,000
8	Mrs. Sushila Chauhan	11,00,000
9	Mrs. Teena Rajoriya	6,00,000
10	Mr. Suresh Kumar Singh	6,00,000
	Total	93,00,000

Annexure -VII

Details of First Loss Default Guarantee (FLDG) as on March 31, 2021

SR. NO.	PARTICULARS	(Amount in ₹)
1	Care India Finvest Limited - I	5,67,501
2	Care India Finvest Limited - II	2,09,307
3	Mr. Dinesh Kumar Saini	39,322
4	MDFC Financiers Private Limited	3,58,602
5	MSFIN Credit Private Limited	2,66,834
	Total	14,41,566

Annexure -VIII

Deffered Tax Assets

SR. NO.	PARTICULARS	(Amount in ₹)
	Opening Balance of Timing Diffrence	67,16,954
	Addition:	
	Depriciation as Per Accounts	1,04,53,558.00
	Depriciation as Per Tax	60,81,309.37
	Closing Balance of Timing Difference	1,10,89,203
	Deffered Tax Assets	32,29,176
	Opening Balance of Deffered Tax Assets	18,68,657
	Transferred to Profit & Loss A/c	13,60,519
	Total	32,29,176

Notes forming part of the financial statements (Contd.)

Annexure -IX

Tds Receivables as on March 31, 2021

SR. NO.	PARTICULARS	(Amount in ₹)
1	TDS on Commission	36,931
2	TDS on Interest	9,47,950
3	TDS on Bank/Cash receivables	69,196
	Total	10,54,077

Annexure -X

Weighted Average No. of Equity Shares Outstanding at the end of Period

Date	Particulars	No. of Shares	No. of Days Outstanding During the year	Weighted Average No. of Shares
1-Apr-20	Opening No. of Equity Shares	98,20,678	365	98,20,678
30-Jun-20	Issued & Paid Up	9,33,444	274	7,00,722
30-Sep-20	Issued & Paid Up	6,94,732	182	3,46,414
31-Dec-20	Issued & Paid Up	6,25,000	90	1,54,110
27-Feb-21	Issued & Paid Up	3,80,000	32	33,315
31-Mar-21	Issued & Paid Up	5,75,000	0	-
	Total	1,30,28,854		1,10,55,239

Annexure -XI

Weighted Average No. of Potential Preference Shares Outstanding at the end of Period

Date	Particulars	No. of Shares	No. of Days Outstanding During the year	Weighted Average No. of Shares
1-Apr-20	Opening No. of 8% Compulsory Convertible Non-Cumulative Preference Shares	14,97,500	365	14,97,500
31-Mar-21	Issued & Paid Up	1,75,000	0	-
	Total	16,72,500		14,97,500

Notes forming part of the financial statements (Contd.)

ANNEXURE OF PROFIT AND LOSS A/C FOR THE YEAR END 2021

Annexure -XII

Salaries & Incentives Expense

SR. NO.	PARTICULARS	(Amount in ₹)
1	Salaries	3,74,39,158
2	Bonus	30,41,491
3	Incentives	4,92,487
	TOTAL	4,09,73,136

Annexure -XIII

TDS Payble

SR. NO.	PARTICULARS	(Amount in ₹)
1	TDS on Commission	21,224
2	TDS on Rent	27,375
3	TDS on Salary	5,74,092
4	TDS On Interest(Financial Institution)	12,88,825
5	TDS On Interest(Unsecured)	2,850
6	TDS On Processing Fess	2,06,250
7	TDS On Professional Fess	1,66,190
8	GST RCM Payble	35,687
	TOTAL	23,22,493

Annexure -XIV

Directers Remuneration

SR. NO.	PARTICULARS	Months	Amount Per Month	(Amount in ₹)
A	Mr. Jitendra Tanwar (Managing Director)			
	Salary			
	a) April 2020 to Dec 2020	9	600000	54,00,000
	b) Jan 2021 to Mar 2021	3	820000	24,60,000
	Add : Bonus Paid During the year			11,50,000
	Add : Conveyance Paid in in whole Year			1,00,000
				91,10,000
B	Mrs. latika Tanwar (Director)			
	Salary			
	a) April 2020 to Dec 2020	9	500000	45,00,000
	b) Jan 2021 to Mar 2021	3	800000	24,00,000
				69,00,000
C	Mr. Narendra Sharma (Director)			
	Salary			
	a) April 2020 to Mar 2021	12	70000	8,40,000
	Add : Bonus Paid During the year			17,500
	Add : Conveyance Paid in in whole Year			2,450
				8,59,950
	TOTAL (A+B+C) Directers Remuneration			1,68,69,950

Notes forming part of the financial statements (Contd.)

Annexure -XV

Expenditure towards Corporate Social Responsibility(CSR)

In line with the Provisions of Section 135 of Companies Act 2013, the company was required to spend ₹ 11,38,878/-towards CSR Expenditure in Financial Year ended March 31, 2021. However the company actually spend ₹ 12,49,634/- for the same

The Details of amounts spent towards CSR are as under :

Particular	For the year ended March 31, 2021	For the year ended March 31, 2020
eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water:	12,49,634	17,89,339
Total	12,49,634	17,89,339

Annexure-XVI

Details of Security Premiums on issuance of Equity shares during the year

Date	Particular	No. of Shares	Security Premium amount per share	Amount (₹)
	Equity Share issued at FV @ ₹ 10/- Per share			
30.06.2020	Equity Shares Issued to Jitendra Tanwar, Jitendra Tanwar-Huf, Latika Tanwar, Dinesh Tanwar Huf, Mahesh Siani, Nirmala Saini, Ravi Kumar Saini, Devki Devi, Mukul Bihari Saini, Dinesh Tanwar, Seema Saini, Vikash Agarwal, Lalita Devi Agarwal, Archana Singh & others	933444	26.00	2,42,69,544
39.09.2020	Equity Shares Issued to Jitendra Tanwar, Jitendra Tanwar-Huf, Latika Tanwar, Dinesh Tanwar Huf, Mahesh Siani, Nirmala Saini, Ravi Kumar Saini, Devki Devi, Mukul Bihari Saini, Dinesh Tanwar, Seema Saini,	694732	28.00	1,94,52,496
31.12.2020	Equity Shares Issued to Jitendra Tanwar, & Latika Tanwar	625000	30.00	1,87,50,000
31.03.2021	Equity Shares Issued to Jitendra Tanwar, Jitendra Tanwar-Huf, Dinesh Tanwar Huf, Hemant Kaul & Anuradha Kaul, Vikash Agarwal, Harshvardhan Raghu & Shalendra dubey	575000	30.00	1,72,50,000
27.02.2021	Allotment of equity shares to Mr. Jitendra tanwar in lieu of and against conversion of 10% fully compulsory convertible debentures (FCCD'S)	380000	40	1,52,00,000
	TOTAL			9,49,22,040

Annexure-XVII

Details of Security Premiums on issuance of Preference shares during the year

Date	Particular	No. of Shares	Security Premium amount per share	Amount (₹)
	Preference Share issued at FV @ ₹10/- Per share			
31.03.2021	Preference Shares Issued to Sanju kanwar, Bina Kanwar, Sunita Sharma, Wasim Khan, Jeetu singh, Meenu Sharma	175000	50.00	87,50,000
	TOTAL			87,50,000



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Registered Office

S1-S7-S8, Shree Nath Plaza, Second Floor, Neer Sagar Market,
HDFC BANK Building, Bhankrota, Ajmer Road, Jaipur - 302026.

www.namfin.in