



Annual Report
2021-22

Sunehare Sapno ki Shuruaat



Namdev Finvest Private Limited

Har Pal Aap Ke Saath ..

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Investor Information

AGM Date : 15 September 2022

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

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related information

Disclaimer: 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. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Sunehare Sapno ki Shuruuat

Dreams that we wish to fulfil with all our hearts are nothing but fictionised versions of our truest desires. When we nurture our dreams to make them a reality, we foster our wishes for new beginnings... ones that hold power to change our lives.

At Namdev, we give wings to the dreams of the underserved and marginalised sections of rural and semi-urban society. We support the aspirations of potential entrepreneurs to fulfil their dreams and make a positive socio-economic impact on society.

At Namdev, we support entrepreneurs to fulfil their financing needs and establish their livelihood – a need they cannot otherwise fulfil due to financial restrictions like credit unavailability from traditional sources. We identify such gaps among the marginalised sections of society and extend a helping hand to overcome their financial difficulties and transform their dreams into reality. Our hassle-free financing solutions are designed with the purpose of paving the way for creating long-lasting social impact at the grassroots level in India. We are in the business of aiding new beginnings and helping people in the journey of turning dreams into reality.

About Namdev

Namdev Finvest Private Limited (hereinafter referred to as 'the Company' or 'Namdev' or 'We'), incorporated in 1997, is a Reserve Bank of India-registered, non-deposit-taking, non-banking finance company under the category of investment and credit company (ICC). Driven by the vision to be the lender of choice for families and MSME businesses in rural and semi-urban markets, Namdev primarily provides MSME loans, two-wheeler loans, light commercial vehicle loans, and farm equipment loans. The Company's impact lending helps customers become independent as they work to build their destinies. In the last two decades, Namdev has worked with passion and determination to support the dreams of the lesser privileged. This has helped the Company earn the trust of customers and grow more reliable, thereby enabling further growth and expansion.

Seeing the opportunity in the MSME sector, Mr. Jitendra Tanwar, our Managing Director, has been guiding our vision to provide access to institutional finance to the Micro, Small and Medium Enterprises (MSME) sector of the Indian economy. Since then, we have continuously expanded in the segment with a strategic focus on creating more livelihood opportunities in the rural economy. We lend financial support to the MSMEs, enabling them to carry out their operations smoothly. This, in turn, results in strong and structured social impact regarding job creation and income enhancement.

As Namdev moves to the next phase of expansion, specific focus shall be directed towards building the team that shall catapult the organisation into the next phase and beyond. As teams with required competencies and experience come together for the one goal and follow the Company's Vision, Mission and Values, an environment of synergies is fostered leading to overall success of the organisation. Namdev has an extremely well-knit fabric of culture and team harmony that displays employee engagement of sorts unparalleled across the industry. Namdev is also focused in bringing together the required interventions into learning and development of the Company's workforce to ensure high quality team that keeps upskilling employees and nurturing them. With best-in-industry compensation and employee benefits, in the upcoming NBFC space, we take pride of being regarded as amongst the most sought-after employers in states of Rajasthan & Gujarat and territories we plan to venture in.

We have a strong footing in Rajasthan and are gradually expanding our presence in other adjacent states of Gujarat, Madhya Pradesh and Maharashtra. Our aspiration is to evolve as a national-level NBFC, using technology to scale the business, offering better customer experience, better credit underwriting and cost optimisation.



Vision

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



Mission

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 use technology to serve the customers and optimise lending cost to the borrowers.



Values

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

The Face of Change for Namdev



Shri Jitendra Tanwar is a first-generation entrepreneur who started his entrepreneurial journey at a very tender age. He began his career with automobile financing, and during the journey, he identified the challenges in the MSME sector where the customer had to deal with financing problems. The purpose and passion of fulfilling the customers' financing needs in the MSME sector gave birth to the idea of Namdev – an NBFC. Namdev gives easy access to financing to the underserved or unserved entrepreneurs with great growth potential. It is one of the largest employment generator in rural and semi-urban locations.

Shri Tanwar is empathetic towards aspiring entrepreneurs – especially those who might have been denied credit from traditional financial institutions. With a strong determination, he endured helping aspiring entrepreneurs meet their financing needs. Through lending and financing activities directed toward the marginal areas of society, he hopes to create a significant socio-economic impact – incorporating openness, empathy, and morality into Namdev's DNA.

Shri Jitendra Tanwar

Our Impact Funding – Uplifting the MSME Sector in India

At Namdev, we constantly endeavour to create a socio-economic impact through our investments. We strive to support the financing needs of the rural entrepreneurs who remain underserved by traditional financial institutions. We intend to help our customers realise their dreams and support them earn a better livelihood they desire.



MSME sector is amongst the main pillars of the Indian economy. The sector contributes to almost 30% of the nation's GDP. Along with its significant contribution to the economy, the MSME sector also plays a pivotal role in generating employment and export opportunities for the country. The sector primarily operates in the country's rural and semi-urban geographies to aid the industrialisation of those areas with minimal cost. The MSME sector eventually helps develop a greater entrepreneurial culture in different social groups and encourages women empowerment by providing better livelihood opportunities. The sector is constantly contributing, strengthening the socio-economic structure while also complementing the nation's major industries, thereby supporting inclusive growth.

Our Impact

At Namdev, we are proud that our endeavours are directed toward the nation's economic growth. We support India's economic run by providing financing help to the rural entrepreneurs willing to start their venture in the MSME industry. As one of the prime pillars of inclusive growth envisioned by the Government, we strongly support and promote women's empowerment to provide more strength to the women of society. We promote women borrowers by including them as co-borrowers in the loan process so that they have a better understanding of loans and other credits and eventually, turn up as sole borrowers to achieve better livelihood. Our business practices empower us to create a socio-economic impact by transforming rural India and helping our customers realise their dreams.

The Opportunity

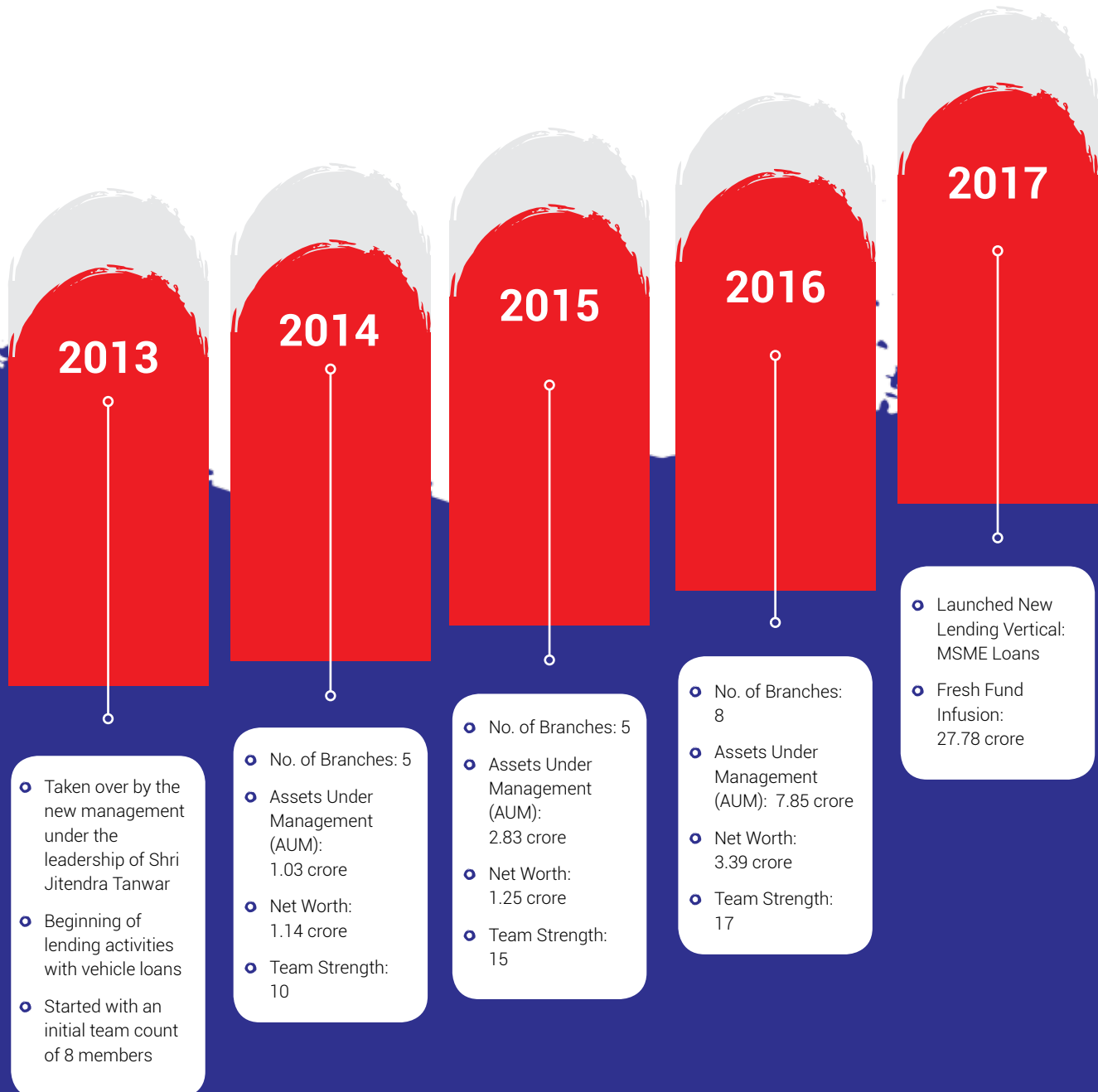
Identifying the **huge growth opportunity in the MSME sector**, we invest our **83%** capital as MSME credits.

15% of our investments are in the form of two-wheeler loans.

The balance **2%** investment goes into the four-wheeler, light motor vehicle.



Journey Since Inception



2018

- Assets Under Management (AUM): 46.48 crore
- Managing Director Shri Jitendra Tanwar Received Young Entrepreneurship Award (NBFC Category)
- No. of Branches: 17
- No. of Beneficiaries: 1,053

2019

- Assets Under Management (AUM): 111.54 crore
- No. of branches: 24
- No. of beneficiaries: 2,815
- Net Worth: 23.25 crore
- Introduced 'Gold Loan' in the portfolio
- Received 'The Rajasthan Entrepreneurial and Excellence' Award – 2018'

2020

- Assets Under Management (AUM): 168.05 crore
- Expanded footprint in the State of Punjab
- No. of branches: 29
- No. of beneficiaries: 6,448
- Net Worth: 38.47 crore

2021

- Assets Under Management (AUM): 241.39 crore
- No. of branches: 34
- No. of beneficiaries: 12,762
- Net Worth: 58.36 crore
- Infusion of fresh equity capital of 50 crore via Incofin Impact Fund

2022

- Assets Under Management (AUM): 342.46 crore
- Expanded Footprint in the state of Gujarat and Madhya Pradesh
- No. of branches: 48
- No. of beneficiaries: 18,425
- Net worth stood at 123.74 crore
- Introduced 'Solar Loan' and 'Electric Vehicle Loan' in the portfolio
- Received 'Great Place to Work certificate - Feb 22 to Feb 23'
- Received 'Pride of Rajasthan' award



Our Offerings

Namdev believes in creating an impact in society by helping people realise their dreams. We aim to improve our customers' living standards through our impactful investments.

Namdev caters to customers in rural and semi-urban locations, helping them fulfil their entrepreneurial dreams. The Company offers solutions for the financing difficulties borrowers face, owing to the inadequacy of documentation. Primarily, the Company provides for the credit needs of the borrowers with respect to their MSME business, helping them secure financing for their business growth, two-wheelers, light commercial vehicles (LCVs), four-wheelers, along with farm equipment loans. All the loans are provided for business purposes, aimed to improve the borrower's livelihood, and are not for consumption. We have always believed that the largely underserved segment of this stratum of society shouldn't be deprived of opportunities for the want of access to formal financial resources to fuel their dreams.

To address the issues arising from the unavailability of proper documentation at the potential customers' end, Namdev has developed a proprietary credit rating and collateral assessment model, which is the bedrock for the Company's credit underwriting and collection processes. This helps the Company serve customers across similar geographies in India.



MSME Loan

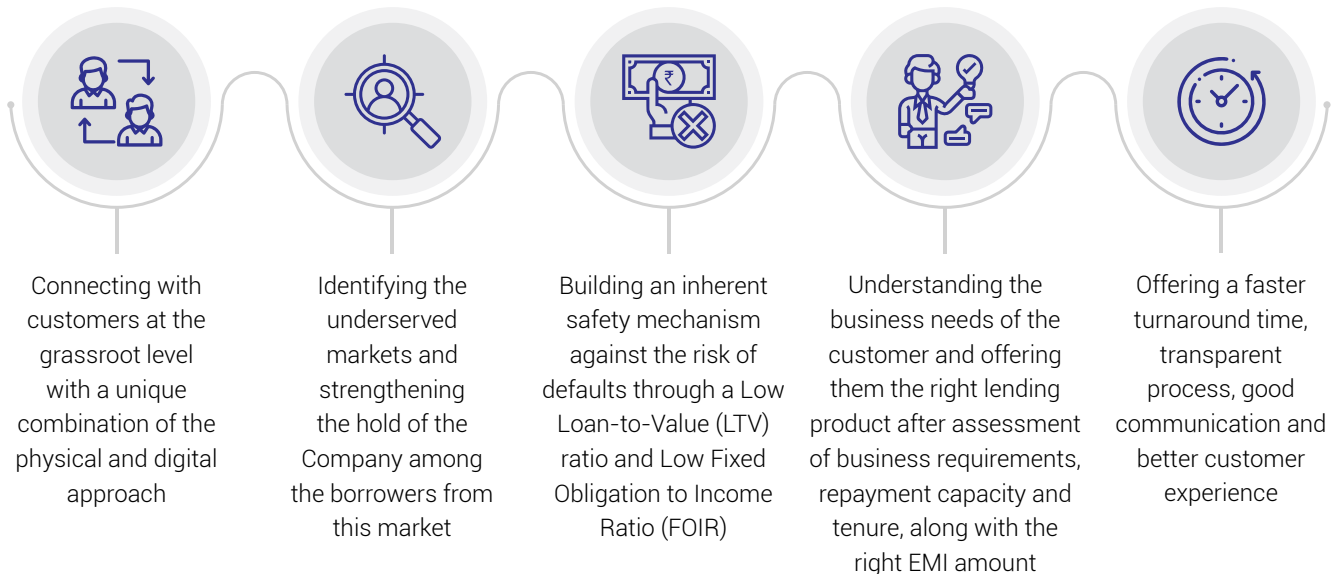
Providing credit support to micro and small entrepreneurs who lack credit funding from traditional financial institutions. The loans are generally secured against the collateral of self-occupied residential or business properties.

Two-Wheeler Loan

Two-wheelers are the most popular for commuting in the rural and semi-urban areas – one of the prime reasons behind attracting a higher demand in these regions. Namdev provides credit to customers to help them fulfil their desire of owning a two-wheeler with minimal documentation.



Strong Pillars of Our Business



MD's Communique



The past couple of years proved an uphill journey for economies and people. The Covid-19 pandemic affected lives of people all around the world.



Dear Stakeholders,

A warm welcome to all of you in the new fiscal. Hope you are all doing fine.

The past couple of years proved an uphill journey for economies and people. The Covid-19 pandemic affected lives of people all around the world. 2021-22 came with uncertainties that tested our resilience and adaptability. But despite it all, we surpassed the challenges and emerged stronger. I feel incredibly humbled by all our stakeholders who supported us amid the toughest times. I am truly thankful and extend my sincerest gratitude to every stakeholder of this Company. I hope this journey will help us achieve our desired growth and success over time, together.

As we are aware, 2021-22 the year started with the second wave of the pandemic, which took a heavy toll on human lives. The geo-political tension between Russia and Ukraine further brought a severe humanitarian crisis. A series of unfriendly events like crude and power shortages resulting in price hikes, supply chain disruptions, food and commodity price inflation took a toll on the nation. Yet, fighting against all the odds, we, as a country, emerged to new heights proving our agility and adaptability. Being regarded as the fastest-growing economy in the world in 2021-22 only underlines our significance and potential. Prompt Government actions with effective monetary policy and overall effort by the country's people helped us recover faster and expand further. With this new-found hope, we gained sufficient pace for our future endeavours and continued momentum. However, from the second half of 2021-22,

the inflationary pressure firmed its grip over the economy and stayed longer than estimated. To curve the inflationary pressure on the economy, the Reserve Bank of India increased the repo rate in three successive steps by 140 basis points, taking it from 4% to 5.4% (as of August 2022). This is expected to impact the interest rates further, and we intend to stay ahead and recalibrate our growth strategies accordingly to maintain our growth momentum.

The MSME sector is a major contributor to the Indian economy – contributing to the country's GDP, which accounted for 27% of the total GDP (as per the Associated Chambers of Commerce and Industry of India (ASSOCHAM)). Though the pandemic slowed down the sector's growth and the economic activities rebounded from its contraction, MSME sector has also witnessed a significant recovery.

This sector is quite crucial for employment generation, exports, and lending opportunities. Factors like rapid digitisation, easier funding availabilities and greater penetration of lending companies are driving the sector's growth. Ministry of Micro, Small and Medium Enterprises aims to promote the MSME sector under 'Aatmanirbhar Bharat Abhiyaan' by operating various schemes to provide technological upgradation, financial assistance, accelerated market reach and skills enhancement. To strengthen this sector further, the Government announced budgetary allocation in the Union Budget 2022-23 for MSMEs of ₹ 21,422 crore, which is higher by 26.71% than the previous allocation of ₹15,699.5 crore.

At Namdev, we mainly serve the credit needs of the marginalised sections in the rural and semi-urban areas. We strive to create a socio-economic impact by providing financial assistance to the underserved strata, empowering them to fulfil their dreams and aspire for a better life. Our lending verticals are mainly divided into MSME loans, two-wheeler loans, four-wheeler loans, loans for light commercial vehicles. We enjoy a robust market presence across our verticals. The Government's push to lift the micro, small, and medium enterprise sector with higher growth rate, availability of structured financial solutions, increased income among the rural and semi-urban areas, and the expansion of e-commerce into rural areas due to greater digitisation are together expected to contribute to higher demand for MSME. Furthermore, this is also likely to increase investments in fleet vehicles owing to large-scale growth in the logistics.



Thus, necessitating the need for commercial vehicle loans. Additionally, by providing loans to women borrowers with reduced interest rates and strategic guidance on running their businesses, we aspire to increase the social impact through our funding.

At Namdev, we have carefully crafted our expansion strategy to states (Gujarat, Madhya Pradesh) adjoining our primary market – Rajasthan.

To tap the great opportunity in the MSME sector around the country, we are now widening our reach to increase our social impact on the underserved communities. The unavailability of financing by traditional lenders in rural and semi-urban areas opens an excellent opportunity for lenders like us to grow and develop in untapped regions. We have nurtured our strengths accordingly to cater to the customers' underserved financing needs. We have crafted unique offerings w.r.t. ticket size and tenure of the loan, and adopted the technology in our operations through our 'Phygital' model for accuracy and faster turnaround. We have always ensured higher and transparent standards of corporate governance and recovery mechanism to excel in our business practice and register constant growth and profitability.

Along with our geographic expansion, we have planned to commence lending for environment-

friendly green 'goods' and vehicles, like rooftop solar panels and electric scooters. India has enormous potential as a producer and a market for these goods due to its wealth of natural resources for the production of green energy. By creating an appropriate business strategy, we intend to be a contributor and part of this expansion opportunity. Our constant efforts broaden our horizons and eventually enable us to achieve the true meaning of expansion. Our endeavours are focused on inclusive sustainable growth with our stakeholders and environment.

In order to bolster our lending capabilities and support our overall expansion strategies, we have received an equity capital infusion of ₹ 50 crore from Incofin Investment Management (an impact investment company with headquarters in Belgium) through their Indian investment arm, India Progress Fund (IPF). This is in



addition to borrowing from the top public and private sector banks and reputable NBFCs. Incofin intends to invest in and encourage financial inclusion for rural business owners and to forge connections throughout the agri-food value chain. The synergies arising from Incofin's strategic and deep impact support and our strong rural presence, outstanding management team and sound balance sheet shall enable us to provide our clients affordable and qualitative financial services.

As a risk mitigation measure during the normal course of our loan activity, we have undertaken several effective measures like reducing Loan-to-Value ratio (LTV) from 90% to 80%. Our market presence at the grassroot level and the production of high-quality loans following in-person credit underwriting of the borrowers further enhance the quality of our loan book.

Team building is one of the core objectives of Namdev. The collective capabilities of our team have

brought Namdev this far, and we will continue to invest in developing our team. Our focus always remains on developing a robust, agile and responsive workforce. We regularly engage with our employees and provide them adequate training and learning opportunities, enabling them to stay updated in a dynamic macro environment. Also, on a regular basis, we attract fresh talent in our organisation so that their skills and expertise can be utilised in the Company's growth. In return, we provide various benefits and remunerations to support their personal achievements. Our people-first approach has enabled us with a mutually benefitting organisation where our people can excel through their personal goals and eventually contribute to the organisation's vision.

Driving positive change in our communities is our larger mission. We believe in inclusive growth, which compels us to remain engaged towards our societal

developmental initiatives. We have identified healthcare, education, livelihood, and environment as our key thrust areas for corporate social responsibility initiatives. We look forward to excelling our CSR commitment with many more socio-economic initiatives.

We will keep moving forward and support India's transformational journey towards self-reliance with the cumulative efforts of our team and the encouragement of all our stakeholders. I am extremely grateful to our stakeholders for their sustained faith in our capabilities and unflinching support for all our endeavours. We will continue to produce comprehensive and sustainable value for our stakeholders with tremendous vigour and discipline.

Warm Regards,

Jitendra Tanwar

Promoter and Managing Director



Our Competitive Advantages

Our key competencies have enabled us to succeed and play a part in the Indian lending space. By cultivating our strengths, we have earned an advantage over our competitors and achieved the desired success through our best business practices. These competitive advantages provide us with a strong foundation for our never-ending efforts to have a positive socio-economic influence and we further intend to improve our operating procedures and keep advancing over time.



The Phygital Model

At Namdev, we have undertaken a fine amalgamation of a physical and digital approach to propel our business. We understand the importance of physical presence and digital capabilities in the current period. Our physical presence allows customers to visit the branch and get their desired solutions. The digital space is helping us reach places across geographies. Our physical presence greatly helps us penetrate more in the local market while the digital presence is getting stronger daily with the rising demand for digital-led solutions across the sectors. The fine balance of physical and digital approach has helped us better understand the local market potential and therefore, expand accordingly.



Clear Perception of the Target Market

Our constant engagement with our customers in the rural and semi-urban markets has enabled us with a solid perception of the market, especially the needs of the potential customers in those areas. Leveraging a deeper understanding of the market, we create customised financing solutions for our customers and help them realise their dreams. The intention to create a socio-economic impact in the underserved areas is highly supported by our well-rooted understanding of the markets wherein we operate.



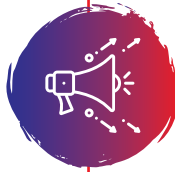
Robust Asset Liability Management

We have a proven credit record since our inception. We have partnered with various leading banks, and NBFCs to ensure unhindered fund mobility and continuous expansion over time. Through a robust and systemic Asset Liability management process, we have been shielding ourselves from various risks while improving our profitability.



Integrated In-House Processes

Our integrated in-house operational processes help us maintain our business with high standards. Our efficient corporate governance enables us to carry our entire operations with ease and a relatively faster turnaround. We have also developed a robust collateral assessment mechanism to ensure better recovery and reduction in the risk of default.



Strong Marketing Foothold

We possess an extremely self-motivated marketing team that meticulously implements planned marketing initiatives like monthly borrower awareness programmes, social events for customer engagement, and appreciation programmes for customers. In addition to strengthening our relationship with borrowers, this allows us to provide better service and an exclusive customer experience.



An Agile Workforce

We have a strong and skilled workforce to deliver the best. Our dedicated workforce is well-equipped with the required knowledge and skill sets to curate tailored financing solutions for our customers. They regularly visit to ensure proper usage of the disbursed loan amount, which eventually helps us to maintain a good collection record and further ensure greater credit capabilities. Our robust team is the sole differentiator for us in the credit-lending business. They help us to enable our competitive strengths to compete and succeed in the dynamic external environment.

Incofin Impact Fund

Incofin Investment Management has enabled Namdev to expand its operations to serve MSME entrepreneurs in different geographies across India – thereby enhancing our participation in the growth story of rural India.



In our journey to attain a greater growth, both in our business practice and geographical expansion, we have successfully secured fresh equity infusion of ₹ 50 crore from **Incofin Investment Management (Belgium)** via its India Progress Fund (IPF) to strengthen our organic expansion plans and scale up our lending operations. We have planned to fund our expansion through debt and equity. The leverage provided by debt will help us to achieve our goals, while we will balance the risk through equity infusions.

This impact funding will help us attain a **leadership position** in the rural-lending business.

To expand our geographical presence, we are gradually widening our foothold in the adjacent states of Rajasthan i.e., **Gujarat, Punjab, and Madhya Pradesh.**



Incofin Investment Management



Our Profound Business Partners

Equity Partners



Name of the lender/Bank	Type of facility
Incofin CVSO	NCD
Vivriti Emerging Corporate Fund Bond	NCD
UNIFI AIF	NCD
Promising Lenders Fund	NCD

Debt Partners

Banks



Financial Institutions



Small Finance Banks



Our Phygital Approach






While the world has moved swiftly towards digitisation, we, at Namdev, are also transitioning our business practices with a unique blend of physical and digital approach – our 'Phygital' business model.

Ever since the commencement of Covid-19 pandemic, digitisation has emerged as the inevitable transformation for any business practice. With the rising popularity of the digital ecosystem and growing penetration of the internet, smartphones, and various web and application-based services, digital transformation has become the key aspect of growth for any business.

We understand that there is a substantial need for personal connection in the market, especially in rural and semi-urban areas. We have captured this sentiment of our target customers and are focusing on expanding physically around the country. Our greater physical presence will eventually help us understand the market potential and give us a well-versed knowledge of customer needs so we can customise solutions accordingly.

Along with our physical approach to driving organisational growth, the greater adoption of technology across the sectors and the rising popularity of internet-based solutions/services compelled us to strengthen our digital business model. Together, these two approaches are helping us drive a physical on-ground check with technological accuracy, ultimately enhancing our profitability and relationship with our customers.

We have bifurcated our overall business operations with a standalone physical, digital, and combined 'Phygital' approach.

Business Operations	Approach/Mode
 Business Promotion	Physical
 Customer Onboarding	Digital
 Credit Underwriting and Loan Disbursement	Phygital
 Loan Tracking and Collection or Termination	Physical
 Customer Support and MIS (Digital)	Digital

Benefits of Phygital Model



Details

- Meeting with the customers or arranging fairs for them to exchange in-hand information and introducing the customers to a formal financing channel
- Receiving applications from customers and completing their mandatory KYC procedures by uploading necessary documentation on our internet-based secure mobile application
- An expert from the credit team personally visits each customer to analyse the different parameters and perform a ground-level reality check
- Information available in the credit bureaus is also reviewed simultaneously to analyse customers' credibility
- Other details such as loan amount, interest rates, and tenure, among others, are recorded in our exclusive mobile application, and the loan amount is disbursed through banks
- Post disbursement of the amount, regular visits are scheduled to ensure the proper usage of the loan and planned process progression
- Derailed projects are identified and terminated to stem further financial losses
- Multiple channels are offered to customers for repayments like net banking, card payments, and mobile wallets
- We also intend to introduce a digital payment facility for our customers through payment banks like Airtel Payments Bank, M-Paisa, Paytm and PhonePe
- 24*7 customer support availability through a chatbot to help customers with their queries and guidance with offers
- Updation of Management Information System (MIS) on a consistent basis to incorporate ground-level realities of the borrowers



SynoFin – The Digital Transformation Tool

Aligned with the all-around evolution of digitisation across sectors, we, at Namdev, have also enriched ourselves with greater and more efficient digital transformation. We have strengthened our digital footprint by introducing our new and upgraded mobile application 'SynoFin'. The application is pre-configured with tailored solutions that help us accumulate real-time data and provide a customised customer experience. Thus, optimising our dependency on branch operations.

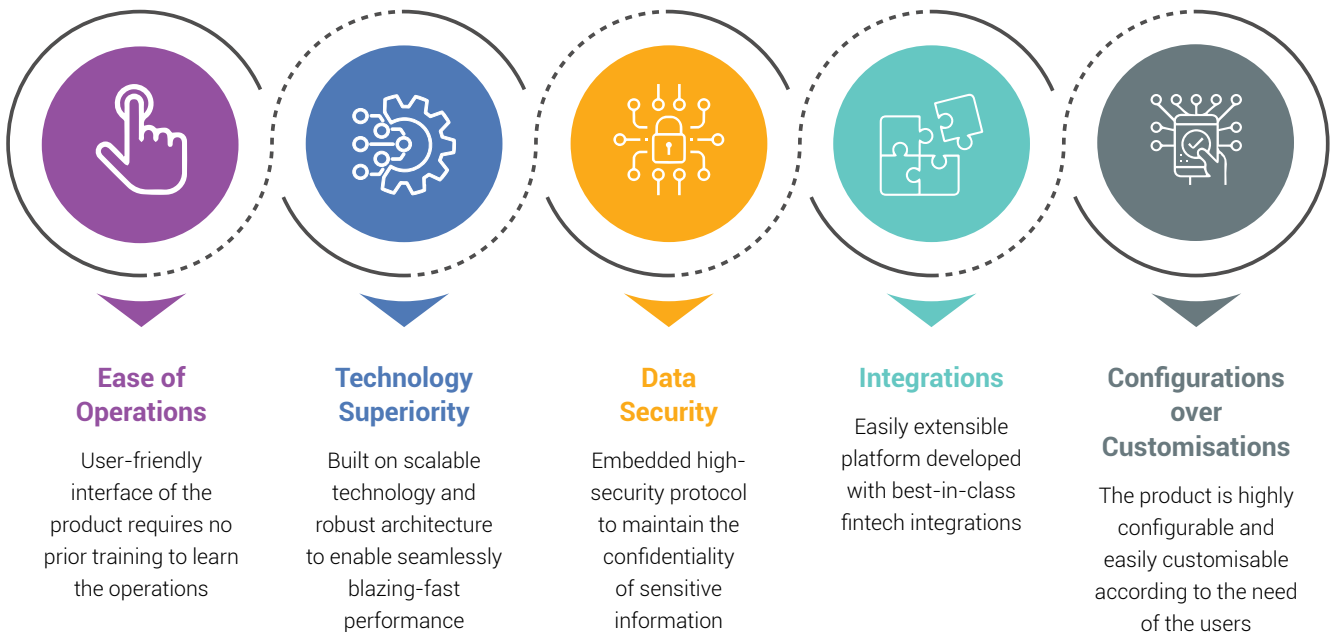


SynoFin is primarily developed to assist the sales and credit team with real-time information to make a quick decision

SynoFin is a suite of comprehensive products that assists in everyday operations at Namdev. Also, the scalable and advanced technology product is helping large organisations, growing start-ups and mid-level companies to solve current market challenges. The following characteristics establish SynoFin as the industry's most innovative lending system.

Benefits of SynoFin

- Reduces 90% of work at the branch level
- Fully supports digital applications process
- Comes with a pre-defined credit policy which helps the sales team to make a decision in real-time for the customers
- Requires zero-KYC paperwork
- 50% reduced credit department work
- 50% reduced audit and RCU department work



SynoFin Sales App

This is a mobile application for the sales team for lead management and quick customer onboarding. SynoFin sales app supports integration with Loan Origination System (LOS).



Main Features

Rich Dashboard

- Real-time business numbers for sales officers to track their productivity
- ROs can track leads, applications, approval, and rejections at the credit
- Paperless Digital Loan Management System (LMS)
- ROs can digitally submit the loan application form on-the-go

Integrations

- Can be integrated with your existing LOS, LMS or Customer Relationship Management (CRM) system
- Also, supports integration with EKYC, CIBIL, CRIF, Payment Gateway, eSign, CKYC, dialler system

Measure Team Performance

- Managers can track individual performance from their direct reportees to the bottom layer of the hierarchy

SynoFin Credit

This is a mobile application for the credit team to conduct a personal discussion with an occupation-based income assessment.



Main Features

- 30+ income templates for farmers, kirana stores, tea sellers, barbers and more
- Audio recordings available for each PD session
- Capture photographs, selfies and videos of customers' business and residence
- Auto-capturing of customers' business and residence location via GPS



Customer Testimonials



Mrs. Suman Devi

Women's Accessory Store

Loan Amount: ₹ 3,00,000

Mrs. Suman Devi is a ladies' garment tailor in her locality. Seeing the great income potential in the ladies' tailoring business in the rural area, Mrs. Devi decided to utilise her expertise as a tailor and establish her livelihood. But due to the lack of adequate funds, she had to procure raw materials from retail points rather than wholesale points, which affected her income significantly.

Namdev extended credit to Mrs. Devi to avail herself of the necessary material from the wholesale points and benefit with a higher margin to expand her business. Her increased operating capacity enabled her to extend livelihood support to other women of the locality.

Mrs. Urmila Devi

Dairy farmer

Loan Amount: ₹ 2,50,000

Mrs. Urmila Devi is a dairy farmer catering to nearby localities. Dairy farming is a common livelihood among rural inhabitants. However, it comes with serious challenges to maintain the quality output compared to profitability. Cattle maintenance attracts a huge investment, which often stands as a challenge for owners. Mrs. Devi was no exception. She was running her business on a small scale, struggling to procure proper shelter and clean drinking water for her cattle.

Having received credit support from Namdev, Mrs. Devi was not only able to arrange adequate healthy amenities for her cattle, but her increased operating excellence allowed her to purchase more cattle for her dairy business and ultimately venture into the woollen business. Moreover, she engaged two locals to look after her expanding business, providing employment opportunities to others as well.





Mr. Rati Ram Yadav

Small Retailer - Mom & Pop Stores

Loan Amount: ₹ 2,85,000

Mr. Rati Ram Yadav owns a small tea stall in the village. Unlike urban areas, rural areas face difficulty in generating significant profit from small-scale businesses. For Mr. Yadav, the family's only breadwinner, it was getting quite difficult to make ends meet.

He approached Namdev for his credit needs to extend his business. On getting the required credit, he scaled up his business, and now, he successfully operates an essential product retail shop with his existing tea stall. Additionally, he employed people to support his business, further generating livelihood opportunities for them.

Mrs. Suman Devi

Fruit and Vegetable Cart

Loan Amount: ₹ 3,00,000

Mrs. Suman Devi and her husband were engaged in 'Fruits and Vegetables' selling for a long time. Although her husband occasionally worked as a daily-wage earner, it was hard to generate adequate income for the family.

In the hope of a secured future, they approached Namdev for their credit needs. The loan was sanctioned in the name of Mrs. Saroj Devi. The couple now manages not one but two vegetable carts to support their family income leading to improved productivity and an increased range of products, ultimately significantly escalating their standard of living.





Human Capital

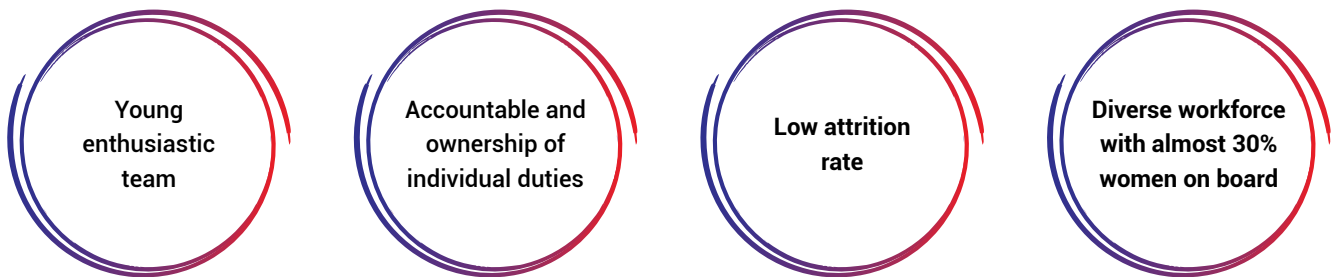
Namdev Finvest has a 523 member strong team that is motivated, and constantly endeavours to deliver their best to the organisation. Thus, achieving a higher orbit of success.



A strong dedicated workforce is the key behind the success of any organisation. The cumulative efforts of the workforce enable a company to strive for greater success. We, at Namdev, constantly nurture our human capital, which is an important differentiator for our organisation in the industry. Since our inception, we have been developing ourselves as a 'people-centric' entity where our people have always been regarded among the highest priorities.

We strive to provide a healthy working environment for our people to enable them to achieve their personal goals and eventually achieve organisational goals. Our organisational culture strongly supports diversification without any gender bias. We strongly believe a diversified workforce enables employees to build cross-cultural and ethnic collaboration skills – essential for their overall development.

Attributes that Highlight Our Human Resource Prowess



The Covid-19 pandemic took a great toll on the lives, livelihoods and businesses in the last two years. However, despite the turmoil, our team displayed incredible resilience and dependability. We successfully maintained our growth momentum. Our highly motivated team, through planning and preparedness, was able to return even stronger to lift the Company to greater success following the pandemic, with the economic recovery in sight.

We believe that success can be achieved only through constant efforts. We understand the importance of continuous development and learning to foster innovative and agile ideas to grow. We focus on developing our people's competencies and capacities and hence, organise training development programmes to nurture them, boost their strengths, and improve operational skills. Thereby, adding to the overall contentment of our workforce and increasing productivity.

We have demonstrated our commitment to the well-being and development of our human resources by:

- Providing opportunities to scale-up professionally through an organic route
- Recruiting fresh talent and offering the opportunity to grow across different business functions and roles
- Organising developmental programmes for skill upgradation and mentorship for new roles
- Providing compassionate, collaborative, and inclusive organisational culture
- Supporting diversified workforce without any gender biases
- Adhering strong grievance redressal policies on 'Prevention of Sexual Harassment' to safeguard our female employees at workplace
- Arranging cab services for women employees for safer pick-up and drop facility, and providing maternity leaves

Our Environmental Footprint

At Namdev, the environment is always a priority. We do our best to attain environmental sustainability through certain transformations in our operational practices. To this end, our reduce, reuse, and recycle policy ensures minimum waste disposal and efficient usage of our resources.



Promoting Energy Efficiency in the Office Premises



We have adopted energy-efficient measures in our physical establishments and even installed energy-efficient equipment in the offices, including computers, printers, and other equipment. While scaling up our operations, we also installed LED lights to reduce our energy consumption significantly.

Reducing Paper Consumption



We have significantly reduced our paper consumption through the digital transformation of our operating activities. This has eventually helped us reduce our waste and carbon footprint at large. Today, a significant amount of our daily operational activities are paperless, and we continuously review them to optimise and minimise our paper usage.

E-Waste Management



At Namdev, we reuse our electronic devices and recyclable items to ensure minimal waste disposal in the external environment.



Corporate Social Responsibility at Namdev



At Namdev, we have always strived for inclusive growth. We constantly engage ourselves to create value for our society. Our long-term determination is to create a positive socio-economic impact in society through our business practices and fulfil our social commitments.

Our Corporate Social Responsibility (CSR) initiative seeks to transform the lives of underserved, underprivileged communities that long for financial security and a better life. As an organisation, we always try to actively engage

with diverse socio-economic communities across rural and semi-urban areas of the country. This places us amongst the leaders in promoting social equity and opportunities that enable those communities to flourish.

CSR Initiatives Undertaken by Namdev

Educational Support for Underprivileged Girls

At Namdev, we believe education is the birthright of every human being. Abiding by the same philosophy, the Company took full responsibility for educating 141 girls orphaned during Covid-19 in 2021-22. We feel honoured to have provided quality education to these bright girls with constant monitoring from our end, leading to noteworthy improvement in their learning skills. Namdev has pledged to provide a safe ecosystem and environment for underprivileged school girls with 360-degree academic support for each girl, including a school supply kit consisting of a school bag, uniforms, stationery, books, among others. We are extending the support to provide quality education despite the lack of resources for education in village areas.

Provided complete educational support for **141** underprivileged orphan girls



Financial Aid to the Schools

Namdev strives to ensure society's betterment and promotes the right to education for all. In line with the same, the Company is ever-engaged in aiding support for educational purposes and extended financial aid to 'School-bodh Shiksha Samiti', providing children with books and study materials. The Company also helps school authorities by donating for free education of underprivileged children. The Company has also distributed winter garments to various school students of an underprivileged community in the city to keep them warm during winter.



Namdev donated ₹ 1,60,000 to a school for various educational purposes

On an average, 800-1,000 pieces of winter garments are distributed every year



Blood Donation Camps

Every year Namdev conducts blood donation camps. The campaign seeks to save the lives of those needing blood during their treatment.

On an average, 200 units of blood are donated in the campaign. The donor is also provided with a token of appreciation.

Nutritious Food for the Underprivileged

Eradicating hunger and ensuring proper nutrition for the underprivileged has always been one of the core CSR practices at Namdev. To stand by this principle, we continue to serve 500 needy people across underserved regions in Rajasthan with fresh, nutritious meals.



365
DAYS A YEAR

500
PEOPLE ARE BEING FED

Free Health Check-Up

Ensuring access to free health check-ups for the underprivileged is a crucial part of our motto. Namdev conducts campaigns to ensure the same with free medicine distribution.

On an average, **200-300 people were checked and provided with free medical consultancy**



Covid Care

During the tough times of Covid-19, Namdev remained highly engaged in supporting the people in desperate need of help. The Company ensured proper and regular distribution of dry food rations to the poor locals. With the cordial support of local police stations, we could reach many people in dire need of help.

With the help of local police stations and the team of Namdev extended reach to the people to provide them with Covid-19 essentials like face masks, soap sanitizers, and other healthcare products.



Namdev provided the Rajasthan Government with **₹ 11 lakhs** for Covid-19 essentials and served around **4,000 people** during the pandemic.

We distributed 2,500-3,000 packets of ration to needy people at Rajasthan



The Company distributed oxygen concentrators to the local hospitals and local police stations during the scarcity of oxygen cylinders amid Covid-19.

12 oxygen cylinders were distributed at Rajasthan

Our Board of Directors



JITENDRA TANWAR

PROMOTER & MANAGING DIRECTOR

Shri Jitendra Tanwar is the Managing Director & Promoter of the Company. He is a first-generation entrepreneur with an experience of 17+ years in Financial sector. Acting as a major driving force behind the success of NFPL, his role includes strategy making, corporate planning and risk management. His expertise lies in loan origination, risk management and collection. Through this high on people skills has a clear vision and unrelenting spirit to achieve.



LATIKA TANWAR

WHOLE-TIME DIRECTOR

Smt Latika Tanwar is the Whole-time Director and Co-promoter of the Company. She is an MBA in finance with Master's degree in Commerce. She has 7 years of experience in the Financial Services sector. By promoting ethics in working environment, she creates a work culture that serves as a stabilised environment for the business to flourish.



HEMANT KAUL

NON-EXECUTIVE INDEPENDENT DIRECTOR

Shri Hemant Kaul, Non-Executive Independent Director, Axis Bank, has done some of the most successful rebranding exercises in the financial sector, from UTI Bank as Axis Bank. Mr Kaul was the longest-serving retail head of any bank in the country. He was a key member and a leader of several transitions in retail expansion strategy of banks.



**P H
RAVIKUMAR**

**NON-EXECUTIVE INDEPENDENT
DIRECTOR**

Shri Ravikumar has 4+ decades of experience in financial services sector across banking, non-bank finance segment, microfinance, exchanges, stressed assets and mutual funds. He started his career with Bank of India. He moved in 1994 as a core member of the team to set up and grow ICICI Bank.



**ADITYA
BHANDARI**

INVESTOR NOMINEE DIRECTOR

Shri Aditya Bhandari joined Incofin in 2009 and co-heads Incofin's Asia investment portfolio. He is involved with both debt and equity investments, and specialises in deal sourcing and investment value-creation. He is a chartered accountant and has 15+ years of experience, spread across investment management, investment banking and corporate finance. His professional repertoire includes working with Aavishkaar Venture Capital, Goldman Sachs & Standard Chartered Bank.

The Corporate Advisory Board



DR. HARSH VARDHAN

MEMBER OF ADVISORY BOARD

Dr Harsh Vardhan has a PhD in Business Economics & Strategy from the Smith School of Business, University of Maryland, USA, an MBA in Finance and Banking from IIM Kolkata, and an MS in Quantitative Finance. He has worked as Senior Advisor with leading international management consulting firm, Bain & Company. He has 30 years of experience in the financial sector, both in India and globally.

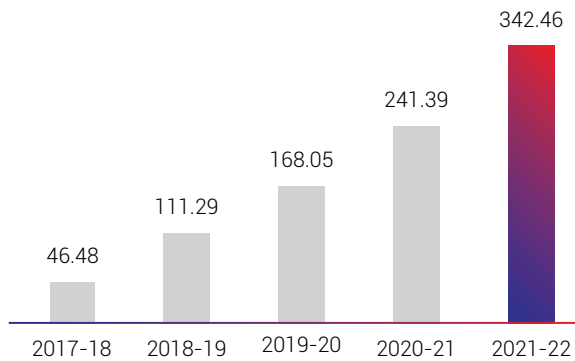
Dr Harsh Vardhan has advised the top management of many companies in India, North America, Europe, South-East Asia and Greater China, on strategy, operations, organisation, risk management, and other areas. He has worked extensively on corporate finance including, mergers and acquisitions, alliance structuring and negotiations, valuations, review of major investment decisions for private equity and strategic investors, and strategic due diligence, among others.



Financial Snapshot

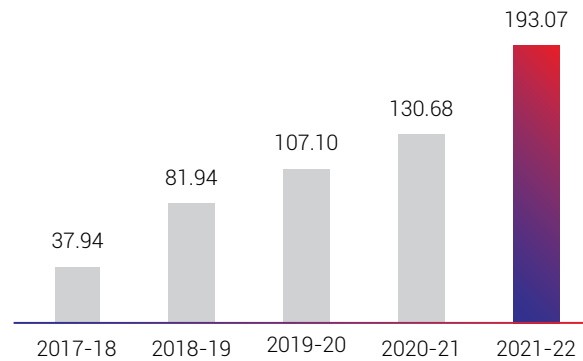
ASSET UNDER MANAGEMENT (AUM)

(₹ in crores)



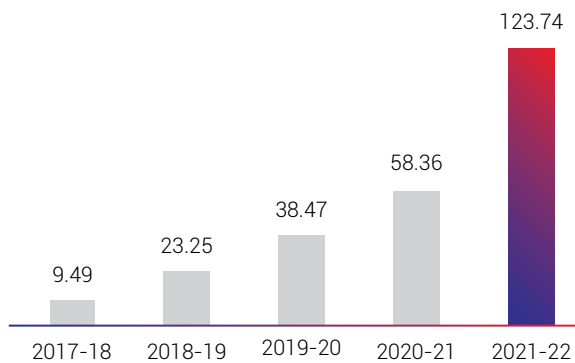
LOAN DISBURSEMENT

(₹ in crores)



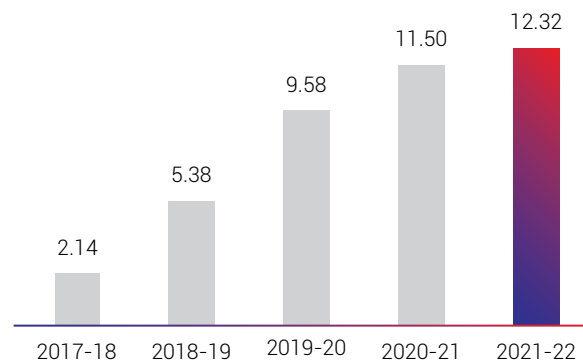
NET WORTH

(₹ in crores)



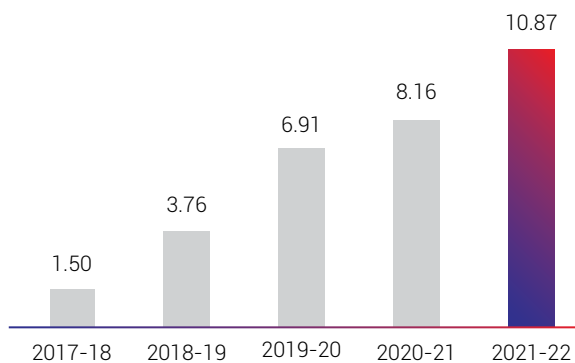
PROFIT BEFORE TAX (PBT)

(₹ in crores)



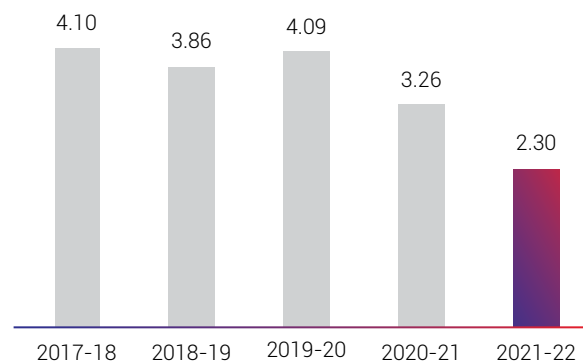
PROFIT AFTER TAX (PAT)

(₹ in crores)

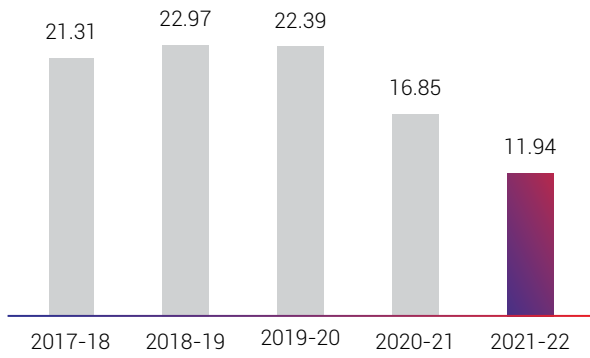


RETURN ON ASSETS (ROA)

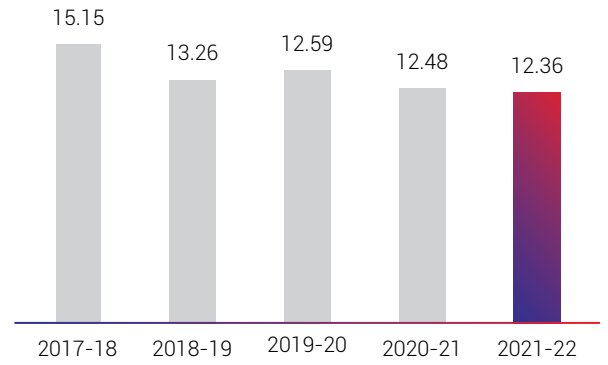
(%)



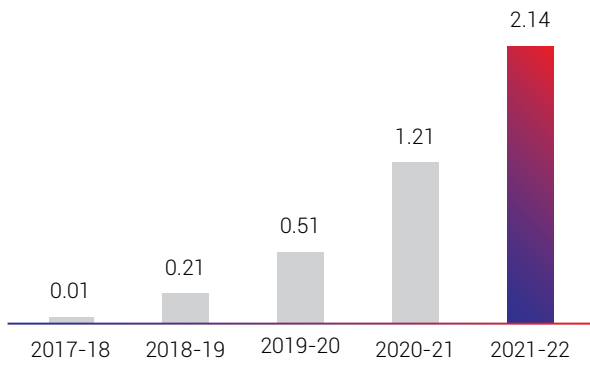
RETURN ON EQUITY
(%)



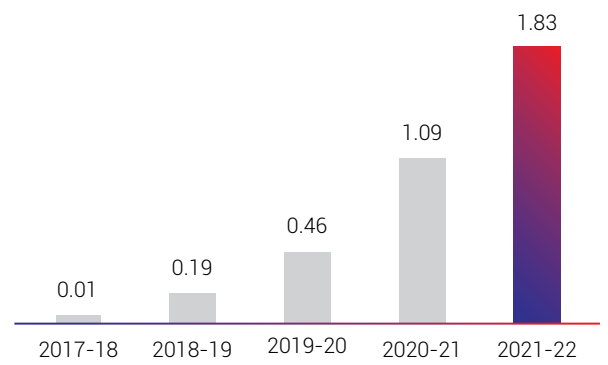
NET INTEREST MARGIN (NIM)
(%)



GROSS NON-PERFORMING ASSET (GNPA)
(₹ in crores)



NET NON-PERFORMING ASSET (NNPA)
(₹ in crores)



Corporate Information

BOARD OF DIRECTORS

Mr. Jitendra Tanwar

Din: 05149036
Managing Director & CEO

Mrs. Latika Tanwar

Din: 05349214
Director

Mr. Hayagreeva Ravikumar Puranam

Din: 00280010
Non-Executive Independent Director

Mr. Hemant Kaul

Din: 00551588
Non-Executive Independent Director

Mr. Aditya Bhandari

Din: 03062463
Nominee Director (IPF)

KEY MANAGERIAL PERSONNEL

Mr. Vinod Sharma

Chief Financial Officer

Ms. Vinita Singh

(up to March 24 2022)
Company Secretary

STATUTORY AUDITOR

M/s. Mk Agrawal & Associates
Chartered Accountants, Jaipur,
Rajasthan.

SECRETARIAL AUDITOR

M/s. Naredi Vinod & Associates
Company Secretaries, Jaipur,
Rajasthan

REGISTERED OFFICE

S-1, S-7-8, SHREE NATH PLAZA,
SECOND FLOOR,
NEER SAGAR MARKET,
BHANKROTA JAIPUR
RAJASTHAN 302026 INDIA
Tele No. 9001716111
CIN: U65921RJ1997PTC047090

Email: Jitendra@Namfin.in
Website: www.namfin.in

BANKS & FINANCIAL INSTITUTIONS

BANKER & FINANCERS

1. AGILE FINSERV PRIVATE LIMITED
2. AK CAPITAL FINANCE LIMITED
3. AMBIT FINVEST PVT LTD
4. AU SMALL FINANCE BANK
5. BRD SECURITIES LIMITED
6. CAPITAL INDIA FINANCE LTD
7. CAPITAL SMALL FINANCE BANK
8. CASPIAN IMPACT INVESTMENTS PVT LTD
9. CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD
10. CITY UNION BANK
11. CREDIT GATE PRIVATE LIMITED
12. ELECTRONICA FINANCE LIMITED
13. ESAF SMALL BANK LTD
14. FINCARE SMALL FINANCE BANK
15. HDFC BANK LTD
16. IDFC FIRST BANK LTD.
17. IFFCO KISAN FINANCE LIMITED
18. IKF FINANCE LIMITED
19. INCOFIN CVSO
20. INCRED FINANCIAL SERVICES LTD
21. INDUSIND BANK LTD.
22. KOTAK MAHINDRA BANK LIMITED
23. LS CAPITAL
24. MAANAVEEYA DEVELOPMENT & FINANCE PVT LTD
25. MAS FINANCIAL SERVICES LTD
26. MUTHOOT CAPITAL SERVICES LTD
27. NABSAMRUDHHI FINANCE LTD
28. NABSKISAN FINANCE LTD
29. NORTHERN ARC CAPITAL LIMITED
30. PROMISING LENDERS FUND
31. SBI BANK
32. SIDBI

33. TATA CAPITAL FINANCIAL SERVICES LTD.

34. UC INCLUSIVE CREDIT PVT LTD

35. UCO BANK

36. UNIFI AIF

37. UTKARSH SMALL FINANCE BANK

38. VIVRITI CAPITAL PVT LTD

39. VIVRITI EMERGING CORPORATE FUND BOND

REGISTRAR AND SECURITIES TRANSFER AGENT

KFIN TECHNOLOGIES PRIVATE LIMITED
Selenium Tower B, Plot 31-32,
Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032

DEBENTURE TRUSTEE

Catalyst Trusteeship Limited
(Formerly GDA Trusteeship Limited)
Windsor, 6th floor, office no 604,
CST Road, Kalina Santacruz (East),
Mumbai - 400 098

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, 2022.

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, 2022

Particulars	(Amount in ₹)	
	2021-22	2020-21
Net Sales/Income from Business Operations	74,98,40,884.00	50,91,14,255.00
Other Income	3,14,09,928.00	86,44,973.00
Total Income	78,12,50,813.00	51,77,59,228.00
Profit before Depreciation	16,92,35,250.00	12,54,52,846.00
Less Depreciation	146,19,242.00	1,04,53,558.00
Profit after depreciation and Interest	15,46,16,008.00	11,49,99,288.00
Less Current Income Tax	4,74,37,854.00	3,47,60,991.00
Less Previous year adjustment of Income Tax,	0.00	0.00
Less Deferred Tax	(15,39,111.00)	(13,60,519)
Net Profit after Tax	10,87,17,265.00	8,15,98,815.00
Dividend (including Interim if any and final)	0.00	0.00
Net Profit after dividend and Tax	10,87,17,265.00	8,15,98,815.00
Profit for the year	10,87,17,265.00	8,15,98,815.00
Earnings per share (Basic)	7.10	7.27
Earnings per Share(Diluted)	4.95	6.41
Face value per shares (in Rupees)	10.00	10.00

1.1 During the Financial Year under review, the Company saw increase in its income of ₹ 74.98 crores as compared to 50.91 crores during the previous year.

1.2 The paid-up Share Capital of the Company as on March 31, 2022 stood at ₹ 22.85 crores.

2. DIVIDEND

The dividend has been given by the company to the 8% Convertible Preference Shareholders of the company at the rate of 8.00% per annum. No Dividend was declared for the equity shareholders 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 ₹ 74.98 crores as compared to 50.91 crores during the previous year. The Company has incurred a net Profit after Tax for the period of ₹ 10.87 crores as compared to the profit of ₹ 8.16 crores 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

a) Conservation of Energy

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.

b) Technology absorption

- (i) The efforts made towards technology absorption: The Minimum technology required for the business has been absorbed
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA
 - (a) The details of technology imported: NIL
 - (b) The year of import: Nil
 - (c) Whether the technology been fully absorbed: N.A
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof. N.A
- (iv) The expenditure incurred on Research and Development: NIL

c) Foreign exchange earnings and outgo

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. TECHNOLOGY INITIATIVES

The Indian financial market sector is becoming both more strategically focused and technologically advanced to respond to consumer expectations while trying to defend market share against an increasing array of competitors. A great deal of emphasis is being placed on digitizing core business process and reassessing organisational structures and internal talent to be better prepared for the future. This transformation illustrates the increasing desire to become a 'digital Institutions'.

The Management of your company realises that and has been investing in technological up-gradation and also fine-tuning the systems and process to ensure that those are In sync with the technology platforms. With the goal aimed to the future and service aimed to customers, both 'Internal & External', we have established a goal of techno driven company.

NFPL is very keen to adapt new technology whether in term of accounting software's for better reporting purpose or in order to reduce Turn around Time ("TAT") moving to the Tab based LOS. Company is using more than 10 digital techniques for getting the optimised results with least cost that enhances the quality of the portfolio along with the reduction in overall TAT.

As a part of seeing more functions towards the technology, we are experimenting with the technologies such as more mobile based applications and some of the initiatives taken are as under:

8. 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.

Board's Report (Contd.)

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 organisation'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.

9. CREDIT RATING

The Company has received rating during financial year 2021-22 as under:

Facilities	Rating Agencies	Date of Rating Agencies	Amount	Rating
Non-convertible Debentures	CARE	December 06, 2021	30.00 Cr.	CARE BBB; Stable (Triple B; Outlook: Stable)
Long term Bank Facilities	CARE	December 06, 2021	350.00 Cr.	CARE BBB; Stable (Triple B; Outlook: Stable)
Non Convertible Debentures	CARE	January 03, 2022	100.00 Cr.	CARE BBB; Stable (Triple B; Outlook: Stable)

10. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual through various intentions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.. The Following summary of sexual harassment complaints received and disposed of during the year under review

No. of Complaints Received	Nil
No. of Complaints disposed off	Not Applicable

11. ASSETS LIABILITY MANAGEMENT COMMITTEE (ALM COMMITTEE)

The Company had constituted this committee in accordance with the RBI guidelines and RBI Master Directions. The Asset Liability Management Committee reviews assets and liabilities position of the company and gives direction to the finance teams in managing the same. Under Schedule III of the Companies Act, 2013, the classification of assets and liabilities into current and non-current is based on their contracted maturities. The classification of assets and liabilities by the company into various maturity buckets reflects adjustments for prepayments and renewals in accordance with the guidelines issued by the Reserve Bank of India.

Terms of reference:

The terms of reference of the Committee inter-a/la include the following:

- Understanding business requirement and devising appropriate pricing strategy
- Management of profitability by maintaining relevant Net interest margin (NIM);
- Ensuring liquidity through maturity matching;
- Ensuring adherence to the risk tolerance/ limits set by the Board as well as implementing the liquidity risk management strategy of the Company;
- Management of balance sheet In accordance with Internal policies and applicable regulatory requirements
- Ensure the efficient implementation of balance sheet management policies as directed by ALCO;
- Review reports on liquidity, market risk and capital management;

Composition and Attendance:

The Assets Liability Management Committee met twice during the year on 18/10/2021 and 19/01/2022 to discharge its functions. The Composition and attendance details of the members of the Assets Liability Management Committee are given below:

Board's Report (Contd.)

Name of Directors	Position held in company	Number of meeting eligible to attend	Number of Meeting attendant
JITENDRA TANWAR	MANAGING DIRECTOR	02	02
HAYAGREEVA RAVIKUMAR PURANAM	NON EXECUTIVE-INDEPENDENT DIRECTOR	02	02
HEMANT KAUL	NON EXECUTIVE-INDEPENDENT DIRECTOR	02	02
ADITYA BHANDARI	NOMINEE DIRECTOR	01	01

12. 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 2021-22. The Composition and attendance of the members at the Committee meetings were as follows:

Name of Directors	Position	Status
Mr. Jitendra Tanwar	Managing Director	Chairman
Mrs. Latika Tanwar	Whole Time Director	Member
Mr. Narendra Kumar Sharma	Non Executive Independent Director	Member Up to 28.09.2021

13. 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.

One meeting of Committee was held during the year 2021-22 on 10.04.2021. The Composition is set out in Annexure A (CSR Report) of this report and attendance of the members at the Committee meetings set as follows:

ATTENDANCE RECORD OF CSR COMMITTEE FOR THE YEAR ENDED MARCH 31, 2022

Name of Directors	Position held in company	Status	No. of meeting held during the Financial Year	No. of meeting attended during the Financial Year
Mr. Jitendra Tanwar	Managing Director	Chairman	01	01
Mrs. Latika Tanwar	Director	Member	01	01

Board's Report (Contd.)

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 2021-22.

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 A (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
2020-21	11,49,99,287.00
2019-20	9,57,70,908.37
2018-19	5,37,56,090.72

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 ₹ 1763508.57 during the Year 2021-22 to meet the requirement of provision of section 135 of companies act, 2013.

CSR expenditure details for the year 2021-22 are as follows:

Particular	Amt.(INR ₹)
FOR BLOOD DONATION	81,410
SOCIAL AWARENESS FOR GIRLS SELF DEFENCE	10,000
COVID VACCINATION CAMP - FIRST DOSE	45,240
MATRI GAU SEVA SAMITI	21,000
SOCIAL AWARENESS FOR PUBLIC ROAD SAFETY	12,000
DONATE OXYGEN CONTRATOR TO FIGHT AGAINST COVID PANDEMIC	4,20,000
DONATION TO ROTARY	33,500
GIRLS EDUCATION WELFARE	14,56,215
COVID VACCINATION CAMP - SECOND DOSE	1,16,130
TREE PLANTATION	2,30,990
TOTAL AMOUNT	24,26,485

The Company has spent ₹ 24,26,485 during the Year 2021-22 to meet the requirement of CSR Policy.

14. PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS BY THE COMPANY

Pursuant to the clarification dated February 13, 2015 Issued by Ministry of Corporate Affairs and Section 186 of the Companies Act, 2013 read with rule 11(2) of the Companies (Meetings of the board and Its powers) Rule, 2014, requiring disclosure in the financial statements of the full particulars of the loan given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security is not applicable on Non-Banking Financial Company.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All related party transaction that was entered during the Financial Year 2021-22 were on Arm's length basis and were in the ordinary course of business.

Particulars of contracts or arrangement with the related parties as referred to in sub-section (1) of section 188 of the Companies Act, 2013 are disclosed in Form No. AOC-2 and the same forms part of this report as Annexure-B. All the Related Parties Transactions as required under AS 18 are reported in the Notes to financial statement.

16. RBI GUIDELINES:

The Company continues to comply with the applicable regulations and guidelines of the Reserve bank of India as applicable to a Non-Banking Financial Company- Non-Deposit Taking Company. As a Prudent practice, your Company makes accelerated provisioning than that required by RBI for NBFCs in form of Impairment Loss Allowances under ECL Framework.

During the year, there were no frauds by the Company and no material frauds on the Company by its officers or employees. Further, no frauds have been reported to RBI, in terms of the Master Circular on monitoring of frauds in NBFCs dated July 1, 2015, as amended from time to time.

Board's Report (Contd.)

17. 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 2021-22. Their report in Form MR-3 for the financial year ended March 31, 2022 is provided as Annexure-C 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.

18. 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 Nomination and Remuneration Committee has been reconstituted as follows:

Members of Nomination and Remuneration Committee before reconstitution till 28 September, 2021

NAME OF DIRECTORS	POSITION HELD IN COMPANY	POSITION HELD IN COMMITTEE
MR. JITENDRA TANWAR	MANAGING DIRECTOR	CHAIRMAN
MRS. LATIKA TANWAR	WHOLE TIME DIRECTOR	MEMBER
MR. NARENDRA KUMAR SHARMA	INDEPENDENT DIRECTOR	MEMBER

Members of Nomination and Remuneration Committee after reconstitution

NAME OF DIRECTORS	POSITION HELD IN COMPANY	POSITION HELD IN COMMITTEE
MR. HAYAGREEVA RAVI KUMAR PURANAM	NON-EXECUTIVE INDEPENDENT DIRECTOR W.E.F. 28 September, 2021	CHAIRMAN & MEMBER
MR. HEMANT KAUL	NON-EXECUTIVE INDEPENDENT DIRECTOR W.E.F. 28 September, 2021	MEMBER
MR. JITENDRA TANWAR	MANAGING DIRECTOR	MEMBER
MR. ADITYA BHANDARI	NOMINEE DIRECTOR W.E.F. 26 November, 2021	MEMBER

Board's Report (Contd.)

The Committee met Three times as on dated 28/09/2021, 18/10/2021, and 19/01/2022 during the year 2021-22. The attendance of the members at the Committee meetings was as follows:

Name of Directors	Position held in company	Number of meeting eligible to attend	Number of Meeting attendant
JITENDRA TANWAR	MANAGING DIRECTOR	03	03
LATIKA TANWAR	DIRECTOR	01	01
NARENDRA KUMAR SHARMA	NON EXECUTIVE- INDEPENDENT DIRECTOR	01	01
HAYAGREEVA RAVIKUMAR PURANAM	NON EXECUTIVE- INDEPENDENT DIRECTOR	02	02
HEMANT KAUL	NON EXECUTIVE- INDEPENDENT DIRECTOR	02	02
ADITYA BHANDARI	NOMINEE DIRECTOR	01	01

19. 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 not required to furnish and a copy of the Annual Return will be placed at the Company's website <https://www.namfin.in/> after filing of Form MGT-7.

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.

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

During the Financial Year 2021-22, the Company held Seventy Four 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 provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

The Company had 74(Seventy Four) Board meetings during the financial year under review.

02/04/2021, 05/04/2021, 10/04/2021, 24/04/2021, 27/04/2021, 27/05/2021, 11/06/2021, 30/06/2021, 08/07/2021, 09/07/2021, 16/07/2021, 19/07/2021, 26/07/2021, 31/07/2021, 05/08/2021, 08/08/2021, 09/08/2021, 13/08/2021, 21/08/2021, 27/08/2021, 31/08/2021, 07/09/2021, 08/09/2021, 16/09/2021, 17/09/2021, 25/09/2021, 28/09/2021, 30/09/2021, 01/10/2021, 06/10/2021, 11/10/2021, 13/10/2021, 18/10/2021, 19/10/2021, 29/10/2021, 01/11/2021, 08/11/2021, 10/11/2021, 24/11/2021, 25/11/2021, 26/11/2021, 30/11/2021, 09/12/2021, 14/12/2021, 22/12/2021, 24/12/2021, 29/12/2021, 30/12/2021, 05/01/2022, 12/01/2022, 15/01/2022, 19/01/2022, 24/01/2022, 27/01/2022, 31/01/2022, 02/02/2022, 12/02/2022, 18/02/2022, 23/02/2022, 02/03/2022, 04/03/2022, 10/03/2022, 15/03/2022, 18/03/2022, 21/03/2022, 22/03/2022, 23/03/2022, 24/03/2022, 25/03/2022, 26/03/2022, 28/03/2022, 29/03/2022, 30/03/2022, 31/03/2022.

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 eligible to attend	Number of Meeting attendant
1.	JITENDRA TANWAR	74	74	100%	10	10
2.	LATIKA TANWAR	74	72	97.30%	4	4
3.	NARENDRA KUMAR SHARMA	26	26	100%	3	3
4.	RUBY AGARWAL	55	53	96.36%	-	-
5.	HAYAGREEVA RAVIKUMAR PURANAM	47	02	4.26%	6	6
6.	HEMANT KAUL	47	02	4.26%	6	6
7.	ADITYA BHANDARI	33	01	3.03%	3	3

Company has Eleven (11) EGM during the financial year under review:

30/04/2021, 05/08/2021, 08/08/2021, 12/08/2021, 21/08/2021, 17/09/2021, 20/09/2021, 25/09/2021, 28/09/2021, 15/02/2022, 19/03/2022.

21. 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;

(c) 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;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) 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.

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

23. DEPOSITS

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

Board's Report (Contd.)

24. DIRECTORS AND KMP

a. Change in the Directors and (KMP)

There were following changes occurred in the Directors/KMP during the year and after closure of the financial year under review:

S. No.	NAME OF DIRECTOR/KMP	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION
1.	HAYAGREEVA RAVIKUMAR PURANAM	NON-EXECUTIVE INDEPENDENT DIRECTOR	28 September, 2021	-
2.	HEMANT KAUL	NON-EXECUTIVE INDEPENDENT DIRECTOR	28 September, 2021	-
3.	NARENDRA KUMAR SHARMA	INDEPENDENT DIRECTOR	-	28 September, 2021
4.	MRIGANK SINGH	COMPANY SECRETARY	-	25 November, 2021
5.	ADITYA BHANDARI	NOMINEE DIRECTOR	26 November, 2021	-
6.	VINITA SINGH	COMPANY SECRETARY	15 January, 2022	24 March, 2022
7.	RUBY AGARWAL	INDEPENDENT DIRECTOR	-	02 February, 2022
8.	GARIMA MALIK	COMPANY SECRETARY	10/05/2022	-

None of the Directors of the Company are disqualified from being appointed as directors In terms of Section 164 of the Companies Act, 2013.

b. The Directors of the Company as on March 31, 2022 are as follows:

S. No.	Name of the Director	Designation
1.	Mr. Jitendra Tanwar	Managing Director & CEO
2.	Mrs. Latika Tanwar	Director
3.	Mr. Hayagreeva Ravikumar Puranam	Non-Executive Independent Director
4.	Mr. Hemant Kaul	Non-Executive Independent Director
5.	Mr. Aditya Bhandari	Nominee Director (IPF)

25. 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.

Act, 2013, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor".

26. STATUTORY AUDITORS:

M/s. MK AGRAWAL & ASSOCIATES Chartered Accountants (Firm Registration No. 015611C), the Auditors be appointed 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

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.

27. RISK MANAGEMENT POLICY

OBJECTIVE & PURPOSE OF POLICY:

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Ethics" which

Board's Report (Contd.)

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.

28. 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

- The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.
- Any other responsibility as may be assigned by the board from time to time

COMPOSITION & MEETING

The Audit Committee Committee has been reconstituted as follows:

Board's Report (Contd.)

Members of Audit Committee before reconstitution till 28 September, 2021

NAME OF DIRECTORS	POSITION HELD IN COMPANY	POSITION HELD IN COMMITTEE
MR. JITENDRA TANWAR	MANAGING DIRECTOR	CHAIRMAN
MRS. LATIKA TANWAR	WHOLE TIME DIRECTOR	MEMBER
MR. NARENDRA KUMAR SHARMA	INDEPENDENT DIRECTOR	MEMBER

Members of Audit Committee after reconstitution

NAME OF DIRECTORS	POSITION HELD IN COMPANY	POSITION HELD IN COMMITTEE
MR. HEMENT KAUL	INDEPENDENT DIRECTOR W.E.F. 28 September, 2021	CHAIRMAN & MEMBER
MR. HAYAGREEVA RAVI KUMAR PURANAM	INDEPENDENT DIRECTOR W.E.F. 28 September, 2021	MEMBER
MR. JITENDRA TANWAR	MANAGING DIRECTOR	MEMBER
MR. ADITYA BHANDARI	NOMINEE DIRECTOR W.E.F. 26 November, 2021	MEMBER

The Committee met Four times as on dated 11/06/2021, 31/07/2021, 18/10/2021, and 19/01/2022 during the year 2021-22. The attendance of the members at the Committee meetings was as follows:

Name of Directors	Position held in company	Number of meeting eligible to attend	Number of Meeting attendant
JITENDRA TANWAR	MANAGING DIRECTOR	04	04
LATIKA TANWAR	DIRECTOR	02	02
NARENDRA KUMAR SHARMA	NON EXECUTIVE- INDEPENDENT DIRECTOR	02	02
HAYAGREEVA RAVIKUMAR PURANAM	NON EXECUTIVE- INDEPENDENT DIRECTOR	02	02
HEMANT KAUL	NON EXECUTIVE- INDEPENDENT DIRECTOR	02	02
ADITYA BHANDARI	NOMINEE DIRECTOR	01	01

29. INCREASE OF AUTHORISED SHARE CAPITAL OF THE COMPANY

The Company has increased the Authorised Share Capital of the Company from ₹ 32,00,00,000 to ₹ 35,00,00,000/- vide Extra Ordinary General Meeting Dated 05/08/2021 as follows:

1. Creating additional 25,00,000 (Twenty Five Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each aggregating ₹ 2,50,00,000/- (Rupees Two Crores Fifty Lakhs); and
2. Creating additional 5,00,000 (Five Lakhs) CCPS of ₹ 10/- (Rupees Ten only) each aggregating ₹ 50,00,000/- (Rupees Fifty Lakhs)

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. DEMATERIALISATION OF SECURITIES

30. SHARES

a. BUY BACK OF SECURITIES

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

Board's Report (Contd.)

The Brief details of Dematerialisation of Securities issued during the year 2021-22 are mentioned as under:

S.No.	ISIN	Date of Dematerialisation	Secured/ Unsecured	Listed/ Unlisted	No. of Securities	Nominal value	Type of Securities
1	INE0IX201018	28.02.2022	-	Unlisted	360000	10.00/-	Fully paid up equity shares
2.	INE0IX203014	03.12.2021	-	Unlisted	500000	10.00/-	0% CCPS
3.	INE0IX207015	02.12.2021	Secured	Unlisted	200	1000000	NCD
4..	INE0IX207023	04.02.2022	Secured	Unlisted	240	1000000	NCD
5.	INE0IX207031	25.02.2022	Secured	Unlisted	200	1000000	NCD

f. OTHER ISSUE & ALLOTMENT

Details of Issue of securities of the Company during the Financial Year 2021-22 are as under

Nature of Issue (Bonus/Rights/Public Offer/Partly Paid	No. of Securities	Date of Issue	Face value per securities	Premium per securities	Type of securities
RIGHT ISSUE	45976	30/06/2021	10.00/-	33.50/-	EQUITY SHARES
PRIVATE PLACEMENT	3000000	08/08/2021	10.00/-	34.00/-	PARTLY PAID UP EQUITY SHARES
PRIVATE PLACEMENT	360000	12/08/2021	10.00/-	40.00/-	EQUITY SHARES
PRIVATE PLACEMENT	5000000	21/08/2021	10.00/-	60.00/-	0% CCPS
CONVERSION OF DEBENTURES INTO EQUITY	212500	25/09/2021	10.00/-	30.00/-	EQUITY SHARES
PRIVATE PLACEMENT	1000	20/09/2021	10,00,000/-	0.00/-	NON CONVERTIBLE DEBENTURE
RIGHT ISSUE	2142857	15/02/2022	10.00/-	60.00/-	0% CCPS
CONVERSION OF DEBENTURES INTO EQUITY	750000	19/03/2022	10.00/-	30.00/-	EQUITY SHARES

Details of Allotment of securities of the Company during the Financial Year 2021-22 are as under:

Nature of allotment (Bonus/Rights/Public Offer/Partly Paid	No. of Securities	Date of allotment	Face value per securities	Premium per securities	Type of securities
RIGHT ISSUE	45,976	30/06/2021	10.00/-	33.50/-	EQUITY SHARES
PRIVATE PLACEMENT	30,00,000	31/08/2021	10.00/-	34.00/-	PARTLY PAID UP EQUITY SHARES
PRIVATE PLACEMENT	3,60,000	08/09/2021	10.00/-	40.00/-	EQUITY SHARES
PRIVATE PLACEMENT	50,00,000	17/09/2021	10.00/-	60.00/-	0% CCPS
CONVERSION OF DEBENTURES INTO EQUITY	2,12,500	28/09/2021	10.00/-	30.00/-	EQUITY SHARES
PRIVATE PLACEMENT	200	30/09/2021	10,00,000/-	0.00/-	NON CONVERTIBLE DEBENTURE
PRIVATE PLACEMENT	40	30/11/2021	10,00,000/-	0.00/-	NON CONVERTIBLE DEBENTURE

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Nature of allotment (Bonus/Rights/Public Offer/Partly Paid)	No. of Securities	Date of allotment	Face value per securities	Premium per securities	Type of securities
PRIVATE PLACEMENT	200	30/12/2021	10,00,000/-	0.00/-	NON CONVERTIBLE DEBENTURE
PRIVATE PLACEMENT	240	02/02/2022	10,00,000/-	0.00/-	NON CONVERTIBLE DEBENTURE
PRIVATE PLACEMENT	20	24/03/2022	10,00,000/-	0.00/-	NON CONVERTIBLE DEBENTURE
RIGHT ISSUE	21,42,857	25/03/2022	10.00/-	60.00/-	0% CCPS
PRIVATE PLACEMENT	220	29/03/2022	10,00,000/-	0.00/-	NON CONVERTIBLE DEBENTURE
CONVERSION OF DEBENTURES INTO EQUITY	7,50,000	29/03/2022	10.00/-	30.00/-	EQUITY SHARES

g. TRANSFER OF SHARES

LIST OF SHARE TRANSFERRED DURING THE FINANCIAL YEAR ENDED ON 31 March, 2022

DATE OF TRANSFER	NAME OF TRANSFEROR (SELLER)	NAME OF TRANSFEREE (BUYER)	NO. OF SHARES TRANSFER	TYPE OF SHARES TRANSFERRED
30 June, 2021	RAMPRAKASH SHARMA	VINOD SHARMA S/O. PARAS RAM SHARMA	280	EQUITY SHARES
30 June, 2021	SATYANARYAN SINGH CHOUHAN	VINOD SHARMA S/O. PARAS RAM SHARMA	277	EQUITY SHARES
30 June, 2021	SUSHILA CHAUHAN	VINOD SHARMA S/O. PARAS RAM SHARMA	277	EQUITY SHARES
30 June, 2021	TEENA RAJORIA	VINOD SHARMA S/O. PARAS RAM SHARMA	277	EQUITY SHARES
30 June, 2021	SURESH KUMAR SINGH	VINOD SHARMA S/O. PARAS RAM SHARMA	277	EQUITY SHARES
30 June, 2021	CHANDRA PRAKASH SHARMA	JITENDRA TANWAR	277	EQUITY SHARES
30 June, 2021	INDERDEEP SINGH KHEDA	JITENDRA TANWAR	277	EQUITY SHARES
01 October, 2021	RAJ KAMAL	JITENDRA TANWAR	277	EQUITY SHARES
01 October, 2021	SURENDRA MOHAN SHARMA	JITENDRA TANWAR	277	EQUITY SHARES
01 October, 2021	JITENDRA SWAMI	JITENDRA TANWAR	277	EQUITY SHARES
01 October, 2021	KHET SINGH	JITENDRA TANWAR	277	EQUITY SHARES
01 October, 2021	KAMAL SINGH SAINI	JITENDRA TANWAR	555	EQUITY SHARES
01 October, 2021	LALARAM YADAV	JITENDRA TANWAR	555	EQUITY SHARES
01 October, 2021	BHASKAR SHARMA	JITENDRA TANWAR	416	EQUITY SHARES
01 October, 2021	HARVINDER SINGH	JITENDRA TANWAR	972	EQUITY SHARES
01 October, 2021	KRETA PRASAD SHARMA	JITENDRA TANWAR	277	EQUITY SHARES
01 October, 2021	GANESH KUMAR SHARMA	JITENDRA TANWAR	277	EQUITY SHARES
01 October, 2021	VIKRAM SINGH	JITENDRA TANWAR	25,000	EQUITY SHARES

DATE OF TRANSFER	NAME OF TRANSFEROR (SELLER)	NAME OF TRANSFEREE (BUYER)	NO. OF SHARES TRANSFER	TYPE OF SHARES TRANSFERRED
01 October, 2021	DINESH TANWAR	JITENDRA TANWAR	75,000	EQUITY SHARES (THROUGH GIFT DEED)
01 October, 2021	DEVKI DEVI	JITENDRA TANWAR	37,500	EQUITY SHARES (THROUGH GIFT DEED)
01 October, 2021	VASIM KHAN QUERSHI	JITENDRA TANWAR	25,000	EQUITY SHARES
01 October, 2021	JEETU SINGH	JITENDRA TANWAR	25,000	EQUITY SHARES
01 October, 2021	ARUNA KANWAR	JITENDRA TANWAR	40,000	8% CONVERTIBLE PREFERENCE SHARE
01 October, 2021	PARAS RAM SHARMA	JITENDRA TANWAR	50,000	8% CONVERTIBLE PREFERENCE SHARE
01 October, 2021	ASHA DEVI	JITENDRA TANWAR	50,000	8% CONVERTIBLE PREFERENCE SHARE
18 March, 2021	ARCHANA SINGH	JITENDRA TANWAR	16,666	EQUITY SHARES
30 March, 2022	LALITA DEVI AGRAWAL	JITENDRA TANWAR	17,220	EQUITY SHARES

31. OPERATIONAL HIGHLIGHTS

a. Disbursement

The company offers, a wide range of MSME Loan, Auto Loan, Gold loan. Disbursement in FY 2021-22 aggregated to ₹ 193.07 crores as compare to ₹ 122.92 crores in FY 2020-21.

b. Assets under Management (AUM)

During the Year 2021-22 the Company crossed 300.00 crores AUM.

AUM of the Company stood at ₹ 342.45 crores for the year ended as on 31 March, 2022 against 31 March, 2021 which stood at ₹ 241.39 crores.

c. Performance review

Namdev Finvest is emerging as the leading Financing Solutions provider and a one-step fur customer providing a suite of financing and leasing solutions across varied assets. Namdev Finvest aspires to scale up the business through strategic Initiatives and leveraging a strong foothold In the MSME loan. The MSME Loan Business is committed to being a complete financial solutions partner to its customers, through high quality service and innovative

products, which provide value to its customers.

Going forward, Namdev Finvest plans to grow its MSME business as well as a continued focus on Commercial Vehicle, Light Commercial Vehicle and Two Wheeler Loans. Additionally, it continues to focus on high NIM (Net Interest Margin) products, increase customer acquisition, balancing its product mix, ramping up free based Income, optimising operating costs and improving collection efficiency for further enhancing its profitability. Namdev Finvest also plans to leverage analytics capabilities to explore opportunities in the market and offer unique products and solutions to new as well as existing customers. There are plans to automate several processes to ensure Quick Turnaround While fulfilling our mission of Financial Inclusion; your Company has also built a deep knowledge of customers with micro-data points ranging from income, payment behaviors, socio-economic status and other indirect data. The Company is successfully mining this data by building a powerful analytics models extended through

Board's Report (Contd.)

digital platforms for customer acquisition, collections, NPA management, customer engagement, forecasting business trend, etc.

During the year, your Company further expanded its geographical presence by reaching out to untapped villages and increased its footprints by opening new branches and making it more accessible to its customers

The company's total income grew by 74.98 crores as compared to 50.91 crores. Judicious pricing decisions coupled with alterations in the product mix designed to provide the optimum risk benefit led to increase in yields during Financial Year 2021-22.

32. SECURITISATION/ASSIGNMENT

During the year, the company had not assigned any loan portfolio under Direct Assignment route. In previous year, the company had assigned a loan portfolio having a total principal amount of ₹ 8.40 crore under Direct Assignment route

33. DEBT TO EQUITY RATIO (LEVERAGE RATIO)

As on 31 March, 2022, the debt and equity ratio of the Company stood at 4.20 against 31 March, 2021 which stood 4.06 times. The leverage ratio of an applicable NBFC (except NBFC-MFI and NBFC-IFCs) shall not be more than 7 at any point of time and our leverage ratio is under better position

34. CAPITAL ADEQUACY

Consequent upon the allotment of Shares, the paid up share capital of the Company has increased from ₹ 13.02 crores to ₹ 14.99 crores as on 31 March, 2022

As a result of increased net worth, your Company was able to enhance the Capital to Risk Weighted

Assets (CRAR) to 36.70% as on 31 March, 2022 well above the minimum requirement of 15.00% CRAR prescribed by the Reserve Bank of India.

35. 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 524 employees on and off the rolls of the company as at 31 March, 2022 as compared to 286 as on March 31, 2021.

36. 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 Country and total network of 48 branches as on 31 March, 2022 as compared to 34 branches as on 31 March, 2021.

37. 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 acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

DATE: 21 June, 2022
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 AUDITOR'S REPORT

To
The Members of
Namdev Finvest Private Limited,
S-1, S-7-8, Shree Nath Plaza,
Neer Sagar Market, Bhankrota,
Jaipur, 302026

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 31 March, 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of affairs of the Company as at 31 March, 2022, its profit/loss and its cash flows for the year ended on that date,

- In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March, 2022;
- In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- And the changes in equity for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Accounting Standards (AS) 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 realisation value of underlying security. Realisable 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

Independent Auditor's Report (Contd.)

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

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

Responsibilities of Management and Those Charged with Governance 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 your 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 the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether your Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on your 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 your Company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the financial statements, including the

Independent Auditor's Report (Contd.)

disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) The Provisions of Section 197 read with Schedule V of the companies act 2013 are not applicable to your Company for year ended 31 March 2022.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company has paid the Preference Share Dividend of ₹ 12.53 lakhs during the year.

For M/s MK AGRAWAL & ASSOCIATES

Chartered Accountants
(Firm Reg. No. 015611C)

Mukesh Kumar Agrawal
(Partner)

Place: JAIPUR
Date: June 18, 2022

Membership No: - 411321
UDIN: 22411321ALFIDK7808

ANNEXURE "A"

to the Independent Auditor's Report

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements". We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;

- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where your Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of your Company, except the following: -

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
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NIL

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against your Company as at 31 March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventories and hence reporting under clause (ii)(a) of the order not applicable.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by your Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) (a) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
	Nil		

- (b) The company has not granted any loans or advances in the nature of loans either repayable

on demand or without specifying any terms or period of repayment.

- (iv) The company has not granted any loans or given any guarantee or provided any securities during the year as per provision of Section 185 and 186. In respect of investment made, your Company has complied with provisions of section 186 of the Companies Act 2013.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013, hence reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act 2013 for the business activities carried out by your Company. Hence reporting under clause (vi) of the order is not applicable to your Company.
- (vii) In respect of Statutory Dues
- (a) In our Opinion, your Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material

ANNEXURE "A"

to the Independent Auditor's Report (Contd.)

- statutory dues in arrears as at 31 of March, 2022 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March, 2022 on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, that your Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, your Company is not declared willful defaulter by any bank or financial institution or other lender
- (c) In our opinion and according to the information and explanations given by the management, your Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (d) In our opinion and according to the information and explanations given by the management, your Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has made private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) No fraud by your Company or any fraud on your Company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistleblower complaints had been received by your Company.
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on your Company.
- (xiii) According to the information and explanations given to us, Company is in compliance with sections 177 and 188 of Companies Act, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) On the basis of the information and explanations given to us, in our opinion during the year your Company has not entered into any non-cash transactions with directors or persons connected with its directors, and hence provision of section 192 of the Companies Act 2013 are not applicable to the Company.
- (xv) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting is not applicable.
- (xvi) Based on our examination, your Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xvii) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xviii) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For M/s MK AGRAWAL & ASSOCIATES

Chartered Accountants
(Firm Reg. No. 015611C)

Mukesh Kumar Agrawal

(Partner)

Place: JAIPUR

Date: June 18, 2022

Membership No: - 411321

UDIN: 22411321ALFIDK7808

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 31 March, 2022

We have audited the accounts of **NAMDEV FINVEST PRIVATE LIMITED** as at 31 March, 2022 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 based on the information and explanations given to us and based on the records produced, we state below a statement of matters specified in the said Directions.

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 45IA 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 31 March, 2022.

3. The Net Owned Fund of your Company as on 31 March, 2022 was ₹ 123.19 crore.
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 31 March, 2022.
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: 20 June, 2022

Membership No: - 411321
UDIN: 22411321ALFIDK7808

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 31 March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and

deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of your 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 your Company are being made only in accordance with authorisations of management and directors of your Company; and

ANNEXURE "C"
to the Independent Auditor's Report (Contd.)

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of your Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting

to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M/s MK AGRAWAL & ASSOCIATES

Chartered Accountants
(Firm Reg. No. 015611C)

Mukesh Kumar Agrawal
(Partner)

Place: JAIPUR
Date: June 18, 2022

Membership No: - 411321
UDIN: 22411321ALFIDK7808

BALANCE SHEET

As at 31 March, 2022

(Amount in ₹)

Sr. No.	Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
I	EQUITY & LIABILITIES			
1	Shareholder's Funds			
	(a) Share Capital	2	22,85,01,870	14,70,13,540
	(b) Reserves & Surplus	3	1,00,89,18,937	43,65,43,464
			1,23,74,20,807	58,35,57,004
2	Non-Current Liabilities			
	(a) Sub-Ordinate Debts	4	5,00,00,000	5,00,00,000
	(b) Long Term Borrowings	5	2,56,15,50,349	1,31,84,22,476
	(c) Non-Convertible Debentures	6	78,28,57,143	-
	(d) Other Long Term Liabilities	7	25,63,629	14,41,566
	(e) Long Term Provisions	8	1,36,16,845	60,04,229
			3,41,05,87,965	1,37,58,68,271
3	Current Liabilities			
	(a) Short Term Borrowings	9	-	13,31,947
	(b) Other Current Liabilities	10	1,82,32,10,087	1,01,07,77,980
	(c) Short Term Provisions	11	1,28,00,153	1,73,39,511
			1,83,60,10,240	1,02,94,49,438
	Total Liabilities and Equity			
II	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets Tangible	12	12,92,60,525	5,29,03,368
	(b) Security Deposit (Financial Institution/ NBFC)	13	-	1,96,22,256
	(c) Deferred Tax Assets (Net)	14	47,68,287	32,29,176
	(d) Long Term Loans & Advances	15	1,99,97,26,684	1,53,80,12,362
			2,13,37,55,496	1,61,37,67,162
2	Current Assets			
	(a) Inventories		-	-
	(b) Trade Receivables	16	65,64,993	1,14,78,534
	(c) Cash and Bank Balance	17	2,48,95,48,828	44,33,84,507
	(d) Short-Term Loans and Advances	18	1,42,48,70,355	87,58,66,318
	(e) Other Current Assets	19	7,56,88,068	1,43,78,192
	(f) Current Investment	20	35,35,91,272	3,00,00,000
	Total Assets		6,48,40,19,012	2,98,88,74,713
	Summary of Significant Accounting Policies	1		
	See Accompanying Notes Forming Parts of The Financial Statements	2 to 34		

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: 18 June, 2022
 UDIN : 22411321ALFIDK7808
 Place : Jaipur

Mr. Jitendra Tanwar
 Managing Director
 DIN : 05149036

Mrs. Latika Tanwar
 Director
 DIN : 05349214

STATEMENT OF PROFIT AND LOSS

For the year ended 31 March, 2022

(Amount in ₹)

Sr. No.	Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
I	Revenue from Operations	21	74,98,40,884	50,91,14,255
II	Other Income	22	3,14,09,928	86,44,973
III	Total Revenue (I+II)		78,12,50,813	51,77,59,228
IV	Expenses :			
	Employee Benefits Expense	23	8,68,39,019	4,28,27,554
	Finance Costs	24	38,90,17,503	26,24,04,297
	Depreciation	25	1,46,19,242	1,04,53,558
	Loan Provisions And Write-offs	26	62,22,798	49,38,377
	Other Expenses	27	12,99,36,244	8,21,36,155
	Total Expenses		62,66,34,805	40,27,59,941
V	Profit Before Exceptional And Extraordinary Items and Tax (III-IV)		15,46,16,008	11,49,99,287
VI	Extraordinary Items		-	-
VII	Profit Before Tax After Extraordinary Items(V-VI)		15,46,16,008	11,49,99,287
VIII	Tax expense:			
	(1) Provision for Tax		4,74,37,854	3,47,60,991
	(2) Provision for Early year Tax			
	(3) Deferred Tax (Assets)/Liability (refer Annexure no.VIII)		(15,39,111)	(13,60,519)
	Total Tax		4,58,98,742	3,34,00,472
IX	Profit/ (Loss) After Tax For The Year (VII-VIII)		10,87,17,265	8,15,98,815
X	Earning Per Equity Share:	30		
	(1) Basic		7.10	7.27
	(2) Diluted		4.95	6.41
	Face value per share (In Rupees)		10	10
	Summary of significant accounting policies	1		
	See Accompanying Notes Forming Parts of The Financial Statements	2 to 34		

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: 18 June, 2022
UDIN : 22411321ALFIDK7808
Place : Jaipur

Mr. Jitendra Tanwar
Managing Director
DIN : 05149036

Mrs. Latika Tanwar
Director
DIN : 05349214

CASH FLOW STATEMENT

As at 31 March, 2022

(Amount in ₹)

Particulars	For The Period Ended As On 31 March, 2022	For The Period Ended As On 31 March, 2021
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	15,46,16,008	11,49,99,287
Adjustments for :		
Preliminary Expenses Write off	-	-
Interest Expenses	-	-
Provision For Standard Assets	51,98,737	18,19,805
Provision For Non Performing Assets	8,19,871	7,04,694
Provision for doubtful assets	2,04,191	
Contingent Provision For Covid 19	-	24,13,878
Income From Sale of Investment/Dividend	-	-
Interest Income	-	-
Early Year Taxes	-	-
Depreciation	1,46,19,242	1,04,53,558
Operating Profit Before Working Capital Changes	17,54,58,047	13,03,91,222
(Increase)/Decrease In Long Term Loan & Advances	-	-
(Increase)/Decrease In Short Term Loan & Advances	-	-
(Increase)/Decrease In Other Current Assets	(38,49,01,148)	(2,79,28,433)
(Increase)/Decrease In Trade Receivables	49,13,541	6,35,483
Increase/(Decrease) In Short Term Provision	-	-
Increase/(Decrease) In Other Current Liabilities	1,13,52,863	30,28,691
Increase/(Decrease) In Short Term Borrowings	(13,31,947)	(1,75,78,184)
Cash Generated From Operations	(19,45,08,643)	8,85,48,779
Direct Taxes Paid (Including of TDS)	(5,05,87,394)	(3,14,32,033)
Net Cash Flow From Operating Activities	(24,50,96,037)	5,71,16,746
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend	-	-
Non Current Investments	1,96,22,256	23,91,350
Sale/(Purchase) of Fixed Assets	(9,09,76,397)	(1,62,71,584)
Net Cash Flow From / Used in Investing Activities	(7,13,54,141)	(1,38,80,234)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issue of Equity Shares Capital	1,96,84,760	3,20,81,760
Proceeds From Issue of Preference Shares Capital	6,18,03,570	17,50,000
Proceeds From Share Premium	46,49,11,616	10,36,72,040
Long Term Loans & Advances	(46,17,14,322)	(35,86,39,390)
Short Term Loans & Advances	(54,90,04,037)	(38,14,69,757)
Interest Received	-	-
Interest/Dividend Paid	(12,53,408)	(11,98,000)
Redemption For 10% Fully Convertible Debentures	92,00,00,000	(1,90,00,000)
Secured Loan Taken/(Repaid)	1,91,04,64,258	77,36,27,670

CASH FLOW STATEMENT (Contd.)

(Amount in ₹)

Particulars	For The Period Ended As On 31 March, 2022	For The Period Ended As On 31 March, 2021
Unsecured Loan Taken/(Repaid)	(34,00,000)	23,00,000
Sub-Ordinate Debts	-	-
Increase/(Decrease) In Other Non Current Liabilities	11,22,063	(15,08,925)
Deferrer Tax Assets (Net)	-	-
Long Term Provisions	-	-
Net Cash Flow From / Used In Financing Activities	2,36,26,14,500	15,16,15,398
Net Decrease / Increase In Cash Or Cash Equivalents (A+B+C)	2,04,61,64,321	19,48,51,907
Cash And Cash Equivalents At Beginning of The Period	44,33,84,507	24,85,32,599
Cash And Cash Equivalents At End of The Period	2,48,95,48,828	44,33,84,507

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: 18 June, 2022
 UDIN : 22411321ALFIDK7808
 Place : Jaipur

Mr. Jitendra Tanwar
 Managing Director
 DIN : 05149036

Mrs. Latika Tanwar
 Director
 DIN : 05349214

NOTES forming part of the Financial Statements

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:

1. Corporate Information

Namdev Finvest Private Limited is a private company domiciled in India incorporated under the provisions of companies act, 1956 on 11 April, 1997. The Company has its registered office at S-1, S-7-8, Shree Nath Plaza, Second Floor, Neer Sagar Market, Bhankrota, Jaipur-302026, Rajasthan, India.

The Company is holding 'CoR' as Non-Banking Financial Institution, without accepting public deposits, registered with Reserve Bank of India ("RBI") under section 45-IA of Reserve Bank of India Act, 1934.

The main object of the Company is to originate, provide and service loans and provide ancillary services in relation to said business activity.

2. Summary of Significant Accounting Policies

i. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Generally Accepted Accounting Principles in India (IGAAP) to comply with the accounting standards specified under section 133 of Companies Act 2013, read with relevant provisions of the Companies Act, 2013 ('Act') and Rule 7 of the Companies (Accounts) Rules, 2014. Further, the Company follows the prudential norms for income recognition and provisioning for Non-performing Assets as prescribed by the Reserve Bank of India for Non-Systematically Important Non-Banking Financial Company (NBFC-ND-NSI)

ii. Use of estimates

The presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of financials statement and reported amounts of income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant fact and circumstances as on date of financial statement. Management believes that the estimates used in the preparation of these

financial statements are prudent and reasonable and, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets liabilities in future periods. Difference between the actual results and estimates are recognised in the period in which results are known/materialised.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iii. Property, plant and equipment's

Property, plant and equipment's are stated at cost, net of accumulated depreciation and impairment losses, if any. Cost includes purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

Gain or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the statement of Profit and Loss when the asset is derecognised.

iv. Depreciation on property, plant and equipment

Depreciation for all property, plant and equipment is being provided on Written down Value Method as per the estimates of useful life specified in schedule II of Companies Act 2013.

Depreciation is being provided from the time they came into use.

Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

v. Impairment of assets

The carrying value of assets/cash generating

NOTES forming part of the Financial Statements (Contd.)

units at each Balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of these assets exceeds their recoverable amount, impairment loss is recognised in the statement of Profit and Loss as an expense, for such excess amount. The recoverable amount is the greater of the net selling price and value in use, Value in use is arrived at by discounting the future cash flows to their present value using a pre – tax discount rate that reflects current markets assessment of the time value of money and risk specific to the assets. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

vi. Receivables under financing activity and provision for Assets/write off of Assets

- a) Receivables under financing activity represent principal and matured finance charges outstanding at the close of the Year but net of amount written off.
- b) Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

c) Classification of NPA

Particular	NPA classification as per RBI norms	NPA recorded in Books of accounts
Standard Assets	>180 days	>120 days
Sub Standard Assets	NPA Upto 18 Months	NPA Upto 18 months
Doubtful Assets		
-D 1	Upto 1 year of Sub Standard Assets	Upto 1 year of Sub Standard Assets
-D2	1-3 year of Sub Standard Assets	1-3 year of Sub Standard Assets
-D3	More than 3 years of Sub Standard Assets	More than 3 years of Sub Standard Assets

d) Provisions are made for secured / Unsecured Book Debt as per prudential norms applicable to Non-Banking Financial Companies. The Company had made the provisions over and above the norms prescribed. The details of which are as under:

Provisioning Norms for standard, Substandard and Doubtful Cases:

Particular	RBI Norms	Provisions made
Standard Assets	0.25% of the outstanding amount	0.40% of the outstanding amount from the 2021-22
Sub Standard Assets	10.00% of the outstanding amount	10.00% of the outstanding amount
Doubtful Assets		
-Upto 1 Year	20.00% of the outstanding amount	20.00% of the outstanding amount
-1 to 3 Year	30.00% of the outstanding amount	30.00% of the outstanding amount
-More than 3 Year	50.00% of the outstanding amount	50.00% of the outstanding amount

Provisioning Norms in Assigned Cases are at PAR with own book provisioning

NOTES forming part of the Financial Statements (Contd.)

vii. Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The income recognition shall be based on recognised accounting principles.

a) Revenue from Operations

The Company follows accrual basis of accounting for its income and expenditure except income on assets classified as non-performing assets, which in accordance with the guidelines issued by Reserve Bank of India for Non-Banking Financial Companies, is recognised on receipt basis.

Interest income on loan transaction is accounted for over the period of the contract by applying the interest rate implicit in such contracts. Service charges and stamp and documentation charges are recognised as income at the commencement of contract.

b) Income from assignment

In case of assignment of receivables "at par" the assets are de-recognised since all the rights, title and future receivables principal are assigned to the purchaser. The interest spread arising on assignment is accounted over the residual tenor of the underlying assets. In case of loss if any, the same is charged to the statement of profit and loss immediately at the time of transfer.

c) Other Income

Other income is accounted on accrual basis, except in case of significant uncertainties such as file cancellation charges, collection charges, Pre-closure charges etc.

viii. Retirement and other employee benefits

Short term employee benefits are recognised as an expense in the year in which the related services rendered.

a) Defined Contribution Plans

The Company's contribution to provident fund and employee state insurance scheme

are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The contribution is deposited in relevant Govt. administered funds and is charged to statement of Profit and Loss in the year to which it relates.

ix. Foreign Currency Transaction

Transactions in foreign currency entered into during the year are recorded at the exchange rates prevailing on the date of transaction.

Foreign currency monetary items are reported using the closing rate.

Any gain or loss on account of exchange difference arising either on the settlement or on-reinstatement of foreign currency monetary items is recognised as Profit/Loss, except exchange difference arising on long term foreign currency monetary items relating to acquisition of depreciable fixed assets, which is adjusted to carrying amount of such assets.

An assets shall be designated as a long term foreign currency monetary item, if the asset or liability is expressed in foreign currency and has a term of 12 months or more at the date of origination of assets or liability.

x. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against

NOTES forming part of the Financial Statements (Contd.)

which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

xi. Borrowing Costs

Borrowing costs are attributable to the acquisition or construction of Qualifying Assets is capitalised as part of the cost of such assets. Other Borrowing costs comprising Interest cost and other ancillary cost are charged to the statement of Profit & Loss over the tenure of the loan.

xii. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accrual of past or future operating cash receipts of payments and item or expenses associated with investing or financing-cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

xiii. Cash and cash equivalents –

Cash and cash equivalents for the purpose of cash flow statements comprises cash in hand and balance with bank including fixed deposit and short term highly liquid investment with an original maturity of three months or less.

xiv. Provisions

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. The provisions

are measured at an on an undiscounted basis. Contingent liabilities are not recognised but are disclosed in the notes. Contingent liabilities are not recognised nor disclosed in the financial statements.

Provision is made for secured/Unsecured loans/advances and contingent assets as per company's policy subject to the minimum provision required as per Non-banking Finance Companies Prudential Norms (Reserve Bank) Direction, 1998.

xv. Contingent Liabilities

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

xvi. Segment information

The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there are no separate reportable segments as per Accounting Standard 17- "Segment Reporting"

xvii. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding's during the year.

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

NOTES forming part of the Financial Statements (Contd.)

NOTE 2 : SHARE CAPITAL

Particulars	(Amount in ₹)	
	As at 31 March, 2022	As at 31 March, 2021
(A) Equity Share Capital		
Authorised:		
2,60,00,000 Equity Shares of ₹ 10/- Each	26,00,00,000	23,50,00,000
(Previous Year 2,35,00,000 Shares ₹ @ 10/- Each)	26,00,00,000	23,50,00,000
Issued, Subscribed & Paid up		
1,43,97,330 Equity Shares of ₹ 10/- Each Fully Paid Up @ ₹ 10/- Each	14,39,73,300	13,02,88,540
30,00,000 Equity Shares of ₹ 10/- Each Partly Paid Up @ ₹ 2/- Each	60,00,000	-
(Previous Year 1,30,28,854 Shares ₹ @ 10/- Each)	14,99,73,300	13,02,88,540
(B) Preference Share Capital		
Authorised:		
90,00,000 Preference Shares of ₹ 10/- Each	9,00,00,000	8,50,00,000
(Previous Year 85,00,000 Shares ₹ @ 10/- Each)		
Issued, Subscribed & Paid up		
78,52,857 Preference Shares of ₹ 10/- each	7,85,28,570	1,67,25,000
(Previous Year 16,72,500 Shares of ₹ 10/- Each)	7,85,28,570	1,67,25,000
Total	22,85,01,870	14,70,13,540

Sub notes:

- (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 45976 Equity Shares of face value ₹ 10/- each at Premium of ₹ 33.50/- each amounting to ₹ 20.00 lakhs on 30 June, 2021.
 - (b) The Company has issued 30,00,000 Partially Paid Equity Shares of face value ₹ 10/- each and at Premium of ₹ 34.00/- each in Four Number of Calls. First Call of ₹ 2.00 Per Share and Premium of ₹ 6.80 Per Share on 31 August, 2021 and Balance Amount of the Subscription value shall be paid earlier of, (a) July 2024 or (b) closing of a Series B Round; "Series B Round" shall mean an Investment to be raised by your Company with a minimum investment of ₹ 75,00,00,000/-.
 - (c) The Company has issued 3,60,000 Equity Shares of face value ₹ 10/- each at Premium of ₹ 40.00/- each amounting to ₹ 180.00 lakhs on 8 September, 2021.
- (iii) Company has issued 50,00,000 0% Compulsory Convertible Preference Share of Face value of ₹ 10/- each at Premium of ₹ 60.00/- each amounting to 3500.00 lakhs to Incofin India Progress Fund on 17 September, 2021 & 21,42,857 0% Compulsory Convertible Preference Share of Face value of ₹ 10/- each at Premium of ₹ 60.00/- each amounting to 1500.00 lakhs to Incofin India Progress Fund on 25 March, 2022.

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:

(Amount in ₹)

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Equity Shares				
Opening Balance	1,30,28,854	13,02,88,540	98,20,678	9,82,06,780
Allotment During The Year	34,05,976	1,00,59,760	32,08,176	3,20,81,760
Conversion From Preference Shares	9,62,500	96,25,000	-	-
Closing Balance	1,73,97,330	14,99,73,300	1,30,28,854	13,02,88,540
Preference Shares				
Opening Balance	16,72,500	1,67,25,000	14,97,500	1,49,75,000
Allotment During The Year	71,42,857	7,14,28,570	1,75,000	17,50,000
Conversion Into Equity Shares	(9,62,500)	(96,25,000)	-	-
Closing Balance	78,52,857	7,85,28,570	16,72,500	1,67,25,000

(c) Details of Equity Shares Held By Each Shareholder In The Company

Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	No. of shares	% held	No. of shares	% held
Mr. Jitendra Tanwar	60,64,329	34.86%	46,23,229	35.48%
Mrs. Latika Tanwar	36,67,613	21.08%	29,96,637	23.00%
M/s Jitendra Tanwar HUF	16,63,604	9.56%	11,61,104	8.91%
M/s Dinesh Tanwar HUF	6,93,484	3.99%	5,68,484	4.36%
Mrs. Devki Devi	7,13,439	4.10%	5,50,939	4.23%
Mr. Mahesh Saini	6,18,707	3.56%	5,43,707	4.17%
Mrs. Nirmala Saini	6,18,707	3.56%	5,43,707	4.17%
Mr. Abhishek Rathi	4,12,844	2.37%	4,12,844	3.17%
Mr. Dinesh Tanwar	5,07,552	2.92%	3,95,052	3.03%
Mr. Mukut Bihari Saini	3,70,328	2.13%	3,70,328	2.84%
Mr. Ravi Kumar Saini	4,49,976	2.59%	3,24,976	2.49%
Mrs. Seema Saini	1,91,706	1.10%	1,91,706	1.47%
Mr. Vikash S Agarwal	1,25,416	0.72%	1,25,416	0.96%
Mr. Harshverdhan Raghu & Mrs. Shilpa Pandit	87,500	0.50%	87,500	0.67%
Mr. Hemant Kaul & Mrs. Anuradha Kaul	75,000	0.43%	75,000	0.58%
Mr. Shailendra Dubey	3,750	0.02%	3,750	0.03%
Ms. Archana Singh	-	0.00%	16,666	0.13%
Ms. Joshna R	2,90,000	1.67%	-	0.00%
Ms. Sanju Krishna	50,000	0.29%	-	0.00%
Ms. Suchi Kakkar	20,000	0.11%	-	0.00%
Mrs. Bina Kanwar	50,000	0.29%	-	0.00%
Mrs. Sanju Kanwar	50,000	0.29%	-	0.00%
Mr. Vikram Singh	38,611	0.22%	-	0.00%
Mrs. Sunita Sharma	37,500	0.22%	-	0.00%
Mr. Wasim Khan	35,833	0.21%	-	0.00%
Mr. Bhura Ram Jat	22,500	0.13%	-	0.00%
Mr. Rakesh Kumar Saini	25,000	0.14%	-	0.00%
M/s ARA Investments	5,00,000	2.87%	-	0.00%
Others	13,931	0.08%	37,809	0.29%
	1,73,97,330	100.00%	1,30,28,854	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:

(Amount in ₹)

Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	No. of shares	% held	No. of shares	% held
M/s Incofin India Progress Fund	71,42,857	90.96%	-	0.00%
Mr. Jitendra Tanwar	50,000	0.64%	-	0.00%
Mrs. Meenu Sharma	1,58,333	2.02%	1,58,333	9.47%
Mrs. Bina Kanwar	85,833	1.09%	1,35,833	8.12%
Mrs. Sunita Sharma	1,08,334	1.38%	1,45,834	8.72%
Mrs. Sanju Kanwar	62,500	0.80%	1,12,500	6.73%
Mr. Wasim Khan	50,000	0.64%	1,10,000	6.58%
Mr. Jeetu Singh	82,500	1.05%	1,07,500	6.43%
Mr. Vikram Singh	37,500	0.48%	1,00,000	5.98%
Ms. Suman Devi	62,500	0.80%	62,500	3.74%
M/s Dinesh Tanwar HUF	12,500	0.16%	12,500	0.75%
M/s Jitendra Tanwar HUF	-	0.00%	3,77,500	22.57%
Mrs. Devki Devi	-	0.00%	75,000	4.48%
Mr. Dinesh Tanwar	-	0.00%	87,500	5.23%
Mr. Parasram Sharma	-	0.00%	50,000	2.99%
Ms. Asha Devi	-	0.00%	50,000	2.99%
Mrs. Aruna Kanwar	-	0.00%	40,000	2.39%
Mr. Ravi Kumar Saini	-	0.00%	25,000	1.49%
Mr. Bhura Ram Jat	-	0.00%	22,500	1.35%
	78,52,857	100.00%	16,72,500	100.00%

* As Per Records of The Company, Including Its Register of Shareholders/Members

NOTE 3 : RESERVES & SURPLUS

(Amount in ₹)

Particulars	As at 31 March, 2022		As at 31 March, 2021	
Statutory Reserve*				
Op. Bal. During The Year	4,23,85,800		2,60,66,000	
Add. Transfer From Statement of Profit And Loss	2,17,44,000	6,41,29,800	1,63,19,800	4,23,85,800
Security Premium				
Op. Bal During The Year	22,69,90,116		12,33,18,076	
Add: During The Year From Issue of Equity Shares (Refer To Annexure No. II)	3,63,40,196		9,49,22,040	
Add: During The Year From Issue of Preference Shares (Refer To Annexure No. III)	42,85,71,420	69,19,01,732	87,50,000	22,69,90,116
Surplus As Per Statement of Profit And Loss				
As Per Last Balance Sheet	16,71,67,548		10,30,86,533	
Add / (Less): Transferred From Statement of Profit And Loss	10,87,17,265		8,15,98,815	
Appropriations	27,58,84,813		18,46,85,348	
Less : Transfer To Statutory Reserve	(2,17,44,000)		(1,63,19,800)	
Less : Preference Share Dividend Paid	(12,53,408)	25,28,87,405	(11,98,000)	16,71,67,548
Total		1,00,89,18,937		43,65,43,464

* Note : Statutory Reserve Made As Per The Section 45-IC of RBI Act, 1934

NOTES forming part of the Financial Statements (Contd.)

NOTE 4 : SUB-ORDINATE DEBT

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
IDFC First Bank Limited (Maturity Date : 29 March, 2028)	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 31 March, 2022	As at 31 March, 2021
(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)	5,95,83,011	7,65,75,603
3 -Non Current Secured Term Loan From Muthoot Capital Services Limited (DA)	1,02,80,464	3,67,94,882
4 -Non Current Secured Term Loan From IKF Finance Limited (DA I)	23,11,849	1,96,24,268
5 -Non Current Secured Term Loan From IKF Finance Limited (DA II)	84,56,870	3,92,27,084
(b) Secured Term Loan (From Banks)		
1 -Non Current Secured Term Loan From CUB Loan A/C NO.501812080027925(TL-I)	1,41,19,843	2,13,73,459
2 -Non Current Secured Term Loan From CUB Loan A/C NO.501812080030888(TL-II)	-	63,98,662
3 -Non Current Secured Term Loan From CUB Loan A/C NO.501812080035486(TL-III)	2,02,04,657	2,59,12,983
4 -Non Current Secured Term Loan From CUB Loan A/C NO.501812080048288(TL-IV)	6,24,40,204	7,65,92,321
5 -Non Current Secured Term Loan From CUB Loan A/C NO.501812080074588(CCC)	2,84,41,631	3,99,67,450
6 -Non Current Secured Term Loan From ESAF Small Finance Bank (TL-I)	3,42,70,000	5,00,00,000
7 -Non Current Secured Term Loan From ESAF Small Finance Bank (TL-II)	9,94,06,164	-
8 -Non Current Secured Term Loan From Fincare Small Finance Bank Limited Term Loan-II	-	1,13,43,272
9 -Non Current Secured Term Loan From Fincare Small Finance Bank Limited Term Loan-III	10,00,00,000	-
10 -Non Current Secured Term Loan From HDFC Bank Limited Loan A/c No. 47992753	8,92,255	12,37,404
11 -Non Current Secured Term Loan From HDFC Bank Limited Loan A/c No. 122351403	11,04,033	-
12 -Non Current Secured Term Loan From HDFC Bank Limited Loan A/c No. 123596729	75,91,062	-
13 -Non Current Secured Term Loan From HDFC Bank Limited Loan A/c No. 127368569	4,00,000	-
14 -Non Current Secured Term Loan From HDFC Bank Limited Loan A/c No. 113901855	-	23,49,878
15 -Non Current Secured Term Loan From HDFC Bank Limited Loan A/c No. 114793263	-	6,73,983
16 -Non Current Secured Term Loan From IDFC First Bank Limited Term Loan-I	8,58,73,702	10,01,85,994
17 -Non Current Secured Term Loan From IDFC First Bank Limited Term Loan-II	2,51,54,919	6,28,87,311
18 -Non Current Secured Term Loan From IDFC First Bank Limited Term Loan-III	3,33,33,326	4,87,17,948
19 -Non Current Secured Term Loan From IDFC First Bank Limited Term Loan-IV	16,87,50,000	-
20 -Non Current Secured Term Loan From Indusind Bank Limited	1,89,33,934	3,54,95,483
21 -Non Current Secured Term Loan From Kotak Mahindra Bank Limited (TL-I)	23,61,11,111	-
22 -Non Current Secured Term Loan From SBI Bank A/C 40542759451	12,94,43,321	-

NOTES forming part of the Financial Statements (Contd.)

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
23 -Non Current Secured Term Loan From SBI Bank A/C 40087083705	11,66,59,547	17,40,72,057
24 -Non Current Secured Term Loan From UCO Bank Term Loan-I A/C No.20960610008096	-	80,99,021
25 -Non Current Secured Term Loan From UCO Bank Term Loan-II A/C No.20960610006979	1,20,23,521	2,10,41,572
26 -Non Current Secured Term Loan From UCO Bank Term Loan-III A/C No.20960610011331	5,00,00,000	-
27 -Non Current Secured Term Loan From UCO Bank Term Loan-IV A/C No.20960610010983	4,74,99,983	-
28 -Non Current Secured Term Loan From Utkarsh Small Finance Bank (TL I)	1,66,66,688	3,33,33,344
29 -Non Current Secured Term Loan From Utkarsh Small Finance Bank (TL II)	6,66,66,664	-
30 -Non Current Secured Term Loan From AU Small Finance Bank (TL-I)	4,72,22,222	-
31 -Non Current Secured Term Loan From Capital Small Finance Bank (TL-I)	9,30,47,583	-
(c) Secured Term Loan (From Financial Institutions)		
1 -Non Current Secured Term Loan From A. K. Capital Finance Limited (TL II)	23,71,79,488	-
2 -Non Current Secured Term Loan From Agile Finserve Private Limited (TL I)	1,66,53,613	2,58,75,170
3 -Non Current Secured Term Loan From Adani Capital Private Limited (Assignment From Essel Finance) Term Loan-I	-	5,15,239
4 -Non Current Secured Term Loan From Alwar General Finance Company Private Limited	-	65,85,374
5 -Non Current Secured Term Loan From Ambit Finvest Private Limited (TL I)	-	1,03,83,056
6 -Non Current Secured Term Loan From Ambit Finvest Private Limited (TL II)	-	1,32,95,518
7 -Non Current Secured Term Loan From Ambit Finvest Private Limited (TL III)	2,66,65,849	-
8 -Non Current Secured Term Loan From BRD Securities Limited	47,49,047	3,09,30,700
9 -Non Current Secured Term Loan From Capital India Finance Limited (TL 1)	2,85,94,226	5,00,00,000
10 -Non Current Secured Term Loan From Caspian Impact Investments Private Limited (TL I)	-	1,88,67,847
11 -Non Current Secured Term Loan From Caspian Impact Investments Private Limited (TL II)	2,91,66,665	4,58,33,333
12 -Non Current Secured Term Loan From Caspian Impact Investments Private Limited (TL III)	5,83,33,336	-
13 -Non Current Secured Term Loan From Cholamandalam Investment and Finance Company Limited (TL-I)	5,00,00,000	-
14 -Non Current Secured Term Loan From Chartered Finance & Leasing Limited (TL-1)	-	2,71,23,898
15 -Non Current Secured Term Loan From Credit Gate Private Limited(TL1)	83,62,465	1,29,55,508
16 -Non Current Secured Term Loan From Eclear Leasing And Finance Private Limited (TL-I)	-	1,03,83,082
17 -Non Current Secured Term Loan From Eclear Leasing And Finance Private Limited (TL-II)	-	2,33,42,830
18 -Non Current Secured Term Loan From Electronica Finance Limited Term Loan-III	-	57,58,436
19 -Non Current Secured Term Loan From Electronica Finance Limited Term Loan-IV	96,07,480	1,61,39,828
20 -Non Current Secured Term Loan From Electronica Finance Limited Term Loan-V	2,93,19,441	-
21 -Non Current Secured Term Loan From Hero Fincorp Limited	-	1,09,91,672
22 -Non Current Secured Term Loan From IKF Finance Limited (TL I)	-	3,21,42,865

NOTES forming part of the Financial Statements (Contd.)

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
23 -Non Current Secured Term Loan From IKF Finance Limited (TL II)	1,78,57,146	2,64,28,572
24 -Non Current Secured Term Loan From IKF Finance Limited (TL III)	1,83,33,340	-
25 -Non Current Secured Term Loan From IKF Finance Limited (TL IV)	10,00,00,000	-
26 -Non Current Secured Term Loan From IFFCO Kisan Finance Limited (TL-I)	18,91,95,972	-
27 -Non Current Secured Term Loan From Incred Financial Services Limited Term Loan-III	-	82,26,631
28 -Non Current Secured Term Loan From Incred Financial Services Limited Term Loan-IV	1,02,58,274	3,03,20,252
29 -Non Current Secured Term Loan From Incred Financial Services Limited term loan-V	8,54,20,030	-
30 -Non Current Secured Term Loan From ASHV Finance Limited Term Loan-III (Jain Sons Finlease Limited)	-	1,15,18,514
31 -Non Current Secured Term Loan From ASHV Finance Limited Term Loan-IV (Jain Sons Finlease Limited)	-	1,65,24,909
32 -Non Current Secured Term Loan From Kamal Auto Finance Limited Term Loan-II	-	34,81,216
33 -Non Current Secured Term Loan From Maanaveeya Devlopment & Finance Private Limited (TL-I)	1,51,55,000	3,33,35,000
34 -Non Current Secured Term Loan From Maanaveeya Devlopment & Finance Private Limited (TL-II)	15,00,00,000	-
35 -Non Current Secured Term Loan From Moneywise Financial Services Private Limited Term Loan-II	-	81,11,092
36 -Non Current Secured Term Loan From Moneywise Financial Services Private Limited Term Loan-III	-	2,89,25,763
37 -Non Current Secured Term Loan From Muthoot Capital Services Limited (TL-I)	11,11,096	1,27,77,778
38 -Non Current Secured Term Loan From Muthoot Capital Services Limited (TL-II)	10,00,00,000	-
39 -Non Current Secured Term Loan From Mas Financial Services Limited (TL III)	4,34,82,709	7,50,00,000
40 -Non Current Secured Term Loan From Mas Financial Services Limited (TL IV)	4,34,82,709	7,50,00,000
41 -Non Current Secured Term Loan From Mas Financial Services Limited (TL V)	2,25,00,003	-
42 -Non Current Secured Term Loan From Nabkisan Finance Limited (TL-I)	7,49,99,959	-
43 -Non Current Secured Term Loan From Nabsamrudhhi Finance Limited (TL I)	-	66,66,672
44 -Non Current Secured Term Loan From Nabsamrudhhi Finance Limited (TL II)	2,91,31,887	4,42,97,289
45 -Non Current Secured Term Loan From Nabsamrudhhi Finance Limited (TL III)	6,10,11,895	-
46 -Non Current Secured Term Loan From Nabsamrudhhi Finance Limited (TL IV)	10,00,00,000	-
47 -Non Current Secured Term Loan From Nabsamrudhhi Finance Limited (TL V)	5,00,00,000	-
48 -Non Current Secured Term Loan From Northern Arc Capital Limited Term Loan-I	4,14,23,242	9,33,46,713
49 -Non Current Secured Term Loan From Northern Arc Capital Limited Term Loan-II	8,51,30,796	12,42,67,070
50 -Non Current Secured Term Loan From Northern Arc Capital Limited Term Loan-III	5,15,96,953	8,28,02,287
51 -Non Current Secured Term Loan From Northern Arc Capital Limited Term Loan-IV	3,58,73,751	5,00,00,000
52 -Non Current Secured Term Loan From Northern Arc Capital Limited Term Loan-V	17,70,16,662	-
53 -Non Current Secured Term Loan From Northern Arc Capital Limited Term Loan-VI	15,00,00,000	-
54 -Non Current Secured Term Loan From Fort Finance Limited (Ramuka Capital Markets Limited)	-	84,59,978
55 -Non Current Secured Term Loan From Shine Star Build Cap Private Limited (TL I)	-	2,70,54,128

NOTES forming part of the Financial Statements (Contd.)

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
56 -Non Current Secured Term Loan From Shine Star Build Cap Private Limited (TL II)	-	1,89,59,922
57 -Non Current Secured Term Loan From SIDBI (TL I)	-	1,30,00,000
58 -Non Current Secured Term Loan From SIDBI (TL II)	8,32,00,000	-
59 -Non Current Secured Term Loan From Tata Capital Services Limited	6,87,49,800	-
60 -Non Current Secured Term Loan From UC Inclusive Credit Private Limited Term Loan-I	-	69,73,529
61 -Non Current Secured Term Loan From UC Inclusive Credit Private Limited Term Loan-II	-	1,03,00,139
62 -Non Current Secured Term Loan From UC Inclusive Credit Private Limited Term Loan-III	-	2,34,59,285
63 -Non Current Secured Term Loan From UC Inclusive Credit Private Limited Term Loan-IV	3,45,11,285	-
64 -Non Current Secured Term Loan From Vivriti Capital Private Limited Term Loan-II	2,54,63,512	4,54,97,711
65 -Non Current Secured Term Loan From Vivriti Capital Private Limited Term Loan-III	2,54,63,512	4,54,97,711
66 -Non Current Secured Term Loan From Vivriti Capital Private Limited Term Loan-IV	2,06,00,593	4,45,96,349
67 -Non Current Secured Term Loan From Vivriti Capital Private Limited Term Loan-V	1,64,80,479	3,56,77,080
68 -Non Current Secured Term Loan From Vivriti Capital Private Limited Term Loan-VI	4,58,33,333	-
69 -Non Current Secured Term Loan From Vivriti Capital Private Limited Term Loan-VII	4,58,33,333	-
70 -Non Current Secured Term Loan From Vivriti Capital Private Limited Term Loan-VIII	4,58,33,333	-
71 -Non Current Secured Term Loan From Vivriti Capital Private Limited Term Loan-IX	6,00,00,000	-
72 -Non Current Secured Term Loan From Vivriti Capital Private Limited (Assignment From Essel Finance)	-	46,14,641
73 -Non Current Secured Term Loan From Volkswagen Finance Private Limited	-	7,09,728
74 -Non Current Secured Term Loan From Western Capital Advisors Private Limited (TL-I)	-	16,73,779
75 -Non Current Secured Term Loan From Western Capital Advisors Private Limited (TL-II)	-	1,59,06,765
	4,22,04,70,774	2,31,00,06,516
Less : Current maturities shown under other current liability	(1,66,48,20,425)	(1,00,08,84,040)
Total	2,55,56,50,349	1,30,91,22,476
(b) Unsecured Loans		
From Shareholders (Refer To Annexure No.IV)	59,00,000	93,00,000
Total	2,56,15,50,349	1,31,84,22,476

NOTES forming part of the Financial Statements (Contd.)

NOTE 6 : NON CONVERTIBLE DEBENTURE

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Secured		
-Incofin CVSO (12.29%, 3 Year Maturity)	20,00,00,000	-
-Promising Lenders Fund (13%, 3 Year Maturity)	22,00,00,000	-
-Vivriti Emerging Corporate Fund Bond (13.50%, 3.5 Year Maturity)	20,00,00,000	-
-UNIFI AIF (12.75%, 3 Year Maturity)	24,00,00,000	-
Unsecured		
-Rajendra Singh (14.50 %, 3 Year Maturity)	2,00,00,000	-
-LS Capital (14.50 %, 3 Year Maturity)	4,00,00,000	-
Total	92,00,00,000	-
Less : Current Maturities Shown Under Other Current Liability	13,71,42,857	-
Total	78,28,57,143	-

NOTE 7 : OTHER LONG TERM LIABILITIES (FLDG RECEIVED)

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
1. Care India Finvest Limited - I	-	5,67,501
2. Care India Finvest Limited - II	2,09,307	2,09,307
3. Mr. Dinesh Kumar Saini	39,322	39,322
4. MDFC Financiers Private Limited	10,00,000	3,58,602
5. Pratham Financial Services	90,000	-
6. Sethi Securities Private Limited	2,50,000	-
7. Kamal Finserve Private Limited	4,00,000	-
8. Balaji Finance Company	2,00,000	-
9. RMK Fincorp Private Limited	3,75,000	-
10. MSFIN Credit Private Limited	-	2,66,834
Total	25,63,629	14,41,566

NOTE 8 : NON CONVERTIBLE DEBENTURE

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Long Term Provision		
Provision Against Standard Assets	1,36,16,845	60,04,229
Total	1,36,16,845	60,04,229

CURRENT LIABILITIES

NOTE 9 : SHORT TERM BORROWINGS

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
a) IDFC First Bank Limited	-	13,31,947
b) AU Small Finance Bank Limited	-	-
c) State Bank of India Limited	-	-
d) City Union Bank Limited	-	-
Total	-	13,31,947

NOTES forming part of the Financial Statements (Contd.)

NOTE 10 : OTHER CURRENT LIABILITIES

Particulars	(Amount in ₹)	
	As at 31 March, 2022	As at 31 March, 2021
a) Current Maturity of Long Term Borrowings	1,80,19,63,282	1,00,08,84,040
b) Sundry Creditors (Refer To Annexure No. V)	83,01,923	70,45,578
c) Accrued Interest Provision	1,04,05,643	2,00,000
d) Withholding And Other Taxes	7,19,631	23,22,493
e) Statutory Liabilities (Refer To Annexure No. VI)	18,19,607	2,78,728
f) Creditors For Expenses	-	47,142
Total	1,82,32,10,087	1,01,07,77,980

NOTE 11 : SHORT TERM PROVISION

Particulars	(Amount in ₹)	
	As at 31 March, 2022	As at 31 March, 2021
Provision For Income Tax	4,74,37,854	3,47,60,991
Advance Tax Paid	(3,67,61,637)	(2,00,00,000)
TDS/TCS	(1,18,843)	(10,54,077)
Provision For NPA	20,38,589	12,18,718
Provision For Doubtful Asset	2,04,191	-
Contingent Additional Provision Due To COVID-19 on Standard Assets	-	24,13,879
Total	1,28,00,153	1,73,39,511

NON CURRENT ASSETS

NOTE 12 : NON CURRENT ASSETS

Particulars	(Amount in ₹)	
	As at 31 March, 2022	As at 31 March, 2021
Fixed Assets		
- Tangible	12,85,64,498	5,24,99,280
- Intangible	6,96,027	4,04,087
Total	12,92,60,525	5,29,03,367

NOTE 13 : SECURITY DEPOSITS (TO FINANCIAL INSTITUTION/ NBFC)

Particulars	(Amount in ₹)	
	As at 31 March, 2022	As at 31 March, 2021
- Agile Finserve Private Limited	-	30,85,531
- Chartered Finance And Leasing Limited	-	15,00,000
- Electronica Finance Limited-I	-	24,29,524
- Electronica Finance Limited-II	-	26,89,737
- Moneywise Financial Services Private Limited	-	29,32,675
- Alwar General Finance Company Limited	-	16,67,028
- Eclear Leasing And Finance Private Limited	-	9,94,503
- Shine Star Build Cap Private Limited	-	35,00,000
- Kamal Auto Finance Limited	-	8,23,258
Total	-	1,96,22,256

NOTES forming part of the Financial Statements (Contd.)

NOTE 14 : DEFERRED TAX ASSETS

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
- Deferred Tax Assets (Net) (Refer To Annexure No.I)	47,68,287	32,29,176
Total	47,68,287	32,29,176

NOTE 15 : LONG TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Standard		
-Secured Loan	1,95,19,72,126	1,43,65,68,588
-Secured Loan Retained Interest Under Direct Assignment	4,67,33,604	10,14,43,774
Sub Standard		
-Doubtful Asset	10,20,954	-
Total	1,99,97,26,684	1,53,80,12,362

CURRENT ASSETS

NOTE 16 : TRADE RECEIVABLES

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
a) Sundry Debtors (Refer To Annexure No. VII)	65,64,993	1,14,78,534
Total	65,64,993	1,14,78,534

NOTE 17 : CASH AND BANK BALANCE

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Cash and Cash Equivalents		
a) Cash In Hand	45,78,233	17,85,656
b) Balances With Banks in Current Accounts	61,58,87,271	40,88,82,352
c) Balance With Banks with Deposit Account	1,85,38,36,145	2,36,00,400
d) Balance With Banks with Deposit Account (With Lien Mark)	1,52,47,179	91,16,100
Total	2,48,95,48,828	44,33,84,507

NOTE 18 : SHORT TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Standard		
Secured Loan	1,36,71,83,989	73,81,81,170
Secured Loan Retained Interest Under Direct Assignment	3,73,00,479	12,54,97,970
Sub Standard		
Secured Loan	2,03,85,887	1,21,87,178
Total	1,42,48,70,355	87,58,66,318

NOTES forming part of the Financial Statements (Contd.)

NOTE 19 : OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
a) Duties & Taxes (GST Input Tax Credit)	-	14,56,457
b) Advance For Branch Expenses	-	11,35,237
c) Salary Advance To Staff	7,12,531	25,15,697
d) Prepaid Expenses For Software	-	31,51,923
e) TDS Receivables (Refer To Annexure no. VIII)	59,82,679	28,18,878
f) Other Current Assets (Refer To Annexure No. IX)	6,22,20,082	33,00,000
g) Security Deposit to Financial Institution/NBFC (Refer To Annexure No. X)	67,72,776	
Total	7,56,88,068	1,43,78,192

NOTE 20 : CURRENT INVESTMENTS

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
a) Investment In Mutual Fund (SBI)	25,21,73,690	3,00,00,000
LF47RG SBI Magnum Low Duration Fund Reg Gr		
L620G SBI Floating Rate Debt Fund Reg Gr		
L566G SBI Corp Bond Fund - Reg Gr		
b) Investment In Mutual Fund (Northern ARC)	10,14,17,582	-
Northern Arc Money Market Alpha Fund		
Total	35,35,91,272	3,00,00,000

NOTE 21 : REVENUE FROM OPERATION

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Interest Income	70,12,41,479	48,03,94,118
Processing Fees & Other Charges	4,85,99,405	2,87,20,137
Total	74,98,40,884	50,91,14,255

NOTE 22 : OTHER INCOME

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Interest On FDR	3,10,36,096	86,44,973
Profit On Exchange of CAR- Breeza VDI -I	3,73,832	-
Total	3,14,09,928	86,44,973

NOTE 23 :EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Salaries, Incentives And Bonus	8,37,59,374	4,09,73,136
Contribution To Provident Fund And Other Fund	21,11,153	14,57,739
Staff Welfare Expenses	9,68,492	3,96,679
Total	8,68,39,019	4,28,27,554

NOTES forming part of the Financial Statements (Contd.)

NOTE 24 : FINANCE COST

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Interest Cost		
To Banks	10,45,84,736	8,06,01,615
To Financial Institutions / NBFC's	25,73,71,189	16,82,45,180
Unsecured Loan (From Shareholders)	19,06,496	19,02,901
- Interest on Non Convertible Debentures	2,09,34,825	17,29,253
- Loan Processing Charges & Bank Charges	41,49,912	96,12,176
- Interest Paid on FLDG	70,345	3,13,172
Total	38,90,17,503	26,24,04,297

NOTES forming part of the Financial Statements (Contd.)

DEPRECIATION CHART FOR 2021-22

NOTE 25

Particulars	WDV as on 01 April, 2021	Addition During the year	Dep for the Year 2021-22	Adjusted With Retained Earnings	WDV as on 31 March, 2022
Tangible Assets:					
(A) Land & Building	2,37,10,837	6,45,25,240	-	-	8,82,36,077
(B) Office Equipments					
Air Conditioner	6,90,167	7,03,423	5,40,064	-	8,53,526
Mobile	5,69,418	6,54,320	3,83,399	-	8,40,339
Computer & Laptop	24,81,651	53,14,615	30,58,424	-	47,37,842
Camera	1,11,112	61,792	1,08,878	-	64,026
Matrix Digital Printer, Other Printer, Scanner & Projector	3,14,049	1,37,332	2,06,365	-	2,45,017
Other Office Equipments	7,81,101	8,82,822	4,66,440	-	11,97,483
(C) Furniture and Fixtures					
Electrical Equipments & Fittings , Inverter	4,14,343	1,04,774	1,29,899	-	3,89,219
Furniture & Fixtures	1,33,82,950	34,27,184	41,31,336	-	1,26,78,798
(D) Vehicles					
Motor Car	1,00,43,652	1,49,04,743	53,75,054	(2,51,168)	1,93,22,173
Total Tangible Assets (1)	5,24,99,280	9,07,16,245	1,43,99,860	(2,51,168)	12,85,64,498
Intangible Assets:					
(E) Intangible Assets					
Software & Other Intangible Assets	4,04,089	5,11,320	2,19,382	-	6,96,027
Total Intangible Assets (2)	4,04,089	5,11,320	2,19,382	-	6,96,027
Total Assets (1+2)	5,29,03,370	9,12,27,565	1,46,19,242	(2,51,168.00)	12,92,60,525

NOTES forming part of the Financial Statements (Contd.)

NOTE 26 : LOAN PROVISIONS AND WRITE-OFFS

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Provision For Standard Assets	51,98,737	18,19,805
Provision For Sub Standard Assets	8,19,871	7,04,694
Provision For Doubtful Assets	2,04,191	-
Contingent Additional Provision Due to COVID-19 On Standard Assets	-	24,13,878
Total	62,22,798	49,38,377

NOTE 27 : OTHER EXPENSES

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Auditor's Remuneration	3,00,000	2,00,000
Director Remuneration (As Per Annexure XI)	2,21,50,000	1,68,69,950
Advertisement Exp.	10,05,619	6,20,399
Business And Promotions Exp.	1,22,80,174	-
Conveyance Exp.	37,59,750	27,25,145
Commission Paid	40,83,813	55,14,512
Fuel Exp.	15,29,914	4,09,640
Office & Administration Exp.	22,07,969	18,88,279
Loss on Repossession Sale	13,85,114	2,74,411
Tours & Travels Exp.	41,55,540	43,09,026
Consultancy Expenses	26,71,900	7,25,000
Vehicle Running, Repair & Maintenance Exp.	31,60,356	12,20,256
Insurance Exp.	17,20,556	15,01,701
Interest Reversal	9,18,623	-
ROC Charge	4,39,828	33,172
Rating Exp.	10,71,000	9,45,000
Software Maintenance Charges	28,32,463	34,78,577
Telephone Exp.	17,65,911	12,01,063
Electricity Exp.	16,78,094	11,94,397
Civil Exp.	15,14,295	14,85,336
Postage & Courier	21,42,366	2,04,686
Printing & Stationary Expenses	17,04,223	15,50,506
News Paper Exp.	6,349	1,353
Rent Exp.	86,10,733	57,94,378
Medical Exp.	24,642	1,27,899
FI Charges	70,100	57,087
Donation	10,70,700	-
Gift Expenses	1,05,455	1,55,179
Documentation Charges	2,35,898	1,20,500
Legal & Professional Charges	95,701	82,080
RTO Charges	5,09,862	66,425
Professional Fees	1,88,79,184	1,21,77,673
Reversal of GST	62,02,876	89,28,376
Rebate	-	1,23,980
Prepayment & Pre-closure Charges Paid	40,09,139	85,753
Compliance Audit Fees	81,276	72,490
Keyman Insurance Policy	23,28,955	1,74,099
CSR Exp. (as per Annexure XII)	24,26,485	12,49,634
Stamping Charges	77,98,083	45,31,321
Interest On Income Tax	30,03,300	20,36,872
Total	12,99,36,244	8,21,36,155

NOTES forming part of the Financial Statements (Contd.)

NOTE-28

Notes forming part of the Financial Statements

For the Year Ended as on 31 March, 2022

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 companies: 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)
 - 5 Ms. Vinita 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	2021-2022	2020-2021
1.	Loan Received		
	Key Management Personnel :		
	Mr. Jitendra Tanwar	30,00,000	-
	Relative of Key Management Personnel:		
	Total	30,00,000	-
2.	Repayment of loan		
	Key Management Personnel :		
	Mr. Jitendra Tanwar	30,00,000	-
	Relative of Key Management Personnel:		
	M/s Jitendra Tanwar (Huf)		
	Total	30,00,000	-

(Amount in ₹)			
Sr No.	Nature of transaction / relationship	2021-2022	2020-2021
3.	Rent Expenses		
	Key Management Personnel :		
	Mr. Jitendra Tanwar	-	8,59,687
	Mrs. Latika Tanwar	-	2,13,165
	Relative of Key Management Personnel:		
	Total	7,49,688	6,81,540

NOTES forming part of the Financial Statements (Contd.)

(Amount in ₹)			
Sr No.	Nature of transaction / relationship	2021-2022	2020-2021
4.	Interest expenses		
	Key Management Personnel :		
	Mr. Jitendra Tanwar	-	8,59,687
	Mrs. Latika Tanwar	-	2,13,165
	Relative of Key Management Personnel:		
	Mr. Dinesh Tanwar	-	1,42,890
	Mrs. Devki Devi	-	3,39,656
	Total	-	15,55,398
5.	Salary Expenses		
	Key Management Personnel :		
	Mr. Jitendra Tanwar	1,23,00,000	69,00,000
	Mrs. Latika Tanwar	98,50,000	91,10,000
	Mr. Vinod Sharma	6,64,567	4,28,800
	Mr. Mrigank Singh	3,50,655	4,32,000
	Ms. Vinita Singh	1,07,208	-
	Relative of Key Management Personnel:		
	Mr. Dinesh Tanwar	13,50,000	13,50,000
	Mrs. Devki Devi	13,50,000	13,50,000
	M/s Jitendra Tanwar (Huf)	-	-
	Total	2,59,72,430	1,95,70,800

(c) Amount due to / from related parties

(Amount in ₹)			
Sr No.	Nature of transaction / relationship	As at 31 March, 2022	As at 31 March, 2021
1.	Loan and Advances Payable (Long Term Borrowings)		
	Key Management Personnel :		
	Relative of Key Management Personnel:		
	Total	-	-
2.	Account Payable (Other Current Liabilities)		
	Relative of Key Management Personnel:		
	Total	-	-

NOTE-29 SEGMENT REPORTING :

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

NOTE-30 Basic and Diluted Earnings per share ["EPS"] computed in accordance with Accounting Standard (AS) 20 Earnings per Share

(Amount in ₹)		
Particulars	March, 2022	March, 2021
Basic EPS:-		
Net profit after Preference Share Dividend and Income tax	10,74,63,857	8,04,00,815
Weighted average number of equity shares outstanding at the end of the period	1,51,40,566	1,10,55,239
Basic EPS (in ₹)	7.10	7.27

NOTES forming part of the Financial Statements (Contd.)

Particulars	(Amount in ₹)	
	March, 2022	March, 2021
Diluted EPS:-		
Net profit after Preference Share Dividend and Income tax	10,74,63,857	8,04,00,815
Increase in Earnings	-	-
Total	10,74,63,857	8,04,00,815
Weighted average number of equity shares outstanding at the end of the period	1,51,40,566	1,10,55,239
No. of Incremental Shares	65,74,198	14,97,500
Total	2,17,14,764	1,25,52,739
Diluted EPS (in ₹)	4.95	6.41

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

NOTE-31 PROVISION FOR LOAN AND ADVANCES

Particulars	(Amount in ₹)	
	March, 2022	March, 2021
Standard Assets		
Opening Balance (0.25%)	0.25%	85,10,528
Add : Addition made in Provision during the year (Rate increase by .15%)	0.15%	51,06,317
Total		1,36,16,845

NOTE-32 AMOUNT PAYABLE TO MICRO, SMALL & MEDIUM ENTERPRISES (MSMED ACT)

- (a) 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 your Company owes any sum. The Auditors have accepted the representations of the management in this matter.
- (b) 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-33 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-34 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report attached of even date

NOTES forming part of the Financial Statements (Contd.)

NOTE-35 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 :

(Amount in ₹)

Particulars	Amount out-standing	Amount Overdue
(a) Debentures : Secured	8,600.00	Nil
: Unsecured	600.00	Nil
(Other than falling within the meaning of public deposits *)		
(b) Deferred Credits	Nil	Nil
(c) Term Loans	42,204.71	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)	59.00	Nil

Assets Side :

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

(Amount in ₹)

Particulars	Amount out-standing
(a) Secured	34,245.97
(b) Unsecured	Nil

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

(Amount in ₹)

Particulars	Amount out-standing
(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 :

Particulars	(Amount in ₹)	
	Amount out-standing	
Current investments :		
1. Quoted :		Nil
(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 (Security Deposits FLDG)		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

Particulars	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	34,245.97	Nil	34,245.97
Total	34,245.97	Nil	34,245.97

NOTES forming part of the Financial Statements (Contd.)

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

Please see note 3 below

		(Amount in ₹)	
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

		(Amount in ₹)	
Category		Book Value (Net of Provisions)	
(i) Gross Non-performing Assets			
(a) Related Parties			Nil
(b) Other than related parties			203.86
(ii) Net Non-performing Assets			
(a) Related Parties			Nil
(b) Other than related parties			183.47
(iii) Assets acquired in satisfaction of debt			Nil

Notes :

- As defined in paragraphs 2(1)(xii) of the Non-banking financial Companies Acceptance of public Deposits (Reserve Bank) Directions, 1998
- Provisioning 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 in-respective 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 31 March, 2022 AS PER INCOME TAX ACT, 1961

Sr.No.	Particulars	Rate of Depreciation	Gross Block				Depreciation upto			NET BLOCK
			Wdv as on 01 April, 2021	Addition before 03 October, 2021	Addition after 03 October, 2021	Deletion	Balance as at 31 March, 2022	Depreciation on Additions Made before 03 October, 2021	Depreciation on Additions Made after 03 October, 2021	
1	Land	0%	2,37,10,837	6,45,25,240	-	-	8,82,36,077	-	-	8,82,36,077
2	Motor Car	15%	1,43,60,306	22,07,248	1,26,97,495	(6,25,000)	2,86,40,049	24,85,133	9,52,312	34,37,445
3	Camera	15%	3,04,356	61,792	-	-	3,66,148	54,922	-	54,922
4	Computer & Software	40%	33,40,138	19,83,853	38,95,313	-	92,19,305	21,29,597	7,79,063	29,08,659
5	Plant & Machinery	15%	36,76,332	7,02,589	10,72,530	-	54,51,451	6,56,838	80,440	7,37,278
6	Furniture & Fixtures	10%	1,74,29,759	10,46,021	23,81,164	-	2,08,56,943	18,47,578	1,19,058	19,66,636
7	Mobile Phones	15%	11,15,644	1,66,269	4,88,050	-	17,69,964	1,92,287	36,604	2,28,891
	TOTAL		6,39,37,372	7,06,93,012	2,05,34,553	(6,25,000)	15,45,39,937	73,66,355	19,67,477	93,33,832
										14,52,06,105

NOTES forming part of the Financial Statements (Contd.)

ANNEXURE OF BALANCE SHEET AS AT 31 March, 2022

Annexure -I

Differed Tax Assets

SR. NO.	Particulars		(Amount in ₹)
	Opening Balance of Timing Difference		1,10,89,203
	Addition:		
	Depreciation as Per Accounts	1,46,19,241.69	
	Depreciation as Per Tax	93,33,831.56	52,85,410
	Closing Balance of Timing Difference		1,63,74,613
	Differed Tax Assets		47,68,287
	Opening Balance of Deferred Tax Assets		32,29,176
	Transferred to Profit & Loss A/c		15,39,111
	TOTAL		47,68,287

Annexure-II

Details of Security Premiums On Issuance of Equity Shares During The Year

Date	Particulars	No. of Shares	Security Premium amount per share	(Amount in ₹)
	Equity Share issued at FV @ ₹ 10/- Per share			
30 June, 2021	Equity Shares Issued to Latika Tanwar	45976	33.50	15,40,196.00
31 August, 2021	Equity Share Issued to Jitendra Tanwar, Latika Tanwar, Devki Devi, Jitendra Tanwar-HUF, Nirmla Saini, Dinesh Tanwar, Mahesh Saini, Dinesh Tanwar-HUF, Ravi Kumar Saini, Rakesh Kumar Saini, ARA Investment	3000000	6.80	2,04,00,000.00
08 September, 2021	Equity Shares Issued to Sanju Krishna, Suchi Kakkar, Joshna R	360000	40.00	1,44,00,000.00
	TOTAL			3,63,40,196.00

Annexure-III

Details of Security Premiums On Issuance of Preference Shares During The Year

Date	Particulars	No. of Shares	Security Premium amount per share	(Amount in ₹)
	Preference Share issued at FV @ ₹ 10/- Per share			
17 September, 2021	Preference Shares Issued to Incofin India Progress Fund	5000000	60.00	30,00,00,000.00
25 March, 2022	Preference Shares Issued to Incofin India Progress Fund	2142857	60.00	12,85,71,420.00
	TOTAL			42,85,71,420.00

NOTES forming part of the Financial Statements (Contd.)

Annexure -IV

Details of Other Unsecured Loans as on 31 March, 2022

SR. NO.	Particulars	(Amount in ₹)
1	Smt .Indra Devi	10,00,000
2	Smt. Neelam Lodha	20,00,000
3	Mr. O P Singh	10,00,000
4	Mr. Bharat Bhushan Mallick	13,00,000
5	Mr. Ramprakash Singh	6,00,000
	TOTAL	59,00,000

Annexure -V

List of Trade Creditors as on 31 March, 2022

SR. NO.	Particulars	(Amount in ₹)
1	CERSAI Chares Payable	1,38,169
2	A R Advisors	10,80,000
3	AU SFB QR Settlement Pending	61,038
4	B B Professionals Marketing Private Limited	88,500
5	Naredi Vinod & Associates	40,000
6	Catalyst Trustship Limited	2,48,400
7	Equifax Credit Information Services	4,374
8	Eterna Legacy Advisors Private Limited	1,08,000
9	Indiafirst Life Insurance Company Limited	42,03,839
10	Overdue Interest Reversal A/c	13,74,062
11	Rmk Fincorp Private Limited	26,822
12	Sethi Securities Private Limited	27,743
13	Kamal Finserv Private Limited	18,918
14	MDFC Financiers Private Limited	51,468
15	MSFIN Credit Private Limited	1,095
16	Staff Salary Payable	4,21,496
17	Universal Legal	1,08,000
18	Audit Fee Payable	3,00,000
	Transferred to Profit & Loss A/c	83,01,923

Annexure -VI

Statutory Liabilities as on 31 March, 2022

SR. NO.	Particulars	(Amount in ₹)
1	Provision For EPF	4,23,431
2	Provision For ESI	1,37,513
3	GST Payable	12,58,663
	TOTAL	18,19,607

NOTES forming part of the Financial Statements (Contd.)

Annexure -VII

List of Trade Receivables As On 31 March, 2022

SR. NO.	Particulars	(Amount in ₹)
1	Interest Receivables	61,76,786
2	Cheque Return Charges (Receivable From Customers)	1,19,341
3	Seizing Charges Receivables	2,68,866
	TOTAL	65,64,993

Annexure -VIII

List of TDS Receivables As On 31 March, 2022

SR. NO.	Particulars	(Amount in ₹)
1	Agile Finserv Private Limited (TDS)	3,23,154
2	Ambit Finvest Private Limited (TDS)	4,47,409
3	Electronica Finance Limited (TDS)	2,52,068
4	IFFCO Kisan Finance Limited (TDS)	2,09,664
5	Incred Financial Services Limited(TDS)	9,59,958
6	India Credit Private Limited (TDS)	37,500
7	Hero Fincorp Limited (TDS)	61,664
8	Jain Sons Finlease Limited (TDS)	2,39,251
9	Ramuka Capital Markets Limited (TDS)	52,013
10	Tata Capital Financial Services Limited(TDS)	2,30,753
11	TDS On Interest (Receivable)	28,03,255
12	TDS On Commission (Receivable)	3,65,990
	TOTAL	59,82,679

Annexure -IX

Other Assets

SR. NO.	Particulars	(Amount in ₹)
1	Satnam Motocorp Private Limited	11,000
2	Mas Financial Services Limited	28,000
3	Moneywise Financial Services Limited	67,366
4	Jagdish Prasad Sharma	25,63,923
5	Northern Arc Capital Limited	3,49,704
6	Rajesh Sharma (Jaguar)	75,000
7	Rahul Singh Raghav	14,50,000
8	Lata Raghav	10,50,000
9	Rk Capital Services (Jaipur) (Commission)	470
10	Legal & Courier Charges (Rec)	8,12,294
11	Bhawar Lal Jangir (Carpenter)	2,46,305
12	Disbursement Amt (BC)	1,09,41,828
13	Auto World	21,000
14	Balbeer Singh	62,000
15	AK Stockmart Private Limited	1,80,000
16	Rent(Payable) (Refer Annexure No. VII)	62,692
17	Accrued Interest Receivable	2,37,86,168
18	Sundry Creditors Commission	2,83,502
19	Loan Processing Fee Deferred	2,02,28,830
	TOTAL	6,22,20,082

NOTES forming part of the Financial Statements (Contd.)

Annexure -X

List of Security Depoist as on 31 March, 2022

SR. NO.	Particulars	(Amount in ₹)
1	Northern ARC Capital Limited	10,00,000
2	Electronica Finance Limited-I	6,22,591
3	Electronica Finance Limited-II	19,29,654
4	Agile Finserve Private Limited	32,20,531
	TOTAL	67,72,776

ANNEXURE OF PROFIT AND LOSS A/C FOR THE YEAR END 2022

Annexure -XI

Directors Remuneration

SR. NO.	Particulars	Months	Amount Per Month	(Amount in ₹)
A	Mr. Jitendra Tanwar (Managing Director)			
	Salary			
	a) April 2021 to March 2022	12	1000000	1,20,00,000
	Add : Bonus paid			3,00,000
				1,23,00,000
B	Mrs. Latika Tanwar (Director)			
	Salary			
	a) April 2021 to March 2022	12	800000	96,00,000
	Add:- Bonus Paid			2,50,000
				98,50,000
	TOTAL (A+B) Directors Remuneration			2,21,50,000

Annexure -XII

Expenditure Towards Corporate Social Responsibility (CSR)

In line with the Provisions of Section 135 of Companies Act 2013, your Company was required to spend ₹ 17,63,509/- towards CSR Expenditure in Financial Year ended 31 March, 2022. However your Company actually spend ₹ 24,26,485/- for the same

Particulars	(Amount in ₹)	
	March, 2022	March, 2021
Eradicating Hunger, Poverty And Malnutrition, Promoting Health Care Including Preventive Health Care And Sanitation And Making Available Safe Drinking Water:	24,26,485	17,89,339
Total	24,26,485	17,89,339

NOTES forming part of the Financial Statements (Contd.)

Annexure -XIII

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
01 April, 2021	Opening No. of Equity Shares	1,30,28,854	365	1,30,28,854
30 June, 2021	Issued & Paid Up	45,976	274	34,513
31 August, 2021	Issued & Paid Up	30,00,000	212	17,42,466
08 September, 2021	Issued & Paid Up	3,60,000	204	2,01,205
25 September, 2021	Conversion of 8% Compulsory Convertible Non-Cumulative Preference Shares Into Equity Shares	2,12,500	187	1,08,870
19 March, 2022	Conversion of 8% Compulsory Convertible Non-Cumulative Preference Shares Into Equity Shares	7,50,000	12	24,658
	TOTAL	1,73,97,330		1,51,40,566

Annexure -XIV

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
01 April, 2021	Opening No. of 8% Compulsory Convertible Non-Cumulative Preference Shares	16,72,500	365	16,72,500
17 September, 2021	0% Compulsory Convertible Cumulative Preference Shares- Issued & Paid Up	50,00,000	365	50,00,000
25 March, 2022	0% Compulsory Convertible Cumulative Preference Shares- Issued & Paid Up	21,42,875	6	35,225
25 September, 2021	Conversion of 8% Compulsory Convertible Non-Cumulative Preference Shares into Equity Shares	(2,12,500)	187	(1,08,870)
19 March, 2022	Conversion of 8% Compulsory Convertible Non-Cumulative Preference Shares into Equity Shares	(7,50,000)	12	(24,658)
	TOTAL	78,52,875		65,74,198

NOTES forming part of the Financial Statements (Contd.)

Annexure –XV

Liability for long-term employee benefits has been determined by an actuary, appointment for the purpose, in conformity with the principles set out in the Accounting Standard 15 (Revised) as prescribed by Companies (Accounting Standards) Rules 2006, the details of which are as hereunder:

Disclosure in term of AS-15 are as under:

Defined Contribution Plan: -

Particular	2021-22	2020-21
Employer's contribution to Provident Fund	14,51,737/-	11,12,979/-
Employer's contribution to Employee State Insurance Fund	6,59,416/-	3,44,760/-

Annexure –XVI

Capital Adequacy Ratio: -

Particulars	As at 31 March, 2022	As at 31 March, 2021
Tangible Net worth (1)	1,23,74,20,807	58,35,57,004
Investment / Book Debt and advances to subsidiaries and group companies	-	-
Less : Deferred Tax Assets (2)	5,464,315	3,229,176
Tier 1 Capital (1-2) = (3)	1,23,19,56,492	58,03,27,828
Tier 2 Capital (Provision on Asset) (4)	7,17,59,624	6,89,36,825
Total Capital fund (3+4) = (5)	1,30,37,16,116	64,92,64,653
Adjusted value of funded risk assets (on balance sheet item) (6)	3,55,26,42,836	2,49,17,79,368
Adjusted value of non-funded risk assets (off Balance sheet item) (7)	-	-
Total Risk Weighted assets (6+7) = (8)	3,55,26,42,836	2,49,17,79,368
CRAR / CAR (5/8)	36.70%	26.06%

Annexure –XVII

NPA Movement: -

Particulars	As At 31 March, 2022	As at 31 March, 2021
Opening NPA	1,21,87,178/-	51,40,241/-
Add: Additions during the year	1,98,53,604/-	1,17,76,716/-
Less:		
Write-off during the year	-	-
Doubtful Assets	10,20,954/-	-
Recoveries during the year	1,06,33,941/-	47,29,779/-
Closing Gross NPAs (a)	2,03,85,887/-	1,21,87,178/-
Gross Advances (b)	3,42,45,97,039/-	2,41,38,78,680/-
Provision on NPA (d)	20,38,589.47/-	12,18,718/-
Net NPAs {(a)-(d)}	1,83,47,305/-	1,09,68,460/-
Gross NPA/ Gross Advances (%)	0.60%	0.50%
Net NPA/ Gross Advances (%)	0.54%	0.45%

NOTES forming part of the Financial Statements (Contd.)

Annexure –XVIII

Details of Provision Made: -

Particulars	As At 31 March, 2022	As at 31 March, 2021
On Standard Asset	5,198,737	6,004,229
On Sub-Standard Asset	819,871	1,218,718
Doubtful Assets:		
Upto 1 Year	204,191	-
More Than 1 Year Upto 3 Year	-	-
More Than 3 Year	-	-
Written-off	-	-
Contingent Provision on Standard Assets due to Impact of COVID-19	-	2,413,879

Provisioning Norms in Assigned Cases are at PAR with own book provisioning.

Annexure –XIX

Assignment Transaction

During the year, the Company has done direct assignment for loan receivables of 2284 contracts (P.Y 4352/- contracts) amounting ₹ 8.40 crore /- (P.Y ₹ 22.69 crore /-)

Annexure –XX

The Company is well capitalised with CRAR 36.70% as on 31 March, 2022

The Company's liquidity position remains very strong with overall liquidity surplus of approximately ₹ 248.95 crore as of 31 March, 2022.

Annexure –XXI

Going concern: -

The Company, at this juncture, is focused on capital preservation, balance sheet protection and operating expenses management. Given its healthy capital adequacy. Strong liquidity position, lower gross NPA, and net NPA, diversified portfolio mix, granular geographical distribution and strong risk metrics, the Company is confident of successfully dealing with challenges posed by COVID -19.

Annexure –XXII

Details of penalties imposed by RBI and other regulators:-

No penalties have been imposed by RBI and other regulators on the Company during the current and previous year.

Annexure –XXIII

Details of Dues under MSME Development Act 2006:-

The Company has not received any intimation from 'suppliers' regarding their status under the Micro, small and medium Enterprises Development act 2006 and hence disclosures, if any, relating to amounts unpaid as at the year and together with interest paid / payable as required under the said Act could not be furnished however the management does not anticipate any significant liability this regard.

NOTES forming part of the Financial Statements (Contd.)

Annexure –XXIV

Asset & Liability Management: -

Particulars	0 to 7 Days	8 to 14 Days	15 to 30/ 31 Days	1 - 2 months	2 - 3 months	3 - 6 months	6 - 12 months	1 - 3 years	3 - 5 years	> 5 years	Total
Liabilities: -											
Capital + Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	123.74	123.74
Bonds/ Debentures/ NCD	0.00	0.00	0.00	2.00	2.86	2.00	6.86	75.43	2.86	0.00	92.00
Short Term Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long Term Borrowings from Banks	1.60	3.63	8.71	14.50	14.87	42.43	76.79	225.11	24.94	1.39	413.98
Long Term Borrowings from Banks (Direct Assignment)	0.00	0.00	0.55	0.51	0.48	1.10	1.30	3.24	0.74	0.16	8.08
Current Liabilities & Prov	1.04	0.07	0.00	0.83	0.18	1.05	0.22	1.62	0.00	0.00	5.01
Sub-Ordinate 10 Years/ Unsecured Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.59	0.00	5.00	5.59
Total Outflow (X)	2.64	3.70	9.26	17.85	18.39	46.57	85.16	305.99	28.54	130.29	648.40
Cumulative Outflow(A)	2.64	6.35	15.61	33.46	51.85	98.42	183.58	489.57	518.11	648.40	
Assets: -											
Cash & Bank	20.71	20.00	20.00	13.00	10.00	13.00	152.24	0.00	0.00	0.00	248.95
Advances (Direct assignment)	0.26	0.01	0.28	0.52	0.44	1.04	1.18	3.65	0.81	0.21	8.40
Advances (performing)	2.94	0.37	8.12	11.66	11.78	35.27	68.72	138.57	49.82	6.81	334.06
Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.93	12.93
Other Assets	3.10	0.00	0.00	0.00	0.60	3.85	0.67	0.00	0.00	0.00	8.22
Investment	0.00	0.00	0.00	0.00	0.00	35.36	0.00	0.00	0.00	0.00	35.36
Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.48	0.48
Total Inflow (Y)	27.02	20.38	28.40	25.18	22.82	88.51	222.81	142.22	50.63	20.43	648.40
Cumulative Inflow (B)	27.02	47.40	75.80	100.98	123.80	212.31	435.11	577.34	627.97	648.40	
Mismatch (Y-X)	24.38	16.67	19.14	7.33	4.43	41.93	137.65	-163.77	22.10	-109.86	0.00
Cumulative Mismatch (B-A)	24.38	41.05	60.19	67.52	71.95	113.89	251.53	87.77	109.86	0.00	0.00



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