



NFPL/BSE/30/2024-25

13<sup>th</sup> November, 2024

To,  
The Manager,  
Department of Corporate Services,  
BSE limited  
1<sup>st</sup> Floor, New Trading Ring  
Phiroze JeeJeebhoy Towers,  
Dalal Street, Mumbai – 400001

Respected Sir/Madam,

**Sub: Outcome of Board Meeting held on November 13, 2024**

In continuation to our letter dated November 08, 2024 regarding the prior intimation of Board meeting and pursuant to Regulation 51 read with Part B of Schedule III and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("**Listing Regulations**"), it is hereby informed that the Board of Directors ("**Board**") of Namdev Finvest Private Limited ("**Company**") at its meeting held today i.e. Wednesday, November 13, 2024, has, inter-alia, considered and approved the following:

1. the unaudited financial results for the quarter and half year ended on September 30, 2024 along with the Limited Review Report thereon in compliance with the Regulation 52 of the Listing Regulations;

Further, pursuant to the Regulation 52 and 54 of the Listing Regulations, we submit herewith the following:

- Aforesaid financial results for the quarter and half year ended on September 30, 2024 along with the Limited Review Report provided by the Statutory Auditors of the Company in compliance with Regulation 52 of the Listing Regulations;
- Disclosures/line items pursuant to Regulation 52(4) and 54(2) of the Listing Regulations;
- Statement pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations;
- Disclosure for security cover pursuant to Regulation 54 of the Listing Regulations.



The above disclosure may also be accessed on the website of the Company at [www.namfin.in](http://www.namfin.in)

The Board Meeting commenced at 3:45 P.M. and concluded at 5:28 P.M.

We request you to kindly take on record the aforesaid information.

Thanking You,

**FOR NAMDEV FINVEST PRIVATE LIMITED**

**SAKSHI SHARMA  
COMPANY SECRETARY  
M. NO. 25396**



**Encl: a/a CC:**

- 1. Catalyst Trusteeship Limited (Debenture Trustee); and**
- 2. Vardhman Trusteeship Private Limited (Debenture Trustee).**

Har Pal Aap Ke Saath ..

**Review Report**

To the Board of Directors of  
**Namdev Finvest Private Limited**

**Independent Auditor’s Review Report on unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2024 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Dear Sirs,

1. We have reviewed the accompanying unaudited financial results of **Namdev Finvest Private Limited** (the “Company”/“NBFC”) for the quarter and half year ended September 30, 2024, which are included in the accompanying Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024 (the “Statement”) being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”). We have initialed the Statement for identification purposes only.
2. The Statement is the responsibility of the Company’s Management and has been approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain limited assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

5. We have neither audited nor reviewed the amounts appearing in the accompanying results for the corresponding quarter and half year ended September 30, 2023 and quarter ended June 30, 2024, which have been presented solely based on the information compiled by management.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firm Registration Number: 001035N/N500050

**Amresh Sood**

Partner

Membership Number: 083422

UDIN: 24083422BKFRSX9547

Place: New Delhi

Date: November 13, 2024

**Namdev Finvest Private Limited**

Registered office:

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

Tel. No: 0141 225 0026, Website: <https://www.namfin.in/>

CIN: U65921RJ1997PTC047090

**Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024**

₹ in Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
<b>i Revenue from operations</b>						
Interest income	7,813.45	7,372.46	4,292.67	15,185.91	8,036.63	19,493.73
Profit on sale of investments (net)	65.50	25.06	64.56	90.56	76.83	136.32
Rental income	-	-	0.20	-	1.03	0.50
Net gain on fair value changes	11.23	9.53	15.32	20.76	25.97	26.86
Insurance commission	134.36	10.58	-	144.93	-	252.06
Others charges	55.76	152.50	296.80	208.26	486.76	786.61
<b>Total revenue from operations</b>	<b>8,080.30</b>	<b>7,570.13</b>	<b>4,669.55</b>	<b>15,650.43</b>	<b>8,627.22</b>	<b>20,696.08</b>
<b>ii Other income</b>	-	3.11	-	3.11	-	-
<b>iii Total income (i + ii)</b>	<b>8,080.30</b>	<b>7,573.24</b>	<b>4,669.55</b>	<b>15,653.53</b>	<b>8,627.22</b>	<b>20,696.08</b>
<b>iv Expenses</b>						
Finance costs	3,823.58	3,586.46	2,370.67	7,410.05	4,612.59	10,711.57
Impairment on financial instruments	218.04	901.70	147.57	1,119.74	173.30	682.15
Employee benefits expenses	1,693.04	1,433.86	871.85	3,126.90	1,488.07	4,216.51
Depreciation and amortization	96.14	93.10	134.88	189.24	211.39	303.38
Other expenses	636.41	542.38	469.79	1,178.79	758.02	1,969.49
<b>Total expenses</b>	<b>6,467.21</b>	<b>6,557.50</b>	<b>3,994.76</b>	<b>13,024.72</b>	<b>7,243.37</b>	<b>17,883.09</b>
<b>v Profit before tax (iii - iv)</b>	<b>1,613.09</b>	<b>1,015.74</b>	<b>674.79</b>	<b>2,628.81</b>	<b>1,383.85</b>	<b>2,812.99</b>
<b>vi Tax expense</b>						
Current tax	436.70	485.96	217.85	922.66	421.42	897.80
Tax adjustment relating to earlier year	-	-	-	-	-	49.70
Deferred tax (credit) (net)	32.20	(208.32)	(25.40)	(176.11)	(16.13)	(214.03)
<b>Total tax expense</b>	<b>468.89</b>	<b>277.64</b>	<b>192.45</b>	<b>746.54</b>	<b>405.29</b>	<b>733.47</b>
<b>vii Net profit after tax (v - vi)</b>	<b>1,144.19</b>	<b>738.10</b>	<b>482.34</b>	<b>1,882.26</b>	<b>978.56</b>	<b>2,079.52</b>
<b>viii Other comprehensive income/ (loss)</b>						
a) Items that will not be reclassified to profit or loss:-						
Remeasurement of gains / (losses) on defined benefit plans	(2.35)	(2.35)	(0.83)	(4.70)	(1.66)	(3.32)
Income tax relating to items that will not be reclassified to profit or loss	0.59	0.59	0.21	1.18	0.42	0.83
<b>Sub-total (a)</b>	<b>(1.76)</b>	<b>(1.76)</b>	<b>(0.62)</b>	<b>(3.52)</b>	<b>(1.24)</b>	<b>(2.49)</b>
b) Items that may be reclassified to profit or loss:-						
Income tax relating to items that may be reclassified to profit or loss	-	-	-	-	-	-
<b>Sub-total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ix Other comprehensive income/ (loss) for the period/year, net of tax (a+b)</b>	<b>(1.76)</b>	<b>(1.76)</b>	<b>(0.62)</b>	<b>(3.52)</b>	<b>(1.24)</b>	<b>(2.49)</b>
<b>x Total comprehensive income for the period/year, net of tax</b>	<b>1,142.43</b>	<b>736.34</b>	<b>481.72</b>	<b>1,878.73</b>	<b>977.32</b>	<b>2,077.03</b>
<b>xi Earnings per equity share (refer note 8):</b>						
(a) Basic (in ₹)	4.05	2.62	1.96	6.67	3.98	8.07
(b) Diluted (in ₹)	2.85	1.84	1.95	4.69	3.95	7.49
Face value per share ( in ₹ )	10	10	10	10	10	10

**Namdev Finvest Private Limited**  
**Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024**

**Balance Sheet as at September 30, 2024**

₹ in Lakhs

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>A. Assets</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	13,593.73	31,015.22
(b) Bank balance other than cash and cash equivalents	17,950.42	789.34
(c) Loans	131,103.84	116,858.60
(d) Investments	2,920.01	2,048.01
(e) Other financial assets	109.99	94.80
<b>2 Non-Financial Assets</b>		
(a) Current tax assets (net)	1,878.10	1,205.48
(b) Deferred tax assets (net)	655.18	477.88
(c) Property, plant and equipment	3,131.96	3,151.55
(d) Capital work-in-progress	240.24	153.20
(e) Right-of-use assets	473.31	538.73
(f) Intangible assets	13.45	15.27
(g) Other non-financial assets	1,568.40	1,509.95
<b>Total Assets</b>	<b>173,638.63</b>	<b>157,858.04</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>1 Financial Liabilities</b>		
(a) Trade payables:		
(i) Total outstanding dues of micro enterprises and small enterprises; and	1.94	14.10
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	360.06	785.43
(b) Debt securities	35,813.85	29,451.20
(c) Borrowings (other than debt securities)	89,906.43	83,146.98
(d) Subordinated liabilities	2,014.21	2,000.27
(e) Lease liabilities	527.52	581.00
(f) Other financial liabilities	913.71	755.69
<b>2 Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	1,824.09	901.43
(b) Provisions	188.01	131.09
(c) Other non-financial liabilities	192.88	272.50
<b>Total Liabilities</b>	<b>131,742.69</b>	<b>118,039.70</b>
<b>3 Equity</b>		
(a) Equity share capital	2,821.97	2,821.97
(b) Compulsorily convertible preference shares	1,131.62	1,131.62
(c) Other equity	37,942.35	35,864.75
<b>Total Equity</b>	<b>41,895.94</b>	<b>39,818.34</b>
<b>Total Liabilities and Equity</b>	<b>173,638.63</b>	<b>157,858.04</b>

**Namdev Finvest Private Limited**  
**Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024**

Disclosure of statement of cash flow as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2024:

**Statement of Cash Flows for the year ended September 30, 2024**

**₹ in Lakhs**

Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>2628.83</b>	<b>1383.85</b>
Adjustments for:		
Depreciation and amortization	189.24	211.39
Impairment on financial instruments	1119.74	173.30
Employee share based payment expense	198.83	0.00
Interest income on fixed deposit and investments	(1177.72)	(519.02)
Interest expense on lease liability	33.64	25.98
Net loss/ (gain) on fair value changes	(20.76)	(25.97)
Profit on sale of investments	(90.56)	(76.83)
<b>Operating profit before working capital changes</b>	<b>2,881.24</b>	<b>1,172.70</b>
Working capital adjustments:		
(Increase)/decrease in loans	(15,364.98)	(21,651.66)
(Increase)/ decrease in bank balance other than cash and cash equivalents	(17161.08)	(731.92)
(Increase)/decrease in other financial assets	(15.19)	(68.50)
(Increase)/decrease in other non financial assets	234.26	440.93
(Decrease)/ increase in other financial liabilities	158.01	151.48
(Decrease)/Increase in trade payables	(437.54)	260.31
(Decrease)/Increase in other non financial liabilities	(79.61)	(57.85)
(Decrease)/Increase in provisions	52.22	(12.35)
<b>Net cash used in operating activities before income tax</b>	<b>(29,732.68)</b>	<b>(20,496.86)</b>
Income tax paid (net of refund)	(672.62)	(302.11)
<b>Net cash used in operating activities (A)</b>	<b>(30,405.30)</b>	<b>(20,798.97)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	(467.35)	(1,430.44)
Interest on fixed deposit and investments	1,177.72	519.02
Purchase of investments	(21,119.10)	(4,549.73)
Sale of investments	20,358.43	4,146.58
<b>Net cash used in investing activities (B)</b>	<b>(50.31)</b>	<b>(1,314.57)</b>

**Namdev Finvest Private Limited**  
**Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024**

Disclosure of statement of cash flow as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2024:

**Statement of Cash Flows for the year ended September 30, 2024**

**₹ in Lakhs**

<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	-	3,131.34
Proceeds from issue of debt securities	14,476.00	7,950.50
Repayment of debt securities	(8,113.35)	(2,590.41)
Proceeds from issue of borrowings (other than debt securities)	25,500.00	17,224.50
Repayment of borrowings (other than debt securities)	(18,740.55)	(9,149.73)
Proceeds from issue of subordinated liabilities	13.94	-
Repayment of lease liability	(101.92)	(65.41)
<b>Net cash flow generated from financing activities (C)</b>	<b>13,034.12</b>	<b>16,500.79</b>
<b>D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(17,421.49)</b>	<b>(5,612.74)</b>
Cash and cash equivalents at the beginning of the year	31,015.22	10,955.38
<b>Cash and cash equivalents at the end of the year*</b>	<b>13,593.73</b>	<b>5,342.64</b>
*Components of cash and cash equivalents		
Balances with banks (current accounts)	13,489.57	2,556.06
Cash in hand	11.18	90.12
Deposit with banks (original maturity less than three months)	92.99	2,696.46
	<b>13,593.73</b>	<b>5,342.64</b>



**Namdev Finvest Private Limited**  
**Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024**

**Notes:**

- 1) Namdev Finvest Private Limited ('the Company') is a Systematically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI) registered with the Reserve Bank of India ('the RBI').
- 2) The financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2024. These results have been subjected to limited review by statutory auditors in compliance with Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3) The above financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant rules issued thereunder and other recognized accounting practices and policies. Any applicable guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 4) The secured non-convertible debentures issued by the Company are fully secured by pari-passu charge by way of hypothecation of loan receivables of the Company, to the extent as stated in the respective information / placement memorandum. Further, the Company has maintained asset cover as stated in the information/ placement memorandum which is sufficient to discharge the principal amount and interest accrued but not due at all times for the secured non-convertible debt
- 5) Earnings per equity share for the quarters ended September 30, 2024, June 30, 2024, September 30, 2023 and half year ended September 30, 2024 and September 30, 2023 have not been annualised.
- 6) The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind-AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted Ind-AS from April 1, 2024 with effective transition date of April 1, 2023 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind-AS prescribed under Section 133 of the Companies Act, 2013 (the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

The transition to Ind-AS has been carried out from the erstwhile accounting standards notified under the Act read with Rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the RBI and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2023 and the corresponding adjustments pertaining to comparative six months as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

The corresponding period figures presented in these results have been prepared and presented solely based on the information compiled by the management under the previous GAAP duly restated to Ind AS. These comparative results prepared under previous GAAP and Ind AS adjustments have not been audited or reviewed by the statutory auditors.

However, the financial statements for the year ended March 31, 2024 as per previous GAAP have been audited. Further, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

- 7) As required by paragraph 32 of IND-AS 101, the reconciliation of net profit and equity as reported under the previous GAAP and restated as per Ind-AS for the six months period ended September 30, 2024 is as under:

**₹ in Lakhs**

Particulars	Profit Reconciliation		Equity reconciliation as at March 31, 2024
	Half year ended September 30, 2024	Year ended March 31, 2024	
<b>Net profit after tax/ Equity as per previous GAAP</b>	2,008.46	2,674.40	41,028.98
<b>Add/(less) :</b>			
Decrease in interest income pursuant to application of effective interest rate method	121.09	(614.72)	(1,139.60)
Income recognition on Stage 3 assets	32.88	43.34	70.40
Impact of provision as per expected credit loss	(384.57)	(220.87)	(575.13)
Actuarial loss on defined benefit obligation transferred to other comprehensive income	3.51	2.48	2.48
Others	57.30	(6.03)	26.51
Deferred tax on above(to the extent applicable)	43.62	200.91	407.17
<b>Profit as per tax as per Ind-AS</b>	<b>1,882.29</b>	<b>2,079.51</b>	<b>39,820.82</b>
Other Comprehensive Income (net of tax)	(3.51)	(2.48)	(2.48)
<b>Total</b>	<b>1,878.78</b>	<b>2,077.03</b>	<b>39,818.34</b>

**Namdev Finvest Private Limited**  
**Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024**

- 8) Disclosure pursuant to Reserve Bank of India Notification RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021
- The Company has not acquired or transferred any loans not in default during the quarter and half year ended September 30, 2024.
  - The company has not transferred any Special Mention Account (SMA) and loans not in default during the quarter and half year ended September 30, 2024.
  - The Company has not acquired or transferred any stressed loan during the quarter and half year ended September 30, 2024.
- 9) Disclosure pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI/2022-23/31 DOR.STR.REC.11/21.04.048/2022-23 dated May 05, 2021 (as amended from time to time) for the six months ended September 30, 2024 (borrowers who has been provided restructuring under RBI Resolution Framework - 2.0):

₹ in Lakhs

Type of borrower	Personal Loans	Corporate Persons	MSME*	Others	Total
Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year (A)	-	-	3,204.74	34.62	3,239.36
Of (A), aggregate debt that slipped into NPA during the half-year	-	-	16.36	-	16.36
Of (A) amount written off during the half-year	-	-	-	-	-
Of (A) amount paid by the borrowers during the half year	-	-	1,222.28	23.87	1,246.15
Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half year	-	-	1,966.11	10.75	1,976.86

\* Classification of borrowers is based on the data available with the Company. Above loans are secured wholly by mortgage of property.

- 10) Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015 as amended is attached as Annexure 1.
- 11) The Company is engaged primarily in the business of financing, and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment. The Company operates in a single geographical segment i.e. domestic.
- 12) Previous period/ year figures have been regrouped/ reclassified, wherever found necessary, to conform to current period/ year classification.

*For and on behalf of the Board of Directors of*  
**Namdev Finvest Private Limited**

**Mr. Jitendra Tanwar**  
 Managing Director & CEO  
 (DIN No. : 05149036)

Place: Jaipur  
 Date: November 13, 2024

**Namdev Finvest Private Limited**  
**Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024**

**Annexure 1**

**Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarter and half year ended September 30, 2024**

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Debt equity ratio (no. of times)	3.05	2.86	4.48	3.05	4.48	2.88
b) Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
c) Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
d) Capital redemption reserve / debenture redemption reserve	-	-	-	-	-	-
e) Net worth (₹ in Lakhs)	41,895.94	40,655.38	18,085.14	41,895.94	18,085.14	39,818.34
f) Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
g) Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
h) Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i) Total debts to total assets (%)	73.56	72.65	79.93	73.56	79.93	72.60
j) Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
k) Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
l) Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
m) Net profit margin (%)*	14.16	9.75	10.33	12.02	11.34	10.05
n) Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
o) Gross non performing assets (%)	1.50	1.46	0.97	1.50	0.97	1.07
p) Net non performing assets (%)	0.68	0.67	0.44	0.68	0.44	0.48
q) Provision coverage ratio (%)	55.17	53.48	49.06	55.17	49.06	49.60
r) Capital to risk weighted assets ratio (%) (Calculated as per RBI guidelines)	31.01	31.74	22.29	31.01	22.29	33.25
s) Liquidity Coverage Ratio (%) (Calculated as per RBI guidelines)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

\*not annualised for the quarter and half year ended

**Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

**Formulae for computation of ratios are as follows:**

- |                                       |   |   |
|---------------------------------------|---|---|
| (i) Debt equity ratio                 | : | (Debt securities + borrowings (other than debt securities) + subordinated debts) / (Equity share capital + other equity)          |
| (ii) Net worth                        | : | Equity share capital + other equity   |
| (iii) Total debts to total assets (%) | : | (Debt securities + borrowings (other than debt securities) + subordinated debts) / Total assets                                   |
| (iv) Net profit margin (%)            | : | Profit after tax / Total income   |
| (v) Gross non performing assets (%)   | : | Gross stage 3 loans / Gross loans   |
| (vi) Net non performing assets (%)    | : | (Gross stage 3 loans - impairment loss allowance for stage 3 loans) / (Gross loans - impairment loss allowance for stage 3 loans) |
| (vii) Provision coverage ratio (%)    | : | Impairment loss allowance for stage 3 loans / Gross stage 3 loans   |



13<sup>th</sup> November, 2024

To,  
The Manager,  
Department of Corporate Services,  
BSE limited  
1<sup>st</sup> Floor, New Trading Ring  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

Respected Sir/Madam,

**Sub: Intimation under Regulation 52(7) and Regulation 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Utilization of issue proceeds of non convertible securities and Material deviation in the use of proceeds (if any)**

Pursuant to the requirement of the Regulation 52(7) and Regulation 52(7A) of the Listing Regulations read with SEBI Operational Circular vide reference no./HO/DDHS/DDHS\_Div1/P/CIR/2022/000000103 dated July 29, 2022 as amended, we are furnishing herewith the statement of utilization of issue proceeds of non-convertible securities along with statement of no deviation/variation in the use of issue proceeds, from the objects stated in the offer documents of non-convertible securities for the quarter ended on September 30, 2024.

We request you to kindly take on record the aforesaid information.

Thanking You,

FOR NAMDEV FINVEST PRIVATE LIMITED

SAKSHI SHARMA  
COMPANY SECRETARY  
M. NO. 25396

Encl: a/a



**Statement under Regulation 52(7) and Regulation 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Statement indicating the utilization of issue proceeds of non-convertible securities and Material deviation /variation in the use of proceeds (if any)**

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issue/Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised (Amount in Crores)	Funds Utilized (Amount in Crores)	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Namdev Finvest Private Limited	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Har Pal Aap Ke Saath ..



**B. Statement of deviation / variation in the use of issue proceeds**

Particulars	Remarks
Name of listed entity	Namdev Finvest Private Limited
Mode of fund raising	N/A
Type of instrument	N/A
Date of raising fund	N/A
Amount raised (amount in Crores)	NIL
Report filed for quarter ended	September 30, 2024
Is there a deviation / variation in use of funds raised?	N/A
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	N/A
If yes, details of the approval so required?	N/A
Date of approval	N/A

*A. S. Chaurasia*





Explanation for the deviation / variation		N/A				
Comments of the audit committee after review		N/A				
Comments of the auditor, if any		N/A				
Objects for which funds have been raised and where there has been a deviation / variation in the following table:						
Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation / variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, any
N/A						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
For Namdev Finvest Private Limited						
  Sakshi Sharma Company Secretary M.No.: 25396						



Har Pal Aap Ke Saath ..

51-57-58, 2nd Floor, Shreenath Plaza,  
Neer Sagar Market, Ajmer Road,  
Bhankrota, JAIPUR - 302026  
Ph.: +91-141-2250026  
Customer Care No. : 1800 103 5800  
GST No.: 08AAACN6948D1ZE

13<sup>th</sup> November, 2024

To,  
The Manager,  
Department of Corporate Services,  
BSE limited  
1<sup>st</sup> Floor, New Trading Ring  
Phiroze JeeJeebhoy Towers,  
Dalal Street, Mumbai – 400001

Respected Sir/Madam,

**Sub: Compliance under Regulation 54 and 56 (1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the requirements of the Regulation 54 and 56 (1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Security Cover Certificates including compliance with all covenants in respect to the Listed Non-Convertible Debentures of the Company outstanding as on September 30, 2024, issued by M/s BR Maheswari & Co. LLP, Statutory Auditors of the Company.

We request you to kindly take on record the aforesaid information.

Thanking You,

FOR NAMDEV FINVEST PRIVATE LIMITED

SAKSHI SHARMA  
COMPANY SECRETARY  
M. NO. 25396



Encl: a/a

Date: November 13, 2024

The Board of Directors

**Namdev Finvest Private Limited**

S1-S7-8, Second Floor, Shree Nath Plaza,  
Near Sagar Market, HDFC BANK Building,  
Bhankrota, Ajmer Road,  
Jaipur–302026

**Independent Auditor's certificate as required by SEBI guidelines as at September 30, 2024 in respect of Namdev Finvest Private Limited (the "Company")**

1. We have been requested by Namdev Finvest Private Limited ('the Company') to certify the details disclosed in the accompanying 'Statement of Security Cover' ('the Statement') prepared in accordance with regulation 54 and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide operational Circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time (together referred to as the 'Regulations') for the purpose of its onward submission to Catalyst Trusteeship Limited (Debenture Trustee), SEBI and National Stock Exchange (NSE).

**Management's responsibility for the Statement**

2. The preparation of the Statement is the responsibility of the Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for ensuring the compliance with the requirements of the regulations and the Debenture Trust Deed ('DTD')/Information Memorandum (IM) for all listed NCDs issued/outstanding during the period ended September 30, 2024 and for providing all relevant information to the Debenture Trustee, including amongst others, maintaining Asset Coverage Ratio.

4. Further, the Company's management is responsible for completeness and accuracy of the security cover and all covenants as mentioned in the respective IM/DTDs.

**Auditor's responsibility for the Statement**

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether.

- (a) the Company has maintained Security Cover as per the terms of the IM/DTDs; and
- (b) the Company is in compliance with all the covenants as mentioned in the IM/DTDs as on September 30, 2024.

6. For the purpose of this report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that, in all material respects, that the Company has not maintained security cover as per book value and has not complied with the financial covenants as per the requirements of the IM/DTDs with Debenture Trustee, in relation to all outstanding listed NCDs:

- i. Obtained the unaudited standalone financial information of the Company as at and for the period ended September 30, 2024.



- ii. Obtained the list of listed NCDs and verified, for sample cases, the details such as ISIN, facility, sanctioned amount as at September 30, 2024, security details, for each series of the listed NCDs from the DTD and related documents.
- iii. Traced the amounts forming part of the Annexure with the unaudited financial information, and books and other records maintained by the Company.
- iv. On sample basis verified, the details of the outstanding amount, cover required and assets required to be maintained as collateral for each series of the listed NCDs from other books and records maintained by the Company for the period ended September 30, 2024.
- v. Recomputed the security coverage ratio as set out in the Annexure.
- vi. Obtained from management, a list of applicable financial covenants, extracted from the 'Covenants' section of the respective IM/DTDs. Management has confirmed that the financial covenants mentioned in all IM/DTDs for all listed NCDs issued during the period ended September 30, 2024/outstanding as at September 30, 2024. Against each of the applicable financial covenants, obtained the status of compliance with such financial covenants as at September 30, 2024 from management.
- vii. On a sample basis, we traced the financial covenants from respective IM/DTDs to test their accuracy.
- viii. On a sample basis, verified the compliance with the financial covenants.
- ix. Verified the arithmetical accuracy of the Statement.

7. With respect to covenants other than those mentioned in paragraph 6 above, the management has represented and confirmed that the Company has complied with such covenants (including affirmative, informative, and negative covenants), as prescribed in the IM/DTDs, for the period ended on September 30, 2024, except for covenants where the due date for compliance has not elapsed as on date of this Report and that such covenants shall be complied with subsequent to the date of this Report. We have solely relied on such representation provided by the management and have not performed any independent procedures in this regard.

8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

9. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the Guidance Note)' issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

11. Based on our procedures performed as mentioned in paragraph 6 & 7 above, Information and explanation given to us and representations provided by the Company, nothing has come to our attention that causes us to believe that the book values as considered in the Statement, in relation to the computation of Security cover, is not in agreement with the unaudited books of accounts for the period ended September 30, 2024 and the Company has not complied with the financial covenants as mentioned in the Statement.

### **Restriction on use**

12. This certificate has been issued for the sole use of the Board of Directors, to whom it is addressed, for onward submission to the Catalyst Trusteeship Limited (Debenture Trustee), SEBI and NSE, if required, pursuant to the requirements of the above-mentioned Regulations. Accordingly, our report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

**Statement for Asset Coverage Ratio by Debenture Trustee in respect of Listed Debt Securities as at September 30,2024**

- a) We (Namdev Finvest Private Limited) vide its Board Resolutions and Information Memorandums/Offer Documents and under various Debenture Trust Deeds, have issued the following listed debt securities outstanding as at September 30,2024:

<b>ISIN</b>	<b>Private Placement/ Public Issue</b>	<b>Secured/ Unsecured</b>	<b>Issued Amount (Rs.)</b>
INEOIX207171	Private Placement	Secured	45,00,00,000
INEOIX207189	Private Placement	Secured	25,00,00,000
INEOIX207197	Private Placement	Secured	20,88,00,000
INEOIX207197	Private Placement	Secured	20,88,00,000
<b>Total</b>			<b>111,76,00,000</b>

- b) Asset Cover for listed debt securities:

i. The total assets of the listed entity provide coverage of 1.13 times through first ranking, exclusive, fixed and continuing charge creation on the book debts/loan receivables, cash deposit and money market instruments which is in accordance with the terms of debenture trust deed/information memorandum and through issue of listed debt securities and other borrowing arrangement (calculation as per statement of asset coverage ratio – Annexure-1 & 2 attached)

- c.) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity:

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the company has complied with the financial covenants as set out in the statement

For **B R Maheswari & Co LLP**  
Chartered Accountants  
Firm Registration Number: 001035N/N500050

**Amresh Sood**  
Partner  
Membership Number: 083422

UDIN: 24083422BKFRSY4027

Place: New Delhi  
Date: November 13, 2024

**Namdev Finvest Private Limited**

Registered office:

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

Tel. No: 0141 225 0026, Website: <https://www.namfin.in/>

- i. Security cover certificate in pursuance to Regulation 54 & 56 (1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2024 for Catalyst Trusteeship Limited:

**Annexure – I**

**RS. in Lakhs**

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt	Other assets on which there is pari-Passu charge (excluded in items covered)	debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,	Market Value for Pari passu charge Assets <sup>vi</sup> <sup>ii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank	Total Value(=K+L+M+ N)			

**Namdev Finvest Private Limited**

Registered office:

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

Tel. No: 0141 225 0026, Website: <https://www.namfin.in/>

		Book Value	Book Value	Yes/ No	with pari-passu charge)	in column F)				DSRA market value is not applicable)		Balance, DSRA market value is not applicable)	
		Book Value	Book Value	Yes/ No	Bo ok Value	Book Value							
<b>ASSETS</b>													
Property, Plant and Equipment						-	3,179.65		3,179.65				-
Capital Work-in-Progress						-	190.73		190.73				-
Right of Use Assets						-	473.31		473.31				-
Goodwill						-			-				-
Intangible Assets						-	15.27		15.27				-
Intangible Assets under Development						-	-		-				-
Investments						-	2,920.01		2,920.01				-
Loans	Retail and MSME	7,907.35	123,196.49	No		-			131,103.84			123,196.49	<b>123,196.49</b>





**Namdev Finvest Private Limited**

**Registered office:**

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

**Tel. No: 0141 225 0026, Website: <https://www.namfin.in/>**

	Exclusive Security Cover Ratio	1.13			Pari-Passu Security Cover Ratio									

- i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari-passu charge along with debt for which certificate is issued.
- v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix The market value shall be calculated as per the total value of assets mentioned in Column O.

**Namdev Finvest Private Limited**

**Registered office:**

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

**Tel. No: 0141 225 0026, Website: <https://www.namfin.in/>**

Note 1: The details of the loans/receivables in the table above have been provided based on its carrying value/book value in accordance with the SEBI Circular dated May 19, 2022, bearing reference number SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67..

- ii. All the covenants/terms as mentioned in the offer document/information memorandum for listed non-convertible debentures issued by the company which are outstanding as on September 30, 2024 has been complied with.

**FOR: NAMDEV FINVEST PRIVATE LIMITED**

**SAKSHI SHARMA**

**COMPANY SECRETARY**

**M. No.: 25396**



Date: November 13, 2024

The Board of Directors

**Namdev Finvest Private Limited**

S1-S7-8, Second Floor, Shree Nath Plaza,  
Near Sagar Market, HDFC BANK Building,  
Bhankrota, Ajmer Road,  
Jaipur–302026

### **Independent Auditor's certificate as required by SEBI guidelines as at September 30, 2024 in respect of Namdev Finvest Private Limited (the "Company")**

1. We have been requested by Namdev Finvest Private Limited ('the Company') to certify the details disclosed in the accompanying 'Statement of Security Cover' ('the Statement') prepared in accordance with regulation 54 and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide operational Circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time (together referred to as the 'Regulations') for the purpose of its onward submission to Vardhman Trusteeship Private Limited (Debenture Trustee), SEBI and National Stock Exchange (NSE).

### **Management's responsibility for the Statement**

2. The preparation of the Statement is the responsibility of the Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for ensuring the compliance with the requirements of the regulations and the Debenture Trust Deed ('DTD')/Information Memorandum (IM) for all listed NCDs issued/outstanding during the period ended September 30, 2024 and for providing all relevant information to the Debenture Trustee, including amongst others, maintaining Asset Coverage Ratio.

4. Further, the Company's management is responsible for completeness and accuracy of the security cover and all covenants as mentioned in the respective IM/D'TDs.

### **Auditor's responsibility for the Statement**

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether.

(a) the Company has maintained Security Cover as per the terms of the IM/D'TDs; and

(b) the Company is in compliance with all the covenants as mentioned in the GID/IM/D'TDs as on September 30, 2024.

6. For the purpose of this report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that, in all material respects, that the Company has not maintained security cover as per book value and has not complied with the financial covenants as per the requirements of the IM / D'TDs with Debenture Trustee, in relation to all outstanding listed NCDs:

- i. Obtained the unaudited standalone financial information of the Company as at and for the period ended September 30, 2024.

- ii. Obtained the list of listed NCDs and verified, for sample cases, the details such as ISIN, facility, sanctioned amount as at September 30, 2024, security details, for each series of the listed NCDs from the DTD and related documents.
- iii. Traced the amounts forming part of the Annexure with the unaudited financial information, and books and other records maintained by the Company.
- iv. On sample basis verified, the details of the outstanding amount, cover required and assets required to be maintained as collateral for each series of the listed NCDs from other books and records maintained by the Company for the period ended September 30, 2024.
- v. Recomputed the security coverage ratio as set out in the Annexure.
- vi. Obtained from management, a list of applicable financial covenants, extracted from the 'Covenants' section of the respective IM/DTDs. Management has confirmed that the financial covenants mentioned in all IM/DTDs for all listed NCDs issued during the period ended September 30, 2024/outstanding as at September 30, 2024. Against each of the applicable financial covenants, obtained the status of compliance with such financial covenants as at September 30, 2024 from management.
- vii. On a sample basis, we traced the financial covenants from respective IM/DTDs to test their accuracy.
- viii. On a sample basis, verified the compliance with the financial covenants.
- ix. Verified the arithmetical accuracy of the Statement.

7. With respect to covenants other than those mentioned in paragraph 6 above, the management has represented and confirmed that the Company has complied with such covenants (including affirmative, informative, and negative covenants), as prescribed in the IM/DTDs, for the period ended on September 30, 2024, except for covenants where the due date for compliance has not elapsed as on date of this Report and that such covenants shall be complied with subsequent to the date of this Report. We have solely relied on such representation provided by the management and have not performed any independent procedures in this regard.

8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

9. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the Guidance Note)' issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## **Opinion**

11. Based on our procedures performed as mentioned in paragraph 6 & 7 above, Information and explanation given to us and representations provided by the Company, nothing has come to our attention that causes us to believe that the book values as considered in the Statement, in relation to the computation of Security cover, is not in agreement with the unaudited books of accounts for the period ended September 30, 2024 and the Company has not complied with the financial covenants as mentioned in the Statement.

## **Restriction on use**

12. This certificate has been issued for the sole use of the Board of Directors, to whom it is addressed, for onward submission to the Vardhman Trusteeship Private Limited (Debenture Trustee), SEBI and NSE, if required, pursuant to the requirements of the above-mentioned Regulations. Accordingly, our report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

**Statement for Asset Coverage Ratio by Debenture Trustee in respect of Listed Debt Securities as at September 30,2024**

- a) We (Namdev Finvest Private Limited) vide its Board Resolutions and Information Memorandums/Offer Documents and under various Debenture Trust Deeds, have issued the following listed debt securities outstanding as at September 30,2024:

<b>ISIN</b>	<b>Private Placement/ Public Issue</b>	<b>Secured/ Unsecured</b>	<b>Issued Amount (Rs.)</b>
INEOIX207205	Private Placement	Secured	33,00,00,000
<b>Total</b>			<b>33,00,00,000</b>

- b) Asset Cover for listed debt securities:
- i. The total assets of the listed entity provide coverage of 1.82 times through first ranking, exclusive, fixed and continuing charge creation on the book debts/loan receivables, cash deposit and money market instruments which is in accordance with the terms of debenture trust deed/information memorandum and through issue of listed debt securities and other borrowing arrangement (calculation as per statement of asset coverage ratio – Annexure-1 & 2 attached)

- c.) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity:

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the company has complied with the financial covenants as set out in the statement

For **B R Maheswari & Co LLP**  
Chartered Accountants  
Firm Registration Number: 001035N/N500050

**Amresh Sood**  
Partner  
Membership Number: 083422

UDIN: 24083422BKFRSZ2195

Place: New Delhi  
Date: November 13, 2024

**Namdev Finvest Private Limited**

Registered office:

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

Tel. No: 0141 225 0026, Website: <https://www.namfin.in/>

- i. Security cover certificate in pursuance to Regulation 54 & 56 (1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2024 for Vardhman Trusteeship Private Limited:

**Annexure – I**  
**RS. in Lakhs**

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relates	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt)	Other assets on which there is pari-Passu charge (excluding items covered)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>iii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)	
					with pari-	in									
					passu	F)							Relating to		
					charge)								Column F		

**Namdev Finvest Private Limited**

Registered office:

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

Tel. No: 0141 225 0026, Website: <https://www.namfin.in/>

		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment						-	3,179.65		3,179.65					-
Capital Work-in-Progress						-	190.73		190.73					-
Right of Use Assets						-	473.31		473.31					-
Goodwill						-			-					-
Intangible Assets						-	15.27		15.27					-
Intangible Assets under Development						-	-		-					-
Investments						-	2,920.01		2,920.01					-
Loans	Retail and MSME Loans (refer Note 1)	-	1,31,103.84	No		-			1,31,103.84				1,31,103.84	<b>1,31,103.84</b>
Inventories						-	-		-					
Trade Receivables						-	-		-					
Cash and Cash Equivalents				No		-	13,593.73		13,593.73					
Bank Balances other than Cash and Cash Equivalents		6,000.00	5,939.79	No		-	6,010.63		17,950.42					
Others						-	4,211.67		4,211.67					

**Namdev Finvest Private Limited**

Registered office:

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

Tel. No: 0141 225 0026, Website: <https://www.namfin.in/>

<b>Total</b>		<b>6,000.00</b>	<b>1,37,043.63</b>		-	-	<b>30,595.00</b>	-	<b>1,73,638.63</b>			<b>1,31,103.84</b>	<b>1,31,103.84</b>
<b>LIABILITIES</b>													
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures + Interest accrued thereon	3,300.00	32,808.14	NO		-	-		36,108.14			3,300.00	3,300.00
Other debt sharing pari-passu charge with above debt						-	-		-				
Other Debt	Secured Bank Borrowing + Interest accrued thereon		90,376.21	No		-	-		90,376.21			-	-
Subordinated debt				No		-	2,021.21		2,021.21				
<b>Borrowings</b>						-			-				
Bank						-	-		-				
Debt Securities						-	-		-				
Others						-	-		-				

**Namdev Finvest Private Limited**

**Registered office:**

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

**Tel. No: 0141 225 0026, Website: <https://www.namfin.in/>**

<i>Trade payables</i>				No	-	362.00		362.00					
<i>Lease Liabilities</i>				No	-	527.52		527.52					
<i>Provisions</i>				No	-	183.26		183.26					
<i>Others</i>				No	-	2,160.74		2,160.74					
<b>Total</b>		<b>3,300.00</b>	<b>1,23,184.35</b>		-	<b>5,254.73</b>	-	<b>1,31,739.08</b>	-	-	-	<b>3,300.00</b>	<b>3,300.00</b>
<b>Cover on Book Value</b>													
<b>Cover on Market Value<sup>ix</sup></b>													
	<b>Exclusive Security Cover Ratio</b>	1.82			<b>Pari-Passu Security Cover Ratio</b>								

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

**Namdev Finvest Private Limited**

**Registered office:**

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

**Tel. No: 0141 225 0026, Website: <https://www.namfin.in/>**

viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

ix The market value shall be calculated as per the total value of assets mentioned in Column O.

Note 1: The details of the loans/receivables in the table above have been provided based on its carrying value/book value in accordance with the SEBI Circular dated May 19, 2022, bearing reference number SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67..

ii. All the covenants/terms as mentioned in the offer document/information memorandum for listed non-convertible debentures issued by the company which are outstanding as on September 30, 2024 has been complied with.

**FOR: NAMDEV FINVEST PRIVATE LIMITED**

**SAKSHI SHARMA**

**COMPANY SECRETARY**

**M. No.: 25396**



**Namdev Finvest Private Limited**

**Registered office:**

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

**Tel. No: 0141 225 0026, Website: <https://www.namfin.in/>**

Namdev Finvest Private Limited

Date: 13/11/2024

Annexure II: Asset Coverage as per listed debt securities as on 30-09-2024

S. No.	ISIN	Particulars	Trustee	Date of Trust Deed	Types	Nature	Principal as on 30-09-2024	Accrued Interest	Closing Balance as on 30-09-2024	Required Cover(%)	Assets Receivable required	Assets /Receivable hypotheticated
									1	2	(1*2)	
1	INE0IX207171	Northern Arc Capital Limited 11.80%	Catalyst Trusteeship Limited	04-07-2024	Secured	NCD	45,00,00,000	1,26,56,712	46,26,56,712	110%	50,89,22,384	51,02,90,910
2	INE0IX207189	LC CAPITAL INDIA PRIVATE LIMITED 11.75%	Catalyst Trusteeship Limited	01-08-2024	Secured	NCD	25,00,00,000	45,06,849	25,45,06,849	110%	27,99,57,534	28,04,44,211
3	INE0IX207197	AAV SARL 11.50%	Catalyst Trusteeship Limited	23-08-2024	Secured	NCD	20,88,00,000	17,10,444	21,05,10,444	100%	21,05,10,444	25,00,00,000
4	INE0IX207197	Masala Investments Sarl 11.50%	Catalyst Trusteeship Limited	23-08-2024	Secured	NCD	20,88,00,000	17,10,444	21,05,10,444	100%	21,05,10,444	25,00,00,000
5	INE0IX207205	DWM Asset Management LLC 13.50%	Vardhman Trusteeship Private Limited	27-09-2024	Secured	NCD	33,00,00,000	-	33,00,00,000	110%	36,30,00,000	60,00,00,000
<b>TOTAL</b>							<b>1,44,76,00,000</b>		<b>1,46,81,84,449</b>		<b>1,57,29,00,805</b>	<b>1,89,07,35,122</b>

FOR: NAMDEV FINVEST PRIVATE LIMITED

SAKSHI SHARMA  
COMPANY SECRETARY  
M. NO.: 25396