



NFPL/BSE/16/2025-26

28<sup>th</sup> May, 2025

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 May 28, 2025**

In continuation to our letter dated May 22, 2025 regarding the prior intimation of Board meeting and pursuant to Regulation 51 read with Part B of Schedule III and Regulation 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) ("**Listing Regulations**"), we hereby inform that the Board of Directors ("**Board**") of Namdev Finvest Private Limited ("**Company**") at its meeting held today i.e. Wednesday, May 28, 2025, has, inter-alia, considered and approved the following:

1. the Audited financial results for the quarter and financial year ended on March 31, 2025, and took note of the Auditor's Report issued by M/s BR Maheswari & Co. LLP, Statutory Auditors of the Company;
2. the amendments in code of practices and procedures for fair disclosure of unpublished price sensitive information pursuant to Regulation 8 (2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
3. To take note of Resignation of Mr. Aditya Bhandari, Nominee Director of the Company.

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

- Audited financial results of the Company for the quarter and financial year ended on March 31, 2025 along with the Auditor's Report with unmodified opinion issued by 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;
- Declaration pursuant to the Regulation 52(3)(a) of the Listing Regulations;



- Disclosure in accordance with Regulation 52(7) and 52(7A) of the Listing Regulations; and
- Independent Auditor's certificate on Security Cover as at March 31, 2025, pursuant to Regulation 54 of the Listing Regulations and SEBI Master Circular no. SEBI/HO/DDHSPoD3/P/CIR/2024/46 dated May 16, 2024.

The extract from the said audited financial results would be published in the newspaper as required under Regulation 52(8) of the Listing Regulations.

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

The Board Meeting commenced at 2:00 P.M. and concluded at 5:15 P.M.

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

Thanking You,

**FOR NAMDEV FINVEST PRIVATE LIMITED**

Har Pal Aap Ke Saath ..

**SAKSHI SHARMA**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**  
**M. NO. 25396**

Encl: a/a CC:

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

To  
The Board of Directors  
Namdev Finvest Private Limited

## Report on the Audit of the Financial Results

### Opinion

1. We have audited the accompanying financial results of Namdev Finvest Private Limited (hereinafter referred to as “the Company or the “NBFC”) for the year ended March 31, 2025, attached herewith, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the year ended on that date (the “ Financial Results”) which are included in the accompanying Unaudited/Audited Financial Results for the quarter and year ended March 31, 2025 (the “Statement”), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”). We have initialed the Statement for identification purposes only.
2. In our opinion and to the best of our information and according to the explanations given to us, the Annual Financial Results:
  - (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the “Act”), the Reserve Bank of India (the “RBI”) guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2025 and also the Statement of Assets and Liabilities as at March 31, 2025 and the Statement of Cash Flows for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the “ICAI”). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of Financial Results, 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.





## **Board of Directors' Responsibilities for the Financial Results**

4. These Financial Results have been compiled from the financial statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (the "Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.
8. 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 results, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

#### **Other Matters**

11. The annual financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.



12. We have neither audited nor reviewed the amounts appearing in the accompanying results for the corresponding quarter ended March 31, 2024, which have been presented solely based on the information compiled by management.

Our opinion on the Financial Results is not modified in respect of above matters.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firm's Registration No. 001035N/N500050

  
**Amresh Sood**  
Partner  
Membership Number: 083422



UDIN: 25083422BMKZKS7967

Place: Jaipur, Rajasthan

Date: May 28, 2025

**Namdev Finvest Private Limited**

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

Corporate office: Office block, Unit number 479,480,481, 4th floor, Vegas mall, Sector 14 Dwarka, New Delhi- 110078

Tel. No: 0141 225 0026, Website: <https://www.namfin.in/> Email : [info@namfin.in](mailto:info@namfin.in)

CIN: U65921RJ1997PTC047090

**Statement of Unaudited / Audited Financial Results for the quarter and year ended March 31, 2025**

₹ in Crores

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Income</b>					
<b>i Revenue from operations</b>					
Interest income	84.76	80.39	62.94	317.01	194.94
Profit on sale of investments (net)	1.69	0.83	0.54	3.42	1.36
Rental income	-	-	(0.01)	-	0.01
Net gain on fair value changes	0.10	0.08	(0.22)	0.39	0.27
Insurance commission	0.02	0.39	2.52	1.86	2.52
Others charges	2.66	2.97	0.31	7.72	7.87
<b>Total revenue from operations</b>	<b>89.23</b>	<b>84.66</b>	<b>66.08</b>	<b>330.40</b>	<b>206.97</b>
<b>ii Other income</b>	0.70	0.25	-	0.98	-
<b>iii Total income (i + ii)</b>	<b>89.93</b>	<b>84.91</b>	<b>66.08</b>	<b>331.38</b>	<b>206.97</b>
<b>iv Expenses</b>					
Finance costs	45.54	41.64	33.00	161.28	107.12
Impairment on financial instruments	-	-	-	-	-
Net loss on fair value changes	(2.70)	8.78	5.82	17.27	6.82
Employee benefits expenses	17.15	15.88	15.49	64.30	42.17
Depreciation and amortization	1.79	1.01	(0.54)	4.69	3.03
Other expenses	7.57	6.53	7.25	25.89	19.69
<b>Total expenses</b>	<b>69.35</b>	<b>73.84</b>	<b>61.02</b>	<b>273.43</b>	<b>178.83</b>
<b>v Profit before tax (iii - iv)</b>	<b>20.58</b>	<b>11.07</b>	<b>5.06</b>	<b>57.95</b>	<b>28.14</b>
<b>vi Tax expense</b>					
Current tax	7.96	2.79	2.11	19.98	8.98
Tax adjustment relating to earlier year	-	0.61	-	0.61	0.50
Deferred tax (credit) (net)	1.99	(3.45)	(1.27)	(3.22)	(2.14)
<b>Total tax expense</b>	<b>9.95</b>	<b>(0.05)</b>	<b>0.84</b>	<b>17.37</b>	<b>7.34</b>
<b>vii Net profit after tax (v - vi)</b>	<b>10.63</b>	<b>11.11</b>	<b>4.22</b>	<b>40.58</b>	<b>20.80</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	0.01	0.17	(0.06)	0.13	(0.03)
Income tax relating to items that will not be reclassified to profit or loss	(0.00)	(0.04)	0.01	(0.03)	0.01
<b>Sub-total (a)</b>	<b>0.01</b>	<b>0.13</b>	<b>(0.04)</b>	<b>0.10</b>	<b>(0.02)</b>
b) Items that may be reclassified to profit or loss:-					
Cash flow hedge reserve	-4.64	-0.20	-	-4.84	-
Income tax relating to items that may be reclassified to profit or loss	1.17	0.05	-	1.22	-
<b>Sub-total (b)</b>	<b>(3.47)</b>	<b>(0.15)</b>	<b>-</b>	<b>(3.62)</b>	<b>-</b>
<b>ix Other comprehensive income/ (loss) for the period/year, net of tax (a+b)</b>	<b>(3.46)</b>	<b>(0.02)</b>	<b>(0.04)</b>	<b>(3.52)</b>	<b>(0.02)</b>
<b>x Total comprehensive income for the period/year, net of tax</b>	<b>7.17</b>	<b>11.09</b>	<b>4.18</b>	<b>37.06</b>	<b>20.78</b>
<b>xi Earnings per equity share (refer note 8):</b>					
(a) Basic (in ₹)	3.77	3.94	1.33	14.38	8.07
(b) Diluted (in ₹)	2.81	2.77	0.80	10.26	7.49
Face value per share (in ₹)	10	10	10	10	10





**Namdev Finvest Private Limited**  
**Statement of Unaudited / Audited Financial Results for the quarter and year ended March 31, 2025**

Note 1) Disclosure of statement of assets and liabilities as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at March 31, 2025

Particulars	₹ in Crores	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>A. Assets</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	207.39	310.15
(b) Bank balance other than cash and cash equivalents	184.07	7.89
(c) Trade receivables	0.43	-
(c) Loans	1,401.87	1,168.59
(d) Investments	56.49	20.48
(e) Other financial assets	2.35	0.95
<b>2 Non-Financial Assets</b>		
(a) Current tax assets (net)	14.71	12.05
(b) Deferred tax assets (net)	9.18	4.78
(c) Property, plant and equipment	34.76	31.52
(d) Right-of-use assets	4.42	1.53
(e) Intangible assets	0.21	5.39
(f) Capital work-in-progress	10.26	0.15
(g) Other non-financial assets	8.10	15.09
<b>Total Assets</b>	<b>1,934.24</b>	<b>1,578.57</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>1 Financial Liabilities</b>		
(a) Derivative financial instruments	6.53	-
(b) Trade payables:		
(i) Total outstanding dues of micro enterprises and small enterprises; and	0.04	0.14
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.79	7.85
(c) Debt securities	437.14	294.51
(d) Borrowings (other than debt securities)	962.36	831.47
(e) Subordinated liabilities	20.15	20.00
(f) Lease liabilities	5.00	5.81
(g) Other financial liabilities	8.68	7.56
<b>2 Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	19.98	9.01
(b) Provisions	3.36	1.31
(c) Other non-financial liabilities	2.70	2.72
<b>Total Liabilities</b>	<b>1,469.73</b>	<b>1,180.38</b>
<b>3 Equity</b>		
(a) Equity share capital	28.46	28.22
(b) Compulsorily convertible preference shares	12.18	11.32
(c) Other equity	423.87	358.65
<b>Total Equity</b>	<b>464.51</b>	<b>398.19</b>
<b>Total Liabilities and Equity</b>	<b>1,934.24</b>	<b>1,578.57</b>



**Namdev Finvest Private Limited**  
**Statement of Unaudited / Audited Financial Results for the quarter and year ended March 31, 2025**

2) Disclosure of statement of cash flow as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025:

₹ in Crores		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	57.95	28.14
Adjustments for:		
Depreciation and amortization	4.69	3.03
Impairment on financial instruments	17.27	6.82
Employee share based payment expense	4.21	2.29
Interest income on fixed deposit and investments	(23.71)	(11.36)
Interest expense on lease liability	0.70	0.63
Net loss/ (gain) on fair value changes	(0.39)	(0.27)
Profit on sale of investments	(3.42)	(1.36)
<b>Operating profit before working capital changes</b>	<b>57.30</b>	<b>27.92</b>
Working capital adjustments:		
(Increase)/decrease in trade receivables	(0.43)	0.00
(Increase)/decrease in loans	(250.56)	(559.22)
(Increase)/ decrease in bank balance other than cash and cash equivalents	0.00	0.00
(Increase)/decrease in other financial assets	(1.40)	(0.46)
(Increase)/decrease in other non financial assets	4.60	0.92
(Decrease)/ increase in other financial liabilities	1.12	4.18
(Decrease)/Increase in trade payables	(4.17)	5.45
(Decrease)/Increase in other non financial liabilities	(0.02)	0.52
(Decrease)/Increase in provisions	2.67	(0.65)
<b>Net cash used in operating activities before income tax</b>	<b>(190.89)</b>	<b>(521.34)</b>
Income tax paid (net of refund)	(12.27)	(10.21)
<b>Net cash used in operating activities (A)</b>	<b>(203.16)</b>	<b>(531.55)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	-11.98	-19.65
Proceeds from sale of property, plant and equipment	0.05	0.00
Dividend received	0.00	0.00
Interest on fixed deposit and investments	23.71	11.36
Purchase of investments	-1,750.52	-320.06
Sale of investments	1,718.32	323.99
<b>Net cash used in investing activities (B)</b>	<b>(20.42)</b>	<b>(4.36)</b>



**Namdev Finvest Private Limited**  
**Statement of Unaudited / Audited Financial Results for the quarter and year ended March 31, 2025**

2) Disclosure of statement of cash flow as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025:

	<b>₹ in Crores</b>	
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	25.06	235.37
Proceeds from issue of debt securities	259.96	124.51
Repayment of debt securities	(115.33)	(50.34)
Proceeds from issue of borrowings (other than debt securities)	568.90	600.86
Repayment of borrowings (other than debt securities)	(438.87)	(223.78)
Proceeds from issue of subordinated liabilities	0.15	15.15
Repayment of lease liability	(2.87)	(1.64)
<b>Net cash flow generated from financing activities (C)</b>	<b>297.00</b>	<b>700.12</b>
<b>D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>73.42</b>	<b>164.20</b>
Cash and cash equivalents at the beginning of the year	318.05	153.85
<b>Cash and cash equivalents at the end of the year*</b>	<b>391.47</b>	<b>318.05</b>
 *Components of cash and cash equivalents		
Balances with banks (current accounts)	265.45	55.09
Cash in hand	0.91	0.05
Deposit with banks (original maturity less than three months)	125.11	262.91
	<b>391.47</b>	<b>318.05</b>





**Namdev Finvest Private Limited**  
**Statement of Unaudited / Audited Financial Results for the quarter and year ended March 31, 2025**

**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 year ended March 31, 2025**

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
a) Debt equity ratio (no. of times)	3.06	3.22	2.88	3.06	2.88
b) Debt service coverage ratio	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.
d) Capital redemption reserve / debenture redemption reserve	-	-	-	-	-
e) Net worth (₹ in Crores)	464.51	431.30	398.19	464.51	398.19
f) Current ratio	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.
h) Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.
i) Total debts to total assets (%)	73.40	74.85	72.60	73.40	72.60
j) Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.
k) Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.
l) Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.
m) Net profit margin (%)*	11.82	13.09	7.66	12.25	10.05
n) Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.
o) Gross non performing assets (%)	1.81	1.71	1.07	1.81	1.07
p) Net non performing assets (%)	0.80	0.66	0.48	0.80	0.48
q) Provision coverage ratio (%)	56.13	61.64	55.55	56.13	55.55
r) Capital to risk weighted assets ratio (%) (Calculated as per RBI guidelines)	30.19	28.08	33.48	30.19	33.48
s) Liquidity Coverage Ratio (%) (Calculated as per RBI guidelines)	N.A.	N.A.	N.A.	N.A.	N.A.

\*Not annualised for the quarter

**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)  |
| (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   |



**Namdev Finvest Private Limited**  
**Statement of Unaudited / Audited Financial Results for the quarter and year ended March 31, 2025**

**Notes:**

- 3) 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').
- 4) The financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2025. These results have been audited 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.
- 5) The above 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 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 and in compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 6) The secured non-convertible debentures issued by the Company are fully secured by exclusive 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 securities issued.
- 7) During the year, the Company has made a private placement of 8,69,564 compulsorily convertible preference shares bearing 0% coupon, having a face value of ₹10 each, issued at a premium of ₹220 per share. The Company has also made an allotment of 11,46,788 partially paid-up equity shares, having a face value of ₹10 each, issued at a premium of ₹208 per share, with a paid-up value of ₹2 per share as on March 31, 2025. Further, the Company has allotted 9,156 equity shares to three employees during the year under its Employee Stock Option Plan (ESOP).
- 8) Earnings per equity share for the quarters ended March 31, 2025, December 31, 2024, March 31, 2024 have not been annualised.
- 9) 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.
- 10) 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:

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>	20.08	26.74	410.29
<b>Add/(less) :</b>			
Decrease in interest income pursuant to application of effective interest rate method	1.21	-6.15	-11.40
Income recognition on Stage 3 assets	0.33	0.43	0.70
Impact of provision as per expected credit loss	-3.85	-2.21	-5.75
Actuarial loss on defined benefit obligation transferred to other comprehensive income	0.04	0.02	0.02
Others	0.57	-0.06	0.27
Deferred tax on above(to the extent applicable)	0.44	2.01	4.07
<b>Profit as per tax as per Ind-AS</b>	<b>18.82</b>	<b>20.80</b>	<b>398.21</b>
Other Comprehensive Income (net of tax)	-0.04	-0.02	-0.02
<b>Total</b>	<b>18.80</b>	<b>20.77</b>	<b>398.18</b>





**Namdev Finvest Private Limited**  
**Statement of Unaudited / Audited Financial Results for the quarter and year ended March 31, 2025**

- 11) 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 year ended March 31, 2025.
  - The company has not transferred any Special Mention Account (SMA) and loans not in default during the quarter and year ended March 31, 2025.
  - The Company has not acquired or transferred any stressed loan during the quarter and year ended March 31, 2025.
- 12) 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 year ended March 31, 2025 (borrowers who has been provided restructuring under RBI Resolution Framework - 2.0):



₹ in Crores

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)	-	-	32.06	0.33	32.39
Of (A), aggregate debt that slipped into NPA during the half-year	-	-	0.53	-	0.53
Of (A) amount written off during the half-year	-	-	-	-	-
Of (A) amount paid by the borrowers during the half-year	-	-	20.64	0.33	20.97
Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half year	-	-	10.89	0.01	10.90

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

- 13) 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.
- 14) The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year and year to date figures upto the end of the third quarter of the financial years. The figures upto the end of the third quarter ended December 31, 2024 were subjected to Limited Review. The financial results for the quarter ended March 31, 2024, have not been subjected to audit or limited review, as the Company was not required to publish year-to-date financial results for the nine-month period ended December 31, 2023. Accordingly, the figures for the quarter ended March 31, 2024, have been compiled from internal financial record.
- 15) 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: May 28, 2025






28<sup>th</sup> May, 2025

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: Declaration under Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

Pursuant to the requirement of the Listing Regulations as amended from time to time, we hereby declare that M/s BR Maheswari & Co. LLP, Statutory Auditors of the Company have submitted the audit report with unmodified opinion on the audited financial results of the Company for the quarter and financial year ended on March 31, 2025.

We request you to kindly take on record the aforesaid information. Also, kindly acknowledge the same.

Thanking You,

**FOR NAMDEV FINVEST PRIVATE LIMITED**

  
**VINOD SHARMA**  
**CHIEF FINANCIAL OFFICER**





28<sup>th</sup> May, 2025

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 Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended from time to time, 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 March 31, 2025.

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

Thanking You,

**FOR NAMDEV FINVEST PRIVATE LIMITED**

**SAKSHI SHARMA**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**  
**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	No	No	No	No	No	NA	No	NA	NA

**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	NA
Type of instrument	NA
Date of raising fund	NA
Amount raised (amount in Crores)	No
Report filed for quarter ended	March 31, 2025
Is there a deviation / variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation / variation	No
Comments of the audit committee after review	No
Comments of the auditor, if any	No

*A. S. Sharma*





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, if any

N/A

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Namdev Finvest Private Limited

Sakshi Sharma  
Company Secretary &  
Compliance Officer  
M. No.: 25396



28<sup>th</sup> May, 2025

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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").**

Pursuant to the requirements of the Regulation 54 of the Listing Regulations and in pursuance to the Securities and Exchange Board of India circular SEBI/HO/DDHSPoD3/P/CIR/2024/46 dated May 16, 2024, 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 March 31, 2025, issued by M/s BR Maheswari & Co. LLP, Statutory Auditors of the Company.

Har Pal Aap Ke Saath ..

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

Thanking You,

FOR NAMDEV FINVEST PRIVATE LIMITED

SAKSHI SHARMA  
COMPANY SECRETARY &  
COMPLIANCE OFFICER  
M. NO. 25396

Encl: a/a



# B R MAHESWARI & CO LLP

CHARTERED ACCOUNTANTS

M – 118, Connaught Circus,  
New Delhi – 110001  
Phone: +91 (11) 4340 2222  
Email: brmc@brmco.com

Date: May 28, 2025

The Board of Directors

**Namdev Finvest Private Limited**

S1-S7-S8, 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 March 31, 2025 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 Bombay Stock Exchange (BSE).

### **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 March 31, 2025 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 Reasonable 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 March 31, 2025.

6. For the purpose of this report, nothing has come to our attention that causes us to believe 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 and for that purpose we have planned and performed the following procedures:

- i. Obtained the audited financial information of the Company as at and for the period ended March 31, 2025.





- ii. Obtained the list of listed NCDs and verified on test check basis the details such as ISIN, facility, sanctioned amount as at March 31, 2025, security details, for the series of the listed NCDs from the DTD and related documents.
  - iii. Traced the amounts forming part of the Annexure with the audited financial information, and books and other records maintained by the Company.
  - iv. On test check basis verified the details of the outstanding amount, cover required and assets cover 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 March 31, 2025.
  - 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 March 31, 2025/outstanding as at March 31, 2025. Against each of the applicable financial covenants, obtained the status of compliance with such financial covenants as at March 31, 2025 from management.
  - vii. On test check basis, we traced the financial covenants from respective IM/DTDs to test their accuracy.
  - viii. On test check basis, verified the compliance with the financial covenants.
  - ix. Verified the arithmetical accuracy of the Statement and re-computed the asset coverage ratio.
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 March 31, 2025, 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 audited books of accounts for the period ended March 31, 2025 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 BSE, 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 March 31,2025**

- 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 March 31,2025 :

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Issued Amount (Rs.)
INEOIX207171	Private Placement	Secured	45,00,00,000
INEOIX207189	Private Placement	Secured	25,00,00,000
INEOIX207197	Private Placement	Secured	41,76,00,000
INEOIX207221	Private Placement	Secured	80,00,00,000
<b>Total</b>			<b>191,76,00,000</b>

- b) Asset Cover for listed debt securities:

i. The total assets of the listed entity provide coverage of **1.05 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)

- 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/N5000501

  
**Amresh Sood**

Partner

Membership Number: 004422



UDIN: 25083422BMKZKT8620

Place: Jaipur, Rajasthan

Date: May 28, 2025



**Namdev Finvest Private Limited**

Registered 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

i. Security cover certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as on March 31, 2025 for Catalyst Trusteeship Limited.

**Annexure - I**  
**RS. in Crores**

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 (excluding g 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>viii</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-passu charge)	in column F)						Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment						-	34.76		34.76					-
Capital Work-in- Progress						-	10.26		10.26					-
Right of Use Assets						-	4.42		4.42					-
Goodwill						-								-
Intangible Assets						-	0.21		0.21					-
Intangible Assets under Development						-								-
Investments		42.92				-	13.57		56.49					-
Loans	Retail and MSME Loans	65.70	1,336.17	No		-			1,401.87		65.70			65.70
Inventories						-								
Trade Receivables						-	0.43		0.43					
Cash and Cash Equivalents		25.00	169.88	No		-	12.52		207.39		25.00			25.00
Bank Balances other than Cash and Cash Equivalents		60.00		No		-	124.07		184.07					
Others						-	34.34		34.34					
<b>Total</b>		<b>193.62</b>	<b>1,506.05</b>			-	<b>234.58</b>	-	<b>1,934.24</b>		<b>90.70</b>		-	<b>90.70</b>





LIABILITIES													
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures + Interest accrued thereon	185.10	252.04	No	-	-	437.14	185.10					185.10
Other debt sharing pari-passu charge with above debt					-	-	-						
Other Debt			962.36	No	-	-	962.36						
Subordinated debt				No	-	20.15	20.15						
<b>Borrowings</b>					-	-	-						
Bank					-	-	-						
Debt Securities					-	-	-						
Others					-	-	-						
Trade payables				No	-	3.83	3.83						
Lease Liabilities				No	-	5.00	5.00						
Provisions				No	-	3.36	3.36						
Others				No	-	37.89	37.89						
<b>Total</b>		<b>185.10</b>	<b>1,214.40</b>		-	<b>70.23</b>	<b>-</b>	<b>1,469.73</b>	<b>-</b>	<b>185.10</b>	<b>-</b>	<b>-</b>	<b>185.10</b>
Cover on Book Value													
Cover on Market Value <sup>ix</sup>													
	Exclusive Security Cover Ratio	1.05											
	Pari-Passu Security Cover Ratio												

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

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

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

<sup>iv</sup> 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.

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

<sup>vi</sup> 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.

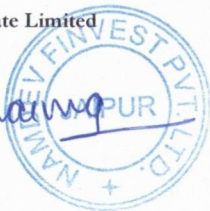
<sup>vii</sup> In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari-passu). On the assets side, there shall not be elimination as there is no overlap.

<sup>viii</sup> 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.

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

For: Namdev Finvest Private Limited

Sakshi Sharma  
Company Secretary &  
Compliance Officer  
M.No.: 25396



Date: May 28, 2025

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 March 31, 2025 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 Bombay Stock Exchange (BSE).

**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 March 31, 2025 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 March 31, 2025.

6. For the purpose of this report, nothing has come to our attention that causes us to believe 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 and for that purpose we have planned and performed the following procedures:

- i. Obtained the audited financial information of the Company as at and for the period ended March 31, 2025.





- ii. Obtained the list of listed NCDs and verified on test check basis the details such as ISIN, facility, sanctioned amount as at March 31, 2025, security details, for the series of the listed NCDs from the DTD and related documents.
- iii. Traced the amounts forming part of the Annexure with the audited financial information, and books and other records maintained by the Company.
- iv. On test check basis verified the details of the outstanding amount, cover required and assets cover 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 March 31, 2025.
- 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 March 31, 2025/outstanding as at March 31, 2025. Against each of the applicable financial covenants, obtained the status of compliance with such financial covenants as at March 31, 2025 from management.
- vii. On test check basis, we traced the financial covenants from respective IM/DTDs to test their accuracy.
- viii. On test check basis, verified the compliance with the financial covenants.
- ix. Verified the arithmetical accuracy of the Statement and re-computed the asset coverage ratio.

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 March 31, 2025, 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 audited books of accounts for the period ended March 31, 2025 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 BSE, 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 March 31, 2025**

- 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 March 31, 2025 :

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Issued Amount (Rs.)
INEOIX207205	Private Placement	Secured	33,00,00,000
INEOIX207213	Private Placement	Secured	35,20,00,000
<b>Total</b>			<b>68,20,00,000</b>

- b) Asset Cover for listed debt securities:

i. The total assets of the listed entity provide coverage of **1.29 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).

- 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**

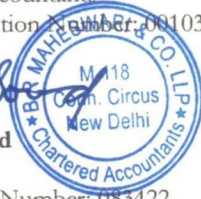
Chartered Accountants

Firm Registration Number: 081035N/N500050

**Amresh Sood**

Partner

Membership Number: 083422



UDIN: 25083422BMKZKU6838

Place: Jaipur, Rajasthan

Date: 28 May, 2025

**Namdev Finvest Private Limited**

Registered 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/>


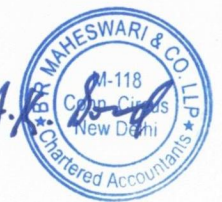
CIN: U65921RJ1997PTC047090

i. Security cover certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as on March 31, 2025 for Vardhman Trusteeship Private Limited.

**Annexure - I**  
**RS. in Crores**

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	Eliminati on (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 (excluding items covered		debt amount considere d 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>viii</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-passu charge)	in column F)						Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment						-	34.76		34.76					-
Capital Work-in- Progress						-	10.26		10.26					-
Right of Use Assets						-	4.42		4.42					-
Goodwill						-			-					-
Intangible Assets						-	0.21		0.21					-
Intangible Assets under Developme nt						-			-					-
Investments			42.92		-	-	13.57		56.49					-
Loans	Retail and MSME Loans	38.72	1,363.15	No		-			1,401.87		38.72			38.72
Inventories						-								
Trade Receivables						-	0.43		0.43					
Cash and Cash Equivalents		50.00	144.88	No		-	12.52		207.39		50.00			50.00
Bank Balances other than Cash and Cash Equivalents			60.00	No		-	124.07		184.07					
Others						-	34.34		34.34					
<b>Total</b>		<b>88.72</b>	<b>1,610.94</b>		<b>-</b>	<b>-</b>	<b>234.58</b>	<b>-</b>	<b>1,934.24</b>		<b>88.72</b>			<b>88.72</b>



LIABILITIES													
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures + Interest accrued thereon	68.64	368.50	No	-	-	437.14	68.64	68.64				
Other debt sharing pari-passu charge with above debt					-	-	-						
Other Debt			962.36	No	-	-	962.36						
Subordinated debt				No	-	20.15	20.15						
<b>Borrowings</b>					-	-	-						
Bank					-	-	-						
Debt Securities					-	-	-						
Others					-	-	-						
Trade payables				No	-	3.83	3.83						
Lease Liabilities				No	-	5.00	5.00						
Provisions				No	-	3.36	3.36						
Others				No	-	37.89	37.89						
<b>Total</b>		<b>68.64</b>	<b>1,330.86</b>		-	-	<b>70.23</b>	-	<b>1,469.73</b>	-	<b>68.64</b>	-	<b>68.64</b>
<b>Cover on Book Value</b>													
<b>Cover on Market Value<sup>ix</sup></b>													
	Exclusive Security Cover Ratio	1.29											
	Pari-Passu Security Cover Ratio												

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

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

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

<sup>iv</sup> 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.

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

<sup>vi</sup> 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.

<sup>vii</sup> 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.

<sup>viii</sup> 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.

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

For: Namdev Finvest Private Limited

Sakshi Sharma  
Company Secretary &  
Compliance Officer  
M.No.: 25396

