



**Hum
Badlenge
Aapki
Duniya**



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Disclaimer: This document contains statements about expected future events and the financials of Namdev Finvest Private Limited (referred to as 'Namdev', 'the Company' or 'We'), which are forward-looking. By their nature, forward-looking statements require our Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Hum Badenge Aapki Duniya

'Hum Badenge Aapki Duniya' (We will change your world) isn't just a claim, it's our thundering call to action, our pledge to those who dream of a better life. We embody the art of surpassing boundaries, crafting towering goals, and tirelessly pursuing their realisation. This is our open invitation to embrace ambition, to reach for the unattainable, and to stand firm in the face of adversity. Our words don't merely applaud the remarkable journey that brought us here; they resonate with our faith that even more splendid dreams await. It stands tall as a testament to the indomitable human spirit that drives innovation and progress, reminding us to never stop dreaming, no matter how difficult those roads to our goals may seem.



Investor Information

AGM Date: September 26th, 2023

AGM Venue: Registered office – S1, S7-8,
2nd Floor, Shree Nath Plaza,
Neer Sagar Market, Bhankrota,
Jaipur- 302026

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For more investor-related information please visit:

https://www.namfin.in/growth_partners/

About Namdev:

An Introduction

Namdev Finvest Private Limited (referred to as 'Namdev', 'the Company' or 'We') stands at the forefront of the NBFC sector, embodying a vision of excellence and innovation in the financial sector. Our operations are defined by integrity and transparency, adhering to the country's laws and regulations. The Company's commitment to providing financial solutions is bolstered by its strong track record and dedication, making it a trusted name for individuals seeking reliable and accessible financial assistance.



The Vision of Excellence

NAMDEV

Our journey began in 2013 under the visionary leadership of Mr. Jitendra Tanwar. He is a first-generation entrepreneur with a background in rural financing. Namdev started as an NBFC to help the Underserved & Unserved MSME customers access financing and create job opportunities in rural and semi-urban areas.

At Namdev, we are committed to expanding within the MSME sector, thereby aiding in the creation of more rural livelihood opportunities. By offering financial support to MSMEs, we help them operate smoothly, leading to significant social impact through job creation and increased income. To further strengthen its position, the company has ventured into EV & Solar loans with the vision to uplift the underprivileged.

The Company views every loan it provides its customers as an investment to positively impact their lives. Whether for acquiring livestock, starting a new business, obtaining machinery, or improving agricultural ventures, our loans empower aspirations and make them achievable. We aim to build an ecosystem of empowered MSME businesses that can transform rural India.

Based out of Jaipur, with branches in Rajasthan, Madhya Pradesh, Gujarat, and Punjab, Namdev is a pioneer in secure MSME lending and two-wheeler financing. The Company's financial solutions are tailored to income-generating assets, promoting financial discipline and improving livelihoods for its borrowers. We cater to customers' needs in rural and semi-urban areas, helping them realise their entrepreneurial dreams.



2013

Year of Inception



28,586

Active Customers



83

Branches in India



₹ 145.90 crore

Net Worth

At Namdev, our efficiency in resolving borrowers' documentation challenges is attributed to our innovative credit rating and collateral assessment model. This model forms the foundation of our credit underwriting and collection procedures, allowing us to serve a wider range of customers efficiently. The Company's empathetic and efficient processes encourage financial responsibility among its patrons, resulting in strong collections that reflect its commitment and integrity. This dedication has helped us earn the trust and confidence of lenders and investors.



OUR VISION

Namdev envisions becoming the preferred lender for MSME businesses in rural and semi-urban markets, aspiring to be a catalyst for positive change for those at the bottom of the financial pyramid. The vision includes serving the financially underserved and unserved with empathy and a human touch, as well as evolving into a comprehensive solution provider by delivering customized financial solutions



OUR MISSION

Namdev's mission is to gain a deeper understanding of specific customer segments and fulfil their financial needs, through customised products and simple processes. To become the national leading institution of customers' choice.



OUR VALUES

- Customer Centric
- Transparency with Accountability
- Innovation
- Integrity
- Respect
- Ethics
- Teamwork

Our MD:

Meet the Man Behind the Change



Mr. Tanwar adeptly steers his team towards optimal performance. Additionally, his background extends to portfolio management, credit risk evaluation, market research, and strategic planning, underscoring a rigid dedication to his professional pursuits.

Mr. Jitendra Tanwar, our Managing Director & CEO, possesses over 19 years of professional experience and holds a postgraduate qualification. His experience and qualification reflect his distinguished career in finance. As a first-generation entrepreneur, he embodies visionary leadership that has steered Namdev towards remarkable success, encompassing strategic formulation, corporate planning, and meticulous risk management. Proficient in the domains of loan origination, risk assessment, and collection strategies, Mr. Tanwar adeptly steers his team towards optimal performance. Additionally, his background extends to portfolio management, credit risk evaluation, market research, and strategic planning, underscoring a rigid dedication to his professional pursuits.



As a first-generation entrepreneur, he embodies visionary leadership that has steered Namdev towards remarkable success, encompassing strategic formulation, corporate planning, and meticulous risk management.

Initiating his entrepreneurial journey at a tender age, Mr. Tanwar showcased visionary insight by addressing the financing challenges plaguing the MSME sector. This inspired the inception of Namdev as an NBFC fully committed to providing accessible financing solutions to underserved and unserved entrepreneurs, with a specific focus on rural and semi-urban areas. By directing lending

initiatives towards marginalised segments, he aspires to foster a profound socio-economic impact, instilling in Namdev the core values of openness, empathy, and resolute moral integrity. Through his deep commitment, Mr. Tanwar is shaping a brighter future, empowering dreams, and uplifting communities in the process.



Our Comprehensive Services:

Discover Our Inclusive Portfolio

Namdev's service offerings serve as a means of helping customers realise their dreams and aspirations. We're dedicated to improving lives and creating a meaningful impact on society through financial inclusion.



As the Company embarks on this transformative journey, let's explore the offerings that make Namdev proud.

INTRODUCING NAMDEV'S LENDING PROPOSITION: IMPACT LENDING

At Namdev, our resolute commitment to 'Impact Lending' drives us to go above and beyond. We are pleased to present our expanded service portfolio in FY 2022-23 that aims to significantly improve the lives of our valued clients. The Company's strategy is rooted in its core values of sustainability and positive customer impact. We firmly believe that by addressing the evolving needs of our customers and aligning our services with broader social and environmental goals, we fortify our business. Moreover, we contribute to a more equitable and sustainable future.

Impact Lending

Our Credit Philosophy

SUPPORTING MICRO, SMALL AND MEDIUM ENTERPRISES

MSMEs form the lifeblood of the Indian economy. However, small businesses often face significant challenges when seeking credit from conventional financial institutions. Their primary drawbacks include limited collateral, a lack of robust credit history, and the perception of higher risk because of their smaller scale. This leads to limited availability of essential funds for development and growth.

The Company recognises the importance and inherent potential of these enterprises. We specialise in crafting flexible and accessible loan solutions tailored to rural and small entrepreneurs' unique needs, believing that even the smallest dreams have immense power. For MSMEs, Namdev serves as a trustworthy partner, understanding their specific challenges, and being dedicated to facilitating their growth through essential financial support.



₹ 337.91 crore

MSME Loan Disbursed



5,611

MSME Customers Catered

FACILITATING TWO-WHEELER LOANS TO THE UNDERSERVED AND UNSERVED

Namdev has addressed challenges that middle- and lower-income individuals face by simplifying the two-wheeler loan disbursement process. Through digital documentation and transparent, hassle-free procedures, the Company effectively minimises wait times and offers a streamlined approach to loan approval. This approach ensures that individuals get an equal opportunity to access two-wheeler loans, empowering them with the means to acquire personal transportation and improve their quality of life.

 **8,728**

Customers Catered

 **₹ 68.57 crore**

Two-Wheeler Loans Disbursed

OUR GREEN PORTFOLIO

Enhancing the sustainability dimension within our business, we have introduced innovative products to our portfolio. These offerings specifically target financing eco-friendly solutions, such as supporting the installation of Solar Panels, EV Infra, and E-Mobility projects. This suite of green offerings has not only contributed positively to reducing our carbon footprint but has also fostered financial inclusion, income generation, and women's empowerment, catalysing positive social transformations in our country.

New Solar and E-Mobility Products Launched

Providing loans for:

Establishing Solar Panels, EV Infra, and E-Mobility



₹ 0.42 crore

Disbursed as Loans for Solar Panels



₹ 3.70 crore

Disbursed as Loans for E-Mobility

PILLARS OF OUR BUSINESS

Combined Outreach

Connecting with customers at the grassroots with a unique combination of physical and digital approaches

Penetration

Identifying the underserved and unserved markets and strengthening our hold among the borrowers in this market

Safeguard

Building an inherent safety mechanism against the risk of defaults through a low Loan-to-Value (LTV) ratio and low Fixed Obligation to Income Ratio (FOIR)

Tailor

Understanding the business needs of customers and offering them the right lending product after assessment of business requirements, repayment capacity and tenure, along with the right EMI amount

Efficiency

Offering a faster turnaround time, a transparent process, good communication, and a better customer experience

Shaping the Future:

Highlights of Our Milestones and Achievements

2014

- Branch Count: 5
- Total Assets Under Management (AUM): ₹ 1.03 crore
- Net Worth: ₹ 1.14 crore
- Team Size: 10 Members

2015

- Branch Count: 5
- Total Assets Under Management (AUM): ₹ 2.83 crore
- Net Financial Worth: ₹ 1.25 crore
- Team Size: 15 Members

2016

- Branch Count: 8
- Total Assets Under Management (AUM): ₹ 7.85 crore
- Net Financial Worth: ₹ 3.39 crore
- Team Size: 17 Members

2017

- Introduced a New Lending Vertical: MSME Loans, with a Fresh Fund Infusion of ₹ 27.78 crore

2020

- Branch Count: 29
- Total Assets Under Management (AUM): ₹ 168.05 crore
- Presence Increased in Punjab
- Beneficiary Count: 6,448
- Net Worth: Valued at ₹ 38.47 crore

2019

- Branch Count: 24
- Total Assets Under Management (AUM): ₹ 111.54 crore
- Beneficiary Count: 2,815
- Net Worth: Valued at ₹ 23.25 crore
- Addition of 'Gold Loan' to the Portfolio of Services
- Recognised with 'The Rajasthan Entrepreneurial and Excellence Award – 2018'
- Received investment grade rating BBB- from CARE Ratings

2018

- Branch Count: 17
- Total Assets Under Management (AUM): ₹ 46.48 crore
- Mr. Jitendra Tanwar serves as the Managing Director
- Mr. Tanwar Honoured with Young Entrepreneurship Award in NBFC Category
- Beneficiary Count: 1,053

Directing Our Vision:

The Managing Director's Perspective



At Namdev, we embody the essence of financial empowerment, providing customised lending solutions to uplift underserved and unserved communities. Our unwavering commitment, strategic partnerships, and dedicated team propel us toward a future filled with meaningful transformation, nurturing growth and sustainability along our path.

Esteemed Stakeholders, and Members of the Namdev Family,

It is with great pleasure and a profound sense of responsibility that I stand before you today to present the Annual Report FY 2022-23 of Namdev Finvest Private Limited. Our journey in the dynamic and ever-evolving landscape of the financial sector has been one of continuous growth, adaptation, and strong commitment to our mission. In these transformative times, the Company's role as a financial institution goes far beyond numbers and balance sheets; it extends to the lives we touch and the communities we serve.

This message serves as an opportunity to reflect on our collective achievements, the evolving financial landscape, and the strategies we've embraced to fulfil our commitment to financial inclusion and empowerment. Together, we've navigated economic challenges and celebrated milestones while gradually evolving from a regional participant to a potential future national contender.

Before we delve deeper into the business perspective, please allow me to express my deep appreciation for the honour of being part of the Namdev ecosystem. Over the past decade, navigating this journey has made the experience truly memorable. Creating a resilient team and a robust business model is not just an individual achievement but a collective effort we consistently showcase. Our optimism about envisioned value creation for stakeholders remains strong, and we eagerly anticipate your continued support in the future.

I have thoroughly studied the financial sector and it's the lifeblood of our Indian economy. It is indispensable in channelling capital, fostering economic growth, and bolstering industries and businesses by facilitating access to essential financial resources. Moreover, it acts as the bedrock of stability and resilience in the face of dynamic economic challenges. I find immense pride in our journey as a vital player in this ever-evolving landscape.

In FY 2022-23, the financial sector in India confronted a series of significant challenges. This included inflation, a gradual increase in interest rates, a weakening rupee on the global stage, and a slower pace of credit growth. These challenges were formidable, yet the resilience of the Indian economy, fortified by proactive Government measures and a relentless focus on infrastructural growth, provided the necessary support to weather these headwinds.



The Non-Banking Financial Company (NBFC) sector witnessed significant developments in FY 2022-23, reflecting its resilience and growth potential. Credit growth reached a remarkable 17.3%, the highest in the last five years. Diversified and microfinance NBFCs played a key role in driving this growth, with both sectors contributing 28% and 33%, respectively.

The World Bank's half-yearly report on the Indian economy added a compelling perspective to the country's resilience. Despite the significant global challenges mentioned earlier, India emerged as one of the fastest-growing major economies in FY 2022-23. The Indian economy's impressive growth rate of 7.2%, as per the World Bank's report, signified our capacity to thrive in the face of adversity. It was the second-highest among the G20 nations and nearly twice the average for emerging market economies. This success underscores India's pivotal role in the global economic landscape and our country's ability to emerge as one of the fastest-growing major economies.

(Source: <https://www.livemint.com/economy/world-bank-forecasts-indias-gdp-growth-for-fy23-24-at-63-11696315114740.html#:~:text=The%20World%20Bank%20kept%20its,as%20its%20previous%20April%20estimate>)

Improved Net Interest Margins (NIMs), higher yields, and enhanced asset quality further boosted the profitability of NBFCs. The sector witnessed a 39% year-on-year rise in absolute profit, with diversified and microfinance NBFCs posting growth rates of 68% and 220%, respectively. Reduced credit costs (down by 38 basis points year-on-year) and higher NIMs (up by 37 basis points year-on-year) were instrumental in the sector's overall growth.

(Source: <https://web-assets.bcg.com/b4/26/e5c0876045d1ac0e51920b77deb4/nbfc-sector-update-fy23-vf.pdf>)

Our commitment to financial inclusion and empowerment has propelled us to be a prominent NBFC player in India. The Company is gradually transforming from regional to national, and its journey is marked by numerical growth and a mission of making a meaningful impact. We continue to expand our presence, increase our customer

base, strengthen our net worth, and manage our assets effectively.

At Namdev, we aim to empower marginalised segments in rural and semi-urban areas. We aim to facilitate socio-economic progress by offering financial assistance to individuals in need, enabling them to pursue their aspirations. The Company's focus areas include MSME loans, two-wheeler loans, four-wheeler loans, and loans for light commercial vehicles. Additionally, the Government's emphasis on boosting the MSME sector and rising income levels in rural areas have fuelled the demand for these loans, and we are committed to addressing these financial needs effectively.

Our partnership with Incofin Investment Management, which shares our vision of financial inclusion and rural development, has further strengthened our position in offering affordable and high-quality financial services. The Company has received an equity

capital infusion of ₹ 50 crores from Incofin Investment Management, through its India Progress Fund. Together with Incofin, it remains committed to transforming rural business owners' lives and developing connections throughout the agri-food value chain.



₹ 50 crore

from Incofin India Progress Fund

We have undertaken several risk mitigation measures, including reducing the Loan-to-Value ratio (LTV) of our major products. The average LTV of our MSME portfolio is about 40% with a maximum of 50% and for Two-Wheelers is 80% with a maximum of up to 90%. This ensures the quality of our loan book and priority loans to customers. In-person credit underwriting is a critical aspect of our risk management, enhancing the quality of our loan portfolio.

Our people-first approach places immense importance on team building and development. We invest in developing a robust, agile, and responsive workforce. The Company's employees receive regular training and learning opportunities to stay updated in a dynamic macro environment. Additionally, we attract fresh talent to support our organisational growth. This approach has created a mutually beneficial environment where our people can excel in their personal goals and contribute to the organisation's vision.

Driving positive change in our communities is our larger mission. We believe in inclusive growth, compelling us to remain engaged in societal developmental initiatives. Our key thrust areas for corporate social responsibility initiatives include healthcare, education, livelihood, and the environment. We are dedicated to excelling in our CSR efforts with many more socio-economic initiatives.

As I look ahead, I am filled with excitement at the immense potential for progress that awaits us in the coming years. We are confident in our ability to make a substantial impact and remain persistent in our commitment to creating consistent and responsible value for all our stakeholders.



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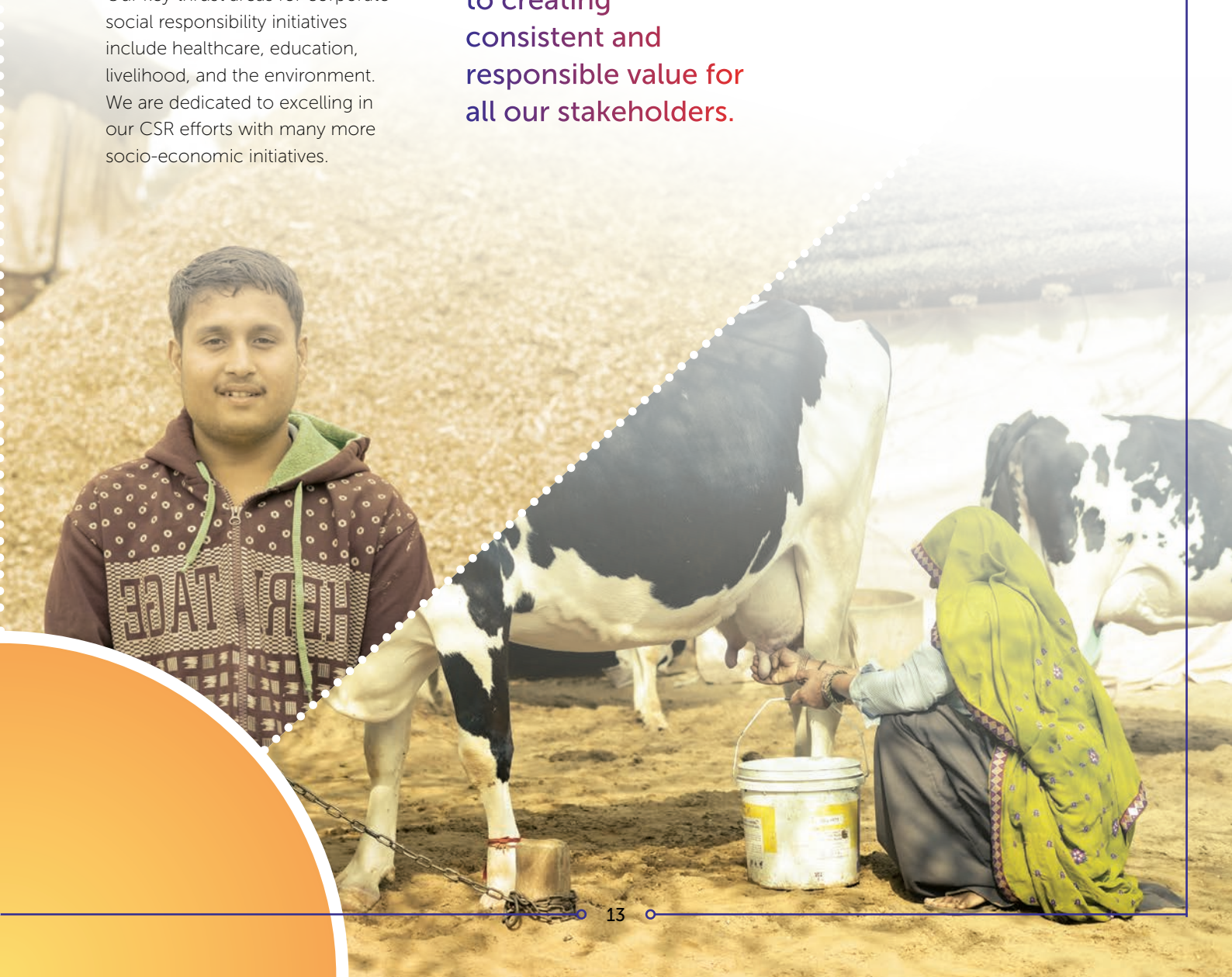
However, no message would be complete without acknowledging the invaluable contribution made by all of you, our stakeholders, to the Company's success story. I sincerely thank our Board, management, customers, dedicated employees, supportive business partners, investors, regulators, and all other stakeholders for their constant faith in us. We humbly seek your continued support as we move forward on this remarkable journey.

Thank you for being a part of our journey, a stride taken with the belief 'Hum Badenge Aapki Duniya'.

Sincerely,

Jitendra Tanwar

Promoter & Managing Director



Industry Game-Changers

A Comprehensive Overview of Megatrends

We serve as catalysts for transformation, empowering the often-overlooked heroes of India's MSME sector. With strategic investments and dedication, we ignite the ambitions of rural entrepreneurs, nurturing their dreams for a brighter tomorrow. As the cornerstone of India's employment landscape and a driving force for economic prosperity, the MSME sector embodies the nation's resilience and innovation. With the Company's support, these enterprises are poised to thrive and redefine the future of India's economic landscape.



MSMEs stand as the formidable **backbone of India's economy**, contributing a substantial **33% to the nation's GDP** while providing a staggering **120 mn jobs** spanning industries and regions.



(Source: <https://www.tpci.in/indiabusinesstrade/blogs/budget-2023-24-msmes-to-drive-growth/>)

MSMES: INDIA'S ECONOMIC POWERHOUSE



33% of the GDP:

The MSME sector is a major driver of economic growth in India. It makes a significant contribution to the country's GDP through various means, including manufacturing, exports, and employment generation.



(Source: <https://www.tpci.in/indiabusinesstrade/blogs/budget-2023-24-msmes-to-drive-growth/>)



45% of the Manufacturing Output:

The MSME sector is responsible for a substantial portion of India's manufacturing output, encompassing a wide range of products, from foods & beverages to textiles, garments, and engineering goods.



(Source: <https://timesofindia.indiatimes.com/blogs/truth-lies-and-politics/underscoring-contribution-of-msme-sector-to-economic-growth-of-india/>)



44% of the Exports:

India's MSME sector is a key player in India's export market, with goods worth US\$ 200 bn being exported in FY 2022-23 constituting 44% of the total exports.



(Source: https://www.business-standard.com/economy/news/msme-contribution-to-india-s-gdp-lags-pre-pandemic-highs-shows-data-123121200908_1.html)

KEY CHALLENGES IN INDIA'S MSME SECTOR



Access to Finance:

MSMEs often face difficulty accessing finance from banks and other financial institutions. This is due to a number of factors, including their small size, lack of collateral, and perceived risks.



Lack of Skilled Workforce:

The MSME sector deals with a shortage of skilled workforce owing to several factors, such as poor quality of education and training and a lack of opportunities for upskilling and reskilling.



Competition from Large Multinational Corporations:

MSMEs confront competition from large multinational corporations. These corporations have access to more resources, such as finance, technology, and marketing, which gives them a competitive edge over MSMEs.

NAMDEV'S TAKE



Fuelling the Growth:

Namdev's efforts are dedicated to advancing the nation's economic landscape by providing crucial financing support to rural entrepreneurs venturing into the MSME sector.



Empowering Women:

The Company actively champions women's empowerment as a cornerstone of inclusive growth. We facilitate their engagement in the borrowing process, imparting financial knowledge and paving the way for them to become independent borrowers, bolstering their livelihood prospects.



Transformative Impact:

Namdev's business practices are geared towards driving socio-economic transformation in rural India, enabling our customers to realise their aspirations and transform dreams into tangible achievements.

 **85.10%**

Capital Invested in MSME Credits in Proportion to the Portfolio Risk

 **10.79%**

Capital Invested in Two-Wheeler Loans

 **4.11%**

Capital Invested in Four-Wheeler and Light Motor Vehicle Loans and Others

Elevating Excellence

Our Unique Market Attributes

In the ever-evolving Indian lending industry, Namdev shines as a symbol of excellence and innovation. Leveraging our core strengths, we have thrived and played a pivotal role in driving the transformation of this vital sector.



OUR PHYGITAL MODEL

At Namdev, we have seamlessly blended the tangible and virtual realms to drive our business forward. In today's evolving landscape, we recognise the pivotal role that both physical and digital dimensions play. The Company's physical footprint allows customers to visit its branches to access tailored solutions, ensuring a personalised experience. Simultaneously, our digital presence empowers us to transcend geographical boundaries, extending our reach far and wide.

Our physical presence is instrumental in creating a robust local footprint fostering stronger connections within our community. Each stride our Company takes is driven by the mission to make meaningful contributions to society. Simultaneously, our digital presence is rapidly gaining momentum as the demand for technology driven solutions surges across sectors. This harmonious synergy of physical and digital approaches has deepened our understanding of local market potential and guided our strategic expansion endeavours.



Hub and Spoke



Jaipur Registered Office



83+ Cities Captured across India



Rajasthan, Punjab, Madhya Pradesh, and Gujarat Other Major Branches

THOROUGH MARKET INSIGHT

The Company's continuous interactions with customers in rural and semi-urban markets have provided valuable insights into customers' needs, product choices and region-specific requirements. Equipped with this profound market understanding, we craft personalised financing solutions, empowering our customers to achieve their aspirations. Our commitment to making a positive socio-economic impact in underserved and unserved regions is strengthened by our deep-rooted knowledge of the markets we serve.

BUSINESS EXCELLENCE THROUGH STREAMLINED PROCESSES

The Company's collateral evaluation system excels at evaluating assets used as collateral in loans and financial transactions. This effectiveness significantly minimises the risk of borrowers failing to fulfil their obligations, such as loan defaults. This underscores the Company's unwavering commitment to maintaining excellence and top-tier performance in all its operations, particularly in financial practices. Essentially, the collateral assessment system stands as a pivotal element in their comprehensive risk management strategy.

ENHANCING CUSTOMER EXPERIENCE THROUGH MARKETING INITIATIVES

Our highly self-motivated marketing team diligently executes planned initiatives, including monthly borrower awareness programmes, engaging social events, and customer appreciation initiatives. These efforts enhance our borrower relationships and elevate our service quality, delivering an exceptional customer experience.

EMPOWERING SUCCESS THROUGH A FORMIDABLE TEAM

Our team is the reason behind our success. Leveraging their extensive knowledge and skills, they craft customised financing solutions for our customers. Their proactive visits ensure responsible loan utilisation, bolstering our excellent collection record and enhancing our credit capabilities. Amid the fierce competition in the credit-lending sector, our robust team stands as the sole differentiating factor, empowering us to excel despite external dynamism.

GUARDIANS OF FINANCIAL FORTITUDE

At Namdev, our strong underwriting and safe lending procedures guarantee the highest levels of stability in our business. Our service-oriented approach, which prioritises internal sourcing and processing, is firmly grounded in a careful evaluation that takes into account the five 'C's: Character, Capacity, Collateral, Capital, and Conditions. Our dedication to careful financial management is reinforced by our family centric lending concept, co-applicant assignment, and conservative credit rules. We rapidly handle past-due collections through proactive tele-calling and on-field interactions, highlighting our commitment to upholding a secure and resilient asset portfolio. Also, to further solidify our financial resilience, we have integrated geo-tagging, real-time credit bureau checks, and client filtration into our processes.

EFFICIENT RECOVERY MECHANISM

Namdev's strong infrastructure for collections is essential to preserving excellent asset quality and a low rate of serious delinquencies. Online each/digital payments cover 90% of recoveries automatically. Rest of the situational delays are handled by the field staff who are in regular touch with the customers for variety of needs. The delays beyond delinquency threshold are handled by the dedicated collection team through soft handling and regulatory permitted techniques. To follow up with past-due payments, our committed tele-calling team is supported by field collection executives who interact directly with debtors. Taking this proactive stance, defaults are avoided by ensuring credit and repayment discipline.

All parties involved are protected when the collection procedure is transparent. Namdev's dedication to building a transparent platform for collections promotes sound financial practices by highlighting risk management, protecting the stability of our portfolio, and enhancing our business.

PROMOTING FINANCIAL LITERACY

Fortifying our operation goes one step ahead with our approach towards enhancing financial literacy among the customers. At the branch level, we prominently display essential guidelines and terms & conditions, empowering customers to secure their loan accounts with confidence. In facilitating Equated monthly instalment (EMI) payments, we actively promote the collection of receipts through our Company QR code. Additionally, our comprehensive range of products is showcased within the branch, offering customers a convenient one-stop solution for their diverse needs.

Consistently low at



90+ DPD/1.17%
(Days Past Due)

ENVIRONMENTAL RESPONSIBILITY

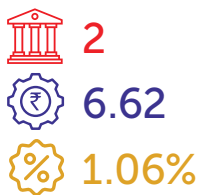
Namdev is committed to eco-friendly practices, including adopting paperless operations, using energy efficient facilities, and making sustainable investments. Our Company is resolutely committed to minimising its environmental footprint and leading the charge for sustainability.

IMPACTFUL CSR INITIATIVES

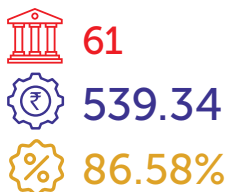
At Namdev, we actively engage in Corporate Social Responsibility (CSR) initiatives that positively impact the communities we serve. These initiatives may include educational support, healthcare programmes, and community development projects, showcasing the institution's commitment to societal well-being beyond financial services.

GROWTH IN LOAN PORTFOLIO

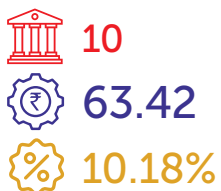
The Company demonstrates consistent growth in its loan portfolio, indicating the institution's ability to meet the financial needs of a diverse customer base. A growing loan portfolio results in increased revenue, improved financial stability, an enhanced reputation, and a larger customer base, directly benefitting us.



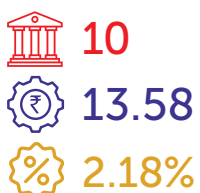
Punjab



Rajasthan



Gujarat



Madhya Pradesh



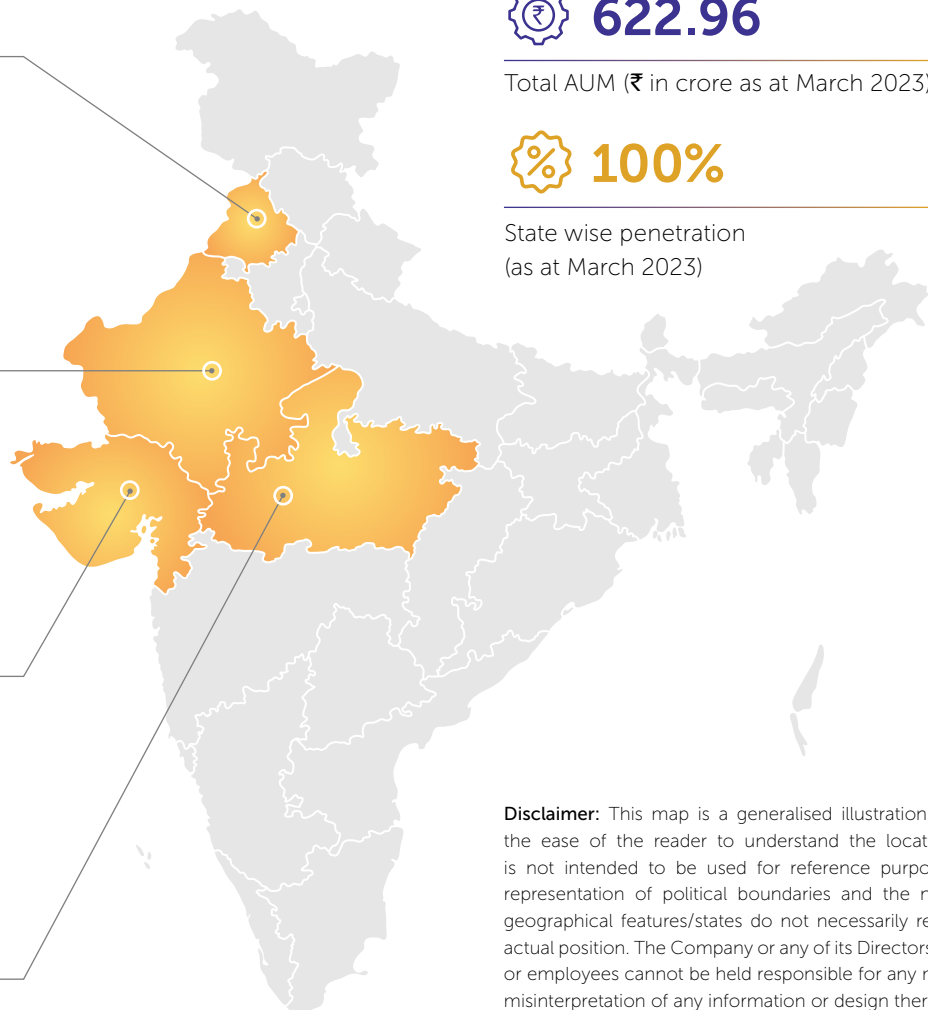
No. of Branches (as at March 2023)



Total AUM (₹ in crore as at March 2023)



State wise penetration
(as at March 2023)



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

Phygital Fusion

Redefining Business in Digital Age

In this age of digitisation, Namdev is at the forefront, pioneering a 'Phygital' business model that seamlessly integrates physical and digital strategies to maintain a competitive edge.



Today's rapidly changing business landscape requires digital transformation for survival and growth. However, it isn't enough on its own. We've adopted a 'Phygital' model, blending physical and digital approaches to address this. This model leverages our physical presence to understand market potential and customer needs, while digital capabilities enable customised solutions. It's not just a combination, but a synergy enhancing both aspects with on-ground assessments and digital precision for a seamless customer experience. This 'Phygital' approach helps us take a front-foot stance in a changing and competitive environment, fostering innovation and lasting customer relationships and shaping the future of our business.

BUSINESS OPERATIONS

OUR APPROACH



ADVANTAGES OF PHYGITAL MODEL



Expedited Loan Processing

Streamlining loan application to disbursement process for quicker access to funds



Personalised Customer Engagement

Establishing lasting connections, enhancing goodwill, and solidifying market presence through tailored interactions



Minimal Non-Performing Assets (NPA)

Maintaining exceptionally low NPA levels by leveraging a robust physical collection and recovery system



High-Quality Loan Portfolio

Ensuring the generation of high-quality loans by employing a meticulous credit underwriting mechanism



Efficient Grievance Resolution

Facilitating swift resolution of customer issues through both digital and physical channels

ENHANCING THE CYBERSECURITY

Protecting client information and maintaining the integrity of digital operations are of utmost importance to our Company. We use advanced encryption techniques on all digital platforms and data storage systems to ensure that sensitive data is sent and stored securely. To resolve any gaps, we take a proactive approach that includes frequent security audits and vulnerability assessments. Our cybersecurity approach relies heavily on employee training and awareness programmes to keep our personnel knowledgeable and capable of fending against ever-changing cyber threats.

Our Robust Business Model

The enduring success we've achieved is not just a matter of temporal triumph but a testament to the robustness of our business model. This model, developed around three pivotal pillars - Optimism, Dynamism, and Professionalism, forms the nucleus of our operational philosophy.

THREE PILLARS



Optimism

Our strategic focus on tapping into the expansive opportunities within the MSME sector underscores our innate optimism. This optimistic outlook serves as the driving force behind our sustained growth and prosperity.

THE FRAMEWORK

Guided by the Strong Governance Team...

Customer Classification

Targeting **customers from rural and semi-urban areas who are majorly underserved and unserved by the conventional financial institutions** and foraying into the MSME sector



Concerns

- Inadequacy of documentation
- Lack of reliable credit history
- Minimal banking practices
- Rigorous inspections/ ecosystem checks

Business Landscape



Impact Lending

Value proposition to improve lives of our customers

Tailored Services



MSME loan



Two-wheeler loan

Venturing into Green Loan Products like



Solar



EV Infra & E-Mobility



Phygital Approach

To engage with the customers
(Read more at Page 20)



Dynamism

A key element of our operational strategy is the development and implementation of a resilient operational management system. This system, marked by its dynamism, positions us as a stalwart, time-tested entity in the market.



Professionalism

The cause-and-effect relationship becomes evident as our dynamic operations contribute directly to our proven track record of performance, reflective of our professionalism.

Competencies

Performance

Capital inflows from:



NCD partners

- Incofin CVSO
- Symbiotics
- Vivriti Capital
- Unifi Capital
- Edge Credit opportunities Fund



Debt partners

- PSU Banks
- Private Banks
- Small Finance Banks
- NBFC and Financial Institutions

Strong **credit underwriting** process

Cost-efficient **Branch-led model**

Collateral focus on:

- Self-Owned Residential Properties (SORP)
- Self-Owned Commercial Properties (SOCP)

Loan application verification by own:

- Business and Collection teams
- Field Credit teams

Maintained healthy Loan to Value (LTV) ratio for overall book level of **Maximum 55%**

Maintained top class asset quality with **1.17% GNPA** and **0.94% NNPA**

• ₹ 622.96 crore

Assets Under Management (AUM) with **52x growth** compared to FY 2016-17

- Total income stood at

₹ **134 crore** with **45x growth** than FY 2016-17

- Loan disbursement stood at

₹ **435.60 crore** with **50x growth** than FY 2016-17

- Number of branches increased to **83** with a **10x growth** than FY 2016-17

• **BBB Stable**

Credit rating maintained by CARE

...with Prudent Risk Management Practices

Customer Testimonials

Beneficiaries of Change

1. ENVISIONING SUCCESS



Mrs. Saroj Devi

Occupation: Fruit and Vegetable Cart

Loan Amount: ₹ 3,00,000

Saroj Devi and her husband Balveer Saini were struggling to make ends meet from their fruit and vegetable stand in a small Rajasthani town. They were in dire need of a breakthrough because of Balveer's sporadic labour activity, which was limited and uncertainly paid. Recognising their potential, Namdev provided them with the necessary credit support which eventually allowed them to establish an additional shop and expand their business operations. This has greatly increased their household income while diversifying their product line. Saroj Devi and Balveer Saini now earn an additional income of ₹ 30,000 from the new shop.

2. EMPOWERING FARMERS



Mrs. Urmila Devi

Occupation: Dairy Farmer

Loan Amount: ₹ 2,50,000

The story of Mrs. Urmila Devi is yet another example of Namdev's positive impact on individual and community support. With the help of Namdev's credit facility, Mrs. Urmila Devi, a committed dairy farmer in rural India, transformed her small-scale enterprise while diversifying the route of her incomes. She has also provided employment opportunities to the locals, thus creating livelihood options for the community in her area. With the help of Namdev's credit, Mrs. Urmila Devi is earning a greater revenue of ₹ 25,000 with improved yields.

3. SOWING SEEDS OF TRANSFORMATION



Mrs. Suman Devi

Occupation: Women Accessory Store

Loan Amount: ₹ 3,00,000

Mrs. Suman Devi, a talented tailor in a tiny rural community, battled with a shortage of resources. Namdev transformed her business by seeing her potential and offering vital financial help. Mrs. Suman Devi moved to wholesale purchase with the increased financial support, boosting her earnings from ₹ 10,000 to ₹ 30,000. Because of the favourable outcome, she was able to purchase two additional sewing machines and provide rural women with employment. By Namdev's help, Mrs. Suman Devi could grow her business and influence positive change in her neighbourhood.

SynoFin

A Part of the Big Change

Namdev is wholeheartedly committed to a profound business transformation that embraces the digital realm, perfectly aligned with the global shift towards digital enterprise. Central to this transformation is the Company's cutting-edge mobile application, SynoFin, thoroughly designed to enhance its digital presence. SynoFin comes equipped with tailor-made solutions, enabling real-time data accumulation and delivering a personalised customer journey.



SynoFin emerges as a pivotal tool that empowers our sales and credit teams with real-time data, enabling swift and well-informed decisions. Beyond its immediate utility, SynoFin embodies a comprehensive suite of products seamlessly woven into the fabric of Namdev's daily operations. This scalable, cutting-edge technological marvel reaches out to a diverse spectrum of organisations, nurturing start-ups, and bolstering medium-sized businesses in their quest to conquer contemporary market challenges. SynoFin's distinctive attributes firmly position it as a beacon of innovation within the lending industry, setting new benchmarks for transformative solutions.





BENEFITS OF SYNOFIN

 **~90%**

Reduction of Branch Level Work

 **Digital Application Process**

Complete Support

 **Pre-Defined Credit Policy**

Allows the Sales Team to Make Real-time Decisions for Customers

 **Zero KYC**

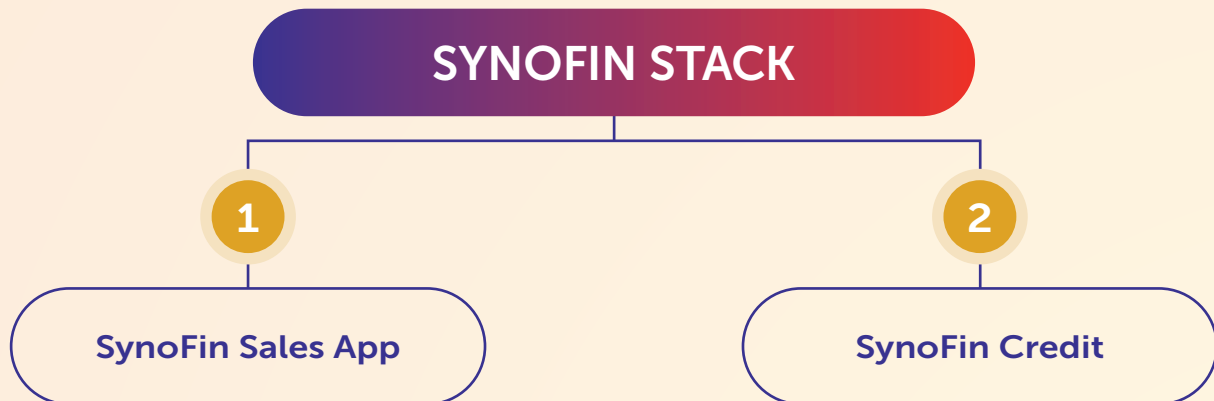
Paperwork

 **50%**

Work Reduction in Credit Departments

 **50%**

Reduction of Audit and Risk Control Unit (RCU) Department Work



1 SynoFin Sales App

A mobile application for effortless lead management and rapid customer onboarding. This powerful app is designed exclusively for the Company's sales team, providing seamless integration with its Loan Origination System (LOS) for a streamlined sales experience.

Key Features

- Ensures a rich user experience
- Offers real-time sales productivity metrics for sales officers
- Tracks leads, applications, approvals, and rejections in real-time at the credit stage
- Utilises a paperless digital Loan Management System (LMS)
- Submits loan application forms digitally while on the move

Combinations

- Seamlessly integrates with our current LOS, LMS, or CRM system
- Offers compatibility for integration with eKYC, CIBIL, CRIF, payment gateway, eSign, CKYC, and dialer systems

Measures Team Stats

- Managers have the capability to monitor the performance of their team members, including those at the lowest levels of the organisational hierarchy



2

SynoFin Credit

This mobile application is designed for the credit team to perform occupation-based income assessments through personal discussions.

Key Features

- Over 30 income templates cater to various occupations, such as farmers, kirana stores, tea sellers, and barbers, among others
- Access to audio recordings for each personal discussion session
- Capability to capture photographs, selfies, and videos of customers' businesses and residences



Incofin

India Progress Fund

Incofin India Progress Fund is promoted by Incofin Investment Management, an international impact investment company head-quartered in Belgium. Incofin's India Progress Fund is promoting financial inclusion for rural entrepreneurs and creating synergies across the agri-food value chain.



Incofin's India Progress Fund has facilitated Namdev's strategic expansion, enabling the Company to extend its operational footprint and cater to MSMEs across diverse regions in India. This transformative endeavour has significantly bolstered the Company's engagement in rural India's narrative of progress and prosperity.

KEY INVESTMENT HIGHLIGHTS



Investment

Incofin India Progress Fund injected a fresh investment of ₹ 50 crore in a series A equity round into our Company through the India Progress Fund (IPF)



Strategic Funding Approach

As part of our expansion strategy, we intend to finance our growth through a combination of debt and equity



Leadership Ambition

This 'India Progress Fund' aligns with our vision to secure a prominent leadership position within the rural lending sector



Geographical Expansion

Aligned with our expansion objectives, we are steadily extending our reach into neighbouring states, including Gujarat, Punjab, and Madhya Pradesh to broaden our geographical presence

(Source: <https://www.namfin.in/who-we-are/>)

INCOFIN INVESTMENT MANAGEMENT



Leading

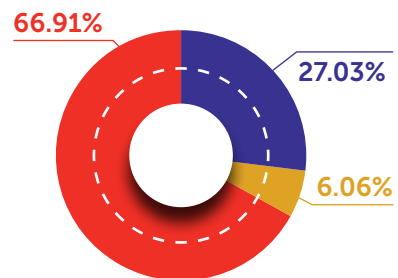
International Impact Investment Company



Fosters

Rural Inclusion

COMPANY'S SHAREHOLDER STRUCTURE (AS OF MARCH 31, 2023)



Shareholder Groups

- Incofin India Progress Fund
- Individual Promoter & Promoter Group
- Others

Our Sturdy

Business Partners

NCD PARTNERS



NBFCs AND FINANCIAL INSTITUTIONS



PRIVATE SECTOR BANKS



PUBLIC SECTOR UNDERTAKINGS (PSUs)



SMALL FINANCE BANKS



Risk Management

Structure and Framework Analysis

Our risk management is built around a strong, all-encompassing structure that cascades smoothly from the top down. As the top supervisor, the Board of Directors establishes the guidelines for risk management. One important intermediate layer is the Internal Audit Committee, which splits into three divisions: Internal Auditing, Governance & Compliance, and Risk & Internal Control. The Audit Managers are essential to Internal Auditing because they provide careful oversight. The use of a tiered approach by the Board and its committees guarantees a comprehensive framework for risk management, promoting responsibility and attentiveness across the board. This integrated system demonstrates our dedication to a proactive and watchful risk management approach in addition to being in line with industry's best practices.

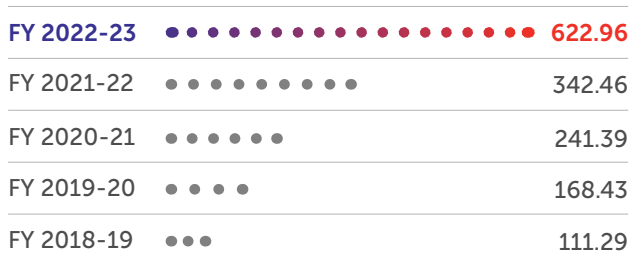




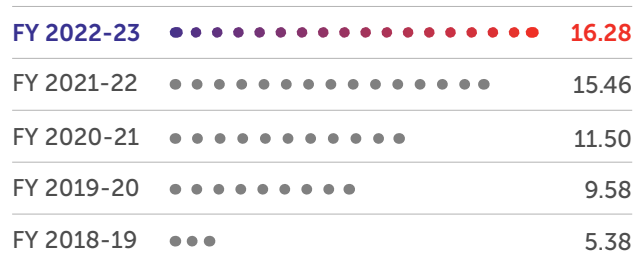
A Glimpse of Our Financial Journey

From Stability to Prosperity

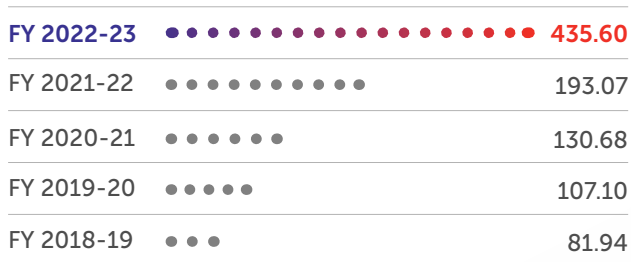
Assets Under Management (AUM) (₹ in crore)



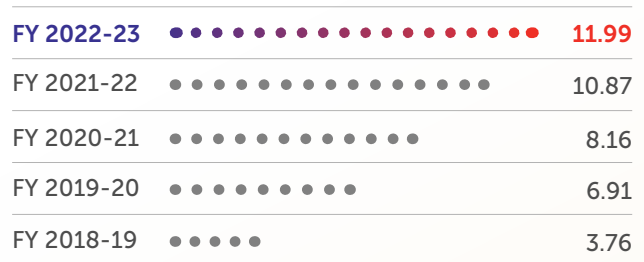
Profit Before Tax (PBT) (₹ in crore)



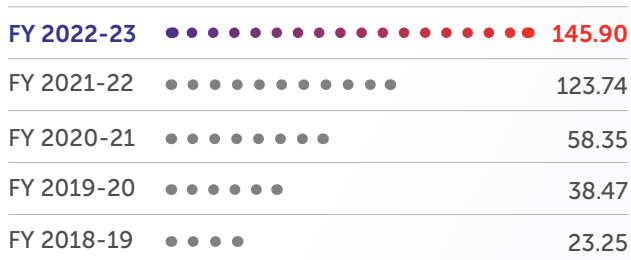
Loan Disbursement (₹ in crore)



Profit After Tax (PAT) (₹ in crore)



Net Worth (₹ in crore)



Gross Non-Performing Asset (GNPA) (%)

FY 2022-23	●●●●●●●●●●●●●●●●●●●●	1.17
FY 2021-22	●●●●●●●●●●	0.63
FY 2020-21	●●●●●●●●●●	0.50
FY 2019-20	●●●●●●	0.31
FY 2018-19	●●●	0.19

Net Non-Performing Asset (NPA) (%)

FY 2022-23	●●●●●●●●●●●●●●●●●●●●	0.94
FY 2021-22	●●●●●●●●●●	0.56
FY 2020-21	●●●●●●●●●●	0.45
FY 2019-20	●●●●●●	0.28
FY 2018-19	●●	0.17

Building a Resilient Workforce

Our Human Resource Strategies

Namdev Finvest thrives with a vibrant team of 822 passionate individuals, driven by motivation and a consistent dedication to propel the organisation to newer summits of triumph.



The Company's commitment to its employees extends beyond the workplace. We understand that engaged and healthy employees are key to our success. Additionally, our multifaceted approach helps us engage, support, and create an inclusive work environment that nurtures personal and professional growth.

Here's how we do it:



Employee Training and Development

Adhering to the commitment to employee development, we have chalked out our training programmes that ensure bringing the best out of them every day. Going beyond the conventional methods of knowledge transfer, we emphasise on the interactive way of learning which involves virtual classes as well as real life scenarios, simultaneously. The classes are planned to provide the employees with the necessary all-round product knowledge whereas, the real-life learnings are meant to test their improvisation skills and get them familiar with the working environment. Prompt customer grievance redressal is also included in the list to ensure that our employees are ready to provide the best-in-class solutions and services and carry on Namdev's legacy as a comprehensive service provider.



Employee Well-Being

We prioritise the well-being of our employees, recognising that a healthy workforce is productive. Our comprehensive health and wellness programmes, including health check-up camps, underline our commitment to their physical and mental well-being.



Employee Engagement

At Namdev, we understand that engaged employees drive innovation and excellence. We follow a diverse strategy to foster engagement, including regular feedback mechanisms, recognition and reward programmes, and comprehensive training and development initiatives. Moreover, by empowering our employees, we improve our Company each day.



Inclusive Work Environment

At Namdev, diversity is not just a buzzword but an integral part of our ethos. The Company has implemented robust diversity and inclusion practices backed by anti-discrimination policies and the establishment of employee resource groups. We firmly believe that a diverse workforce nurtures cross-cultural collaboration skills, fostering personal and professional growth.

ATTRIBUTES THAT HIGHLIGHT OUR HUMAN RESOURCES



Comprehensive Employee Development and Well-Being Initiatives

- Fostering organic career progression to empower our employees to scale up professionally
- Attracting fresh talent and offering them the prospect of diversifying their skills across various business functions and roles
- Conducting developmental programmes that focus on skill augmentation and providing mentorship opportunities for employees transitioning into new roles
- Cultivating a compassionate, collaborative, and inclusive organisational culture that fosters employee well-being and inclusivity
- Nurturing a diverse workforce without any gender bias and promoting cross-cultural collaboration and growth
- Implementing robust 'Prevention of Sexual Harassment' policies to ensure the safety and dignity of our women employees at the workplace
- Offering cab services to women employees for secure transportation and providing maternity leave to support work-life balance



Safeguarding the Well-Being and Security of Our Team

Health Measures

- Making First-Aid boxes available and maintaining them in every department/section
- Imparting necessary health education to all members
- Ensuring equipped ambulances through third parties are available at all times for patient transportation
- We are providing Group medical coverage to all the employees

Safety Protocols

- Reporting any accident, regardless of its severity, for investigation and preventive measures
- Installation of fire extinguishers in branches/offices with member training on operation
- Preparation of on-site emergency plans, regular mock drills, and evacuation programmes
- Dissemination of relevant safety information through visual media
- Development and enforcement of a safety culture, including adherence to safety rules and accepted practices, to strive for zero accidents on a sustainable basis

Charting a Greener Course:

Our Environmental Initiatives

At Namdev, a deep commitment to environmental stewardship is woven into our corporate values. In our pursuit of environmental sustainability, we have implemented a series of impactful measures within our operational processes. Guided by the principles of reduce, reuse, and recycle, we actively work to minimise waste generation and maximise the efficient use of resources. These actions are aligned with our dedication to preserving our planet for future generations.



ENVIRONMENTAL SUSTAINABILITY INITIATIVES



Paperless Operations

We have reduced paper usage by transitioning to digital documentation and adopting 'paperless' operations. This includes using electronic statements and communication with customers to minimise paper waste.



Energy Efficiency

We have implemented energy efficient practices in our offices, including LEDs, energy efficient HVAC systems, and smart thermostats. We encourage our borrowers to use loans for energy efficient home improvements.



Sustainable Investments

We have divested from industries with high environmental impact and have prioritised investments in sustainable businesses and green technologies, aligning our investments with their environmental values.



Efficient E-waste Management

Efficient disposal of E-waste like old computers and peripheral parts, is one of our core practices towards reducing environmental footprint. While we encourage the practice of reuse and recycling, for disposal we actively engage certified e-waste recyclers. This certifies our approach towards maintaining a sustainable and responsible End-of-Life solution of the E-waste.

SUSTAINABLE DEVELOPMENT COMMITMENTS

- Adherence to a sustainable development model
 - Continuous monitoring, control, and technology upgrades to prevent pollution and conserve resources
 - Integration of environmental protection into all projects and processes for sustainable development
 - Emphasis on maximum recycling and reduction in water consumption
 - Enforcement of permissible noise limits and prohibition of smoking in public places
 - Minimisation of plastic waste generation
 - Responsible handover of E-waste to registered buyers

ESG RESPONSIBILITY HIGHLIGHTS

- Ensuring compliance with ESG legislative requirements, with additional measures instituted where appropriate
- Periodic review and revision of EHS guidelines
- Promoting EHS awareness through information dissemination, inter-department and inter-unit competitions, and contests
- Observing National Safety Day, National Fire Service Day, and World Environment Day
 - Providing a minimum of 4 hours of annual EHS training to each member, contractors, and other collaborators
- Implementing evolving guidelines for a safe and healthy environment
- Encouraging voluntary member involvement by fostering a conducive environment

ESG EXCELLENCE GUIDING PRINCIPLES

We have reduced paper usage by transitioning to digital documentation and adopting 'paperless' operations. This includes using electronic statements and communication with customers to minimise paper waste.

In its commitment to continuous improvement and international best practices, the Company pledges to:

Minimise adverse impacts and enhance positive effects on the environment	Use natural resources efficiently and protect the environment
Support the reduction of greenhouse gas emissions	Strive for full compliance with labour standards and human rights
Operate in line with international industry practices and promote social development	Explore positive impacts and opportunities from business activities
SDGs Adhered	

 ~500

Trees Planted in FY 2022-23

SDGS LINKED

2 ZERO HUNGER 	3 GOOD HEALTH AND WELL-BEING 	4 QUALITY EDUCATION 	5 GENDER EQUALITY 	8 DECENT WORK AND ECONOMIC GROWTH 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 
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POLICIES ADHERED



ESG Policy



Code of Conduct and Ethics



Risk Management Policy



Business Continuity Policy



KYC Policy



Anti Money Laundering (AML) Policy



Anti Bribery and Anti-Corruption Policy



Whistle Blower and Vigil Mechanism Policy



Related Party Transactions Policy



Corporate Governance Policy



Stakeholder Engagement Plan



Grievance Redressal Policy



Outsourcing Policy



Policy on Direct Assignment



Resource Planning Policy



Policy Document on Loans & Advances



Investment Policy



ALM Policy

Symbiotics Green Bond:

Stride towards Enhanced Sustainability

Symbiotics is a prominent market access platform specialising in impact investing within emerging and frontier economies. The group provides investment, asset management, and capacity building services, empowering investors to allocate capital to projects with positive environmental impacts.

Symbiotics Investments introduces its innovative 'sustainable bond' via a dedicated platform, directly issuing bonds to investors. The primary objective is to align these bonds with social and environmental goals, seamlessly integrating green perspectives into the financial landscape while addressing fundamental human needs responsibly.



WHY OPT FOR SYMBIOTICS?

- Collaborate seamlessly with Symbiotics' extensive network of financial institutions, including microfinance, banks, leasing, factoring, fintech, and more
- Receive support in identifying eligible social and green assets on your balance sheet
- Access the sustainable bond market through Symbiotics' unique platform, providing institutions with unparalleled opportunities
- Rely on Symbiotics' comprehensive structuring and advisory capacity to guide your institution through the entire issuing process, leveraging our proprietary bond platform

**15 years**

Expertise in Sustainable Bonds

**95**

Frontiers and Emerging Countries

**380**

Impact Bonds Issued since 2010

NAMDEV AND SYMBIOTICS PARTNERSHIP

In a significant stride towards sustainability, Namdev has partnered with Symbiotics, becoming an early adopter of green financing products in the western best of the country. Symbiotics Investments subscribed to a US\$ 7.5 mn green bond issued with Namdev, as a part of the US\$ 75 mn green basket bond programme structured in collaboration with British International Investment. This partnership supports Namdev's mission to assist underserved and unserved customers and advances climate-efficient financing initiatives.

**US\$ 7.5 mn**

Green Bond Issued with Namdev



(Source: <https://www.livemint.com/money/personal-finance/symbiotics-investments-launches-7-5-million-green-bond-issue-in-india-11666160868779.html>)

Driving Social Change

Our CSR Journey and Impact

At Namdev, we believe that prosperity is a collaborative endeavour, a symphony of accomplishments we share with our cherished customers. Our motto goes beyond mere financial services; it embodies a commitment to breathe life into a brighter, healthier tomorrow. Through the Company's dedicated health monitoring services, Namdev aspires to be the guiding beacon illuminating the path to well-being. Our good work reflects and resonates, attesting to our success as a business that thrives by enriching lives.



Namdev is committed to creating a positive impact in the lives of individuals and communities. Our initiatives underscore our dedication to offering equal opportunities, assisting those in need, and fostering wellness for all.

Empowering Education with Bodh Shiksha Samiti

At Namdev, our commitment extends to nurturing the socio-emotional needs of children and communities. We believe in providing equal opportunities for quality education to underprivileged children. As part of this initiative, the Company distributed essential study materials to benefit all students associated with Bodh Shiksha Samiti, reinforcing its dedication towards education and empowerment.

Empowering Underprivileged Girls

Namdev has undertaken a significant project under its educational initiatives, focusing on the empowerment of 500 orphan girls in Rajasthan. The Company is driven by a vision to create a lasting and positive impact on the lives of these girls, making a commitment to providing them with a secure environment and comprehensive academic support. Through dedicated CSR initiatives, Namdev aims to ensure the all-around mental and academic development of these children. The Company's approach goes beyond immediate assistance, emphasising the importance of creating a foundation for these girls to thrive and serve their nation effectively in future.

Promoting Wellness through Free Health Check-ups

At Namdev, ensuring access to free health check-ups for the underprivileged is part of our commitment. The Company organises dedicated campaigns to facilitate these vital health assessments and complement them with the distribution of essential medicines, aligning with its mission to promote the well-being of all.

GUIDING LIGHTS: THE TANWAR FAMILY'S LEADERSHIP IN SOCIAL RESPONSIBILITY DURING FY 2022-23

Embarking on a transformative journey, our mission is to fulfil the aspirations of the underprivileged, ensuring they can chase their dreams without the burden of financial constraints. In our pursuit, we recognise that societal challenges extend beyond the realm of monetary concerns. Some issues demand a more profound acknowledgment, an empathetic touch, and a commitment to foster positive change.

As Namdev has evolved, Mr. and Mrs. Tanwar, esteemed directors, have been guiding the Company's social responsibility initiatives. Their active involvement has transcended the mere provision of funds, encompassing a dedicated effort to bestow attention and care, and nurturing upon the fabric of our society. The Corporate Social Responsibility (CSR) programme, a testament to their vision, encompasses a spectrum of initiatives aimed at creating a lasting impact.

- Nourishing the Needy
- Gifting School Bags to Underprivileged Kids
- Spreading Joy with Festival Gifts for Underprivileged Children
- Warming Hearts with Winter Wear for Underprivileged Kids
- Extending Support during the COVID-19 pandemic - Rations, Medicines, Oxygen Concentrators, and Free Vaccines
- Empowering Law Enforcement: Donating Bikes for Enhanced Police Administration



 **₹ 21.25 lakhs**

Donated to Schools

 **4,308**

Women Empowered

 **700 Pcs**

Garments Distributed

 **400**

Local Residents Benefited from Free Check-Up

 **112 Units**

Blood Donated

 **80**

Underprivileged Children Provided with Note Books

 **₹ 250 - ₹ 300**

Free Gifts Provided to People

 **85%**

HO Based Employees Participate in CSR Activities as Volunteers

 **300**

Packets of Food Distributed



BUDGET KEPT FOR EACH YEAR (TILL 2022-23)

Financial Year	Funds deployed (₹ in lakhs)
FY 2022-23	25.00
FY 2021-22	22.10
FY 2020-21	12.50
FY 2019-20	17.89

Information
Technology Policy

Privacy Policy for Website
Use (Part of IT Policy)

Loan and Credit Policy

Fair Practices
Code

Human
Resource Policy

CSR Policy

Prevention of Sexual Harassment at
Workplace Policy

Guiding Brilliance

Pioneering with Resolute Governance

Namdev's dedicated governance team, comprising highly experienced Board members and visionary leaders, navigates a path towards unrivalled accomplishment, ensuring the Company reaches new heights with a firm resolve and an unbroken commitment to excellence.



BOARD MEMBERS



2

Independent Directors



1

Managing Director



1

Director



1

Nominee Director



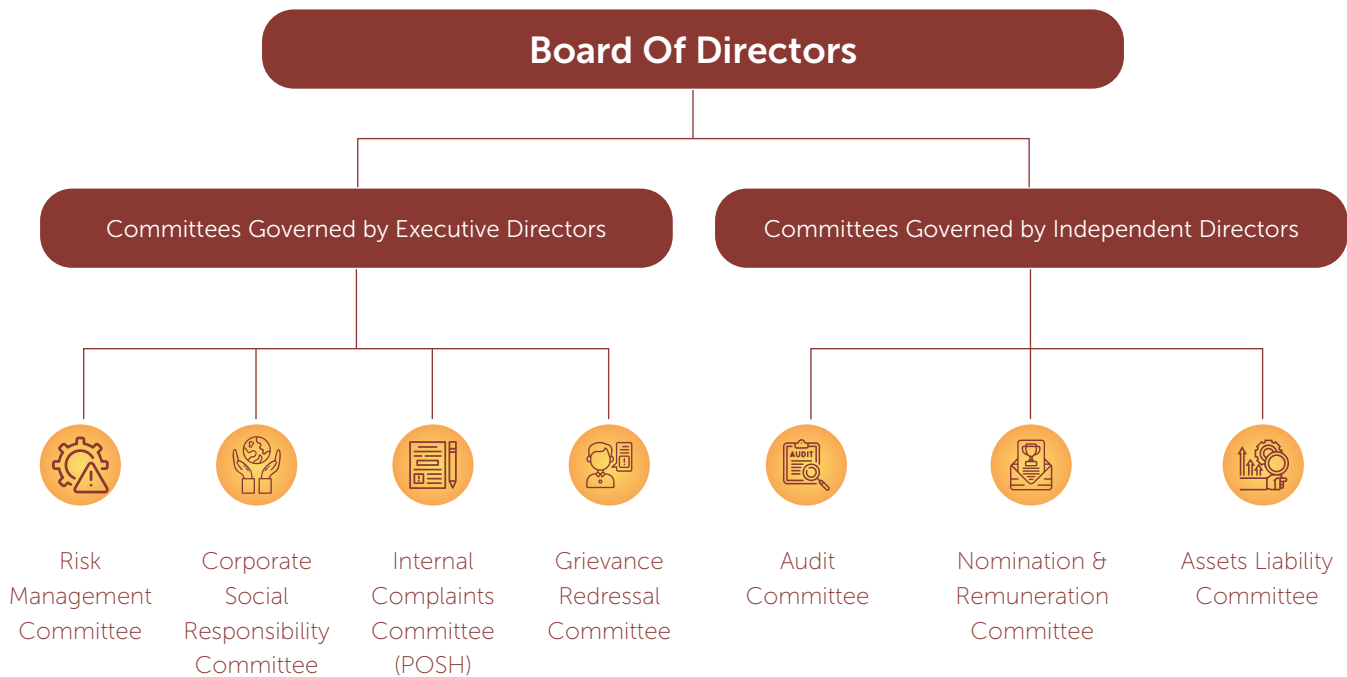
Committees Governed by Executive Directors

- Risk Management Committee
- Corporate Social Responsibility Committee
- Internal Complaints Committee (POSH)
- Grievance Redressal Committee



Committees Governed by Independent Directors

- Audit Committee
- Nomination & Remuneration Committee
- Assets Liability Committee



Efficient Governance Practices

- Maintaining an adequate number of Directors
- Establishing transparency in the Company's operations with a governance structure showcasing appropriate accountabilities
- Taking proactive measures to prevent employee involvement in corrupt practices, emphasising adherence to the 'Code of Conduct'
- Encouraging employees to uphold high standards of business integrity and honesty
- Engaging with regulators openly and cooperatively to foster a culture of transparency and accountability

Efficient Governance Practices

- Code of Conduct and Ethics
- Risk Management Policy
- Business Continuity Policy
- KYC Policy
- Anti Money Laundering (AML) Policy
- Anti Bribery and Anti-Corruption Policy
- Whistle Blower and Vigil Mechanism Policy
- Related Party Transactions Policy
- Corporate Governance Policy
- Stakeholder Engagement Plan
- Grievance Redressal Policy
- Outsourcing Policy
- Policy on Direct Assignment
- Resource Planning Policy
- Policy Document on Loans & Advances
- Investment Policy
- ALM Policy

BOARD'S REPORT

To

The Members,

Your Directors have the pleasure in submitting their Annual Report of the Company together with the Audited Financial Statements for the year ended on 31 March, 2023.

1. FINANCIAL RESULTS

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

Particulars for the Year ended 31 March, 2023

(Amount in ₹ lakhs)

PARTICULARS	FY 2022-23 ₹.	FY 2021-22 ₹.
Net Sales /Income from Business Operations	12169.10	7498.41
Other Income	1184.87	314.10
Total Income	13353.97	7812.51
Profit before Depreciation	1851.81	1692.35
Less Depreciation	223.88	146.19
Profit after depreciation and Interest	1627.93	1546.16
Less Current Income Tax	429.16	474.38
Less Previous year adjustment of Income Tax, Earlier Year Tax	8.30	0.00
Less Deferred Tax	(9.08)	(15.39)
Net Profit after Tax	1199.54	1087.17
Dividend (including Interim if any and final)	0.00	0.00
Net Profit after dividend and Tax	1199.54	1087.17
Profit for the year	1199.54	1087.17
Earnings per share (Basic)	6.79	7.10
Earnings per Share (Diluted)	4.73	4.95
Face value per shares (in Rupees)	10.00/-	10.00/-

1.1 During the Financial Year under review, the Company saw increase in its income of ₹ 12169.10 lakhs as compared to 7498.41 lakhs during the previous year.

1.2 The paid-up Share Capital of the Company as on 31 March, 2023 stood at ₹ 2474.87 lakhs.

2. DIVIDEND

The dividend has been given by the Company to the 8% Convertible Preference Shareholders of the Company at the rate of 8.00% per annum. No Dividend was declared for the equity shareholders for the current financial year.

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

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

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year under review your Company's income from operations is ₹ 12169.10 lakhs as compared to 7498.41 lakhs during the previous year. Your Company has incurred a net Profit after Tax for the period of

BOARD'S REPORT (Contd.)

₹ 1199.54 lakhs as compared to the profit of ₹ 1087.17 lakhs in the previous year.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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

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

(A) CONSERVATION OF ENERGY

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

(B) TECHNOLOGY ABSORPTION

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

7. TECHNOLOGY INITIATIVES

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

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

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

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

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

The Board of Directors is overall responsible for identifying, evaluating and managing all significant risks faced by the Company. The Risk Management Policy approved by the Board acts as an overarching statement of intent and establishes the guiding

BOARD'S REPORT (Contd.)

principles by which key risks are managed across the Organisation. The Board monitors and reviews the implementation of various aspects of the Risk Management policy through a duly constituted Risk Management Committee (RMC). The RMC assists the Board in its oversight of the Company's management of key risks, including strategic and operational risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks under the aegis of the overall Business Risk Management Framework. Your Company follows well established and detailed

risk assessment and minimisation procedures, which are periodically reviewed by the Board. Your Company's Business Risk Management Framework helps in identifying risks and opportunities that may have a bearing on the organisation's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy.

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

9. CREDIT RATING

Your Company has received rating during financial year 2022-23 as under:

Facilities	Rating Agencies	Date of Rating	Amount	Rating
Long term Bank Facilities	CARE	22 September, 2022	850.00 crore	CARE BBB; Stable (Triple B; Outlook: Stable)
Non-Convertible Debentures	CARE	22 September, 2022	235.00 crore	CARE BBB; Stable (Triple B; Outlook: Stable)

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

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

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

11. ASSETS LIABILITY MANAGEMENT COMMITTEE (ALM COMMITTEE)

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

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

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

Composition and Attendance:

The Assets Liability Management Committee met Four Times during the year on 10 May, 2022 8 August, 2022 16 November, 2022 and 24 January, 2023 to discharge its functions. The Composition and attendance details of the members of the Assets Liability Management Committee are given below:

BOARD'S REPORT (Contd.)

Name of Directors	Position held in company	Status	Number of meeting eligible to attend	Number of Meeting attendant
HAYAGREEVA RAVIKUMAR PURANAM	NON EXECUTIVE-INDEPENDENT DIRECTOR	CHAIRMAN	4	4
HEMANT KAUL	NON EXECUTIVE-INDEPENDENT DIRECTOR	MEMBER	4	3
JITENDRA TANWAR	MANAGING DIRECTOR	MEMBER	4	4
ADITYA BHANDARI	NOMINEE DIRECTOR	MEMBER	4	4

12. RISK MANAGEMENT COMMITTEE

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

TERMS OF REFERENCE

- review the risk identification and management process developed by management to confirm it is consistent with the Company's strategy and business plan;
- review management's assessment of risk at least annually and provide an update to the Board in this regard;
- inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk;
- oversee and monitor management's documentation of the material risks that the Company faces and update as events change and risks shift;
- assess the steps management has implemented to manage and mitigate identifiable risk, including the use of hedging and insurance;
- oversee and monitor management's review, at least annually, and more frequently if necessary, of the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks); and
- review the following with management, with the objective of obtaining reasonable assurance that financial risk is being effectively managed and controlled:
 - a. management's tolerance for financial risks;
 - b. management's assessment of significant financial risks facing the Company;
 - c. Your Company's policies, plans, processes and any proposed changes to those policies for controlling significant financial risks; and
 - d. To review with the Company's counsel, legal matters which could have a material impact on the Company's public disclosure, including financial statements.

COMPOSITION & MEETING

There is 2(two) meeting during the FY 2022-23 on 25 July, 2022 and 16 January, 2023. The Composition and attendance of the members at the Committee meetings were as follows:

Name of Members	Position held in company	Status	Number of meeting eligible to attend	Number of Meeting attendant
Shri JITENDRA TANWAR	MANAGING DIRECTOR	CHAIRMAN	2	2
Smt. LATIKA TANWAR	DIRECTOR	MEMBER	2	2
Shri DINESH CHANDRA SAXENA	RISK HEAD	MEMBER	2	2

BOARD'S REPORT (Contd.)

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

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

format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Two meeting of Committee was held during the FY 2022-23 on 21 June, 2022 and 30 March, 2023. The Composition is set out in Annexure A (CSR Report) of this report and attendance of the members at the Committee meetings set as follows:

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

Name of Directors	Position held in company	Status	No. of meeting held during the Financial Year	No. of meeting attended during the Financial Year
Shri Jitendra Tanwar	Managing Director	Chairman	2	2
Smt. Latika Tanwar	Director	Member	2	2

Company's Net profit (Before Tax) is more than ₹ 5.00 crore as per terms and provisions of Section 135 of the Companies Act, 2013; hence provisions of Section 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility (CSR) are applicable to the Company for the Financial Year 2022-23.

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

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

Financial year	Net Profit before Tax
FY 2021-22	₹ 154616008.00
FY 2020-21	₹ 114999287.00
FY 2019-20	₹ 95770908.37

Your Company had to spend 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR) activities. Your Company has to spend ₹ 2435908.02 during the FY 2022-23 to meet the requirement of provision of section 135 of companies act, 2013.

CSR expenditure details for the FY 2022-23 are as follows:

Particular	Amt. (₹)
Blood Donation and Health Care	211816
Girl Child Education	2124715
Poverty and Hunger expenses	1233940

Your Company has spent ₹ 3570471/- during the FY 2022-23 which is excess amount to meet the requirement of CSR Policy.

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

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

15. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All related party transaction that was entered during the Financial Year 2022-23 were on Arm's length basis and were in the ordinary course of business.

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

16. RBI GUIDELINES:

Your Company continues to comply with the applicable regulations and guidelines of the Reserve bank of India as applicable to a Non-Banking Financial Company- Non-Deposit Taking Company. As a

BOARD'S REPORT (Contd.)

Prudent practice, your Company makes accelerated provisioning than that required by RBI for NBFCs in form of Impairment Loss Allowances under ECL Framework.

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

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

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

The provisions relating to submission of Secretarial Audit Report is applicable to the Company. Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Smt. Naredi Vinod & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2022-23. Their report in Form MR-3 for the financial year ended 31 March, 2023 is provided as Annexure-C to the report. The Secretarial Auditor's report does not contain any qualification, reservation, adverse remark, disclaimer or observations.

The report is self-explanatory and do not call for any further clarification. No fraud has been reported by the Auditor.

COMPOSITION & MEETING

The Nomination and Remuneration Committee met Four times during the year on 10 May, 2022, 8 August, 2022, 16 November, 2022 and 24 January, 2023 to discharge its functions. The Composition and attendance details of the members of the Nomination and Remuneration Committee are given below:

Name of Directors	Position held in company	Status	Number of meeting eligible to attend	Number of Meeting attendant
Shri HAYAGREEVA RAVI KUMAR PURANAM	NON EXECUTIVE-INDEPENDENT DIRECTOR	CHAIRMAN & MEMBER	4	4
Shri. HEMENT KAUL	NON EXECUTIVE-INDEPENDENT DIRECTOR	MEMBER	4	3
Shri. JITENDRA TANWAR	MANAGING DIRECTOR	MEMBER	4	4
Shri. ADITYA BHANDARI	NOMINEE DIRECTOR	MEMBER	4	4

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

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

A) BRIEF DESCRIPTION OF TERMS OF REFERENCE:

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Do such other matters as may be decided by the Board from time to time.

BOARD'S REPORT (Contd.)

19. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is not required to furnish and a copy of the Annual Return will be placed at the Company's website <https://www.namfin.in/> after filing of Form MGT-7.

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

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

During the Financial Year 2022-23, the Company held Forty Board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is

summarised below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Your Company had 40 (FORTY) Board meetings during the financial year under review.

12/04/2022, 14/04/2022, 16/04/2022, 22/04/2022, 26/04/2022, 07/05/2022, 10/05/2022, 16/05/2022, 18/05/2022, 21/05/2022, 24/05/2022, 30/05/2022, 09/06/2022, 11/06/2022, 18/06/2022, 21/06/2022, 28/06/2022, 01/07/2022, 09/07/2022, 14/07/2022, 18/07/2022, 25/07/2022, 01/08/2022, 09/08/2022, 20/08/2022, 26/08/2022, 29/08/2022, 02/09/2022, 15/09/2022, 28/09/2022, 29/09/2022, 31/10/2022, 17/11/2022, 30/11/2022, 30/12/2022, 25/01/2023, 22/02/2023, 11/03/2023, 24/03/2023, 30/03/2023

NUMBER OF BOARD MEETING ATTENDANT BY EACH DIRECTOR

S. No	Name of Director	Meeting of Board		
		Number of meeting eligible to attend	Number of Meeting attendant	%
1.	JITENDRA TANWAR	40	40	100.00%
2.	LATIKA TANWAR	40	37	92.86%
3.	HAYAGREEVA RAVIKUMAR PURANAM	40	04	9.52%
4.	HEMANT KAUL	40	03	7.14%
5.	ADITYA BHANDARI	40	04	9.52%

Company has Three (03) EGM during the financial year under review:

9 April, 2022, 30 December, 2022, 18 March, 2023

21. DIRECTORS RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

23. DEPOSITS

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

BOARD'S REPORT (Contd.)

24. DIRECTORS AND KMP

a. Change in the Directors and (KMP)

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

S. No.	NAME OF DIRECTOR/KMP	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION
1.	GARIMA MALIK	COMPANY SECRETARY	10 MAY, 2022	16 July, 2022
2.	SAKSHI SHARMA	COMPANY SECRETARY	3 September, 2022	

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

b. The Directors of the Company as on 31 March, 2023 are as follows:

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

25. DECLARATION OF INDEPENDENT DIRECTORS

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

The Companies Amendment Act, 2017 has omitted the requirement of ratification of the appointment of statutory auditors at every annual general meeting; the relevant amendment made effective on 7 May, 2018. Hence the ratification of appointment of Statutory Auditors at the ensuing AGM is not required.

26. STATUTORY AUDITORS:

Smt. M K Agrawal & Associates, Chartered Accountants, FRN 015611C, have tendered their resignation from the position of Statutory Auditors due to unavoidable circumstances during the Financial Year 2022-23.

Smt. B R Maheshwari & Co. LLP, Chartered Accountants, (Firm Registration No. 001035N/N50050(N500050)) appointed as statutory auditors of the Company, the Auditors be appointed as Auditors of the Company pursuant to Section 139 of the Companies Act, 2013, (the "Act"), the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions, if any, of the Act or Rules framed there under from the conclusion of this Annual General Meeting till the conclusion of the Next 3RD Annual General Meeting, (for the Financial Year 2023-24 to the Financial Year 2025-26) as per the provisions of the Companies Act, 2013, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor".

27. RISK MANAGEMENT POLICY

OBJECTIVE & PURPOSE OF POLICY:

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

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

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

BOARD'S REPORT (Contd.)

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

TERMS OF REFERENCE

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

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

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

BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

COMPOSITION & MEETING

The Audit Committee met Four times during the year on 10 May, 2022, 8 August, 2022, 16 November, 2022 and 24 January, 2023 to discharge its functions. The Composition and attendance details of the members of the Audit Committee are given below:

Name of Directors	Position held in company	Status	Number of meeting eligible to attend	Number of Meeting attendant
Shri HEMENT KAUL	NON EXECUTIVE-INDEPENDENT DIRECTOR	CHAIRMAN & MEMBER	4	3
Shri. HAYAGREEVA RAVI KUMAR PURANAM	NON EXECUTIVE-INDEPENDENT DIRECTOR	MEMBER	4	4
Shri JITENDRA TANWAR	MANAGING DIRECTOR	MEMBER	4	4
Shri ADITYA BHANDARI	NOMINEE DIRECTOR	MEMBER	4	4

BOARD'S REPORT (Contd.)

29. SHARES

a. BUY BACK OF SECURITIES

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

b. SWEAT EQUITY

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

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

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

e. DEMATERIALISATION OF SECURITIES

The Brief details of Dematerialisation of Securities issued during the FY 2022-23 are mentioned as under:

S. No.	ISIN	Date of Allotment	Secured/ Unsecured	Listed/ Unlisted	No. of Securities	Nominal value	Type of Securities	Physical/ Demat
1.	INE01X207049	22 April, 2022	Secured	Unlisted	100	4668443/-	NCD	DEMAT
2.	INE01X207072	14 July, 2022	Secured	Unlisted	462	500000/-	NCD	DEMAT
3.	INE01X207098	15 September, 2022	Secured	Unlisted	5850	100000/-	NCD	DEMAT
4.	INE01X207106	28 September, 2022	Secured	Unlisted	1500	100000/-	NCD	DEMAT

f. OTHER ISSUE & ALLOTMENT

Your Company has Issue and Allotted Securities during the Financial Year 2022-23 and the details of Issue and Allotment are given as an **Annexure D** to This Report.

g. TRANSFER OF SHARES

The List of Share Transferred during the Financial Year 2022-23 are given as an Annexure E to This Report.

c. Performance review

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

Going forward, Namdev Finvest plans to grow its MSME business as well as a continued focus on Commercial Vehicle, Light Commercial Vehicle and Two-Wheeler Loans. Additionally, it continues to focus on high NIM (Net Interest Margin) products, increase customer acquisition, balancing its product mix, ramping up free based Income, optimising operating costs and improving collection efficiency for further enhancing its profitability. Namdev Finvest also plans to leverage analytics capabilities to explore opportunities in the market and offer unique products and solutions to new as well as existing

30. OPERATIONAL HIGHLIGHTS

a. Disbursement

Your Company offers, a wide range of MSME Loan, Auto Loan, Gold loan. Disbursement in FY 2022-23 aggregated to ₹ 429.60 crore as compare to ₹ 193.07 crore in FY 2021-22.

b. Assets under Management (AUM)

During the FY 2022-2023 the Company crossed 600 crore AUM.

AUM of the Company stood at ₹ 622.96 crore for the year ended as on 31 March, 2023 against 31 March, 2022 which stood at ₹ 342.45 crore.

BOARD'S REPORT (Contd.)

customers. There are plans to automate several processes to ensure Quick Turnaround While fulfilling our mission of Financial Inclusion; your Company has also built a deep knowledge of customers with micro-data points ranging from income, payment behaviors, socio-economic status and other indirect data. Your Company is successfully mining this data by building a powerful analytics models extended through digital platforms for customer acquisition, collections, NPA management, customer engagement, forecasting business trend, etc.

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

Your Company's total income grew by 12169.10 lakhs as compared to 7498.41 lakhs. Judicious pricing decisions coupled with alterations in the product mix designed to provide the optimum risk benefit led to Increase in yields during Financial Year 2022-23.

31. SECURITIZATION/ASSIGNMENT

During the year, the Company had not assigned any loan portfolio under Direct Assignment route. In FY 2020-21, the Company had assigned a loan portfolio having a total principal amount outstanding of ₹ 4.12 crore as on 31 March, 2023.

32. DEBT TO EQUITY RATIO (LEVERAGE RATIO)

As on 31 March, 2023, the debt and equity ratio of the Company stood at 4.63 against 31 March, 2022 which stood 4.20 times. The leverage ratio of an applicable NBFC (except NBFC-MFI and NBFC-IFCs) shall not be more than 7 at any point of time and our leverage ratio is under better position

33. CAPITAL ADEQUACY

Consequent upon the allotment of Shares, the paid-up share capital of the Company has Increased from ₹14.99 crore to ₹ 24.57 crore as on 31 March, 2023.

As a result of increased net worth, your Company was able to enhance the Capital to Risk Weighted Assets (CRAR) to 22.31% as on 31 March, 2023 well above the minimum requirement of 15.00% CRAR prescribed by the Reserve Bank of India.

34. HUMAN RESOURCES:

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

Your Company had 822 employees on and off the rolls of the Company as at 31 March, 2023 as compare to 524 as on 31 March, 2022.

35. NETWORK EXPANSION (BRANCHES)

Your Company further expanded its geographical presence by reaching out to various areas of the country and increased its footprint by opening new branches and making its presence across the Country and total network of 83 branches as on 31 March, 2023 as compare to 48 branches as on 31 March, 2022.

36. ACKNOWLEDGEMENTS.

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

DATE: 22 August, 2023
PLACE: JAIPUR

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

JITENDRA TANWAR
(MANAGING DIRECTOR)
DIN NO: 05149036

LATIKA TANWAR
(DIRECTOR)
DIN NO: 05349214

INDEPENDENT AUDITOR'S REPORT

To the Members of Namdev Finvest Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of **Namdev Finvest Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2023 the Statement of Profit and Loss, the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2023 its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Board's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and,

in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements

represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

OTHER MATTER

The financial statements of the Company for the year ended 31 March, 2023 were audited by another firm of chartered accountants under the Act who, vide their report dated 18th June, 2022 expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on 31 March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long term contracts including any derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 36 to the financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 36 to the financial statements); and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The dividend on the compulsorily convertible preference shares ("CCPS") declared and paid by the company during the year is in accordance with the provisions of the Act.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning 1, April 2023 the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company is a private company therefore, the company is not required to comply with the provisions of section 197 read with Schedule V to the Act.

For **B R Maheswari & Co LLP**
Chartered Accountants
Firm's Registration No. 001035N/N500050

Amresh Sood
Partner

Place: Delhi
Date: 15 June, 2023

Membership No:
UDIN: 23083422BGULPI8827

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date)

Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Namdev Finvest Private Limited ("the Company") as of 31 March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2023 based on the internal control over financial reporting criteria established by the Company considering

the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firm's Registration No. 001035N/N500050

Amresh Sood

Partner

Place: Delhi

Date: 15 June, 2023

Membership No:

UDIN: 23083422BGULPI8827

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of Namdev Finvest Private Limited on the financial statements as of and for the year ended 31 March, 2023

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management at reasonable intervals and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The company does have Immovable properties lying in their books of accounts, and the title deeds of immovable properties are in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The Company is in the business of rendering financial services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks/ and / financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks/ and / financial institutions are in agreement with the books of account of the Company.
- iii. (a) As the company is a registered non-banking finance company in the business of granting loans and making investments, matters specified in clause iii (a) of paragraph 3 of the CARO, 2020 does not apply to the Company.
- (b) Based on our examination and the information and explanation given to us, in respect of the investments/loans/advances in nature of the loan, the terms and conditions under which such loans were granted/investments were made are not prejudicial to the Company's interest. The Company has not given any guarantee/not provided any securities.
- (c) In respect of the aforesaid loans/ advances in nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a non-banking financial company engaged in the business of granting loans mainly to/for Micro & Small Medium Enterprises, Two-wheelers, Light Commercial Vehicles, Gold & Solar Power, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, except for the instances where there are delays or defaults in repayment of principal and/ or interest and in respect of which the Company has recognized necessary provisions in accordance with the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT (Contd.)

- the Company in Note 41 A.1.4 to the financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
- (d) In respect of the loans/ advances in nature of loans, the total amount overdue for more than ninety days is ₹ 785.65 lakhs (including interest overdue of ₹ 54.12 lakhs). In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon. Refer Note 14 in the financial statements for details of number of cases and the amount of principal and interest overdue as at 31 March, 2023.
- (e) As the company is a registered non-banking finance company in the business of granting loans and making investments, matters specified in clause iii (e), of paragraph 3 of the CARO, 2020 does not apply to the Company.
- (f) The loans/advances in the nature of loans granted during the year had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Act. The provision of sub-section (1) of Section 186 of the Act in respect of the loans and investments made and guarantees and security provided by it is not applicable to the company. The provisions of sub-sections (2) to (11) of Section 186 are not applicable to the Company as it is a non-banking financial company registered with the RBI and engaged in the business of giving loans.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. The provisions of sub-sections (1) of Section 73 are not applicable to the company as it is a non-banking financial company engaged in the business of giving loans.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us, the Company has generally been regular except slight delay in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31 March, 2023 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no dues of Income Tax, Goods and Services Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year/ in the tax assessments under the Income Tax Act, 1961 or that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT (Contd.)

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 as a non-deposit taking Non-Banking Financial Company ('NBFC-ND') with effect from August 20, 2007 read with Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Notification No. DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016, as amended from time to time ('the NBFC Master Directions, 2016') and other applicable clarifications provided by the RBI. Thus, paragraph 3 (xvi) is applicable to the Company.
- (b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from Reserve Bank of India.

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT (Contd.)

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have CICs as part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors of the Company during the year. As stated in the resignation letter dated November 2, 2022 of the outgoing statutory auditors, the resignation was due to pre-occupation of previous auditor in other assignments. We noted no issues, objections or concerns raised by the outgoing statutory auditors in their aforesaid letter.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer note 38 the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(b) clause is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **B R Maheswari & Co LLP**
Chartered Accountants

Firm's Registration No. 001035N/N500050

Amresh Sood
Partner

Place: Delhi

Date: 15 June, 2023

Membership No:

UDIN: 23083422BGULPI8827

ANNEXURE TO THE AUDITOR'S REPORT REFERRED TO IN REPORT OF EVEN DATE

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

To
The Board of Directors
Namdev Finvest Private Limited

We have audited the accompanying financial statements of Namdev Finvest Private Limited ("the Company"), which comprises the Balance Sheet as at 31 March, 2023 the Statement of Profit & Loss account and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies annexed there to and report that:

Further to our report of even date issued under Section 143(2) of companies Act, 2013 or Section 227 of Companies Act, 1956 (Act 1 of 1956) and as required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 issued by Reserve Bank of India (RBI) vide notification no. DNBS. PPD.03/66.15.001/2016-17 dated September 29, 2016 on the matters specified in para 3(A) and 3(C) of Chapter-II of the said Directions to the extent applicable to the company and according to the information and explanations given to us for the purpose of audit, we report that:

1. The company is engaged in the business of Non – Banking Financial Institution and has obtained a Certificate of Registration No. B-10.00260 from the Reserve Bank of India as a Non-Banking Finance Company vide certificate issued under Section 45IA of RBI Act, 1934.
2. The company is entitled to continue and hold Certificate of Registration in terms of its assets / income pattern as on 31 March, 2023.
3. The Company is meeting the requirements of net owned funds applicable to Non-Banking Financial

Companies as laid down in Master Directions Non-Banking Financial Company – Systematically Important Non-Deposit Taking Company (Reserve Bank) Directions 2016 dated September 1, 2016 and the Net Owned Fund of the company as on 31 March, 2023 was Rs 14,116.51 lakhs.

4. The Board of Directors of the Company in its meeting held on April 12, 2022, has passed resolution for non-acceptance of public deposits during the financial year 2022-23.
5. The company has not accepted any public deposits during the financial year 2022-23.
6. The company has complied with prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, during the financial year ended on 31 March, 2023.
7. The Capital Adequacy ratio as disclosed in the return submitted to RBI is in the compliance with minimum CRAR prescribed by RBI.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firm's Registration No. 001035N/N500050

Amresh Sood

Partner

Place: Delhi

Date: 15 June, 2023

Membership No: 083422

UDIN: 23083422BGULPI8827

BALANCE SHEET

AS AT 31 MARCH, 2023

(Amount in ₹ lakhs)

	Notes	As at	As at
		31 March, 2023	31 March, 2022
		(₹)	(₹)
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	2,474.87	2,285.02
Reserves and surplus	4	12,114.88	10,053.28
Total Shareholders' Funds		14,589.75	12,338.30
Non-current liabilities			
Long-term borrowings	5	44,336.78	32,737.75
Long term provisions	6	444.01	158.60
Other Long Term Liabilities	7	242.37	25.64
Total Non-Current Liabilities		45,023.17	32,921.99
Current liabilities			
Short-term borrowings	8	23,240.09	18,419.63
Trade payables			
- Total outstanding dues of micro enterprise and small enterprises;	9	-	-
- Total outstanding dues of creditors other than micro enterprise and small enterprises		254.77	58.81
Other current liabilities	10	719.03	139.92
Short-term provisions	11	448.31	474.38
Total Current Liabilities		24,662.20	19,092.74
Total		84,275.11	64,353.02
II. ASSETS			
Property, Plant & Equipment and Intangible Assets			
Property, Plant and Equipment	12A	1,519.42	1,285.64
Intangible Assets	12B	4.99	6.96
Intangible Assets under development	12C	-	-
Deferred tax Assets	13	56.76	47.68
Long Term Loans and advances	14	44,078.09	19,360.10
Other non current Assets	15	2,884.60	2,443.58
Non current investments	17	750.00	1,000.00
Total Non-Current Assets		49,293.87	24,143.97
Current Assets			
Cash and bank balances	16	12,549.40	22,519.64
Short term Loans and advances	14	18,926.68	14,515.31
Other current Assets	15	2,005.17	674.11
Current investments	17	1,500.00	2,500.00
Total Current Assets		34,981.24	40,209.06
Total		84,275.11	64,353.02
Summary of significant accounting policies	1-2		
Notes to accounts	3-44		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B R Maheswari & Co LLP

ICAI Firm Registration No.001035N/N500050

Chartered Accountants

Shri. Amresh Sood

Partner

Membership No.: 083422

Date: 15 June, 2023

Place : Jaipur, Rajasthan

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

Shri. Jitendra Tanwar

Director

DIN : 05149036

Shri. Vinod Sharma

Chief Financial Officer

Smt. Latika Tanwar

Director

DIN : 05349214

Smt. Sakshi Sharma

Company Secretary

STATEMENT OF PROFIT AND LOSS

FOR THE PERIOD ENDED 31 MARCH, 2023

(Amount in ₹ lakhs)

	Notes	Year Ended	Year Ended
		31 March, 2023	31 March, 2022
		(₹)	(₹)
I. INCOME			
Revenue from operations	18	12,169.10	7,491.93
Other income	19	1,184.87	311.39
Total income		13,353.97	7,803.32
II. EXPENSES			
Employee benefit expenses	20	1,785.60	868.39
Finance costs	21	7,884.74	4,008.25
Depreciation and amortisation expenses	22	223.88	146.19
Other expenses	23	1,591.29	1,172.10
Provisions and write-offs	24	240.53	62.23
Total expenses		11,726.05	6,257.16
Profit before Tax (iii) = (i)-(ii)		1,627.93	1,546.16
Tax expense (iv)			
- Current tax		429.16	474.38
- Earlier Year tax		8.30	-
- Deferred tax credit		(9.08)	(15.39)
Total tax expenses		428.39	458.99
Profit for the Year (iii)-(iv)		1,199.54	1,087.17
Earning per share (EPS)	25		
Nominal value of share		10/-	10/-
1. Basic (₹)		6.79	7.10
2. Diluted (₹)		4.73	4.95
Summary of significant accounting policies	1-2		
Notes to accounts	3-44		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B R Maheswari & Co LLP

ICAI Firm Registration No.001035N/N500050

Chartered Accountants

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

Shri. Amresh Sood

Partner

Membership No.: 083422

Shri. Jitendra Tanwar

Director

DIN : 05149036

Smt. Latika Tanwar

Director

DIN : 05349214

Date: 15 June, 2023

Place : Jaipur, Rajasthan

Shri. Vinod Sharma

Chief Financial Officer

Smt. Sakshi Sharma

Company Secretary

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH, 2023

CIN: U65921RJ1997PTC047090

(Amount in ₹ lakhs)

Particulars	Year ended	Year ended
	31 March, 2023	31 March, 2022
	(₹)	(₹)
A. Cash flow from operating activities :		
Profit before tax	1,627.93	1,546.16
Adjustments for :		
Depreciation and amortisation expenses	223.88	146.19
Provision and write-offs	240.53	62.23
Gain on sale of Mutual Funds	(71.01)	(26.20)
Interest income on fixed deposits	(773.24)	(258.25)
Gain on sale of Alternative Investment fund	(338.42)	(21.79)
Operating profit before working capital changes	909.67	1,448.34
Movements in working capital:		
Increase in other current Assets	(1,331.06)	(3,799.88)
(Increase)/Decrease In Other Non current Assets	(483.89)	(2,179.63)
Increase in loans and advances	(28,856.73)	(10,095.96)
Increase/(decrease) in provisions, Other liabilities and trade payables	1,052.22	113.53
Cash used in operations	(28,709.80)	(14,513.60)
Direct taxes paid	(708.82)	(505.87)
Net cash used in operating activities (A)	(29,418.61)	(15,019.48)
B. Cash flow from investing activities :		
Purchase of property, plant and equipment and intangible Assets	(455.69)	(909.76)
Redemption of Mutual Fund	1,750.00	
Investment in Alternative Investment fund	(500.00)	
Gain on sale of Alternative Investment fund	338.42	21.79
Gain on sale of Mutual Funds	71.01	26.20
Interest income on fixed deposits	773.24	258.25
Net cash flow generated / (used) in investing activities (B)	1,976.98	(603.52)
C. Cash flow from financing activities :		
Increase/(Decrease) into borrowings	16,419.49	28,257.32
Proceeds From Issue Of Equity Shares Capital	-	196.85
Proceeds From Issue Of Preference Shares Capital	-	618.04
Proceeds from Calls Received from Partly Paid Up Shares	240.00	-
Proceeds from conversion of Preference Shares into Equity Shares	(50.15)	-
Proceeds From Share Premium	866.15	4,649.12
Dividend Paid	(4.09)	(12.53)

CASH FLOW STATEMENT (Contd.)
FOR THE YEAR ENDED 31 MARCH, 2023
CIN: U65921RJ1997PTC047090

(Amount in ₹ lakhs)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
	(₹)	(₹)
Net Cash flow from financing activities (C)	17,471.40	33,708.79
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(9,970.24)	18,085.79
Cash and cash equivalents at the beginning of the year	22,519.64	4,433.85
Cash And Cash Equivalents at the end of the year (refer note 13)	12,549.40	22,519.64
Components of cash and cash equivalents		
Cash on hand	52.77	45.78
With banks- on current account	1,648.44	6,158.87
Deposits with original maturity of less than 3 months	9,254.16	1,832.36
Other Bank Balances (Deposit with maturity for more than 03 months but less than 12 Months)	1,594.02	14,482.62
Total cash and cash equivalents (note 16)	12,549.40	22,519.64
Summary of significant accounting policies	1-2	
Notes to accounts	3-44	

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For B R Maheswari & Co LLP

ICAI Firm Registration No.001035N/N500050

Chartered Accountants

Shri. Amresh Sood

Partner

Membership No.: 083422

Date: 15 June, 2023

Place : Jaipur, Rajasthan

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

Shri. Jitendra Tanwar

Director

DIN : 05149036

Shri. Vinod Sharma

Chief Financial Officer

Smt. Latika Tanwar

Director

DIN : 05349214

Smt. Sakshi Sharma

Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 2023

1. CORPORATE INFORMATION

Namdev Finvest Private Limited ('the Company') is a private limited company incorporated in India under the provisions of Companies Act, 2013 on 11 April, 1997, having its registered office at unit S1-S7-S8, Shree Nath Plaza, Second Floor, Neer Sagar Market, HDFC Bank Building, Bhankrota, Ajmer Road, Jaipur 302026.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES/ESTIMATES

a) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act 2013 ("the Act"), read together with Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, provisions of the RBI applicable as per Master Directions - Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Notification No. DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016, as amended from time to time ('the NBFC Master Directions, 2016') and other applicable clarifications provided by the RBI.

The financial statements are prepared on a going concern basis, as the management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability and cash flows.

The financial statements have been prepared under the historical cost convention on an accrual basis except interest on non-performing loans that will be recognised on realisation. The accounting policies applied by the Company are consistent with those applied in the previous years unless specified otherwise.

b) Use of estimates

The preparation of financial statements in conformity with the Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months.

c) Revenue recognition

- i. Interest income on loan portfolio is recognised in the statement of profit & loss on time proportion basis taking into account the amount outstanding and the rates applicable except in the case of non-performing assets (NPA's) where it is recognised, upon realisation, as per the prudential norms of RBI.
- ii. Loan processing fees are considered to be accrued at the time of entering into a binding agreement upon its receipt and are recognised as revenue as upfront income.
- iii. In case of assignment of receivables "at par" the assets are de-recognised since all the rights, title and future receivables principal are assigned to the purchaser. The interest spread arising on assignment is accounted

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

over the period of the underlying assets. In case of loss if any, the same is charged to the statement of profit and loss immediately at the time of transfer.

- iv. Interest income on term deposits with bank and other financial institutions has been recognised on the time proportion basis taking into account the amount outstanding and the underlying applicable interest rate.
- v. All other income is recognised on an accrual basis except penal interest on account of delinquency assets are recognised on receipt basis.

d) Classification of loan portfolio and provisioning policy

Loan Portfolio is classified, and provision is made in accordance with the prudential norms of RBI and directions issued by Reserve Bank of India under NBFC- Master Directions 2016 as mentioned below:

Provisioning norms:

The aggregate loan provision on outstanding loan portfolio shall be

Classification of Asset	As per RBI Norms	As per Company
Standard Assets	00.40% of the outstanding amount	00.40% of the outstanding amount
Sub Standard Assets	10.00% of the outstanding amount	20.00% of the outstanding amount
Doubtful Assets		
-Upto 1 Year	20.00% of the outstanding amount	30.00% of the outstanding amount
-1 to 3 Year	30.00% of the outstanding amount	30.00% of the outstanding amount
-More than 3 Year	50.00% of the outstanding amount	50.00% of the outstanding amount

e) Property, plant and equipment ("PPE")

All PPE are carried at cost of acquisition less accumulated depreciation. The cost of PPE comprises the purchase price, taxes, duties, freight (net of rebates and discounts) and any other directly attributable costs of bringing the assets to their working condition for their intended use.

PPE under construction and PPE acquired but not ready for their intended use are disclosed as capital work-in-progress.

The Management has assessed the estimated useful life of the PPE in line with the life specified in Schedule II to the Companies Act, 2013. However, for some assets the estimated useful life is different than as per Schedule II of Companies Act, 2013 due to examination and assessment carried out by the management. The same have been detailed below:

Asset Head	Life of asset as per Schedule II of Companies Act, 2013	Life of asset as per company's estimation
Computers & data processing units	3 years	5 years
Office Equipment	5 years	3 - 10 years

Asset classification norms:

- i. Standard asset means the asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.
- ii. Non-performing asset means an asset for which, interest/principal payment has remained overdue for a period of 3 months or more.
- iii. Sub-standard assets mean an asset which has been classified as non-performing asset for a period not exceeding 12 months.
- iv. Doubtful assets mean an asset which remains sub-standard asset for a period exceeding 12 months.

"Overdue" refers to interest and / or instalment remaining unpaid from the day it became receivable"

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

The depreciation is provided under written down value method. Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

Losses arising from retirement or gains or losses arising from disposal of PPE are recognised in the Statement of Profit and Loss.

f) Intangible assets

Intangible assets are carried at cost of acquisition less amortisation. Intangible assets that are acquired by the Company are measured initially at cost.

Intangible assets are amortised in the Statement of Profit and Loss on written down value method, over their estimated useful lives from the date they are available for use based on the expected pattern of consumption of economic benefits of the asset.

Subsequent expenditure for both tangible and intangible assets, is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

g) Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried in the financial statement at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments. On disposal of investment, the difference between the carrying amount and net disposal proceeds are charged or credited to the statement of profit and loss.

h) Borrowing costs

Borrowing costs includes interest and other ancillary costs that the company incurs in connection with borrowing of funds.

Other ancillary borrowing costs such as loan processing fees incurred in connection with obtaining funding are amortised over the period of loan. In case any loan is prepaid/cancelled then the unamortised portion of such borrowing cost is charged to the Statement of Profit and Loss in the year such loan is prepaid/ cancelled.

i) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of an asset is the greater of its value in use and its net selling price. If such recoverable amount of the assets is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortised historical cost.

j) Retirement and other employee benefits

Employee benefits includes provident fund, employee state insurance scheme and gratuity fund.

Defined contribution plans

The Company makes specified monthly contribution towards employee provident fund to Government administered provident fund scheme, which is a defined contribution scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plan

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the current year & provided in statement of profit & loss account.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

Actuarial gains and losses (if any) arising during the year, for gratuity liability, are immediately recognised in the Statement of Profit and Loss in the year which they arise and are not deferred.

k) Earnings per share ("EPS")

Basic earnings per share is computed by dividing the net profit after tax for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes if any) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share (if any), net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed to have been converted as of the beginning of the year, unless they have been issued at a later date.

l) Income tax**Current tax**

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

Deferred tax assets and liabilities

Deferred tax assets and liabilities are provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax amount is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

m) Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of an outflow of resources is remote.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the year in which the change occurs.

n) Leases

Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognised in the statement of profit and loss on a straight-line basis over the lease period unless another systematic basis is more representative of the time pattern of the benefit.

o) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the Company is segregated.

p) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand and at bank and unrestricted short-term investments with an original maturity of three months or less.

q) Segment Information

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

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

3 SHARE CAPITAL

(All amount are in lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	(₹)	(₹)
(A) Equity Share Capital		
Authorised		
2,60,00,000 Equity Shares Of ₹ 10/- Each	2,600.00	2,600.00
<i>(Previous Year 2,60,00,000 Equity Shares ₹ @ 10/- Each)</i>		
	2,600.00	2,600.00
Issued, subscribed and fully paid-up		
2,45,73,732 Equity Shares Of ₹ 10/- Each Fully Paid Up @ ₹ 10/- Each	2,457.37	
<i>Previous Year</i>		
<i>(1,43,97,330 Equity Shares Of ₹ 10/- Each Fully Paid Up @ ₹ 10/- Each)</i>		1,439.73
<i>(30,00,000 Equity Shares Of ₹ 10/- Each Partly Paid Up @ ₹ 2/- Each)</i>		60.00
Total issued, subscribed and fully paid-up share capital (A)	2,457.37	1,499.73
(B) Preference Share Capital		
Authorised:		
90,00,000 Preference Shares Of ₹ 10/- Each	900.00	900.00
<i>(Previous Year 90,00,000 Shares ₹ @ 10/- Each)</i>		
Issued, Subscribed & Paid up		
1,75,000 Preference Shares of ₹ 10/- each	17.50	785.29
<i>(Previous Year 78,52,857 Shares Of ₹ 10/- Each)</i>		
Total issued, subscribed and fully paid-up share capital (B)	17.50	785.29
Total (A + B)	2,474.87	2,285.02

A RECONCILIATION OF THE SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR

(All amount are in lakhs, unless otherwise stated)

Equity Share	As at		As at	
	31 March, 2023		31 March, 2022	
	Number	(₹)	Number	(₹)
Outstanding at the beginning of the year	1,73,97,330	14,99,73,300	1,30,28,854	13,02,88,540
Issued during the year	-	-	34,05,976	1,00,59,760
Remaining Calls Received from Partly Paid Up Shares (2nd, 3rd, 4th & Final Call)	-	2,40,00,000	-	-
Conversion From Preference Shares	71,76,402	7,17,64,020	9,62,500	96,25,000
Shares outstanding at the end of the year	2,45,73,732	4,57,37,320	1,73,97,330	14,99,73,300

(All amount are in lakhs, unless otherwise stated)

Preference Shares	As at		As at	
	31 March, 2023		31 March, 2022	
	Number	(₹)	Number	(₹)
Outstanding at the beginning of the year	78,52,857	7,85,28,570	16,72,500	1,67,25,000
Issued during the year	-	-	71,42,857	7,14,28,570
Conversion Into Equity Shares	(76,77,857)	(7,67,78,570)	(9,62,500)	(96,25,000)
Shares outstanding at the end of the year	1,75,000	17,50,000	78,52,857	7,85,28,570

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

B DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

(All amount are in lakhs, unless otherwise stated)

Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
M/s Incofin India Progress Fund	66,41,402	27.03%	-	-
Jitendra Tanwar	64,10,715	26.09%	60,64,329	34.86%
Latika Tanwar	36,67,613	14.92%	36,67,613	21.08%
Jitendra Tanwar-Huf	16,63,604	6.77%	16,63,604	9.56%

(All amount are in lakhs, unless otherwise stated)

Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Preference Shares				
M/s Incofin India Progress Fund	-	-	71,42,857	90.96%
Bina Kanwar	33,333	19.05%		
Jeetu Singh	25,000	14.29%		
Sunita Sharma	33,334	19.05%		
Meenu Sharma	33,333	19.05%		
Sanju Kanwar	25,000	14.29%		
Wasim Khan	25,000	14.29%		

C DETAILS OF SHARES HELD BY PROMOTERS AT THE END OF THE YEAR

Equity Shares

(All amount are in lakhs, unless otherwise stated)

Promoter name	As at 31 March, 2023			As at 31 March, 2022		
	No of Shares	% of total shares	% change during the year	No of Shares	% of total shares	% change during the year
Jitendra Tanwar	64,10,715	26.09%	5.71%	60,64,329	34.86%	31.17%
Latika Tanwar	36,67,613	14.92%	0.00%	36,67,613	21.08%	22.39%
Jitendra Tanwar-Huf	16,63,604	6.77%	0.00%	16,63,604	9.56%	43.28%
Devki Devi	7,13,439	2.90%	0.00%	7,13,439	4.10%	29.50%
Dinesh Tanwar-Huf	7,05,984	2.87%	1.80%	6,93,484	3.99%	21.99%
Mahesh Saini	6,18,707	2.52%	0.00%	6,18,707	3.56%	13.79%
Nirmala Saini	6,18,707	2.52%	0.00%	6,18,707	3.56%	13.79%
Dinesh Tanwar	5,07,552	2.07%	0.00%	5,07,552	2.92%	28.48%
Ravi Kumar Saini	4,49,976	1.83%	0.00%	4,49,976	2.59%	38.46%
Rakesh Kumar Saini	25,000	0.10%	0.00%	25,000	0.14%	100.00%
ARA Investment	5,00,000	2.03%	0.00%	5,00,000	2.87%	100.00%

Preference Shares

(All amount are in lakhs, unless otherwise stated)

Promoter name	As at 31 March, 2023			As at 31 March, 2022		
	No of Shares	% of total shares	% change during the year	No of Shares	% of total shares	% change during the year
Jitendra Tanwar	-	-	(100%)	50,000	0.64%	100.00%
Dinesh Tanwar-Huf	-	-	(100%)	12,500	0.16%	0.00%

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

D TERMS/RIGHTS ATTACHED TO EQUITY SHARES

- (i) Your Company has two class of shares referred to as equity and preference shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.
- (ii) Your Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Your Company has declared ₹ 4.09 lakhs dividend during the current financial year.
- (iii) In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining Assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to their shareholding.
- (iv) Your Company had received the Final Call from the partly paid up equity shares (Issued on 31 August, 2021, 30,00,000 Partly Paid Equity Shares of face value ₹ 10/- each and at Premium of ₹ 34.00/- each) of Total ₹ 1,056 lakhs (Comprising ₹ 240.00 lakhs towards the Face Value at ₹ 8.00 Each and ₹ 816.00 lakhs towards securities premium at ₹ 27.20 Each)
- (v) During the financial year 2022-23 and in preceding Financial years, company has not issued any shares pursuant to contract(s) without payment being received in cash or bonus share. Further, no share has been bought back by the company during the financial year 2022-23 and preceding Financial years

4 RESERVES AND SURPLUS

(All amount are in lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	(₹)	(₹)
A. Securities premium		
Balance as per last financial statements	6,919.02	2,269.90
Add: Addition during the year From Issue/Conversion of/into Equity Shares	866.15	363.40
Add: Addition during the year from Issue Of Preference Shares	-	4,285.71
Closing Balance (A)	7,785.16	6,919.02
B. Statutory reserve		
Balance as per last financial statements	641.30	423.86
Add: Amount transferred from surplus balance in the statement of profit and loss	239.91	217.44
Closing Balance (B)	881.21	641.30
C. Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	2,492.96	1,671.68
Less: Adjustment for valuation of investment at cost at the end of 31 March, 2022	-	(35.91)
Add: Profit for the year	1,199.54	1,087.17
Less: Appropriations		
Transferred to Statutory reserve (@ 20% of profit after tax as required by section 45-IC of Reserve Bank of India Act, 1934)	(239.91)	(217.44)
Preference Share Dividend Paid	(4.09)	(12.53)
Net surplus in the statement of profit and loss (C)	3,448.51	2,492.96
Total (A+B+C)	12,114.88	10,053.28

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

5 LONG - TERM BORROWINGS

(All amount are in lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	(₹)	(₹)
(A) Non Convertible Debenture		
- Secured Non-convertible debentures	21,557.01	8,600.00
- Unsecured Non-convertible debentures	200.00	600.00
(B) Term Loan		
Secured Loan		
-Indian rupee loan from banks	20,003.43	15,162.56
-Indian rupee loan from non banking finance companies	25,277.42	26,235.82
Unsecured Loan		
-Indian Rupee loan from shareholders	39.00	59.00
(C) 'Sub-Ordinate Debt		
Unsecured	500.00	500.00
Total	67,576.87	51,157.39
Less : Current Maturities of Long term borrowings		
(A) Non Convertible Debenture	4,388.54	1,771.43
(B) Term Loan	18,851.55	16,648.20
Total	44,336.78	32,737.75

*Refer Note 8 for Short - Term Borrowings

I) SECURED BORROWINGS TERMS - AS AT 31 MARCH, 2023

Borrowing traits Facility(ies) value, Rate of Interest	Security particulars		Repayment Term	Guarantees	
	Primary Security	Any Collateral		Personal	Corporate
Your Company has taken the various loans from					
a) HDFC Bank (Car Loan) with the principal outstanding as on 31 March, 2023 ₹ 78.80 lakhs	Nil	Vehicle Hypothecation	13 to 84 Months	Shri. Jitendra Tanwar	Nil
b) From Financial Institutions / Banks with the principal outstanding as on 31 March, 2023 ₹ 53,432.50 lakhs	Book Debts 110 %	Nil	24 to 72 Months	Shri. Jitendra Tanwar, Smt. Latika Tanwar	Nil
c) From Financial Institutions / Banks with the principal outstanding as on 31 March, 2023 ₹ 3031.20 lakhs	Book Debts 115 %	Nil	36 to 48 Months	Shri. Jitendra Tanwar, Smt. Latika Tanwar	Nil
d) From Financial Institutions / Banks with the principal outstanding as on 31 March, 2023 ₹ 1509.52 lakhs	Book Debts 120 %	Nil	36 to 48 Months	Shri. Jitendra Tanwar, Smt. Latika Tanwar	Nil
e) From Financial Institutions / Banks with the principal outstanding as on 31 March, 2023 ₹ 8010.95 lakhs	Book Debts 125 %	Nil	36 to 60 Months	Shri. Jitendra Tanwar, Smt. Latika Tanwar	Nil
f) From Financial Institutions / Banks with the principal outstanding as on 31 March, 2023 ₹ 774.90 lakhs	Book Debts 133 %	Nil	60 Months	Shri. Jitendra Tanwar	Nil
g) Subordinate debt from IDFC First Bank with the principal outstanding as on 31 March, 2023 ₹ 500.00 lakhs	Nil	Nil	120 Months	Nil	Nil
h) Unsecured NCD's with the principal outstanding as on 31 March, 2023 ₹ 200.00 lakhs	Nil	Nil	36 Months	Nil	Nil
i) Unsecured loans from shareholders with the principal outstanding as on 31 March, 2023 ₹ 39.00 lakhs	Nil	Nil	N.A	Nil	Nil

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

II) SECURED BORROWINGS TERMS - AS AT 31 MARCH, 2022

Borrowing traits Facility(ies) value, Rate of Interest	Security particulars		Repayment Term	Guarantees	
	Primary Security	Any Collateral		Personal	Corporate
a) HDFC Bank (Car Loan) with the principal outstanding as on 31 March, 2022 ₹ 99.87 lakhs	Nil	Vehicle Hypothecation	13 to 84 Months	Shri. Jitendra Tanwar	Nil
b) City Union Bank (Term Loans) with Principle Outstanding as on 31 March, 2022 ₹ 967.65 lakhs	Nil	Property Collateral	84 Months	Shri. Jitendra Tanwar	Nil
c) From Financial Institutions / Banks with the principal outstanding as on 31 March, 2022 ₹ 37848.39 lakhs	Book Debts 110 %	Nil	12 to 48 Months	Shri. Jitendra Tanwar, Smt. Latika Tanwar	Nil
d) From Financial Institutions / Banks with the principal outstanding as on 31 March, 2022 ₹ 4740.85 lakhs	Book Debts 115 %	Nil	36 to 120 Months	Shri. Jitendra Tanwar, Smt. Latika Tanwar	Nil
e) From Financial Institutions / Banks with the principal outstanding as on 31 March, 2022 ₹ 11.11 lakhs	Book Debts 118 %	Nil	36 Months	Shri. Jitendra Tanwar, Smt. Latika Tanwar	Nil
f) From Financial Institutions / Banks with the principal outstanding as on 31 March, 2022 ₹ 1802.34 lakhs	Book Debts 120 %	Nil	33 to 48 Months	Shri. Jitendra Tanwar, Smt. Latika Tanwar	Nil
g) From Financial Institutions / Banks with the principal outstanding as on 31 March, 2022 ₹ 3268.76 lakhs	Book Debts 125 %	Nil	36 to 60 Months	Shri. Jitendra Tanwar, Smt. Latika Tanwar	Nil
h) From Financial Institutions / Banks with the principal outstanding as on 31 March, 2022 ₹ 975.00 lakhs	Book Debts 133 %	Nil	60 Months	Shri. Jitendra Tanwar	Nil
i) From Financial Institutions / Banks with the principal outstanding as on 31 March, 2022 ₹ 284.42 lakhs	Nil	Nil	36 Months	Nil	Nil
j) Subordinate debt from IDFC First Bank with the principal outstanding as on 31 March, 2022 ₹ 500.00 lakhs	Nil	Nil	120 Months	Nil	Nil
k) Unsecured NCD's with the principal outstanding as on 31 March, 2022 ₹ 600.00 lakhs	Nil	Nil	36 Months	Nil	Nil
l) Unsecured loans from shareholders with the principal outstanding as on 31 March, 2022 ₹ 59.00 lakhs	Nil	Nil	Nil	Nil	Nil

(iii) Refer Note 5A and 5B for terms of repayment of term loans.

(iv) Your Company has never been declared by any lender as a wilful defaulter.

(v) There are no charges which are to be created or satisfied beyond the statutory period.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

5A LONG-TERM BORROWINGS

Terms of repayment of Term Loans as on 31 March, 2023

(All amount are in lakhs, unless otherwise stated)

Description	Due within 1 year		Due between 1 to 3 years		Due between 3 to 5 Years		More than 5 Years		Interest Rate	Total
	No. of Instalments	Amount (in Rupees)	No. of Instalments	Amount (in Rupees)	No. of Instalments	Amount (in Rupees)	No. of Instalments	Amount (in Rupees)		
Term Loans:										
Monthly repayment schedule										
From Public Sector Banks										
Term period (36 Months to 60 Months)	72	1,904.51	115	2,491.82	64	1,451.35	-	-	9.65 to 10.00 %	5,847.69
From Private Sector Banks										
Term period (13 Months to 120 Months)	336	6,203.38	261	7,665.93	24	286.44	-	-	7.65 to 16.50 %	14,155.75
From NBFCs:										
Term period (24 Months to 60 Months)	413	10,743.65	432	13,446.85	38	1,086.92	-	-	10.50 to 15.25 %	25,277.42
Non-convertible Debentures:										
Repayment schedule										
Term period (Annual)	2	1,167.11	4	2,334.16	2	1,167.17	-	-	12.00%	4,668.44
Term period (Semi Annual)	2	571.43	3	857.14	-	-	-	-	13.50%	1,428.57
Term period (Quarterly)	4	800.00	4	800.00	-	-	-	-	12.75%	1,600.00
Term period (As per Sanction Term)	1	750.00	1	750.00	-	-	-	-	13.15%	1,500.00
Term period (Monthly)	12	1,100.00	12	1,100.00	-	-	-	-	13.00%	2,200.00
Term period (Maturity)	-	-	4	4,509.77	4	5,849.65	2	0.59	10.50 to 14.50 %	10,360.00
Subordinate Debts										
From Bank	-	-	-	-	1	500.00	-	-	16.50%	500.00
Unsecured Loans										
from shareholders	-	-	-	-	-	-	1	39.00	0.00%	39.00
Grand Total		23,240.09		33,955.67		10,341.53		39.59		67,576.87

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

5B LONG-TERM BORROWINGS (CONTD.)

Terms of repayment of Term Loans as on 31 March, 2022

(All amount are in lakhs, unless otherwise stated)

Description	Due within 1 year		Due between 1 to 3 years		Due between 3 to 5 Years		More than 5 Years		Interest Rate	Total
	No. of Instalments	Amount (in Rupees)	No. of Instalments	Amount (in Rupees)	No. of Instalments	Amount (in Rupees)	No. of Instalments	Amount (in Rupees)		
Term Loans:										
Monthly repayment schedule										
From Public Sector Banks										
Term period	49.00	1,264.83	84.00	1,705.75	52.00	585.68	-	-	0.00%	3,556.26
From Private Sector Banks										
Term period	178.00	6,281.28	152.00	4,987.52	9.00	337.50	-	-	0.00%	11,606.30
From NBFCs:										
Term period	472.00	9,102.09	472.00	16,289.00	33.00	844.72	-	-	0.00%	26,235.81
Non-convertible Debentures:										
Monthly repayment schedule										
Term period (Semi Annual)	2.00	571.43	4.00	1,142.86	1.00	285.71	-	-	0.00%	2,000.00
Term period (Quarterly)	4.00	800.00	8.00	1,600.00	-	-	-	-	0.00%	2,400.00
Term period (As per Sanction Term)	-	-	2.00	2,200.00	-	-	-	-	0.00%	2,200.00
Term period (Monthly)	1.00	400.00	24.00	2,200.00	-	-	-	-	0.00%	2,600.00
Subordinate Debts										
From Bank	-	-	-	-	-	-	1	500.00	16.50%	500.00
Unsecured Loans										
from shareholders	-	-	-	-	-	-	1	59.00	0.00%	59.00
Grand Total		18,419.63		30,125.13		2,053.61		559.00		51,157.38

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

6 LONG - TERM PROVISIONS

(All amount are in lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	(₹)	(₹)
A. Provision for portfolio loans (Refer Note 30)		
On standard Assets	248.11	136.17
On non performing Assets	148.44	22.43
	396.55	158.60
B. Provision for employee benefits		
Provision for gratuity (refer note 29)	47.47	-
	47.47	-
Total (A+B+C)	444.01	158.60

* Provision on portfolio has been made on the basis of Income Recognition and Assets Classification (IRAC) and provisioning norms as prescribed by Reserve Bank of India for Non Banking Financial Companies.

7 OTHER LONG TERM LIABILITIES

(All amount are in lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	(₹)	(₹)
- Other Long Term Liabilities (Cash Collateral)	242.37	25.64
Total	242.37	25.64

8 SHORT - TERM BORROWINGS

(All amount are in lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	(₹)	(₹)
Current Maturities of Long term borrowings		
(A) Non Convertible Debenture	4,388.54	1,771.43
(B) Term Loan	18,851.55	16,648.20
Total	23,240.09	18,419.63

*Refer Note 5 for Long - Term Borrowings

9 TRADE PAYABLE

(All amount are in lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	(₹)	(₹)
Trade Payable		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	254.77	58.81
Total	254.77	58.81

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

(All amount are in lakhs, unless otherwise stated)

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006	As at	As at
	31 March, 2023	31 March, 2022
	(₹)	(₹)
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

(All amount are in lakhs, unless otherwise stated)

Particulars	Unbilled dues	No Dues	Outstanding for following periods from due date of payments and if there is no due date then from date of transaction				As at
			Less than 1 year	1-2 years	2-3 years	More than 3 years	31 March, 2023
							Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	254.77	-	-	-	254.77
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

(All amount are in lakhs, unless otherwise stated)

Particulars	Unbilled dues	No Dues	Outstanding for following periods from due date of payments and if there is no due date then from date of transaction				As at
			Less than 1 year	1-2 years	2-3 years	More than 3 years	31 March, 2022
							Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	58.81	-	-	-	58.81
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

- Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.
- Micro, small and medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

9A. PROPERTY, PLANT AND EQUIPMENT

(All amount are in lakhs, unless otherwise stated)

Particulars	Land	Building	Furniture and Fixtures	Computers	Electric Equipments	Office Equipments	Vehicles	Total
Gross Block								
At 31 March, 2021	237.11	-	215.60	65.72	6.96	64.91	221.28	811.57
Additions	-	645.25	34.27	53.15	1.05	24.40	149.05	907.16
Disposal	-	-	-	-	-	-	10.51	10.51
At 31 March, 2022	237.11	645.25	249.87	118.87	8.01	89.30	359.82	1,708.23
Additions	-	-	219.84	72.67	9.79	41.05	110.94	454.29
Disposal	-	-	-	-	-	-	-	-
At 31 March, 2023	237.11	645.25	469.70	191.54	17.80	130.35	470.76	2,162.51
Accumulated Depreciation								
At 31 March, 2021	-	-	81.77	40.91	2.82	40.25	120.84	286.58
Charge For the Year	-	-	41.31	30.58	1.30	17.05	53.75	144.00
Disposal	-	-	-	-	-	-	7.99	7.99
At 31 March, 2022	-	-	123.08	71.49	4.12	57.30	166.60	422.58
Charge For the Year	-	21.35	52.73	50.96	1.78	20.00	73.68	220.51
Disposal	-	-	-	-	-	-	-	-
At 31 March, 2023	-	21.35	175.81	122.45	5.90	77.30	240.28	643.09
Net Block								
At 31 March, 2021	237.11	-	133.83	24.82	4.14	24.66	100.44	524.99
At 31 March, 2022	237.11	645.25	126.79	47.38	3.89	32.00	193.22	1,285.64
At 31 March, 2023	237.11	623.90	293.89	69.09	11.90	53.05	230.48	1,519.42

9B. INTANGIBLE ASSETS

(All amount are in lakhs, unless otherwise stated)

Particulars	Software
Gross block	
At 31 March, 2021	9.04
Additions	5.11
At 31 March, 2022	14.16
Additions	1.41
At 31 March, 2023	15.56
Amortisation	
At 31 March, 2021	5.00
Charge for the year	2.19
At 31 March, 2022	7.20
Charge for the year	3.37
At 31 March, 2023	10.57
Net Block	
At 31 March, 2021	4.04
At 31 March, 2022	6.96
At 31 March, 2023	4.99

Other Disclosures

- There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- Your Company does not have any property or any title deed(s) of Immovable Property not held in name of the Company.
- Your Company has not revalued its property plant and equipment or intangible Assets during the current or previous year.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

10 OTHER CURRENT LIABILITIES

(All amount are in lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	(₹)	(₹)
Interest accrued but not due on borrowings	403.15	104.06
Employee Benefits Payable	23.55	4.21
Expenses Payables	7.50	3.00
Statutory dues payable	220.81	25.39
Other payables *	64.02	3.25
Total	719.03	139.92

* Other payable represent ₹ 33.98 lakhs in respect of Foreclosure amount payable, ₹ 13.61 lakhs payable in respect of corporate credit cards as on 31 March, 2023 and ₹ 14.81 lakhs belongs to the amount received from the unidentified customers

11 SHORT - TERM PROVISIONS

(All amount are in lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	(₹)	(₹)
A Provision for employee benefits		
Provision for gratuity (refer note 29)	1.23	-
	1.23	-
B Others		
Provision for income tax	432.78	474.38
Provision for expenses	11.72	-
Provision for Interest on TDS	2.58	-
	447.08	474.38
Total (A+B)	448.31	474.38

13 DEFERRED TAX ASSETS

(All amount are in lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	(₹)	(₹)
Impact of difference between tax depreciation and depreciation charged for the financial reporting	44.50	47.68
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	12.26	-
Total	56.76	47.68

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

14 LOANS AND ADVANCES

(Considered good unless stated otherwise)

(All amount are in lakhs, unless otherwise stated)

	Long - Term		Short - Term	
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
	(₹)	(₹)	(₹)	(₹)
A Portfolio loans*				
Secured				
Portfolio loans	44,311.43	19,785.78	17,780.72	14,451.61
Inter Corporate Loans	-	-	600.00	-
Less: Retained Interest under Direct Assignment	(247.09)	(467.34)	(167.50)	(373.00)
'Add: over-collateralisation	2.74	34.02	-	-
Unsecured				
'Loan to employees	11.01	7.63	5.07	0.95
	44,078.09	19,360.10	18,218.29	14,079.55
- Considered good	43,916.95	19,349.89	17,647.90	13,875.69
- Considered doubtful	161.14	10.21	570.39	203.86
	44,078.09	19,360.10	18,218.29	14,079.55
B Others				
Balance with statutory authorities	-	-	663.07	428.63
Advance to employees	-	-	17.39	7.13
Prepaid expense	-	-	27.93	-
	-	-	708.38	435.76
Total (A+B+C)	44,078.09	19,360.10	18,926.68	14,515.31

*Classification of portfolio has been made on the basis of Income Recognition and Assets Classification (IRAC) and provisioning norms as prescribed by Reserve Bank of India for Non Banking Financial Companies.

Note: As at 31 March, 2023, Total outstanding loan portfolio includes principal overdue for more than 90 days of ₹ 731.53 lakhs representing 2042 cases. Further, as per contractual terms, total interest overdue for more than 90 days in these cases is ₹ 54.12 lakhs.

As at 31 March, 2022, Total outstanding loan portfolio includes principal overdue for more than 120 days of ₹ 214.07 lakhs representing 907 cases. Further, as per contractual terms, total interest overdue for more than 120 days in these cases is ₹ 13.74 lakhs).

15 OTHER ASSETS

(Unsecured, considered good unless stated otherwise)

(All amount are in lakhs, unless otherwise stated)

	Non Current		Current	
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
	(₹)	(₹)	(₹)	(₹)
Non current bank balances (refer note 16)	2,835.82	2,375.85	-	-
Interest accrued but not due on portfolio loans	-	-	625.45	237.86
Interest accrued but not due on fixed deposits with banks	-	-	-	-
Security deposits	48.78	67.73	-	-
Other Assets			1,379.72	436.25
Total	2,884.60	2,443.58	2,005.17	674.11

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

16 CASH AND BANK BALANCES

(All amount are in lakhs, unless otherwise stated)

	Non Current		Current	
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
	(₹)	(₹)	(₹)	(₹)
Cash and cash equivalents				
Balances with banks				
- on current accounts	-	-	1,648.44	6,158.87
- deposit with original maturity of less than three months	-	-	9,254.16	1,832.36
Cash in hand	-	-	52.77	45.78
Other bank balances				
- 'Deposit with maturity for more than 03 months but less than 12 Months (*)	-	-	1,594.02	14,482.62
- 'Deposit with maturity for more than 12 months (*)	2,835.82	2,375.85	-	-
	2,835.82	2,375.85	12,549.40	22,519.64
Less: Amount disclosed under non-current Assets	(2,835.82)	(2,375.85)		
Total	-	-	12,549.40	22,519.64

* Your Company have total certificates of Deposit ₹ 13684.00 lakhs as on 31 March, 2023. out of such includes the amount of ₹ 128.31 lakhs deposit with lien mark.

17 INVESTMENTS

(All amount are in lakhs, unless otherwise stated)

	Non Current		Current	
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
	(₹)	(₹)	(₹)	(₹)
-Investment in Alternative Investment fund	-	-	1,500.00	1,000.00
-Investment in Mutual Fund	750.00	1,000.00	-	1,500.00
Total	750.00	1,000.00	1,500.00	2,500.00

Your Company held two types of investment as on 31 March, 2023:

- Northern Arc Money Market Alpha Trust (unquoted)
- SBI Mutual Funds (quoted)

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

(Amt in lakhs)

Particular	Value as on 31 March, 2023	Value as on 31 March, 2022
* Net Asset Value for Northern Arc Money Market Alpha Trust Fund	1,503.69	1,014.18
* Net Asset Value for SBI Mutual Fund	781.91	2,521.74

18 REVENUE FROM OPERATIONS

(All amount are in lakhs, unless otherwise stated)

	Year Ended 31 March, 2023	Year Ended 31 March, 2022
	(₹)	(₹)
Interest income on portfolio loans	11,122.32	6,870.57
Other operating revenue:		
- Processing fee on portfolio loans	672.11	373.06
- Other operating income *	374.68	248.31
Total	12,169.10	7,491.93

* mainly represents cheque bouncing charges, commission received, due-diligence charges etc.

19 OTHER INCOME

(All amount are in lakhs, unless otherwise stated)

	Year Ended 31 March, 2023	Year Ended 31 March, 2022
	(₹)	(₹)
Interest income on fixed deposits with banks	773.24	258.25
Gain on sale of Mutual Funds	71.01	26.20
Gain on sale of Alternative Investment fund	338.42	21.79
Rent Income	2.20	1.40
Profit on sale of Fixed Assets	-	3.74
Total	1,184.87	311.39

20 EMPLOYEE BENEFIT EXPENSES

(All amount are in lakhs, unless otherwise stated)

	Year Ended 31 March, 2023	Year Ended 31 March, 2022
	(₹)	(₹)
Salaries and bonus	1,501.85	782.43
Contributions to Provident and other funds	69.21	21.11
Gratuity expenses (Refer note 23)	48.69	-
Incentives	84.31	55.16
Staff welfare expenses	81.54	9.68
Total	1,785.60	868.39

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

21 FINANCE COSTS

(All amount are in lakhs, unless otherwise stated)

	Year Ended 31 March, 2023	Year Ended 31 March, 2022
	(₹)	(₹)
Interest expense		
On term loans from Bank	2,296.40	1,045.85
On term loans from a NBFC	3,710.97	2,573.71
On Non-Convertible debentures	1,603.62	209.35
On Others	16.42	19.77
Other finance costs		
Bank Charges	27.03	16.79
Processing Fees*	115.88	24.71
Stamping Charges	55.72	77.98
Pre-payment Charges	58.69	40.09
Total	7,884.74	4,008.25

* Represent processing fee paid on borrowing amortised during the year.

22 DEPRECIATION AND AMORTISATION EXPENSES

(All amount are in lakhs, unless otherwise stated)

	Year Ended 31 March, 2023	Year Ended 31 March, 2022
	(₹)	(₹)
Depreciation on tangible Assets	220.51	144.00
Amortisation on intangible Assets	3.37	2.19
Total	223.88	146.19

23 OTHER EXPENSES

(All amount are in lakhs, unless otherwise stated)

	Year Ended 31 March, 2023	Year Ended 31 March, 2022
	(₹)	(₹)
Rent	115.18	86.11
Rates and taxes	136.31	102.26
Repairs & maintenance	39.68	31.60
Travelling and conveyance	126.36	94.45
Postage, Courier & Communication expenses	64.50	39.08
Printing & stationery	32.36	17.04
Legal and professional fees	366.16	245.49
Payment to auditors (Refer note 23A)	7.50	3.00
Electricity & water expenses	32.67	16.78
Commission expense	83.90	40.84
Insurance charges	36.75	40.50
IT support charges	6.93	28.32
Office expenses	45.94	22.08

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

(All amount are in lakhs, unless otherwise stated)

	Year Ended 31 March, 2023	Year Ended 31 March, 2022
	(₹)	(₹)
Advertisement Expenses	30.17	10.06
Business & Promotion Expenses	40.92	122.80
CSR Expenses	35.70	24.26
Director Remuneration	336.00	221.50
Donation	2.08	10.71
Profit/Loss on Sale of Repossessed Vehicles	22.14	13.85
Miscellaneous expenses	5.56	1.36
Contractual Staff Cost	24.46	-
Total	1,591.29	1,172.10

23A PAYMENT TO AUDITORS

(All amount are in lakhs, unless otherwise stated)

	Year Ended 31 March, 2023	Year Ended 31 March, 2022
	(₹)	(₹)
As Auditor:		
Audit fee	7.50	3.00
Total	7.50	3.00

24 PROVISIONS AND WRITE OFFS

(All amount are in lakhs, unless otherwise stated)

	Year Ended 31 March, 2023	Year Ended 31 March, 2022
	(₹)	(₹)
Provision for standard and non performing Assets	237.95	62.23
Provision for TDS Interest	2.58	-
Total	240.53	62.23

25 EARNINGS PER SHARE (EPS)

(All amount are in lakhs, unless otherwise stated)

	Year Ended 31 March, 2023	Year Ended 31 March, 2022
	(₹)	(₹)
Net Profit for calculation of basic EPS	1,199.54	1,087.17
Less : Preference dividend paid	(4.09)	(12.53)
Net Profit for calculation of diluted EPS	1,195.45	1,074.64
Weighted average number of equity shares in calculating basic EPS	176.15	151.41
Weighted average number of equity shares that will be available on conversion of CCPS	76.34	65.74
Weighted average number of equity shares in calculating diluted EPS	252.49	217.15
Earnings per share:		
Basic (₹)	6.79	7.10
Diluted (₹) *	4.73	4.95

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

26 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

(All amount are in lakhs, unless otherwise stated)

	As at 31 March, 2023	As at 31 March, 2022
	(₹)	(₹)
Contingent Liabilities		
Your Company does not have claims against the company not acknowledged as debt, guarantees or other money for which the company is contingently liable.		
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances & or taxes)	-	-
Other Commitments	-	-

27 SEGMENTAL INFORMATION

BUSINESS SEGMENT

Your Company operates in a single reportable segment i.e. Non-Banking financing activities, which have similar risk and return. Accordingly, there is no reportable segment to be disclosed as required by Accounting Standard (AS) – 17 “Segment Reporting”.

GEOGRAPHICAL SEGMENT

Your Company is engaged in business within India. The conditions prevailing in India being uniform, no separate geographical disclosure is considered necessary.

28. RELATED PARTY DISCLOSURE

A) NAMES OF THE RELATED PARTIES WITH WHOM TRANSACTIONS HAVE TAKEN PLACE DURING THE YEAR OR WHERE SIGNIFICANT CONTROL EXISTS:**i) Individual owning interest in the voting power of the holding Company that give him control or significant influence**

Shri. Jitendra Tanwar

Smt. Latika Tanwar

ii) Holding Company

Nil

iii) Key Management Personnel

Shri. Jitendra Tanwar -(Managing Director & CEO)

Smt. Latika Tanwar -(Executive Director)

Shri. Vinod Sharma -(Chief Financial Officer)

Smt. Sakshi Sharma -(Company Secretary)

iv) Relative of Key Management Personnel:

Shri. Dinesh Tanwar

Smt. Devki Devi

M/s Jitendra Tanwar (HUF)

v) Entities in which Key Management Personnel and / or their relatives exercise significant influence.

Nil

vi) Enterprises under common control

Nil

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

B) TRANSACTIONS WITH RELATED PARTIES AND BALANCES THEREOF:

As at 31 March, 2023 (Amount in ₹ lakhs)

Particulars	Holding Company		Entities in which Key Management Personnel and / or their relatives exercise significant influence		Enterprises under common control		Key Management Personnel & Relatives of KMP		Total	
	Transaction Value for the period as on closing date	Balance outstanding as on closing date	Transaction Value for the period	Balance outstanding as on closing date	Transaction Value for the period	Balance outstanding as on closing date	Transaction Value for the year	Balance outstanding as on closing date	Transaction Value for the period	Balance outstanding as on closing date
Loan Taken										
Refund of Loan taken	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-
Reimbursement of expenses	-	-	-	-	-	-	-	-	-	-
Rent Expenses										
Shri. Jitendra Tanwar	-	-	-	-	-	-	5.30	-	5.30	-
Smt. Latika Tanwar	-	-	-	-	-	-	2.88	-	2.88	-
Other Receivables										
Shri. Jitendra Tanwar										
- Salary & other receivables	-	-	-	-	-	-	-	26.88	-	26.88
- Rent receivable	-	-	-	-	-	-	-	18.02	-	18.02
Salary (includes perquisites)										
Key management personnel (KMP)										
Shri. Jitendra Tanwar							240.00	-	240.00	-
Smt. Latika Tanwar							96.00	-	96.00	-
Shri. Vinod Sharma							7.88	-	7.88	-
Smt. Sakshi Sharma							4.70	-	4.70	-
Relative of Key Management Personnel:										
Shri. Dinesh Tanwar							18.50	-	18.50	-
Smt. Devki Devi							18.00	-	18.00	-
Grand Total	-	-	-	-	-	-	393.26	44.90	393.26	44.90

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

As at 31 March, 2022 (Amount in ₹ lakhs)

Particulars	Holding Company		Entities in which Key Management Personnel and / or their relatives exercise significant influence		Enterprises under common control		Key Management Personnel & Relatives of KMP		Total	
	Transaction Value for the period	Balance outstanding as on closing date	Transaction Value for the period	Balance outstanding as on closing date	Transaction Value for the period	Balance outstanding as on closing date	Transaction Value for the year	Balance outstanding as on closing date	Transaction Value for the period	Balance outstanding as on closing date
Loan Taken										
Shri. Jitendra Tanwar	-	-	-	-	-	-	30.00	-	30.00	-
Refund of Loan taken										
Shri. Jitendra Tanwar	-	-	-	-	-	-	30.00	-	30.00	-
Interest expense										
	-	-	-	-	-	-	-	-	-	-
Reimbursement of expenses										
	-	-	-	-	-	-	-	-	-	-
Rent Expenses										
Shri. Jitendra Tanwar	-	-	-	-	-	-	4.86	-	4.86	-
Smt. Latika Tanwar	-	-	-	-	-	-	2.64	-	2.64	-
Salary (includes perquisites)										
Key management personnel (KMP)										
Shri. Jitendra Tanwar							123.00		123.00	-
Smt. Latika Tanwar							98.50		98.50	-
Shri. Vinod Sharma							6.65		6.65	-
Shri. Shri.igank Singh							3.51		3.51	-
Ms. Vinita Singh							1.07		1.07	-
Relative of Key Management Personnel:										
Shri. Dinesh Tanwar							13.50		13.50	-
Smt. Devki Devi							13.50		13.50	-
Grand Total	-	-	-	-	-	-	327.23	-	327.23	-

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

29 GRATUITY

Your Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on departure and it is computed at 15 days salary (last drawn salary) for each completed year of service. The gratuity plan is unfunded.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the gratuity plans.

(All amount are in lakhs, unless otherwise stated)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Assumptions:		
Discount Rate	7.50%	N.A
Salary Escalation	8.00%	N.A
Expected Average Remaining Working Life of Employees (Years)	30.12	N.A
Table Showing changes in present value of Defined Benefit obligation:		
	(₹)	(₹)
Present value of defined benefit obligations as at beginning of the year	-	-
Interest cost	-	-
Current service cost	48.69	-
Actuarial loss on obligations	-	-
Benefits paid	-	-
Present value of defined benefit obligations as at end of the year	48.69	-
Actuarial Loss recognised:		
Actuarial loss on obligations	-	-
Actuarial (gain) / loss on plan Assets	-	-
Actuarial loss (Gain) recognised in the year	-	-
The amounts to be recognised in the Balance Sheet:		
Present value of obligations at the end of the year	48.69	-
Fair value of plan Assets at the end of the year	-	-
Net liability recognised in balance sheet	48.69	-
Expenses Recognised in statement of Profit and Loss:		
Current Service Cost	48.69	-
Interest Cost	-	-
Expected return on Plan Assets.	-	-
Net Actuarial loss recognised in the year	-	-
Past service cost – vested benefits	-	-
Expenses recognised in statement of profit and loss	48.69	-
Actual return on plan Assets	-	-

(All amount are in lakhs, unless otherwise stated)

Defined benefit pension plan *	As at 31 March, 2023	As at 31 March, 2022
Defined benefit obligation	48.69	-
Plan Assets	-	-
Deficit	48.69	-
Experience adjustments on plan liabilities	-	-
Experience adjustments on plan Assets	-	-

* Your Company has assessed the valuation of gratuity for the first time in financial year 2022-23 . Thus, financial impact w.r.t gratuity is made in year ended 31 March, 2023.

The estimates of future salary increases considered in actuarial valuation, takes account of inflation, seniority and other relevant factors, such as supply and demand in the employment market.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

30 LOAN PORTFOLIO AND PROVISION FOR STANDARD AND NON-PERFORMING ASSETS AS AT 31 MARCH, 2023:

(Amount in ₹ lakhs)

Asset classification	Portfolio loans outstanding (Gross)		Provision for standard and non-performing Assets				Portfolio loans outstanding (Net)	
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2022	Provision made during the year	Provision utilised for write-off	As at 31 March, 2023	As at 31 March, 2023	As at 31 March, 2022
Standard Assets	61,564.86	33,225.58	136.17	111.94	-	248.11	61,316.75	33,089.42
Non-Performing Assets	731.53	214.07	22.43	126.01	-	148.44	583.09	191.64
Total	62,296.38	33,439.65	158.60	237.95	-	396.55	61,899.84	33,281.06

Loan portfolio and provision for standard and non-performing Assets as at 31 March, 2022:

(Amount in ₹ lakhs)

Asset classification	Portfolio loans outstanding (Gross)		Provision for standard and non-performing Assets				Portfolio loans outstanding (Net)	
	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2021	Provision made during the year	Provision utilised for write-off	As at 31 March, 2022	As at 31 March, 2022	As at 31 March, 2021
Standard Assets	33,225.58	24,016.92	84.18	51.99	-	136.17	33,089.42	23,932.73
Non-Performing Assets	214.07	121.87	12.19	10.24	-	22.43	191.64	109.68
Total	33,439.65	24,138.79	96.37	62.23	-	158.60	33,281.06	24,042.42

31 OPERATING LEASES

Certain office premises are obtained on operating lease. The lease term is for 1-3 years and renewable for further period either mutually or at option of Company. There is no restriction imposed by lease agreement. There are no sub leases and the leases are cancellable.

(All amount are in lakhs, unless otherwise stated)

Particulars	As at 31 March, 2023	As at 31 March, 2022
	(₹)	(₹)
Operating lease expenses recognised in the statement of profit and loss	115.18	86.11

(All amount are in lakhs, unless otherwise stated)

Future minimum lease payments under non cancellable operating leases to be paid during following periods	As at 31 March, 2023	As at 31 March, 2022
	(₹)	(₹)
1. Not later than one year	113.58	90.41
2. Later than one year and not later than 5 years	514.02	409.14
3. Later than five years	-	-

32 Your Company has not carried out any transaction(s), either during current period or during past period, with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

33 Your Company is in compliance with the number of layers as prescribed under section 2(87) of Companies Act 2013 read with Companies (Restriction on number of layers) Rules 2017.

34 No Scheme of Arrangements was approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

35 UNDISCLOSED INCOME

There are no reportable transaction which are not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

36 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

- A) Your Company has not provided advance or loan or investment (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- B) Your Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37 CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions relating to Corporate Social Responsibility under section 135 of the Companies Act, 2013 are applicable to the Company.

Expenditure on Corporate Social Responsibility (CSR)

Particular	(Amt in lakhs)	
	As at 31 March, 2023	As at 31 March, 2022
(a) Gross amount required to be spent by the company during the year	24.36	17.64
(b) Amount approved by the Board to be spent during the year	24.36	17.64
(c) Amount spent during the year on:		
i) Construction/acquisition of any Assets	-	-
ii) On purpose other than (i) above	35.70	24.26
(d) Shortfall at the end of the year	-	-
(e) Total of previous years shortfall	-	-
(f) Reason for shortfall	-	-
(g) Nature of CSR activities	#	-
(h) Amount carried forward from previous year for setting off in the current year	7.73	1.11
(i) Excess amount spend during the year carried forward to subsequent year	19.08	7.73

(All amount are in lakhs, unless otherwise stated)

Financial Year	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Balance not carried forward to next year	Balance carried forward to next year
FY 2021-22	1.11	17.64	24.26	-	7.73
FY 2022-23	7.73	24.36	35.70	-	19.08

(All amount are in lakhs, unless otherwise stated)

Particular	(All amount are in lakhs, unless otherwise stated)	
	As at 31 March, 2023	As at 31 March, 2022
# Eradicating Hunger, Poverty And Malnutrition, Promoting Health Care Including Preventive Health Care And Sanitation, Promoting education including skill development And Making Available Safe Drinking Water:	35.70	24.26
Total	35.70	24.26

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

38. ANALYTICAL RATIOS

(All amount are in lakhs, unless otherwise stated)

Name of Ratios	As at 31 March, 2023	As at 31 March, 2022	% Variance	Reason for variance
i) Current Ratio (CR) Current Assets CR = Current Liabilities	1.42	2.11	(32.65%)	Decrease in current ratio is primarily due to decrease in cash and bank balances by ₹ 9,970 lakhs as at 31 March, 2023.
ii) Debt Equity Ratio (Long term borrowing) (DER) Total Debt DER = Shareholder's Equity	4.63	4.15	11.71%	
iii) Return on Equity Ratio (ROE) Net Profits after taxes – Preference Dividend (if any) ROE = Average Shareholder's Equity	8.88%	11.80%	(24.77%)	Decrease in ratio is primarily due to increase in average shareholder's funds by ₹ 4,359.13 lakhs in year ended 31 March, 2023.
iv) Inventory Turnover Ratio (ITR)	N.A.	N.A.	N.A.	N.A.
v) Trade Receivables Turnover Ratio (TRTO)	N.A.	N.A.	N.A.	N.A.
vi) Trade Payables Turnover Ratio (TPTR) Net Credit Purchase TPTR = Average Trade Payables	N.A.	N.A.	N.A.	N.A.
vii) Net Capital Turnover Ratio (NCTR) Net Sales NCTR = Average Working Capital (Current Assets - Current Liabilities)	1.29	0.37	250.19%	Due to increase in AUM, total revenue has increased by ₹ 5,551 lakhs and decrease in working capital majorly on account of cash and bank balances by ₹ 9,970 lakhs in year ended 31 March, 2023.
viii) Net Profit Ratio (NPR) Net Profit NPR = Net Sales	8.98%	13.93%	-35.53%	During the year, total revenue has increased by 71% whereas net profit has increased by 10% only. This is due to increase in opening of new branches which has directly increased mainly employee cost and finance cost.
ix) Return On Capital Employed (ROCE) Earning before interest and taxes ROCE = Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	11.58%	8.75%	32.35%	Due to increase in AUM, EBIT has increased by ₹ 3,958 lakhs which has positively impacted ROCE for year ended 31 March, 2023.
x) Return On Investment (ROI)	N.A.	N.A.	N.A.	N.A.

N.A.#: In terms of notification issued by Government Of India, Ministry of Corporate Affairs dated 24th March, 2021 specifying amendments in Schedule III, explanation are required for any change in the ratio by more than 25% as compared to the ratio of preceding year.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

39 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

Your Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

40 DISCLOSURES RELATING TO COVID 19

Resolution Framework- 1.0 and 2.0: Resolution of COVID 19 related stress

Disclosure pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August, 2020 and RBI/2022-23/31 DOR.STR.REC.11/21.04.048/2022-23 dated 5 May, 2021

("Resolution Framework for COVID 19- related stress of Individuals and Small Businesses as at 31 March, 2023.")

(All amount are in lakhs, unless otherwise stated)

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)	-	-	10,128.57	279.93	10,408.51
Of (A), aggregate debt that slipped into NPA during the half-year	-	-	14.46	41.74	56.21
Of (A) amount written off during the half-year	-	-	-	-	-
Of (A) amount paid by the borrowers during the half-year	-	-	1,982.62	135.54	2,118.17
Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year	-	-	6,222.09	115.01	6,337.10

* Note: In terms of RBI notification RBI/2017 18/117 DBR.No.BP.BC.99/08.13.100/2017 18 dated 4 January 2018, personal loans refers to loans given to individuals and consist of (a) consumer credit, (b) education loan, (c) loans given for creation/ enhancement of immovable Assets (e.g., housing, etc.), and (d) loans given for investment in financial Assets (shares, debentures, etc.)

41 ADDITIONAL DISCLOSURES AS REQUIRED BY THE RESERVE BANK OF INDIA: -

A.1.1 CAPITAL TO RISK ASSETS RATIO (CRAR):

(All amount are in lakhs, unless otherwise stated)

Particular	As at 31 March, 2023	As at 31 March, 2022
(i) CRAR (%)	22.31%	33.66%
(ii) CRAR - Tier I Capital (%)	20.93%	31.78%
(iii) CRAR - Tier II Capital (%)	1.39%	1.89%
(iv) Amount of subordinated debt raised as Tier – II Capital	500.00	500.00
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

A.1.2 DISCLOSURES RELATING TO SECURITISATION:-

During the year company has not enter into any agreement for the securitisation of loans with any assignees

(All amount are in lakhs, unless otherwise stated)

Particular	As at 31 March, 2023	As at 31 March, 2022
1. No of SPVs sponsored by the NBFC for securitisation transaction	-	-
2. Total amount of securitised Assets as per books of the SPVs sponsored by the NBFC	-	-
3. Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-	-

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

(All amount are in lakhs, unless otherwise stated)

Particular	As at	As at
	31 March, 2023	31 March, 2022
a) Off Balance sheet exposures		
* First loss	-	-
* Others	-	-
b) On Balance sheet exposures		
* First loss	-	-
* Others	-	-
4. Amount of exposures to securitisation transactions other than MRR		
a) Off Balance sheet exposures		
i) Exposure to own securitisations		
* First loss	-	-
* Others	-	-
ii) Exposure to third party securitisations		
* First loss	-	-
* Others	-	-
b) On Balance sheet exposures		
i) Exposure to own securitisations		
* First loss	-	-
* Others	-	-
ii) Exposure to third party securitisations		
* First loss	-	-
* Others	-	-
5. Sale consideration received for the securitised Assets and gain/loss on sale on account of securitisation		
(a) Sales Consideration	-	-
(b) Gain/Loss on sale of Account of Securitisation	-	-
6. Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation Asset servicing, etc.	-	-
7. Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.		
Credit Enhancement Facility ₹(100%)		
(a) Amount paid	-	-
(b) Repayment received	-	-
(c) Outstanding amount	-	-
8. Average default rate of portfolios observed in the past. Please provide breakup separately for each Asset class	-	-
9. Amount and number of additional/top up loan given on same underlying Asset lease provide breakup separately for each Asset class	-	-
10. Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	-	-

A.1.3 ASSETS AND LIABILITIES MANAGEMENT

Maturity pattern of certain items of Assets and liabilities as on 31 March, 2023

(All amount are in lakhs, unless otherwise stated)

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency Assets	Foreign Currency liabilities
1 Day to 7 Days	-	1,125.64	-	470.37	-	-
8 Days to 14 Days	-	30.92	-	274.95	-	-
15 Days to 30/31 Days	-	580.94	-	822.62	-	-

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

(All amount are in lakhs, unless otherwise stated)

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency Assets	Foreign Currency liabilities
Over 1 Month to 2 Month	-	1,429.80	-	2,853.94	-	-
Over 2 Month to 3 Month	-	1,446.74	-	1,951.72	-	-
Over 3 Month to 6 Month	-	4,298.68	-	5,217.93	-	-
Over 6 Month to 1 Year	-	9,305.57	1,500.00	11,469.46	-	-
Over 1 Year to 3 Years	-	26,713.48	750.00	34,211.44	-	-
Over 3 Years to 5 Years	-	13,285.70	-	9,803.30	-	-
Over 5 Years	-	4,078.91	-	501.14	-	-
Total	-	62,296.38	2,250.00	67,576.87	-	-

Maturity pattern of certain items of Assets and liabilities as on 31 March, 2022

(All amount are in lakhs, unless otherwise stated)

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency Assets	Foreign Currency liabilities
1 Day to 7 Days	-	294.25	-	160.09	-	-
8 Days to 14 Days	-	37.01	-	363.48	-	-
15 Days to 30/31 Days	-	812.45	-	870.94	-	-
Over 1 Month to 2 Month	-	1,166.28	-	1,650.39	-	-
Over 2 Month to 3 Month	-	1,177.82	-	1,773.07	-	-
Over 3 Month to 6 Month	-	3,526.61	-	4,443.12	-	-
Over 6 Month to 1 Year	-	7,065.13	2,500.00	8,364.34	-	-
Over 1 Year to 3 Years	-	13,856.99	1,000.00	30,112.79	-	-
Over 3 Years to 5 Years	-	4,982.19	-	2,779.25	-	-
Over 5 Years	-	520.92	-	639.92	-	-
Total	-	33,439.65	3,500.00	51,157.39	-	-

A.14 (i) Break up of Loans & advances and provision thereon :

(All amount are in lakhs, unless otherwise stated)

Particular	As at 31 March, 2023	As at 31 March, 2022
Standard Assets		
Total Outstanding amount	61,564.86	33,225.58
Provision Made	248.11	136.17
Substandard		
Total Outstanding amount	710.21	203.86
Provision Made	142.04	20.39
Doubtful		
Total Outstanding amount	21.31	10.21
Provision Made	6.39	2.04
Additional Provision made		
In accordance with RBI COVID 19 regulatory package - Asset Classification	-	-
As per the management decision	-	-
Total Amount		
Total Outstanding amount	62,296.38	33,439.65
Provision Made (Including on Standard Loan)	396.55	158.60

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

(ii) Movement of NPAs

(All amount are in lakhs, unless otherwise stated)

Particular	As at 31 March, 2023	As at 31 March, 2022
(I) Net NPAs to Net Advances (%)	0.94%	0.57%
(II) Movement of NPAs (Gross)		
a) Opening balance	214.07	121.87
b) Additions during the year	1,178.07	614.04
c) Reductions during the year	660.61	521.84
d) Closing balance	731.53	214.07
(III) Movement of NPAs (Net)		
a) Opening balance	191.64	109.68
b) Additions during the year	1,052.06	603.80
c) Reductions during the year	660.61	521.84
d) Closing balance	583.09	191.64
(IV) Movement of provisions for NPAs (excluding provisions on standard Assets)		
a) Opening balance	22.43	12.19
b) Additions during the year	126.01	10.24
c) Reductions during the year	-	-
d) Closing balance	148.44	22.43

42 SCHEDULE TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH, 2023

(As required in terms of Paragraph 19 (Annex IV) of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2016)

Liabilities Side :

(i) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:

(All amount are in lakhs, unless otherwise stated)

	Amount outstanding	Amount overdue
(a) Debentures : Secured	21,557.01	-
: Unsecured (other than falling within the meaning of public deposits)	200.00	-
(b) Deferred Credits	-	-
(c) Term Loans	45,280.86	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Public Deposits*	-	-
(g) Other Loans		
i) loan from shareholders	39.00	-
ii) Sub-Ordinate Debt	500.00	-

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

(ii) *Break-up of above Outstanding public deposits inclusive of interest accrued thereon (but not paid) :

(All amount are in lakhs, unless otherwise stated)

	Amount outstanding	Amount overdue
(a) In the form of Unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other Public Deposits	-	-

Assets Side :

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

(All amount are in lakhs, unless otherwise stated)

	Amount outstanding
(a) Secured	62,280.30
(b) Unsecured	16.08

(iv) Break up of Leased Assets and stock on hire and other Assets counting towards Asset financing activities

(All amount are in lakhs, unless otherwise stated)

	Amount outstanding
(a) Loans where Assets have been repossessed	
(a) Financial lease	-
(b) Operating lease	-
(b) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	-
(b) Repossessed Assets	-
(c) Hypothecation loans counting towards AFC activities	
(a) Loans where Assets have been repossessed	-
(b) Loans other than (a) above	-

(v) Break-up of Investments :

(All amount are in lakhs, unless otherwise stated)

	Amount outstanding
Current Investments :	
Quoted :	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	750.00
(iv) Government Securities	-
(v) Others - Commercial papers	-

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

(All amount are in lakhs, unless otherwise stated)

	Amount outstanding
Unquoted :	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	
a) Investment in Alternative Investment fund	1,500.00
Long Term Investments :	
Quoted :	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-
Unquoted :	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others - (please specify)*	-

vi) Borrower group-wise classification of Assets financed as in (iii) and (iv) above:

(All amount are in lakhs, unless otherwise stated)

Category	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	62,280.30	16.08	62,296.38
Total	62,280.30	16.08	62,296.38

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 2023 (Contd.)

- vii) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

(All amount are in lakhs, unless otherwise stated)

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
Related Parties		
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related parties	-	-
Other than related parties	2,285.60	2,250.00

- viii) Other Information

(All amount are in lakhs, unless otherwise stated)

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	731.53
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	583.09
(iii) Assets acquired in satisfaction of debt	-

- 43 During the FY 2022-23 the company has not done restructuring arrangements of any Asset.
- 44 Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' presentation.

For B R Maheswari & Co LLP

ICAI Firm Registration No.001035N/N500050
Chartered Accountants

Shri. Amresh Sood

Partner
Membership No.: 083422

Date: 15 June, 2023
Place : Jaipur, Rajasthan

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

Shri. Jitendra Tanwar

Director
DIN : 05149036

Shri. Vinod Sharma
Chief Financial Officer

Smt. Latika Tanwar

Director
DIN : 05349214

Smt. Sakshi Sharma
Company Secretary

Corporate Information

Board of Directors

Mr. Jitendra Tanwar

DIN: 05149036

Managing Director & CEO

Mrs. Latika Tanwar

DIN: 05349214

Director

Mr. Hayagreeva Ravikumar

Puranam

DIN: 00280010

Non-Executive Independent

Director

Mr. Hemant Kaul

DIN: 00551588

Non-Executive Independent

Director

Mr. Aditya Bhandari

DIN: 03062463

Nominee Director (IPF)

Key Managerial Personnel

Mr. Vinod Sharma

Chief Financial Officer

Ms. Sakshi Sharma

(Joined on 03 September, 2022)

Company Secretary

Statutory Auditor

M/s. B R Maheshwari & Co LLP

Chartered Accountants, Connaught

Circus New Delhi

Secretarial Auditor

M/s. Naredi Vinod & Associates

Company Secretaries, Jaipur,

Rajasthan

Registered Office

S-1, S-7-8, Shree Nath Plaza,

Second Floor, Neer Sagar Market,

Bhankrota Jaipur-302026,

Rajasthan, India

Tel No: 9001716111

CIN: U65921RJ1997PTC047090

Email: jitendra@namfin.in

Website: www.namfin.in

Banks & Financial Institutions (Bankers & Financers)

01. AK Capital Finance Limited
02. Ambit Finvest Pvt Ltd
03. AU Small Finance Bank
04. Capital India Finance Ltd
05. Capital Small Finance Bank
06. Caspian Impact Investments Pvt Ltd
07. Cholamandalam Investment & Finance Company Ltd
08. City Union Bank
09. DCB Bank Limited
10. Edge Credit Opportunities Fund
11. Electronica Finance Limited
12. ESAF Small Finance Bank Ltd
13. Fincare Small Finance Bank
14. HDFC Bank Ltd
15. IDFC FIRST Bank Ltd
16. IKF Finance Limited
17. Incofin CVSO
18. INCREDE Financial Services Limited
19. Jana Small Finance Bank Limited
20. Kotak Mahindra Bank Limited
21. Maanaveeya Development & Finance Private Limited
22. Mahindra & Mahindra Financial Services Limited
23. Manappuram Finance Limited
24. MAS Financial Services Limited
25. Muthoot Capital Services Ltd
26. Nabsamruddhi Finance Limited
27. Nabskisan Finance Ltd
28. Netafim Agricultural Financing Agency Private Limited
29. Northern Arc Capital Limited
30. Oxyzo Financial Services Private Limited
31. Promising Lenders Fund
32. State Bank of India
33. SIDBI
34. Symbiotics South Asia Pvt Ltd
35. STCI Finance Limited
36. TATA Capital Financial Services Ltd.
37. UC Inclusive Credit Pvt. Ltd.
38. UCO Bank
39. UNIFI AIF
40. Utkarsh Small Finance Bank
41. Vivriti Capital Pvt. Ltd
42. Vivriti Emerging Corporate Fund Bond

Registrar and Securities Transfer Agent

KFIN Technologies Private Limited

Selenium Tower B, Plot 31-32,

Gachibowli, Financial District,

Nanakramguda

Hyderabad - 500 032

Debenture Trustee

Catalyst Trusteeship Limited

(Formerly GDA Trusteeship Limited)

Windsor, 6th floor, Office No. 604,

CST Road, Kalina Santacruz (East),

Mumbai - 400 098

Vistra ITCL (India) Limited

The Qube, 6th floor, A wing, Hasan

Pada Road, Mittal Industrial Estate,

Marol, Andheri (E), Mumbai -

400059



Har Pal Aap Ke Saath ..

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