

2023

**ANNUAL
REPORT**



NIGHTINGALE FINVEST PRIVATE LIMITED

Vision

We see Nightingale as the most trusted Microfinance brand in India, providing access to diverse financial services to one lakh families by 2027.



Mission

To economically empower the low-income segment, especially women, by providing access to need-based financial services in a cost-effective manner on a sustainable basis.



Values

1. Accountability
2. Transparency
3. Honesty
4. Respect to all
5. Punctuality
6. Dynamic
7. Empathy.



FINANCIAL HIGHLIGHTS

Profit After Tax (Rs. In Crore)

FY 2020-21	0.21
FY 2021-22	1.87
FY 2022-23	1.94

Capital Adequacy Ratio (%)

FY 2020-21	27.94
FY 2021-22	31.74
FY 2022-23	31.75

Total Income (Rs. In Crore)

FY 2020-21	15.18
FY 2021-22	13.90
FY 2022-23	14.04

Gross Loan Portfolio (Rs. In Crore)

FY 2020-21	66.64
FY 2021-22	62.68
FY 2022-23	88.58

Growth in Disbursement (Rs. In Crore)

FY 2020-21	20.64
FY 2021-22	53.19
FY 2022-23	73.82

Net Own Fund (Rs. In Crore)

FY 2020-21	12.18
FY 2021-22	13.74
FY 2022-23	15.30



From Managing Director's Desk

I am happy to inform you that to our performance is the result of the hard work, dedication of all our employees. Further, the support that we received from our stake holders and the trust that our lenders have on us have enabled us in generating highest profit after the Covid Pandemic. The micro finance activities had been affected because of the COVID pandemic and other socio-economic conditions but with the improvement in the scenario, there has been improvement in the overall scenario.

Microfinance institutions (MFIs) and non-banking financial companies (NBFCs) have a greater role to play with a focus on financial inclusion in unserved and underserved people of India.

During the financial year 2022-23, the company received financial assistance to the tune of a total amount of Rs.37.20 Crore from various banks and Financial Institutions for on-lending to unserved and underserved people in the North East. During the year, the company received sanctioned from Assam Grameen Vikas Bank (AGVB)-Rs.5.00Cr, Assam Financial Corporation(AFC)-Rs.5.00Cr, Mudra-Rs.3.00Cr, NEDFI-Rs12.00 Cr, SBI Rs.15.00Cr, Assam Cooperative Apex Bank-Rs.4.00Cr. The company is taking up with various banks/FIs and other institutions for mobilizing fund during the FY 2023-24.

The credit growth of the company has been has been remarkable, with the Gross Loan Portfolio (GLP) reaching INR 88.58 Crores as of March 31, 2023, reflecting a growth rate of 41.32% and generate a Net Profit (after Tax) of Rs.1.94 Crore which shows a growth of 3.74%. We are proud to serve a customer base of 2.83 Million individuals through our network of 39 branches in various districts of Assam, Meghalaya, Arunachal Pradesh and Mizoram. we have made significant progress in in maintaining the Gross Non-Performing Assets (GNPA) to 0.74% as on March 2023. In spite of the challenges posed by the pandemic and the implementation of a new regulatory framework, the microfinance industry has witnessed a shift in market share. This development reflects the continuous demand for microfinance services. This growth has not only allowed leading players in the microfinance segment to expand their presence, but also gave them the ability to succeed in a highly competitive environment. Microfinance institutions have benefited from government support and favourable policies by the RBI, giving them an advantage in risk pricing.

ACKNOWLEDGEMENT

I appreciate and thank the Board for providing support and guidance to the company throughout the year. I am also thankful to our stake holders, lenders and the borrowers for having their continued faith and confidence on us. I would also like to extend my thanks to the Regulators for their guidance and support for making it possible for the development and growth of the sector. I would like to take the opportunity to thank our employees for their continuous efforts in helping us achieve the desired goals.

I also extend my gratitude to all our partners, rating agencies and other service providers for their continued support and trust in helping us grow over supporting the years.

Regards,
Mantu Nath Sarma
Managing Director

Board of Directors



Mantu Nath Sarma
Managing Director

Mantu Nath Sarma

Mantu Nath Sarma is the Managing Director & CEO of Nightingale Finvest Pvt.Ltd

He is a Master of Commerce(M.Com). He has been closely associated in micro credit activities since 2004 ie from the time he was the Secretary General of Nightingale Charitable Society. His association with Chartered Accountants firm prior to his association with the Nightingale Charitable Society helped him in gathering vast experience and knowledge in accounts and audit related matters. Subsequently Aninda Investments and Finance Private Ltd was taken over by the management of Nightingale Charitable Society and the micro credit was carried out since 2011 under this banner. Mr. Sarma is the Managing Director of Nightingale Finvest Private Ltd. He had undergone 18 months training in micro finance imparted by Micro Save. He had also been trained in micro finance activities at Hyderabad and Lucknow. He had participated in a training programme at Washington DC conducted by IFC on the subject Strategic Response to Risk in Microfinance Markets. He has a good experience on micro finance, accounts, administration, management of fund, planning, knowledge of Computer, MIS and IT.

Mr. Sarma is one of the promoter Director of the company.

Pratap Chakravarty

Whole Time Director ,Nightingale Finvest Private Ltd

He is a Bachelor of Arts (B.A.). He has been associated with micro finance activities since 2004. He has a vast knowledge. He was the President of Nightingale Charitable Society and became a fulltime Director(Operations) in Nightingale Finvest Private Ltd after Aninda Investments and Finance Private Ltd was taken over by the management of Nightingale Charitable Society. Currently looking after the operations of micro credit and well acquainted with all the norms and the guidelines of RBI applicable to microfinance. He is one the promoter Directors of the Company.



Pratap Chakravarty
Whole Time Director



Rukunuddin Ahmed
Whole Time Director

Rukunuddin Ahmed

Whole Time Director , Nightingale Finvest Private Ltd

He has a Civil Diploma in Engineering. He has had experience in various Civil engineering works prior to his joining the Nightingale Charitable Society. Apart from engineering, Mr. Ahmed has a very good knowledge of finance and while he was at Nightingale Charitable Society he was the Treasurer. He has successfully arranged different skill development programmes sponsored by Govt. of India, Ministry of MSME through Indian Institute of Entrepreneurs and has the organisational skills. Currently he is the Director (Finance) of Nightingale Finvest Private Ltd and providing full time service. As a Director (Finance), he is involved for managing the fund including investment effectively. He is one of the promoter Directors of the Company.

Board of Directors



Mrs. Olee Bora
Nominee Director, NEDFi

Mrs. Olee Bora
Nominee Director, NEDFi

She is an MBA. She is working with North Easter Development Finance Corporation Ltd., Guwahati, (NEDFi), a financial institution undertaking of the Govt. of India in different capacities and presently she is holding the post of General Manager. She is nominated by NEDFi to the Board of Directors of the Company. She has a good knowledge of micro credit and actively involved in the sector since long. NEDFi has been fund for micro loans to NFPL for income generating activities. She is the member of different Committees to the Board.



Mr. Biswa Bandhu Mohanty
Director

Mr. Biswa Bandhu Mohanty
Independent Director, Nightingale Finvest Private Ltd

Sri Mohanty has to his credit 37 years of working experience in various institutions in India viz. Utkal University, Orissa Finance Service (OFS), Steel Authority of India Ltd (SAIL), Reserve Bank of India (RBI) and National Bank for Agriculture and Rural Development (NABARD). He was recruited as Direct Recruit Officer in 1976 by RBI and opted for NABARD, on its formation in 1982. During his 28 years of illustrious career in NABARD, he had acquired major experience in rural finance policy development, financing of rural farm/non farm sector, livelihoods promotion, supervision of Rural Financial Institutions, microfinance services, HRD and institutional development.

Mr. Manish Agarwalla
Independent Director, Nightingale Finvest Private Ltd

Shri Manish Agarwalla is a practicing Chartered Accountant. He is well experienced in his own field and has experience in microfinance too. He is also a member of different Committees of the Board. Shri Manish Agarwal is a Registered Valuer of IBBI (SFA), Registered Insolvency Professional, and member of various institutions and has Diploma of Information System Audit of ICAI (DISA), Risk Management of ICAI (DIRM), Fraud Detection (ICAI), etc .



Leadership Team



Mrigen Sharma
Advisor

Mrigen Sharma
Advisor

He is a B.Tech, LLB and MBA and retired from The Co-operative City Bank Ltd. Guwhati as MD.

He has wide experience in the field of Credit Appraisal, Monitoring of projects, Compliance and Administration. He is associated with NFPL since 2022 as an Advisor responsible for internal control. Planning, Controlling and Monitoring.

Mrinmoy Das
Manager MIS & IT

He is a Postgraduate in Arts and Post Graduate Diploma in Computer Application (PGDCA) and Diploma in Computer Software Engineering (DCSE)

Associated with the company since last 7 years. He is in the MIS/IT Department and regularly **liaison with** Lenders in reporting and documentation. Prepare and submit EPF return, TDS return, GST Return, Professional Tax Return. and prepare various reports.



Mrinmoy Das
Manager MIS & IT



Anamika Kakati Kalita
Office Assistant

Anamika Kakati Kalita
Assistant Manager Finance

She holds a Bachelor in Arts degree and has an experience of 13 years. Manages central disbursement to all clients and prepares the operational data.

Manoj Kalita,
Assistant Manager (Accounts)
Manoj Kalita is Assistant Manager Accounts at Nightingale. Responsible for accounting for HO and Branches. Controlling and maintain the books of the accounts, looking after the computer work. He was a senior Branch Manager.



Manoj Kalita
Asst. Manager (Accounts)



Sanjay Paul
Assistant Manager (MIS)

Sanjay Paul,
Assistant Manager (MIS)

Sanjay Paul is Assistant Manager (MIS) at Nightingale. He is a Postgraduate in Arts. He is associated with NFPL since 2009. Presently managed the BC relationship with Avanti Finance Private Limited, Reliance Capital and Arohan. He was a senior Branch Manager.

COMPANY SECRETARY

Mr. Kuldeep Sarma

MANAGING DIRECTOR

Mr. Mantu Nath Sarma

STATUTORY AUDITOR

Ankit Jallan & Co
Chartered Accountants
#1, 2nd Floor, Green Path, Near S.B.
Deorah College
G.S. Road, Guwahati - 781007, Assam

INTERNAL AUDIT COMMITTEE

Manish Agarwalla
Biswa Bandhu Mohanty
Pratap Chakravarty

MANAGEMENT COMMITTEE

Mantu Nath Sarma
Rukunuddin Ahmed
Pratap Chakravarty

Registered Office

House No.85, D.R.PathakBhawan, Voltas
Lane, NatunSarania, Chandmari,
Guwahati-781003,
Kamrup(M), Assam

Administrative Office

Chakradhar Villa, 2nd floor, Chandmari,
Opposite All India Radio, Chandmari,
Guwahati-781003, Kamrup(M), Assam

RBI Registration Number	B.08.00184
Date of RBI Registration	15/03/2013
Date of Incorporation	13/11/1987
CIN	U65999AS1987PTC010830
LEI	335800FYWOI8FGIM3B09
Registration Number	010830
Authorised Capital(Rs)	100000000
Paid up Capital(Rs)	81297000

Company Growth Timeline

1997	NCS Incorporation	2004	Started Micro Finance	2011	Converted From Society To NBFC
2013	Equity Infusion NEDFI Invested Rs.50 Lakh	2015	Registered With RBI As NBFC-MFI	2015	SIDBI Made Equity Contribution Rs. 50.00 Lakh
2016	Became Business Correspondent For Reliance	2017	Awarded 'Best Micro Credit Finance Company' In Assam Business Leaders Summit &	2017	SIDBI Made Additional Equity Contribution
2018	Nightingale Finvest Private Ltd As Winner Of "MSME BANKING EXCELLENCE AWARDS "	2019	Became Business Correspondent For IDBI. NEDFI Made Additional equity	2019	Nightingale Finvest Private Ltd was Awarded As "10 Most Trusted Non Banking
2020	Nightingale Finvest Private Ltd As Awarded As "FT High Growth Companies Asia - Pacific"	2021	Successfully handled the Covid Pandemic and generated profit.	2022	Became Business Correspondent For Avanti and NEDFi

OUR INVESTORS



OUR LENDING PARTNERS



BUSINESS CORRESPONDENTS



BUSINESS MODEL

GROUP MODEL

Locality of Members	Same place
Members in a group	4 to 10
Income level of family	below Rs.3,00,000.00
Indebtness of Borrower	below Rs 1,25,000.00
Family Credit bureau cheque	No Default
KYC	Aadhaar, PAN, Voter ID , Electricity Bill and Photograph and Update Bank Passbook copy
Group Meetings	CGT and GRT
First cycle loan size	Rs.10,000.00 to Rs.50,000.00
Loan Size	Rs.10,000.00 to Rs.1,0,0000.00
Rate Of Interest	18% and 19% for unserved and underserved area
	21.70 Normal area
Security	Nil
Processing Fees	1% Plus 18% GST
Group liife insurance Premium	RS.6.00 per Thousand
Collection frequency	Monthly

INDIVIDUAL MODEL

Income level of family	Below Rs.3,00,000.00
Indebtness of Borrower	Below Rs 1,25,000.00
Family Credit bureu cheque	No Default
KYC	Aadhaar, PAN, Voter ID , Electricity Bill and Photograph and Update Bank Passbook copy
Meetings	CGT and GRT
First cycle loan	Rs.30,000.00 to Rs.70,000.00
Loan Size	Rs.30,000.00 to Rs.1,0,0000.00
Rate Of Interest	18% and 19% for unserved and underserved area
	21% Normal area
Processing Fees	1% Plus 18% GST
Group liife insurance Premium	RS.6.00 per Thousand
Collection frequency	Monthly Collection
Security	Nil

PERFORMANCE DURING FINANCIAL YEAR 2022-23

The company has shown improvement in the performance during the FY 2022-23. There has been substantial improvement in the overall growth. The company during the FY 2022-23 has earned a Net Profit of Rs.1.94 Cr. as compared to the profit of Rs.1.87Cr earned during the FY 2021-22. The company has been able to reduce the total expenses during the FY 2021-22 by around 1.05% from Rs.11.36 Cr. during the FY 2021-22 to Rs.11.22 Cr.

The company during the FY 2022-23 could disburse an amount of Rs.51.75 Cr against the micro loans as against the disbursement of Rs.49.32 Crore during the FY 2021-22. As on 31st March, 2023, the total Loans & Advances stood at Rs.50.16 Cr. Apart from this the total amount so far disbursed under the BC mode during the FY 2022-23 stood at Rs.12.53Cr as against the total amount of Rs. 1.24 Crore during the FY. 2021-22.

CREDIT DEPLOYED

The fund towards equity as per projection though could not be raised, the Company has not received any equity support during the FY 2022-23 and the Company is exploring all possibilities for raising equity fund.

During the FY 2022-23, the company has received term loan of Rs.14.00Cr from NEDFi, Rs.8.00 Cr from Assam Gramin Vikas Bank, Rs.6.20 Cr from Assam Financial Corporation, Rs.3.00Cr from MUDRA and Rs.2.00 Cr. from SBI, Rs.4.00 The Assam Co-operative Apex Bank Limited the total being Rs.37.20 Cr.

Out of the total debt fund received from banks, financial institutions and NBFCs, the outstanding to repay the debt fund was at Rs.57.27 Cr. at the end of the FY 2022-23. The portfolio outstanding at the end of financial year 2022-23 stood at Rs.88.58 Cr.

COMPLIANCE TO RBI NORMS REGARDING NBFC-MFI

The regulations and guidelines issued by Reserve Bank of India from time to time for NBFC-MFIs are being followed and implemented by the Company. The guidelines issued by MFIN and SA-DHAN are also being followed by the Company. Also the instructions of Govt. regarding payment of EPF, GST, TDS etc. are followed by the Company.

TRAINING AND CAPACITY BUILDING

New recruits as Credit Officer are required to undergo induction training for a period of one week and thereafter job training for a period of one month. From time to time all the Branch Managers, Assistant Branch Managers are imparted job training to develop their skills and also to acquaint themselves with the latest development taking place, Regulatory norms and guidelines to be followed as well as changes of guidelines issued by regulatory authority, etc. The training is provided for skill up-gradation relating to microfinance, MIS etc. The existing Credit Officers were also provided further job training to develop their skill and development taking place in the activities of the Company. Apart from imparting training to staff, the clients are also educated about their responsibilities, new guidelines, if any, good relation with the Company during the course of Compulsory Group Tests and Group Recognition Test.

AUDIT COMMITTEE

Two Independent Directors and one non-Independent Directors are included in the Audit Committee. The Managing Director is the Convenor of the meeting of Audit Committee and Adviser is invitee. The Audit Committee oversees the operations of the activities and compliance of guidelines issued by the regulatory authority. The Committee reviews the audit conducted by Internal Audit Committee, deficiencies pointed out and compliance by branches and Head Office, The review is submitted to Managing Director who places the same to Board.

INTERNAL AUDIT AND INTERNAL CONTROL

The Internal Audit Team consist of one Advisor and three staff .The team evaluates on continuous basis the activities of branch offices and also Head Office in accordance with the guidelines prepared. During audit various aspects regarding compliance of guidelines issued by Reserve Bank of India are verified and finding of audit is pointed out to branch offices and Head Office by Managing Director for compliance.

ACCOUNTS

The Company has earned an income of Rs.14.04 Cr during the financial year 2022-23. The company has earned a Net Profit of Rs.1.94 Cr after payment of taxes during the FY 2022-23. The total expenditure during the financial year 2022-23 was at Rs. 11.22Cr. and earning per equity share was Rs.3.37. The CRAR as on 31st March, 2023 stood at 31.75%.

AUDITORS

M/s Ankit Jallan & Co. was appointed as a New Statutory Auditors of the Company from the financial year 2020-21 onwards for the period of 5 years. The Accounts have been audited and certified by auditors as per guidelines of Reserve Bank of India/ROC.

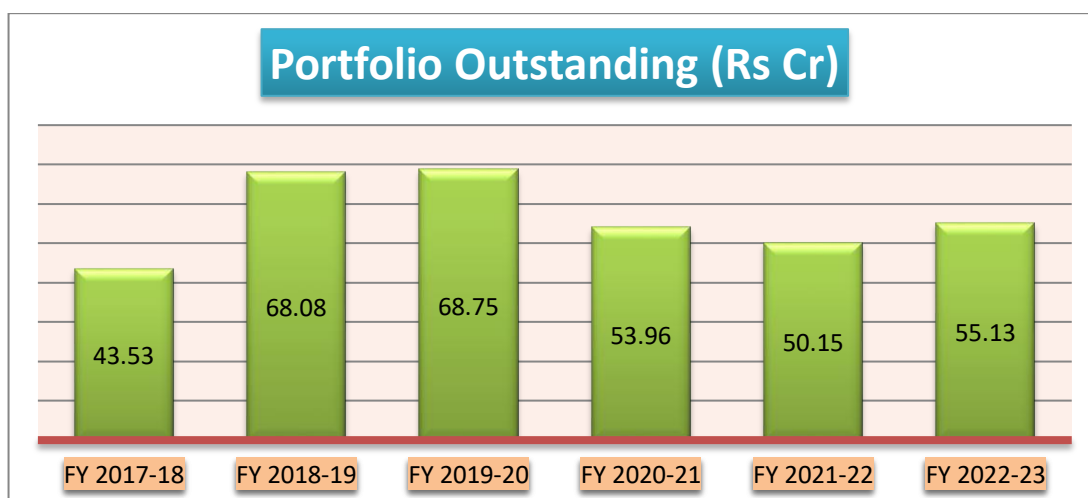
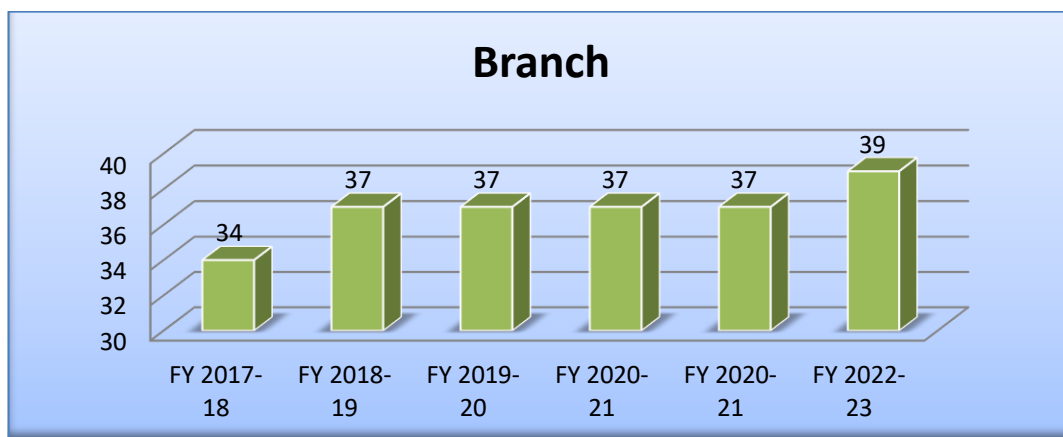
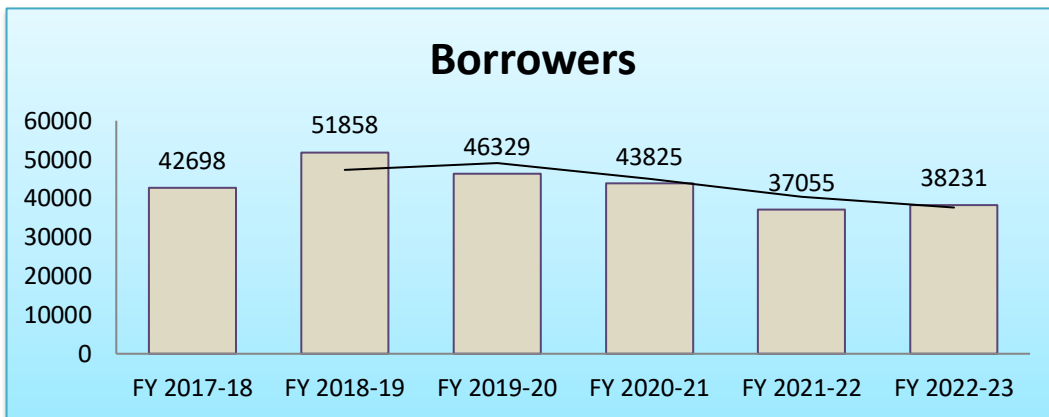
SOCIAL PERFORMANCE MANAGEMENT

The Company is consistently trying to improve the quality and appropriateness of the financial services. The social responsibility of the Company is being persistently improving by providing financial assistance, educate the people about literacy, employment to unemployed by providing financial assistance. It relieves the family from financial hardship, way to develop their living standard. The aim of the Company is to raise the income by investing the fund made available to clients in their activities. The clients are educate about the financial inclusion, benefit of having bank account, opportunity to receive fund towards Govt. schemes etc. through their respective bank account. It creates blue collar job opportunities to less educate people. The Company explores the hidden talents of women living in remote areas.

FINANCIAL LITERACY PROGRAMME

- A. It serves the very purpose of financial inclusion.
- B. Protect the clients from unscrupulous financial inclusion or fraud.
- C. Better position in taking decision on financial matters.
- D. Awareness about insurance for reducing risk.
- E. Educate the clients for proper use of technologies offered by financial institutions.
- F. Educate the clients to open account with bank or post office for savings etc.
- G. It helps the beneficiaries in choosing livelihood activities.
- H. It gives an opportunity to the entrepreneurs to invest fund for generating sustainable income and to be a successful entrepreneurs.
- I. Giving an opportunity to staff to know about financial programme of RBI through different programmes.

Operational and Financial Highlights



BOARD REPORT

To all the Members of Nightingale Finvest Private Limited,

Your Directors have pleasure in submitting their **36th Annual Report** of the Company together with the Audited Statements of Accounts for the Financial Year (FY) ended on **31st March, 2023**.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

Particulars	31/03/2023 (Rs.)	31/03/2022 (Rs.)
Income from Business Operation	12,81,53,218.00	1 2,74,68,249.00
Other Income	1,22,39,304.00	1 ,15,00,887.00
Total Income	14,03,92,522.00	1 3,89,69,136.00
Profit before Tax	2,81,46,440.00	2,53,31,639.00
Less Current Income Tax	72,95,119.00	65,75,764.00
Less Previous Year adjustment of Income Tax	14,11,204.00	-
Less Deferred Tax	23,918.00	15,922.00
Net Profit after Tax	1,94,16,200.00	1,87,39,953.00
Earnings per share (Basic)	3.37	3.37
Earnings per share (Diluted)	2.39	2.31

2. DIVIDEND

In order to retain capital for further business expansion, the Directors have not recommended any dividend amongst the equity shareholders. However, Final dividend to shareholders of Optionally Convertible Preference Shares (OCPS), being cumulative in nature has been recommended @ 9% p.a. for the financial year 2022-2023.

3. TRANSFER TO RESERVE

In line with the RBI regulations, an amount of Rs.38,832.00 was transferred to the Statutory Reserve Fund during the financial year 2022-23.

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

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

5. OPERATIONAL HIGHLIGHTS

The Company is a Non-Banking Finance Company registered with the Reserve Bank of India duly grouped by the Reserve Bank of India under the MFI category. During the year under review, the Company had made a total disbursement of Rs.51.75 Crore to its customers and has earned a profit (after tax) of Rs.1,94,16,200/=.



The summarized operational highlights for the financial year ended March31, 2023 is furnished below:

- There were 39 branches as on March 31st 2023 spread across four North-Eastern States viz Assam, Meghalaya, Arunachal Pradesh and Mizoram.
- The total number of Credit officers as on March31, 2023 was 88.
- The Company was operating in 18 districts spread across four states in the North East India with a staff strength of 168.
- The Company had availed borrowing of Rs.37.22 Crore from 7 lenders which included local financial institutions and banks.
- The customer-base of the Company was 38,254 borrowers spread over 4 states in the North Eastern part of India.
- The loan portfolio as on March 31, 2023 was Rs. 88.58 Crore (including Owned Portfolio of Rs.55.13 Crore and BC Portfolio of Rs.33.45 Crore).

The table below depicts the total number of branches in each of the four states of North- East at the end of 31st March, 2023.

STATES	NUMBER OF BRANCHES
Assam	34
ArunachalPradesh	1
Meghalaya	1
Mizoram	3
TOTAL	39

6. RBI REGULATION

The Company, being a non-deposit taking NBFC (“NBFC-ND”) duly registered under Section 45-IA of the RBI Act, 1934, is regulated by the Reserve Bank of India(RBI). As per Non-Banking Finance Companies RBI Directions, 1998,the Directors hereby report that the Company had not accepted any public deposits during the year and did not have any public deposits outstanding at the end of the year. In order to address the issue of multiple lending or over- indebtedness, the Company had been sharing data with four Credit Bureaus, namely Equifax, Crif High Mark, CIBIL and Experian and ensured that the total indebtedness of the borrower does not exceed Rs.1,25,000. The Company neither accepts any collateral nor collects any security deposit / margin from the borrower for extending the credit. The Company had complied with and continued to comply with all the applicable regulations and directions of the RBI.

7. RATINGS

The Company was graded by the SMERA, the Grading agency which gave a comprehensive MFI grading of “M3” in the FY 2022-23.

8. CUSTOMER RELATIONSHIP

The Company has always been maintaining a good customer relationship. The Company provided guidance to the customers before availing the loan and also brings to their notice of the various policy and operational guidelines of the Company framed in line with the relevant instructions under the circulars or guidelines brought out by the RBI. They were also sensitized in the field of financial literacy, thrift and financial inclusion concepts regularly. The Company oriented its employees to maintain a



Secretarial Audit Report

good relationship with its customers and disseminate knowledge to the customers in the field of financial awareness and the related matters. The borrowers are made aware of the Grievance redressal mechanism and the interest rate adopted as per guidelines of the RBI applicable to the Company from time to time. The senior officers including the Managing Director and other Directors are easily assessable by the customers to take up their grievances.

9. CAPITAL STRUCTURE

a. EQUITY/PREFERENCE SHARES

The Company has an Equity strength of Rs.4,62,97,000/= divided in to 46,29,700 nos. of Equity Shares of Rs.10/= each. The Preference Share Capital of the Company is Rs.3,50,00,000/= divided into 35,00,000 Preference shares of Rs.10/= each.

During the year under review no Equity Shares were issued by the Company. During the year under review 10,00,000 9% Optionally Convertible Preference shares of Rs.10/= were redeemed and fresh allotment of 10,00,000 9% Optionally Convertible Preference Shares were made to SIDBI.

b. BUY BACK OF SECURITIES

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

c. SWEAT EQUITY

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

d. BONUS SHARES

No Bonus Shares were issued during the year under review.

e. EMPLOYEES STOCK OPTION PLAN

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

In the opinion of the Board, none of the above mentioned risks threaten the existence of the Company.

10. BOARD OF DIRECTORS

During the year under review, tenure of Mr. Mantu Nath Sarma as the Managing Director of the Company expired and being eligible was re-appointed for a further period of 5 (Five) years. Mr. Pratap Chakravarty and Mr. Rukunuddin Ahmed continued as the Whole Time Director of the Company. The three Promoter Executive Directors of the Company are responsible for the day to day affairs of the Company.

Mr. Biswa Bandhu Mohanty continued as Independent Director and rendered his valuable experience, knowledge and guidance throughout the financial year. Mrs. Olee Bora, Nominee Director from the North Eastern Development Finance Institution (NEDFi) continued to be on the Board of the Company without any change and she continued to provide necessary support and guidance to the Company.

During the year under review, Mr. Kanchan Dutta, an Independent Director retired from the Company w.e.f. 01/06/2022. Mr. Manish Agarwalla was appointed as an Independent Director of the Company w.e.f. 18/08/2022.

The Company being a Private Company, retirement by rotation of Directors are not applicable.



Secretarial Audit Report

11. KEY MANAGERIAL PERSONNEL (KMP)

Mr. Mantu Nath Sarma, Managing Director, Mr. Pratap Chakravarty, Whole Time Director, and Mr. Rukunuddin Ahmed, Whole Time Director, being the principal members of the Board played their crucial part as Key Managerial Personnel too and they continued to remain so during the year under review.

12. REMUNERATION OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMPs)

During the year, the Company had paid an amount of Rs. 34,00,000.00/- (Rupees Three Four Lakhs only) towards remuneration to the concerned Executive Directors and KMPs. The following Directors were the recipients of remuneration during the year under review.

NAME	DESIGNATION
Mantu Nath Sarma	Managing Director
Pratap Chakravarty	Whole-Time Director
Rukunuddin Ahmed	Whole-Time Director

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

Though the provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee (NRC) are not applicable to the Company, the Company has constituted the NRC as per best industry practice and perceived advantages to the Company and accordingly following good governance practices as also the Reserve Bank of India guidelines with regard to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013. The Company has in place a charter of Nomination and Remuneration Committee.

14. MEETINGS OF THE BOARD OF DIRECTORS

The Company had convened 5 (Five) meetings of the Board viz, on 10th June 2022, 10th August 2022, 30th August 2022, 21st December 2022 and 28th March 2023, during the financial year under review and the attendance of Directors of the Board is given below.

Name of the Directors	Number of Meetings attended
Mantu Nath Sarma	5/5
Pratap Chakravarty	5/5
Rukunuddin Ahmed	5/5
Biswa Bandhu Mohanty	5/5
Olee Bora	2/5
Manish Agarwalla	3/3

During the financial year under review, the meetings were convened by following the applicable provisions of the Companies Act, RBI Regulations, Secretarial Standards and other regulatory laws with the intention to abide by the best Corporate Governance practices prevailing in the country.



The image shows a handwritten signature in blue ink over a circular stamp. The stamp contains the text 'SECRETARIAL AUDIT FIRM' around the top edge, 'Guwahati' in the center, and a star at the bottom. The signature appears to be 'B. B. B.' or similar.

Secretarial Audit Report

15. DIRECTORS RESPONSIBILITY STATEMENT

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

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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

(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from the Independent Directors of the Company confirming that they met the criteria of Independence, as prescribed under Section 149(6) of the Companies Act, 2013.

17. COMMITTEES

A. AUDIT COMMITTEE

The Audit Committee of the Company comprising of Mr. Manish Agarwalla, Mr. Biswa Bandhu Mohanty, Mr. Pratap Chakravarty and Mr. Mantu Nath Sarma as the members, met 4 (Four) times on 30th August'2022, 21st December'2022, 28th February'2023 and 28th March'2023, during the financial year under review. Mr. Manish Agarwalla, Chairman of the Audit Committee was present at the Annual General Meeting (AGM) for the year ended 31/03/2023 held on 21st September'2022 to answer members' queries. The number of meetings attended by the members during the FY 2022-2023 is as follows:

Name of the Members	Attendance
Manish Agarwalla	4/4
Biswa Bandhu Mohanty	4/4
Pratap Chakravarty	4/4
Mantu Nath Sarma	4/4



During the Financial Year (FY) 2022-2023, the Board of Directors had accepted all recommendations of the Audit Committee.

B. NOMINATION & REMUNERATION COMMITTEE

The Company had its Nomination & Remuneration Committee with Mr. Biswa Bandhu Mohanty, Mr. Pratap Chakravarty and Mr. Mantu Nath Sarma as the members, met twice during the year under review. The attendance of the Members was as under :

Name of the Members	Attendance
Biswa Bandhu Mohanty	2/2
Pratap Chakravarty	2/2
Mantu Nath Sarma	1/2

C. MANAGEMENT COMMITTEE

The Management Committee of the Company comprising of Mr. Mantu Nath Sarma, Mr. Pratap Chakravarty and Mr. Rukunuddin Ahmed met 7 (Seven) times viz on 20th June 2022, 29th August 2022, 29th September 2022, 25th November 2022, 19th January 2023, 27th January 2023 and 13th March 2023 during the financial year under review.

The number of meetings attended by the members during the FY 2022-2023 were as follows:

Name of the Members	Attendance
Mantu Nath Sarma	7/7
Rukunuddin Ahmed	7/7
Pratap Chakravarty	7/7

D. ASSETS-LIABILITIES COMMITTEE

The Assets-Liabilities Committee of the Company comprising of Mr. Mantu Nath Sarma, Mr. Pratap Chakravarty and Mr. Rukunuddin Ahmed met 2 (Twp) times viz on 07 April 2021, 05 July 2021 and 06 October 2021 during the financial year under review.

The number of meetings attended by the members during the 2021-2022 was as follows:

Name of the Members	Attendance
Mantu Nath Sarma	2/2
Rukunuddin Ahmed	2/2
Pratap Chakravarty	2/2



E. GRIEVANCE REDRESSAL COMMITTEE

As per the guidelines issued by the Reserve Bank of India, Mr. Mrigen Sharma, an officer of the Company, had been designated as Grievance Redressal Officer. The Grievance Redressal Committee had Mr. Mantu Nath Sarma, Mr. Pratap Chakravarty, Mr. Rukunuddin Ahmed and Mr. Mrigen Sharma as its members. Mr. Mrigen Sharma, the Grievance Redressal Officer, appraised the members that all norms prescribed by the Reserve Bank of India in the matter have been fulfilled. The Committee had, during the year under review, met 2 (Two) times. The meetings were held on 18th June' 2021, 16th November 2021 and 18th February 2022, during the financial year under review.

The number of meetings attended by the members during the 2022-2023 was as follows:

Name of the Members	Attendance
Mantu Nath Sarma	2/2
Pratap Chakravarty	2/2
Rukunuddin Ahmed	2/2
Mrigen Sharma	2/2

F. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility Committee of the Company comprises of Mr. Kanchan Dutta, Mr. Mantu Nath Sarma, Rukunuddin Ahmed, and Ms. Olee Bora as the members. However, no Corporate Social Responsibility Committee meeting was convened during the financial year 2022-2023.

G. RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Company comprising of Mr. Manish Agarwalla, Mr. Biswa Bandhu Mohanty and Mr. Mantu Nath Sarma met 1(One) time on 28th February, 2023 during the financial year under review.

The number of meetings attended by the members during the 2022-2023 was as follows:

Name of the Members	Attendance
Manish Agarwalla	1/1
Biswa Bandhu Mohanty	1/1
Mantu Nath Sarma	1/1

18. ANNUAL GENERAL MEETING

The Company's 35th Annual General Meeting was held on 21st September, 2022.

20. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board constantly evaluates the contribution of the directors and re-appoints them for tenure as per Company's requirement, based on their performance linked to strategic objectives of the Company. Evaluation criteria include accountability, governance, Board operations, legal responsibilities, financial overview, Board management relations and personal leadership.

Brief Statement on formal annual evaluation made by the Board of its own performance and that of its committees and individual directors is not applicable.

21. INDEPENDENT DIRECTOR'S DATA BANK

In compliance to the provisions Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, all the Independent Directors of the Company had applied for renewal to the "Indian Institute of Corporate Affairs" at Manesar, for inclusion of their names once again in the data bank of Independent Directors and had got themselves re-registered.

Mr. Manish Agarwalla has qualified the online proficiency self-assessment test conducted by "Indian Institute of Corporate Affairs" after inclusion of name in Independent Directors' Data Bank.

Mr. Biswa Bandhu Mohanty has also qualified the online proficiency self- assessment test conducted by "Indian Institute of Corporate Affairs" after inclusion of name in Independent Directors' Data Bank and had notified the Company about it.

23. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and on the date of this report.

24. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

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

The operation of Company do not entails consumption of significant amount of energy. Therefore no material steps have been undertaken by the Company, during the year under review, for conservation of energy. The Company has not undertaken any research and development activities during the year under review. There was no foreign exchange inflow or outflow during the year under review.



A handwritten signature in blue ink is written over a circular stamp. The stamp contains the text "NIGITINGALE FINVEST PVT. LTD." around the perimeter and "Guwahati" in the center. There is a small star symbol at the bottom of the stamp.

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

The Board of Directors of your Company has laid down a Risk Management Policy for the Company. It identifies elements of risks inherent to the business pertaining to projects execution, operational and financial, environment, health and safety, reputation and image, compliance, etc. It also contains a control matrix in respect of sources and consequences of above risks and control measures to help manage them. Moreover, the Risk Management Committee of the Board discusses these aspects in a much broader manner.

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

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable though the Company has Corporate Social Responsibility Committee. The Company had in place a charter of Corporate Social Responsibility Committee.

28. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide safe and conducive work environment to its employees and had constituted an Internal Complaints Committee (ICC), in its Board Meeting held on 23rd December'2020, to look into the Sexual Harassment complaints at work place as per the provisions of the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no case of sexual harassment was reported.

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

The Company being a Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India under the RBI Act, 1934, engaged in the business of providing micro finance services, therefore, the provisions of Section 186 of the Companies Act, 2013, are not applicable.

30. RISK MANAGEMENT FRAMEWORK

The Company had adopted the Risk Management Framework, based on the recommendation of the Risk Management Committee in order to assess, monitor and manage various types of risks throughout the Company. Risk is an integral part of the Company's business and sound risk management is critical to the success of the organization.

31. ANNUAL RETURN

The Annual Return of the Company is being available on the website of the Company in compliance with the provisions of the Section 134 and 92 of the Companies Act, 2013 and The Companies Amendment Act, 2017 by Ministry of Corporate Affairs. Website Link: <https://www.nightingaleinvest.in>



The image shows a handwritten signature in blue ink above a circular blue stamp. The stamp contains the text "NIGHTINGALE INVEST PVT. LTD." around the perimeter and "Guwahati" in the center. There is a small star symbol at the bottom of the stamp.

Secretarial Audit Report

32. STATUTORY AUDITORS

M/s. Ankit Jallan & Co, Chartered Accountants, Guwahati, was appointed as the Statutory Auditor of the Company, in the 33rd Annual General Meeting, held on 22 September 2020, for a period of 5 (Five) years starting from the FY 2020-2021 to FY 2024-2025 till the conclusion of 38th Annual General Meeting to be held in the year 2025.

The report given by the Auditors on the financial statements of the Company for the financial year ended on March 31, 2023 forms part of this Annual Report. There had been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. Also, no offence of fraud was reported by the Auditors of the Company.

The Company has received a certificate from M/s. Ankit Jallan & Co, Chartered Accountants, Guwahati, to the effect that they are eligible to continue as the Statutory Auditors of the Company in accordance with the provisions of Section 141 of the Companies Act, 2013 and such other rules & regulations issued by the Reserve Bank of India from time to time.

33. INTERNAL AUDITORS

During the year under review, Internal Audit of the Company for the FY 2022-2023 was carried out internally to carry out an Internal Audit functions of the Company. The Internal Audit team has been formed with a team from Head office headed by Shri Mrigen Sharma.

34. 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 report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

35. DEPOSITS

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

36. RELATED PARTIES TRANSACTIONS

During the FY22-23, Related Party Transactions as defined under Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 entered into by the Company were at arm's length and in ordinary course of business. Omnibus approval for related party transactions (at arm's length and in ordinary course of business) which were foreseen and repetitive in nature was obtained from the Board of Directors from time to time. The disclosures pertaining to transactions with Related Parties have been provided in the accompanying ANNEXURE A in the prescribed Form AOC -2.

37. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company as on 31-03-2023.



Secretarial Audit Report

38. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

39. DETAILS OF RAUD REPORTED BY THE STATUTORY AUDITOR

During the year under review, the Statutory Auditors of the Company has not reported any fraud, as required under the provisions of Section 143 of the Companies Act, 2013.

40. PARTICULARS OF EMPLOYEES

The Company did not employ any such person whose particulars are required to be given under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014.

41. HUMANE SOURCE MANAGEMENT

The Company's personnel are its key assets. In an increasingly competitive market for talent, it focuses on attracting and retaining the right talent, and fostering a work culture that is always committed to providing the best opportunities to employees to realize their potential. The Company made efforts for enhancing awareness, skill and motivation of its employees for greater productivity.

42. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company had adopted a Whistle Blower Policy encompassing Vigil Mechanism pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and industry's best practices, which enables the Directors and employees and public to report, under protected disclosure process, without fear of victimization, any corrupt practices, frauds, misappropriation of funds, unlawful/criminal activities, violation/breach of Company's code of conduct, rules and regulations, contracts, manipulation of data, leakage of confidential information and any other immoral, illegitimate and unauthorized activity tarnishing the image and jeopardizing interest of the Company. However, there was no report under the protected disclosure process during the period under review.

43. ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to Reserve Bank of India, Self-Regulatory Organizations (SROs), bankers, Financial Institutions [FIs] including Development Financial Institutions (DFIs), Rating Agencies, Business Associates, Consultants, and various Government Authorities and above all the customers for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Date : 02-Sept-2023
Place : Guwahati



Mantu Nath Sarma
Managing Director
DIN - 03394017



Rukunuddin Ahmed
Whole Time Director
DIN - 07591237

INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF NIGHTINGALE FINVEST PRIVATE LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of NIGHTINGALE FINVEST Private Limited (“the Company”), which comprise the Balance sheet as at March 31, 2023, and the Statement of Profit and Loss and Statement and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles.

- (a) in the case of the Balance Sheet, of the State of Affairs of the Company as at March 31, 2023.
- (b) in the case of the Statement of Profit & Loss, of the profit for the year ended on that date.
- (c) in the case of the Cash Flow Statement of the Cash Flows the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical



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responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises of the information included in the Board Report including Annexures to Board Report but does not include the financial statements and our auditors' report thereon. The Board Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we have not expressed 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial



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



Auditor’s 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 but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (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, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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d. (i) The management has represented that, to the best of it's knowledge and belief, other than 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 person(s) or entity(ies), 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;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT ON EVEN DATE

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report the following:

- (i) (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) the company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
- (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
- (c) The company do not hold any immovable property.
- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.
- (b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.



(iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

(iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) As explained to us, 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. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



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(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, 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) In our opinion and according to the information and explanations given to us, 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 money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle-blower complaint during the year.



Ankit Jallan & Co

Chartered Accountants

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(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appointed any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) (a) The Company is duly registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company is a Non-Banking Financial Company during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

(xviii) There has been no resignation of the previous statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of



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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.

(xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Date: 10.07.2023
Place: Guwahati
UDIN : 23302604BGZFGO9896



For, Ankit Jallan & Co

Chartered Accountants

FRN: 327756E

Jallan

CA. Ankit Jallan

Partner

Mem. No: 302604

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT ON 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 NIGHTINGALE FINVEST PRIVATE LIMITED ("the Company") House No. 85, D.R. Pathak Bhawan, Voltas Lane, Natun Sarania, Chandmari, Guwahati - 781003 as on March 31, 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial



Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of 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;
- (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.



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Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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 March 31, 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.

Date: 10.07.2023

Place: Guwahati

UDIN : 23302604BGZFGO9896



For, Ankit Jallan & Co

Chartered Accountants

FRN: 327756E

Jallan

CA. Ankit Jallan

Partner

Mem. No: 302604

NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE NO. 85, D.R. PATHAK BHAWAN, VOLTAS LANE
NATUN SARANIA, CHANDMARI, GUWAHATI - 781003

Balance Sheet as at 31st March, 2023

<u>PARTICULARS</u>	<u>NOTE NO.</u>	<u>As at 31.3.2023</u> (in Rs.)	<u>As at 31.3.2022</u> (in Rs.)
<u>I. EQUITY & LIABILITIES</u>			
<u>SHARE HOLDERS FUND</u>			
Share Capital	1	8,12,97,000	8,12,97,000
Reserve & Surplus	2	10,77,15,004	9,20,96,064
<u>NON - CURRENT LIABILITIES</u>			
Long Term Borrowings	3	25,51,45,013	23,67,27,516
Long Term Provisions	4	18,89,619	18,89,619
<u>CURRENT LIABILITIES</u>			
Short Term Borrowings	5	31,75,76,798	42,24,75,674
Other Current Liabilities	6	49,59,835	13,06,564
Short Term Provisions	7	1,57,29,538	1,50,15,027
		78,43,12,807	85,08,07,464
<u>II. ASSETS</u>			
<u>NON - CURRENT ASSETS</u>			
Property Plant & Equipment	8	9,89,697	10,30,067
Investments	9	4,00,900	4,00,900
Long Term Loans & Advances	10	16,92,57,533	22,50,54,182
Deferred Tax Assets		9,77,097	10,01,015
Bank Balance		12,03,00,000	8,07,10,000
<u>CURRENT ASSETS</u>			
Cash & Bank Balance	11	7,07,64,216	22,56,00,969
Short Term Loans & Advances	12	42,16,23,363	31,70,10,330
		78,43,12,807	85,08,07,464

Significant Accounting Policies
& Notes accompanying form an
Integral part of the financial statements 18

For & on behalf of Board of Directors

(Mantu Nath Sarma)
Managing Director
DIN-03394017



(Rukunuddin Ahmed)
Whole -Time Director
DIN-03396933

Place : Guwahati
Date : 10-07-2023
UDIN : 23302604BGZFGO9896



In terms of our report of even date
For, M/s Ankit Jallan & Co
Chartered Accountants
FRN: 327756E

(Ankit Jallan)
Partner
M. No: 302604

NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE NO. 85, D.R. PATHAK BHAWAN, VOLTAS LANE
NATUN SARANIA, CHANDMARI, GUWAHATI - 781003

Statement of Profit & Loss for the year ended 31st March, 2023

<u>PARTICULARS</u>	<u>NOTE NO</u>	<u>As at 31.3.2023</u> (in Rs.)	<u>As at 31.3.2022</u> (in Rs.)
Interest & Finance Charge	13	12,81,53,218	12,74,68,249
Other Income	14	1,22,39,304	1,15,00,887
TOTAL REVENUE		14,03,92,522	13,89,69,136
<u>EXPENSES</u>			
Finance Cost	15	7,27,92,446	7,07,11,731
Employee Benefit Expenses	16	2,77,98,522	3,06,84,468
Other Expenses	17	1,13,78,190	1,18,94,280
Depreciation & amortization expense	8	2,76,924	3,47,018
TOTAL EXPENSES		11,22,46,082	11,36,37,497
Profit/ (Loss) Before Tax		2,81,46,440	2,53,31,639
Current Tax		72,95,119	65,75,764
Deferred Tax		23,918	15,922
Tax for Earlier Years		14,11,204	-
Profit/ (Loss) After Tax		1,94,16,200	1,87,39,953
Earning per equity Share (Basic)		3.37	3.37
Earning per equity Share(Diluted)		2.39	2.31
Significant Accounting Policies & Notes accompanying form an Integral part of the financial statements	18		

For & on behalf of Board of Directors

(Mantu Nath Sarma)
 Managing Director
 DIN-03394017

(Rukunuddin Ahmed)
 Whole -Time Director
 DIN-03396933

Place : Guwahati
 Date : 10-07-2023
 UDIN : 23302604BGZFG09896

In terms of our report of even date
 For, M/s Ankit Jallan & Co
 Chartered Accountants
 FRN: 327756E



Ankit Jallan
 (Ankit Jallan)
 Partner
 M. No: 302604

NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE NO. 85, D.R. PATHAK BHAWAN, VOLTAS LANE
NATUN SARANIA, CHANDMARI, GUWAHATI -781003

Cash Flow Statement for the year ended 31st March, 2023

Particulars	31-03-2023	31-03-2022
<u>(A.) CASH FLOW FROM OPERATING ACTIVITIES</u>		
NET PROFIT BEFORE TAXATION	2,81,46,440	2,53,31,639
ADJUSTMENT FOR:		
Depreciation	2,76,924	3,47,018
Preliminary Expenses Written off		
Interest/Dividend Income	(1,19,15,912)	(1,11,46,109)
Interest Paid	7,27,92,446	7,07,11,731
Profit on sale of investment		
Provision For Standard Assets	-	-
Provision For NPA	-	-
Provision for Client Welfare	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	8,92,99,899	8,52,44,279
Change in Trade And Other Receivables		
Change in Inventories		
Change in Long Term Loans And Advances	5,57,96,649	(4,09,49,540)
Change in Other Non - Current Assets		
Change in Short Term Loans and Advances	(10,29,33,509)	7,91,56,836
Change in Other current Assets		
Change in Non Current Liabilities	1,84,17,496	(1,54,14,770)
Change in Current Liabilities	(10,48,98,876)	(2,22,45,088)
Change in Other Current Liabilities	36,53,271	(1,47,154)
Change in Other Short Term Liabilities		
Income Tax Paid(including Advance Tax & TDS)	(96,71,336)	(19,71,862)
Prior Period Expenditure		
NET CASH FLOW FROM OPERATING ACTIVITIES(A)	(5,03,36,407)	8,36,72,701
<u>(B.) CASH FLOW FROM INVESTING ACTIVITIES</u>		
Interest Received	1,19,15,912	1,11,46,109
Purchase of Fixed Assets	(2,36,554)	-
Sale of Fixed Assets	-	-
Change in Investments	-	-
Sale of Investment	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES(B)	1,16,79,358	1,11,46,109
<u>(C.) CASH FLOW FROM FINANCING ACTIVITIES</u>		
Change in Borrowings		
Proceeds From Issuance of Capital	----	----
Proceeds From Share Application Money		



Interest Paid	(7,27,92,446)	(7,07,11,731)
Dividend Paid	(37,97,260)	(31,50,000)
Preliminary Expenses		
Premium on Issue of Shares		
NET CASH FLOW FROM FINANCING ACTIVITIES(C)	(7,65,89,706)	(7,38,61,731)
NET INCREASED IN CASH AND CASH EQUIVALENTS(A+B+C)	(11,52,46,755)	2,09,57,079
CASH AND CASH EQUIVALENTS(OPENING BALANCE)	30,63,10,968	28,53,53,889
CASH AND CASH EQUIVALENTS(CLOSING BALANCE)	19,10,64,213	30,63,10,968

For & on behalf of Board of Directors


 (Mantu Nath Sarma)
 Managing Director
 DIN-03394017


 (Rukunuddin Ahmed)
 Whole -Time Director
 DIN-03396933

Place : Guwahati
 Date : 10-07-2023
 UDIN : 23302604BGZFG09896



In terms of our report of even date
 For, M/s Ankit Jallan & Co
 Chartered Accountants
 FRN: 327756E


 (Ankit Jallan)
 Partner
 M. No: 302604

NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE NO. 85, D.R. PATHAK BHAWAN, VOLTAS LANE
NATUN SARANIA, CHANDMARI, GUWAHATI - 781003

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

1. SHARE CAPITAL	As at NO.	31.3.2023 Rs.	As at NO.	31.3.2022 Rs.
<u>AUTHORISED</u>				
Equity Shares of Rs. 10/- each (previous year Rs. 10/-each)	60,00,000	6,00,00,000	60,00,000	6,00,00,000
Preference Shares of Rs. 10/-each (previous year Rs. 10/-each)	40,00,000	4,00,00,000	40,00,000	4,00,00,000
	<u>1,00,00,000</u>	<u>10,00,00,000</u>	<u>1,00,00,000</u>	<u>10,00,00,000</u>
<u>Issued Subscribed & Paid up</u>				
4629700 Equity Shares of Rs. 10/- each fully paid up (previous year 4629700 Equity Shares of Rs. 10/- each)	46,29,700	4,62,97,000	46,29,700	4,62,97,000
3500000 9% Optional Convertible Preference Shares of Rs. 10/- each fully paid up (Previous Year 1500000 Preference Shares of Rs. 10/- each)	0	35,00,000	35,00,000	3,50,00,000
	<u>81,29,700</u>	<u>8,12,97,000</u>	<u>81,29,700</u>	<u>8,12,97,000</u>

The Company has issued only two class of shares referred to as equity shares having a par value of Rs. 10 each and 9% optional convertible preference shares of Rs. 10 each. Each holder of equity shares is entitled to one vote. Preference shares ranks pari passu with the equity shares.

The Preference Shares issued to SIDBI are convertible to equity shares at the option of the SIDBI after the expiry of 6(Six) years from the date of first disbursement. The Preference Shares shall carry Dividend @ 9% p.a to be paid within 90 days from the date of closing of annual accounts of the Company. Dividend if not paid, will be cumulative in nature. SIDBI shall have the option and right, in its sole discretion, to convert the OCPS, in full or in part, along with unpaid dividend, if any, into equality shares at a price linked to break-up value of the company, as defined by RBI, based on its last financial year's audited results i.e., OCPS would be converted into equity share at a price derived from break-up value of the Company. Investment valuation would be arrived at after further deducting certain heads like receivable more than 30 days due, loans to group entities which are either interest free or for which there are no repayment schedule. Nightingale had returned an OCPS amounting to Rs. 50,00,000.00 (Rupees Fifty Lacs) on 09-dec-2022 to SIDBI which was sanctioned on 2015 and another OCPS amounting to Rs 50,00,000.00 (Rupees Fifty Lacs) out of Rs 1,00,00,000 on 28-dec-2022 which was sanctioned on 2017. SIDBI had again sanctioned an OCPS amounting to Rs. 1,50,00,000.00 to Nightingale on March-2023. However, SIDBI had disbursed an amount of Rs. 1,00,00,000.00 to Nightingale on 29-March-2023.

The Preference Shares issued to NEDFI, are convertible into equity shares at the option of NEDFI at any time after the expiry of 3 (Three) years of the date of investment. The preference share shall carry dividend @ 9% p.a. to be paid within 30 days of its declaration at the AGM and not later than 7 months from the date of closing of annual accounts. NEDFI shall have the option and right, in its sole discretion, to convert the OCPS, in full or in part, along with unpaid dividend, if any, into equity shares at a price linked to the book value of the share of the Company, which is calculated as per the norms defined by RBI, based on its financial year's audited results and OCPS would be converted into equity share at a price of 1.10 times of book value derived from the calculation.

RECONCILIATION OF NUMBER OF SHARES

Particulars	As at 31.03.2023				As at 31.03.2022			
	NO.		Rs.		NO.		Rs.	
	Equity	Preference	Equity	Preference	Equity	Preference	Equity	Preference
Shares outstanding at the beginning of the year	46,29,700	35,00,000	4,62,97,000	3,50,00,000	46,29,700	35,00,000	4,62,97,000	3,50,00,000
Shares issued during the year	---	10,00,000	---	1,00,00,000	---	0	0	0
Shares bought back during the year	---	10,00,000	---	1,00,00,000	---	0	0	0
Shares outstanding at the end of the year	46,29,700	35,00,000	4,62,97,000	3,50,00,000	46,29,700	35,00,000	4,62,97,000	3,50,00,000

DETAILS OF SHAREHOLDER HOLDING MORE THAN 5%

Name of Equity Shareholders	As at 31.03.2023		As at 31.03.2022	
	No of Share	% of holding	No of Share	% of holding
Mantu Nath Sharma	1006620	21.74%	907120	19.59%
Pratap Chakravarty	823978	17.80%	773978	16.72%
Rukunuddin Ahmed	738427	15.95%	688427	14.87%
Jiten Bhagabati	441320	9.53%	441320	9.53%
NEDFI	665000	14.36%	665000	14.36%
Dipnath Sarma	332500	7.18%	332500	7.18%
Mira Devi	234386	5.06%	234386	5.06%
<u>Name of Preference Shareholders</u>				
SIDBI	1500000	42.86%	1500000	42.86%
NEDFI	2000000	57.64%	2000000	57.64%



NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE No. 85, D.R. PATHAK BHAWAN, VOLTAS LANE
NATUN SARANIA, CHANDMARI, GUWAHATI - 781003

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

2. <u>RESERVE & SURPLUS</u>	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
	<u>(in Rs.)</u>	<u>(in Rs.)</u>
a) <u>STATUTORY RESERVE</u>		
Opening Balance	2,32,04,438	1,94,56,447
(+) Transferred from Statement of Profit & Loss	38,83,240	37,47,991
	<u>2,70,87,678</u>	<u>2,32,04,438</u>
b) <u>PORTFOLIO RISK RESERVE</u>		
Opening Balance	17,18,766	17,18,766
(+) Transferred from Statement of Profit & Loss	-	-
	<u>17,18,766</u>	<u>17,18,766</u>
c) <u>SURPLUS : Statement of Profit & Loss</u>		
Opening Balance	6,71,72,860	5,53,30,898
(+) Profit for the year after Tax	1,94,16,200	1,87,39,953
(-) Dividend on Preference share	37,97,260	31,50,000
(-) Transferred to Statutory Reserve	38,83,240	37,47,991
(-) Transferred to Portfolio Risk Reserve	-	-
	<u>7,89,08,560</u>	<u>6,71,72,860</u>
TOTAL	<u><u>10,77,15,004</u></u>	<u><u>9,20,96,064</u></u>
 3. <u>LONG TERM BORROWINGS</u>		
UCO Bank	1,30,17,898	4,26,26,689
State Bank of India	2,59,19,436	2,95,99,151
North Eastern Development Finance Corporation	8,11,37,540	5,41,17,272
Assam Financial Corporation Ltd	3,58,78,194	-
Assam Co-op Apex Bank Ltd	1,52,15,648	95,25,713
Assam Gramin Vikash Bank	4,82,08,743	4,19,80,734
Canara Bank	1,66,66,660	4,99,99,996
Small Industrial Development Bank of India	-	20,00,000
MUDRA	1,90,80,000	-
Bandhan Bank Ltd	20,894	-
North East Small Finance Bank Ltd	-	68,77,961
	<u>25,51,45,013</u>	<u>23,67,27,516</u>
 4. <u>LONG TERM PROVISIONS</u>		
Client Welfare Fund	3,80,000	3,80,000
Provision for Loan(standard assets)	15,09,619	15,09,619
	<u>18,89,619</u>	<u>18,89,619</u>



NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE No. 85, D.R. PATHAK BHAWAN, VOLTAS LANE
NATUN SARANIA, CHANDMARI, GUWAHATI - 781003

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023 (CONTD)

	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
	<u>(in Rs.)</u>	<u>(in Rs.)</u>
5. <u>SHORT TERM BORROWINGS</u>		
UCO Bank	2,20,80,000	7,99,28,824
State Bank Of India	2,83,99,992	2,04,00,000
North Eastern Development Finance Corporation	8,55,52,468	15,09,98,060
Bandhan Bank Ltd	1,12,896	-
Assam Financial Corporation Ltd	1,89,87,379	68,05,733
Assam Co-op Apex bank Ltd	3,19,47,994	3,16,28,195
Assam Gramin Vikash Bank	7,93,64,772	5,83,22,376
Canara Bank	3,33,33,336	3,33,33,336
Small Industrial Development Bank of India	-	60,00,000
MUDRA	1,09,20,000	-
IDFC First Bank (Capital First Ltd.)	-	1,77,77,786
Habitat Micro Build India Housing Finance Co. Pvt. Ltd.	-	33,30,491
North East Small Finance Bank Ltd	68,77,961	1,39,50,873
	<u>31,75,76,798</u>	<u>42,24,75,674</u>
6. <u>OTHER CURRENT LIABILITIES</u>		
BC Collection Payable	-	40,665
Rent Payable	2,59,412	-
GST Payable	5,26,677	34,950
EPF Payable	30,130	-
Auditors Remuneration payable	80,000	72,000
Professional Fees Payable	79,291	79,291
Insurance Premium Payable	13,14,866	2,71,340
Other Expenses Payable	-	43,141
Professional Tax Payable	81,988	98,848
Tax deducted at source Payable	1,27,736	3,61,001
Data Enquiry Exp. Payable	5,329	5,329
Salary Payable	20,54,406	-
Gratuity Premium Payable	4,00,000	3,00,000
	<u>49,59,835</u>	<u>13,06,564</u>
7. <u>SHORT TERM PROVISIONS</u>		
Provision for Loan(standard assets)	53,65,444	53,65,444
Provision for Income Tax(Current Tax)	72,95,118	65,80,607
Provision for Loan(NPA)	30,68,976	30,68,976
	<u>1,57,29,538</u>	<u>1,50,15,027</u>



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31.3.23 (CONTD)

8. PROPERTY PLANT & EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 31.3.2022	Additions during the period	Sold during the period	As on 31.03.2023	up to 31.03.2022	During the year	Adjust up to 31.03.2023	As at 31.03.2022	As at 31.03.2023	
1) Furniture & Fixture										
-Furniture	4305217	94,170	—	43,99,387	35,68,723	1,99,676	37,68,399	7,36,494	6,30,988	
-Electric Installation	196298	-	—	1,96,298	1,81,022	3,486	1,84,508	15,276	11,790	
-Gas Stove	80763		—	80,763	55,007	6,770	61,777	25,756	18,986	
-Utensil	3495		—	3,495	2,722	203	2,925	773	570	
3) Computer	1159026	71,568	—	12,30,594	11,01,782	16,731	11,18,513	57,244	1,12,081	
4) Printer	322034	29,500	—	3,51,534	3,04,649	6,463	3,11,112	17,385	40,422	
5) Scanner	95655		—	95,655	90,867	4	90,871	4,788	4,784	
7) UPS	13022		—	13,022	12,370		12,370	652	652	
8) Bicycle	182644		—	1,82,644	1,46,179	9,544	1,55,723	36,465	26,921	
9) Bike(Hero)	123111		—	1,23,111	81,462	10,820	92,282	41,649	30,829	
10) Fax Machine	1720		—	1,720	1,635		1,635	85	85	
11) Inverter	49420	21,000	—	70,420	46,833	8,546	55,379	2,587	15,041	
12) Mobile Phone	10619	8,028	—	18,647	9,331	1,861	11,192	1,288	7,455	
13) Telephone	3200		—	3,200	3,040		3,040	160	160	
14) Office Equipment	16088		—	16,088	15,283		15,283	805	805	
15) Photostate Machine	76750		—	76,750	72,912		72,912	3,838	3,838	
16) Software	653300	12,288	—	6,65,588	6,20,635	149	6,20,784	32,665	44,804	
17) Air Conditioner	159483		—	1,59,483	1,10,584	12,671	1,23,255	48,899	36,228	
18) Projector & Screen	30480		—	30,480	28,956		28,956	1,524	1,524	
19) CC TV	31084		—	31,084	29,350		29,350	1,734	1,734	
	7513409	2,36,554	—	77,49,963	61,36,323	2,76,924	0	67,60,266	10,30,067	9,89,697





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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023 (CONTD)

	<u>As at 31.03.2023</u> <u>(in Rs.)</u>	<u>As at 31.03.2022</u> <u>(in Rs.)</u>
9. <u>INVESTMENTS</u>		
Share of Assam Apex Co-operative bank	4,00,900	4,00,900
	<u>4,00,900</u>	<u>4,00,900</u>
10. <u>LONG TERM LOANS & ADVANCES</u>		
Loans to Micro Finance Borrowers	16,92,57,533	22,50,54,182
	<u>16,92,57,533</u>	<u>22,50,54,182</u>
11. <u>CASH & BANK BALANCE</u>		
a) Cash on Hand	63,94,303	37,82,607
b) Balance in Current Accounts	2,35,25,467	7,88,18,362
c) FD with Banks	4,08,44,445	14,30,00,000
	<u>7,07,64,216</u>	<u>22,56,00,969</u>
12. <u>SHORT TERM LOANS & ADVANCES</u>		
Insurance Claim receivable	11,07,125	21,95,838
Interest on Loan Receivable	26,37,928	-
Loans to Micro Finance Borrowers	38,20,40,742	27,65,69,243
Advance Income Tax	87,94,700	74,94,700
TDS	14,84,956	11,05,432
House Rent Advance	13,66,213	13,29,713
EPF	-	1,751
Staff Advance	7,38,472	6,02,139
Salary Advance	3,56,660	3,56,660
Professional fee Advance	6,60,000	5,60,000
Reliance Commercial Finance Ltd.	63,658	63,658
Commission Receivable From Reliance Commercial finance I	3,26,392	3,46,041
Commission Receivable From IDBI	61,380	1,41,819
Commission Receivable From Arohan	97,876	97,876
Commission Receivable From Avanti	11,26,881	-
Commission Receivable From NEDFI BC	4,91,638	-
Commission Receivable	65,850	23,438
Jainsons Finlease Ltd	1,58,861	1,58,861
Nabkisan Financial Services Ltd	46,029	46,029
IDFC First Bank	51,467	51,467
Profectus Capital Pvt Ltd.	1,64,371	1,64,371
Others	19,300	53,405
Interest accrued on Security Deposit	19,335	19,335
Interest accrued on Fixed Deposit	1,81,63,530	2,39,39,055
Prepaid Processing Fee	15,80,000	16,89,500
	<u>42,16,23,363</u>	<u>31,70,10,330</u>





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	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
	<u>(in Rs.)</u>	<u>(in Rs.)</u>
13. <u>INTEREST & FINANCE CHARGE</u>		
Interest on Micro Finance Loans	11,39,77,028	11,98,02,519
Processing Fees	51,75,510	49,32,528
Commission from Reliance Capital	70,351	2,09,893
Commission from IDBI	17,83,519	19,45,289
Commission from NEDFI	23,86,744	-
Commission from Avanti	47,60,066	5,78,020
	<u>12,81,53,218</u>	<u>12,74,68,249</u>
14. <u>OTHER INCOME</u>		
Interest on Security Deposit	-	81,090
Interest on Liquid Funds	6,08,838	12,61,893
Interest on Fixed Deposits	1,13,07,074	98,84,216
Commission Others	3,23,392	2,73,688
	<u>1,22,39,304</u>	<u>1,15,00,887</u>
15. <u>FINANCE COST</u>		
Interest paid to:		
- Canara Bank	65,72,401	29,82,465
-MUDRA	1,72,603	63,740
-Bandhan Bank	9,054	-
-North Eastern Development Finance Corporation	2,07,94,834	2,95,31,210
-Assam Gramin Vikash Bank Ltd	1,28,35,838	45,02,853
-IDBI Bank	-	1,57,180
-Assam Cooperative Apex Bank Ltd	87,07,914	42,56,879
-Assam Financial Corporation	34,93,778	17,23,979
-Ananya Finance for Inclusive Growth	-	80,498
-Maanaveeya Development & Finance Pvt Ltd.	-	6,55,381
-SIDBI	4,36,204	26,27,057
-IDFC First Bank	7,27,916	41,92,574
-State Bank of India	47,38,765	2,71,151
-UCO Bank	79,47,477	1,01,94,377
-Habitat Micro Build Ltd.	1,23,814	10,87,409
-Nabkishan Finance Limited	-	8,47,566
-North East Small Finance Bank	21,37,091	39,23,942
Interest on CC A/c.	-	57,508
Processing Fees	39,59,500	34,89,162
Documentation Charges	-	66,800
Supervision Charges	1,35,257	-
	<u>7,27,92,446</u>	<u>7,07,11,731</u>



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	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
	<u>(in Rs.)</u>	<u>(in Rs.)</u>
16. <u>EMPLOYEE BENEFIT EXPENSES</u>		
Salary to Staff		
- to Directors	34,00,000	
- to Others	2,29,79,805	
Bonus To Staff	4,22,000	2,93,06,858
Employer's Contribution to PF	2,78,757	3,83,000
Gratuity Premium	1,00,000	3,30,991
Staff Health Insurance	-	3,00,000
Incentive	6,17,960	3,63,619
	2,77,98,522	3,06,84,468
17. <u>OTHER EXPENSES</u>		
Advertisement	46,750	1,81,200
Auditors Remuneration	80,000	80,000
Bank Charges	4,60,148	3,73,805
Branch Visited Exp.	2,69,769	1,27,030
Client Welfare Expenses	-	10,000
Consultancy Fees	1,77,200	1,89,700
Credit Rating Fees	11,83,000	7,21,596
Data Enquiry Expenses	3,34,974	99,076
Donation	3,701	21,000
Electric Charges	1,68,420	2,16,828
General Exps	-	1,02,950
Generator Exps	25,000	30,200
Gift Expenditure	2,75,371	4,744
GST Expenses	1,84,900	-
Legal Fees	3,540	23,483
Late Fine	9,530	-
Medical Expenses	2,200	2,975
Meeting Expenses	19,275	4,574
Membership Fees	2,99,734	5,64,096
Mess Expenses	2,94,042	1,77,574
Misc Expenses	68,435	50,986
Newspaper & Periodicals	2,628	4,634
Office Maintenance	7,22,927	7,91,156
Postage & Telegraph	5,516	5,695
Printing & Stationery	3,97,181	5,20,586
Professional Fees	5,35,300	4,65,273
Rates & Taxes	-	10,303
ROC Filing Fees	9,708	-
Rent	37,05,943	43,86,019
Repairs and Maintenance	2,58,275	2,23,320
Saraswati Puja Expenses	-	11,194
Sitting Fees	1,90,000	2,70,000
Software Expenditure	6,14,000	13,22,481



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	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
	<u>(in Rs.)</u>	<u>(in Rs.)</u>
Telephone & Internet (Net)	1,43,941	1,25,619
Trade Licence	23,370	1,650
Training Expenses	-	2,82,564
Travelling & Conveyance	8,38,568	4,66,094
Water Charges	24,845	8,820
Website Expenses	-	17,056
	<u>1,13,78,190</u>	<u>1,18,94,280</u>



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31.03.2023 (CONTD)

18. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS :

1) Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention, on accrual basis of accounting and in accordance with the provisions of Companies Act, 2013 and comply with the Accounting Standards as specified in the Companies (Accounting Standards) Rule 2006, prescribed by the Central Government to the extent applicable, except otherwise stated and stipulated in the directions issued by Reserve bank of India (RBI) for Non Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 from time to time.

2) Significant Estimates

The presentation of financial statements in conformity with Indian Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from those estimates.

3) Fixed Assets

Fixed assets are stated at cost net of depreciation. The cost of an asset comprises its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use.

Depreciation on all tangible assets is provided on written down method over the estimated useful lives prescribed by Schedule II of the Companies Act 2013. In respect of additions, depreciation is provided on pro-rata basis from the date of acquisition/installation.

4) Income Taxes

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax 1961 as applicable to the financial year.

Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

5) Loans and Advances

Loans are classified in terms of the Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007.





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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS :

6) Provisioning Policy for Loan Portfolio

As per RBI statutory requirement, provision needs to be made for standard assets at 1% of the outstanding amount. The assets classification and provisioning policy norm followed by the company is as per the table below :

Asset Classification	Overdue Period (as per Company Policy)	Provision as per	
		RBI Prudential norm	Company Policy
Standard	On time Repayment	1%	1%
	Overdue upto 90 days	1%	1%
	Over due more than 90 days upto 180 days	50%	50%
Sub-Standard	Over due more than 180 days to 12 months	100%	100%
	Over due more than 12 months up to 18 months	100%	100%
	Overdue Up To 1 Year	100%	100%
Doubtful Secured/Partly Secured	Overdue 1-3 Years	100%	100%
	Overdue > 3 Years	100%	100%
Doubtful Unsecured		100%	100%
Loss Assets		100%	100%

7) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

8) Revenue Recognition

Interest on loans is accounted on diminishing balance method. Loan processing fees is accounted for at the time of disbursement.

Interest on loans which have remained overdue for more than 90 days at the end of the accounting period are recognised only when interest is realized.

All other incomes are recognised on accrual basis.

9) Loan Write Off Policy

Under following circumstances, loans are written off :

Under extra-ordinary circumstances such as the death of a customer who has not received life insurance coverage or his/her spouse and /or any other incident where in the opinion of the management, the loan amount is not recoverable.

Where the balance outstanding at the time of closure of loan is insignificant and in the opinion of the management, the cost of collection is not economically viable.

All loss assets as identified in terms of Directions issued by Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions,2007.





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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS :(CONTD)

10) Financial Expenses

Financial cost directly attributable to the acquisition or construction of qualifying assets are capitalized. Financial expenses exclusively incurred for providing loans to borrowers are charged to revenue.

11) EARNING PER SHARE	As at 31.03.2023	As at 31.03.2022
Net Profit available for Shareholders(Rs)	1,94,16,200	1,87,39,953
Proposed Dividend	37,97,260	31,50,000
Dividend Tax	0	-
Net Profit available for Equity Shareholders(Rs)	1,56,18,940	1,55,89,953
Weighted average No. of Shares for Basic earning per share	46,29,700	46,29,700
Weighted average No. of Shares for Diluted earning per share	81,29,700	81,29,700
Normal value of Equity Share (Rs)	10	10
Normal value of Preference Share (Rs)	10	10
Basic Earning per share (Rs)	3.37	3.37
Diluted Earning per Share (Rs)	2.39	2.31

12) Statutory Reserve

As per the provision of the section 45(IC) of the Reserve Bank of India Act, 1934, 20% of the net profit for the year is appropriated to the statutory reserve at the end of the financial year.

13) Portfolio Risk Reserve

In addition to the provision for sub-standard and doubtful assets under RBI Direction, 0.25% of Gross Portfolio outstanding (excluding assigned portfolio) is maintained under portfolio Risk Reserve at the end of the financial year. The existing provision for Portfolio Risk Reserve is higher as per statutory norms given the balance of current year portfolio. Hence, no new provision is created.

14) Loans and Advances

Asset Classification	Classification Criteria	Account	Amount Rs.
Own Portfolio			
Standard	On time Repayment	24651	54,02,72,310
	Overdue upto 90 days	1013	69,51,432
	Over due more than 90 days upto 180 days	461	26,33,932
Sub-Standard	Over due more than 180 days to 12 months	106	14,40,601
	Over due more than 12 months up to 18 months	0	0
Doubtful Secured/Partly Secured	Overdue Up To 1 Year	NIL	NIL
	Overdue 1-3 Years	NIL	NIL
	Overdue > 3 Years	NIL	NIL
Doubtful Unsecured		NIL	NIL
Loss Assets		NIL	NIL
Total		26,231	55,12,98,275

**The Company entered in to service provider Agreement with Reliance Commercial Finance Limited, Navi Mumbai to provide micro loans to JLGs on behalf of them on commission basis. The micro loan portfolio of Reliance Commercial Finance Limited as on 31.03.23 was Rs. 53,282,801.10 (4740 Nos.)

**The Company entered in to service provider Agreement with IDBI Bank, Guwahati Regional Office to provide micro loans to JLGs on behalf of them on commission basis. The micro loan portfolio of IDBI Bank as on 31.03.23 was Rs. 23,84,940.00 (99 Nos.)

**The Company entered in to service provider Agreement with Arohan Financial Service Limited, Kolkata to provide micro loan to JLGs on behalf of them on commission basis. The micro loan portfolio of Arohan Financial Service Limited as on 31.03.23 was Rs. 14,530,251.56 (681 Nos.)

**During the year, the company entered in to service provider Agreement with Avanti Finance Private Limited, Karnataka to provide micro loan to JLGs on behalf of them on commission basis. The micro loan portfolio of Avanti Finance Private Limited as on 31.03.23 was Rs. 182,902,250.48 (5700 Nos.)

**During the year, the company entered in to service provider Agreement with North Eastern Development Finance Corporation Limited, Assam to provide micro loan to JLGs on behalf of them on commission basis. The micro loan portfolio of North Eastern Development Finance Corporation Limited as on 31.03.23 was Rs. 81,357,145.00 (780 Nos.)





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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS :-(Contd)
15) The Terms and Conditions of Term Loans

Bank	Amount of Loan	Sanction Date	Rate of Interest	Loan Period	Maturity	Amount outstanding on 31.03.2023
Assam Gramin Vikash Bank	9,00,00,000	3-Sep-21	9.85%	33 months	3 months	4,93,65,598.00
Assam Gramin Vikash Bank	5,00,00,000	19-Feb-22	9.85%	33 months	3 months	3,26,51,759.00
Assam Gramin Vikash Bank	5,00,00,000	29-Sep-22	10.60%	33 months	3 months	4,55,56,158.00
Assam Financial Corporation	1,20,00,000	25-Mar-22	13.50%	36 months	1 months	88,31,294.00
Assam Financial Corporation	2,00,00,000	20-Jul-22	13.50%	36 months	1 months	1,67,14,638.00
Assam Financial Corporation	3,00,00,000	27-Jan-23	13.50%	36 months	1 months	2,93,19,441.00
Micro Units Development & Refinance Agency Ltd. (MUDRA)	3,00,00,000	18-Jan-23	7.50%	36 months	3 months	3,00,00,000.00
North Eastern Development Finance Corporation						
NEDFi- 20 MF112309067	2,00,00,000	15-Mar-21	12.25%	33 months	3 months	44,43,196.00
NEDFi- 20 MF112309069	1,00,00,000	15-Mar-21	12.25%	33 months	3 months	25,91,978.00
NEDFi- 20 MF112309068	1,00,00,000	15-Mar-21	12.25%	33 months	3 months	22,21,608.00
NEDFi- 20 MF112309070	1,00,00,000	15-Mar-21	12.25%	33 months	3 months	18,51,238.00
NEDFi-21 MF112309576	2,50,00,000	26-Oct-21	12.25%	30 months	3 months	1,38,87,334.00
NEDFi-21 MF112309577	2,50,00,000	26-Oct-21	12.25%	30 months	3 months	1,38,87,334.00
NEDFi-21 MF112309578	2,50,00,000	26-Oct-21	12.25%	30 months	3 months	2,01,35,736.00
NEDFi-21 MF112309579	2,50,00,000	26-Oct-21	12.25%	30 months	3 months	1,75,91,037.00
NEDFi-22 MF112310992	1,10,00,00,000	21-Nov-22	12.25%	36 months	6 months	8,00,80,547.00
NEDFi-22 MF112310993	10,00,00,000	21-Nov-22	7.00%	36 months	6 months	1,00,00,000.00
UCO Bank (05720610018927)	5,00,00,000	10-Mar-22	10.45%	36 months	3 months	3,50,97,898.00
Canara Bank	10,00,00,000	28-Sep-21	9.35%	36 months	3 months	4,99,99,996.00
State Bank of India	5,00,00,000	24-Dec-21	9.00%	36 months	3 months	3,43,19,487.60
State Bank of India	15,00,00,000	10-Mar-23	11.00%	36 months	3 months	1,99,99,940.00
The Assam Co-operative Apex Bank Ltd.	6,00,00,000	15-Dec-20	12.50%	36 months	1 months	1,62,27,994.00
The Assam Co-operative Apex Bank Ltd.	4,00,00,000	17-Jun-22	11.00%	36 months	1 months	3,09,35,648.00
North East Small Finance Bank Ltd.	5,00,00,000	28-Mar-19	14.00%	36 months	3 months	68,77,960.83
Bandhan Bank	2,00,000	7-Jul-22	8.00%	22 months	1 months	1,33,790.00
Total	2,13,22,00,000					57,27,21,810.43





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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS :((CONTD))

16) Auditors Remuneration (excluding GST)

Particulars	31-Mar-23 Rs.	31-Mar-22 Rs.
Statutory Audit	60,000	60,000
Tax Audit	20,000	20,000
Other Matters	1,63,000	3,20,200
Out of Pocket Expenses	NIL	NIL

17) Segment Reporting

The Company operates in a single reportable segment i.e. Micro Finance. The Company doesnot have any reportable geographical segment.

18) Related Parties

During the year following transaction has been made with Related Parties in terms of Accounting Standard 18.

Particulars	Amount
Remuneration paid to Key Managerial Personnel (KMPs)	34,65,500
Professional fees paid to CA. Kanchan Dutta	15,000

The details of Key Managerial personnel (KMPs) as per Companies Act , 2013 during the year

Key Managerial Personnel (KMPs)	Nature of relationship
Mantu Nath Sarma	Managing Director
Rukunnudin Ahmed	Whole Time Director
Pratap Chakravarty	Whole Time Director
Kuldeep Sharma	Company Secretary





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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS : (CONT)

19) Additional disclosure pursuant to reserve Bank of India Notification

i) Capital Adequacy Ratio

Items	Current Year	Previous Year
CRAR (%)	31.75	31.74
CRAR- Tier I Capital (%)	25.84	25.29
CRAR- Tier II Capital (%)	5.91	6.44

ii) Exposure

a) Exposure to Real Estate Sector :

The Company does not have any direct or indirect exposure to real estate sector as on 31st March 2022 and on 31st March 2023.

b) Exposure to capital Market :

The Company does not have any exposure to Capital Market during the Current and previous year.

c) Details of Single Borrower Limit (SBL) /Group Borrowers Limit (GBL) exceeded by the NBFC :

There are no instance of exceeding the single and group borrowing limit by the company during the current and previous year

iii) Miscellaneous :

a) Penalties by RBI and other Regulators

There have been no penalties imposed on the Company by the RBI or other financial sector regulators during current and previous year. 2

b) Rating assigned by credit Rating Agencies

The details of rating assigned by Acuite Ratings and Research Limited. vide their report dated February, 23,2023 are as follows :

Facilities	Rating	Remarks
Long term Bank facilities	ACUITE BB+ Stable	Third year of Rating

c) Movement of NPA :

	No. of A/c	Amount
Opening Balance	378	39,24,524.00
NPA Add during the year	539	39,25,661.00
NPA reduced during the year	350	37,75,662.00
Closing Balance	567	40,74,523.00

d) Disclosure of Customer Complaints

No Complaint was received during the Current year and previous year from Customers

e) Instances of fraud:

No fraud was identified during the Current or Previous Financial year.





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20) **Schedule (Requirement in terms of paragraph 9BB of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1988)**

Liabilities Side		Particulars		Rs.	
1	Loans & advances availed by the NBFCs inclusive of interest accrued thereon but not paid	Amount Outstanding		Amount Overdue	
	(a) Debentures : Secured	Nil		Nil	
	Unsecured (other than falling within the meaning of public deposits*)	Nil		Nil	
	(b) Deferred Credits	Nil		Nil	
	(c) Term Loan	57,27,21,810		Nil	
	(d) Inter-corporate loans and borrowings	Nil		Nil	
	(e) Commercial Paper	Nil		Nil	
	(f) Public Deposits*	Nil		Nil	
	(g) Other Loans (CC)	Nil			
	*Please see Note 1 below				
2	Brek-up of (1) (f) above. (Outstanding public deposits inclusive of interest accrued thereon but not paid)				
	(a) In the form of unsecured debenture	Nil		Nil	
	(b) in the form of partly secured debenture i.e. debentures where there is a shortfall in the value of security	Nil		Nil	
	(c) Other public deposit	Nil		Nil	
	Asset side :				
3	Break-up of Loans and advances including bills receivable [other than	Amount Outstanding			
	(a) Secured				Nil
	(b) Unsecured				55,12,98,275
4	Break-up of Lease Assets and stock on hire and hypothecation loans				
	(I) Lease assets including lease rentals under sundry debtors :				
	(a) Financial lease			Nil	
	(b) Operating lease			Nil	
	(II) Stock on hire including hire charges under sundry debtors :				
	(a) Assets on hire			Nil	
	(b) Repossessed Assets			Nil	
	(III) Hypothecation loans counting towards EL/HP activities				
	(a) Loans where assets have been repossessed			Nil	
	(b) Loans other than (a) above			Nil	





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5	Break-up of Investments	Amount Outstanding
	Current investments	
	<u>1 Quoted :</u>	
	(I) shares : (a) Equity	Nil
	(b) Preference	Nil
	(II) Debentures 7 bonds	Nil
	(III) Units of mutual Funds- Reliance MF	Nil
	(IV) Government Securities	Nil
	(V) Others (please specify)	Nil
	<u>2 Unquoted :</u>	
	(I) Shares (a) Equity- Apex Co-operative Bank	400900
	(b) Preference	Nil
	(II) Debentures 7 bonds	Nil
	(III) Units of mutual Funds	Nil
	(IV) Government Securities	Nil
	(V) Others (please specify)	Nil
	Long term Investments:	
	<u>1 Quoted :</u>	
	(I) shares : (a) Equity	Nil
	(b) Preference	Nil
	(II) Debentures 7 bonds	Nil
	(III) Units of mutual Funds	Nil
	(IV) Government Securities	Nil
	(V) Others (please specify)	Nil
	<u>2 Unquoted :</u>	
	(I) Shares (a) Equity	Nil
	(b) Preference	Nil
	(II) Debentures 7 bonds	Nil
	(III) Units of mutual Funds	Nil
	(IV) Government Securities	Nil
	(V) Others (please specify)	Nil



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6	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1 Related Parties**			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil
	1 Other than Related Parties	Nil	55,12,98,275	55,12,98,275
	Total	Nil	55,12,98,275	55,12,98,275
7	Investor group-wise classification of all investments (current and long term in shares and securities (both			
	Category	Market Value/Break-up of fair value or NAV		Book value (net of provisions)
	1 Related Parties**			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil
	1 Other than Related Parties	Nil	Nil	Nil
	Total	Nil	Nil	Nil
8	Other Information :			
	(i) Gross Non-Performing Assets			
	(a) Related Parties			Nil
	(b) Other than Related parties			40,74,523
	(ii) Net Non-Performing Assets			
	(a) Related Parties			Nil
	(b) Other than Related parties			40,74,523
	(iii) assets acquired in satisfaction of debt			Nil

21) Earning and Expenditure in Foreign Currenc: NIL(Previous Year:NIL)

22) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payment and item of income or expense associated with investing or financing cash flows. The cash flows from perating, investing and financing activities of the Company are segregated.

23) As the company is engaged in service activity, details of quantitative information are not applicable.





- 24) There are no amounts that needs to be disclosed in accordance with the Micro, Small and Medium Enterprise
- 25) The Company has taken certain premises on lease, the lease agreements whereof are mutually renewable/Cancellable.
- 26) Dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
- 27) The company has not used accounting software with audit trail (edit log) in respect of FY commencing on or after 1st April, 2023
- 28) No Discrepancies noticed in physical verification of Inventory as no Inventory exists
- 29) No working capital limits were taken during the year
- 30) No balance outstanding at the balance sheet date with respect to loans or advances and guarantees or security to subsidiaries, joint ventures
- 31) No short-term funds have been utilised for long-term purposes.
- 32) No funds are taken by the company from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- 33) No loans raised by the company during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- 35) No formal Internal Audit/Internal Auditor Reoprt found.
- 36) The company is duly registered under 45-IA of the RBI Act 1934
- 37) Provision on Depreciation on Investments: NIL
- 38) Provision on Bad and Doubtful Debts: Rs. 30,68,976
- 39) Previous year's figures have been regrouped where necessary to conform to this year's classifications/disclosure.


Place Guwahati
Date 10-07-2023



Signatories to Note 1 to 39
for and on behalf of Board of Directors


(Mantu Nath Sarma)
Managing Director
DIN- 03394017




(Rukunuddin Ahmed)
Whole--time Director
DIN- 03396933



NIGHTINGALE FINVEST PRIVATE LIMITED



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