

NAHAR CREDITS PRIVATE LIMITED
BOARD'S REPORT

To,
The Members of
Nahar Credits Private Limited

Your Directors are pleased to present the Annual Report of Nahar Credits Private Limited ('the Company') for the financial year ended on 31st March, 2020.

1. Financial Results

	Amount in INR	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Revenue from Operations	2,33,11,197	1,12,35,000
Other Income	15,58,859	--
Total Revenue	2,48,70,056	1,12,35,000
Less: Expenses	4,78,98,307	1,85,59,964
Profit / (Loss) before tax	(2,30,28,251)	(73,24,964)
Less: Tax expenses	--	--
Profit / Loss for the year	(2,30,28,251)	(73,24,964)

2. Highlights of the Performance and Future Outlook/ State of Company's affairs

The Company is registered as a Non-deposit taking Non-Banking Financial Company ('NBFC') with the Reserve Bank of India. The Company has commenced its retail lending activities in November, 2019. Your Company has recorded loss of INR 2.30 crore during the period under review as against loss of INR 0.73 crore during FY 2018-19.

There was no change in the nature of Business of the Company, during the year under review.

3. Dividend

The Board of Directors of your company has not declared any Dividend for the current financial year due to insufficient profit.

4. Transfer to Reserves

The Company has incurred a loss of INR 2.30 crore due to which no amount has been carried to Statutory Reserves.

5. Revision of Financial Statements

There was no requirement of revision of Financial Statements during the year under review.

6. Changes in Share Capital structure

As on 31st March, 2020, the Paid up Share-capital of the Company was INR 34,896,000/-.

The Company has not allotted any shares, equity shares with differential rights nor granted stock options nor issued sweat equity during the financial year ended on 31st March, 2020. As on 31st March, 2020, none of the Directors of the Company hold shares or convertible instruments of the Company.

The Company does not have a Scheme of ESOP and accordingly, disclosure under Section 67(3) of the Companies Act, 2013 in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates is not required to be made.

7. Details of Subsidiaries, Joint Ventures or Associate Companies

During the year under review, the Company did not have any Subsidiary, Joint Venture or Associate Company and there were no companies which became or ceased to be the Company's Subsidiary, Joint Venture or Associate Company; accordingly, reporting on the highlights of performance of Subsidiaries, Associates and Joint Venture companies and their contribution to the overall performance of the Company during the period under report, is not required to be made.

8. Deposits

The Company has not accepted any deposits under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year ended 31st March, 2020.

9. Transfer of Amounts to Investor Education and Protection Fund

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2020.

10. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the Company has taken necessary steps to minimize the usage of energy to the extent possible.

Technology absorption is not applicable to the Company since the Company is in financial services sector. During the period under review, the foreign exchange earnings : Nil and outgo : Rs.36,39,428

11. Particulars of investments, loans and guarantees under Section 186

The Company has liquidated the investment of 150, 7.49% Secured, Redeemable, Non-Convertible Bonds of INR 1,000,000/- each fully paid up in Indian Railway Finance Corporation Limited. During the financial year under review, the Company has not made any investment or given any guarantee which is covered under Section 186 of the Companies Act, 2013.

12. Particulars of Contracts or Arrangements with Related Parties

The Company did not enter into any transactions with related parties which would attract provisions of Section 188 of the Companies Act, 2013 during the year under review. However, the Company has related party transaction with its fellow subsidiary which is at arm's length and in ordinary course of business. Accordingly, disclosure in Form AOC-2 is annexed to this report.

13. Material Changes and commitments affecting financial position of the Company

No material changes or commitments affecting the financial position of the Company have occurred during the year under review and till the date of this report which requires any changes to be made in the financial statements.

14. Internal Financial Control related to Financial Statements

The Company has in place adequate financial controls related to financial statements and these financial controls are operating effectively.

15. Internal Control Systems and their Adequacy

Your Company has an effective internal control system, which is constantly assessed and strengthened with new/revised standard operating procedures. Internal Audit plays a key role by providing assurance to the Board of Directors and value addition to the business operations.

16. Significant and Material orders passed by the Regulators or Courts

During the year under review no significant material orders have been passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

17. Risk Management

The Company has a policy on Risk Management for deploying funds of the Company. A copy of the same is available at the Registered as well as Corporate Office of the Company for inspection by the members.

18. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013 that:

- (i) in the preparation of the annual financial statements for the year ended 31st March, 2020, the applicable accounting standards have been followed;
- (ii) appropriate accounting policies have been selected and applied consistently, and have 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 as at 31st March, 2020 and of the loss of the Company for financial ended 31st March, 2020;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a 'going concern' basis; and
- (v) systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

19. Changes in Board of Directors and Key Managerial Personnel

There was change in the Board constitution during the period under review and details are as under:

Sr. No.	Name of Director	Appointment/Cessation	Date of Appointment/Cessation
1.	Mr. Gregg Steven Koser, Director	Cessation	13/11/2019
2.	Ms. Joanna Mary Baker, Director	Cessation	13/11/2019
3.	Ms. Priyamvada Sharma, Additional Director	Appointment	13/11/2019
4.	Ms. Elizabeth Lucy Chapman, Additional Director	Appointment	13/11/2019
5.	Mr. Mandar Baba Saheb Satpute, Additional Director	Appointment	27/01/2020

Further, based on the confirmations received, none of the Directors are disqualified for appointment under Section 164 of the Companies Act, 2013.

The Company was not required to appoint Key Managerial Personnel during the year under review. Your Board recommends appointment of Ms. Priyamvada Sharma, Ms. Elizabeth Lucy Chapman and Mr. Mandar Satpute as Directors in the ensuing Annual General meeting of the Company.

20. Details of Board

There were 10 Board Meetings during the period under review.

21. Statutory Auditors**Auditors' Report**

The Auditors' Report to the members on accounts for the year ended 31st March, 2020 does not contain any qualifications/ observations.

Also no frauds were reported by the Auditors in their Report on the Financial Statements of the Company under Section 143(12) of the Companies Act, 2013.

22. Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In terms of Section 6(1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has less than ten employees/no employees and accordingly, is not required to constitute an Internal Complaints Committee and complaints, if any are to be reported to the Local Complaints Committee.

During the year under review, no complaints were received by the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

23. Extract of Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013, extract of the Annual Return in Form MGT-9 for the financial year ended 31st March, 2020 is annexed as **Annexure A** and forms part of this Report. The Company does not have any website.

24. Maintenance of Cost Records

The provision of maintenance of cost records as specified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company since the objects of the Company do not fall under any of the sectors provided in the Companies (Cost Record and Audit) Rules, 2014, and accordingly, such accounts and records are not made and maintained.

25. Corporate Social Responsibility

The provisions of Section 135 relating to Corporate Social Responsibility were not applicable to the Company, during the year under review.

26. Compliance with Secretarial Standards

During the year under review, the Company has complied with the applicable provisions of Secretarial Standards - 1 relating to Meetings of the Board of Directors and Secretarial Standards – 2 on General Meetings except as mentioned above in disclosure relating to board meetings.

27. Acknowledgement

Your Directors would like to take this opportunity to express their grateful appreciation for the assistance and co-operation received from Shareholders, Bankers, Government

Authorities and record sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**For and on behalf of the Board of Directors
Nahar Credits Private Limited**

**PRIYAMVAD
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Priyamvada Sharma
Director
Din: 06449024

**SATPUTE
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Mandar Babasaheb Satpute
Director
DIN: 08394314

Date: 30.06.2020

Place: Bangalore

**ANNEXURE A
TO THE BOARD'S REPORT**

**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U65921TN1993PTC026044
Registration Date	19 th October, 1993
Name of the Company	Nahar Credits Private Limited
Category	Company Limited by Shares
Sub-Category of the Company	Indian Non-Government Company
Address of the Registered office and contact details	New No. 2, Sapthagiri Apartments, Thirumurugan Street, Netaji Road, Velachery Chennai – 600 042 022 6585 2100
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Credit granting / Lending activities	64920	100%

III.

Sl. No.	Name and address of the company	CIN/GLN	Holding/ subsidiary / associate	% of shares held	Applicable section
1	Primrose Hill Ventures Pte Limited, 30, Cecil Street, 19-08, Prudential Tower, Singapore 049712	-	Holding Company	72.97	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s).	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other.	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	235,548	235,548	72.97	72.97
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) =	-	-	-	-	-	235,548	235,548	72.97	72.97

ii) Non-Resident (Rep)	-	-	-	-	-	-	-	-	-
iii) Trust	-	-	-	-	-	-	-	-	-
iv) OCB	-	-	-	-	-	-	-	-	-
v) Clearing Members	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	322,788	100.00	-	-	87,240	27.03	-	-72.97
Total Public / Other than Promoter Shareholding (B)=(B)(1)+ (B)(2)	-	322,788	100.00	-	-	87,240	27.03	-	-72.97
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	322,788	100.00	-	-	322,788	100.00	-	-

26,172, 0.001% Cumulative, Non-Participative, Compulsorily and fully convertible Preference Shares of INR 100/- each were held by Primrose Hill Ventures Pte Limited, a Foreign Body Corporate during the year under review.

(ii) Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year – 1 st April, 2019			Cumulative shareholding at the end of the year – 31 st March, 2020			% change in share holding during the year
		No. of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Primrose Hill Ventures Pte Ltd.	-	-	-	235,548	235,548	72.97	+72.97
Total		-	-	-	235,548	235,548	72.97	+72.97

(iii) Change in Promoters' Shareholding

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Primrose Hill Ventures Pte Ltd.				
	At the beginning of the year	-	-	-	
	Acquisition of Shares 13.11.2019	-	-	235,548	72.97
	At the End of the year	235,548	72.97	-	-

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name of Shareholders - For Each of the Top 10 Shareholders	Shareholding at the beginning of the year - 1 st April, 2019		Cumulative Shareholding during the year – 31 st March, 2020	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Equity Shares of INR 100/- each					
1.	Quickbridge Mauritius Holdings Limited				
	At the beginning of the year	235,548	72.97	--	--
	13/11/2019: Transfer of Shares	-	-	-235,548	-72.97
	At the End of the year	-	-	-	-
2.	H-Snap Investments Solutions Private Limited				
	At the beginning of the year	87,240	27.03	87,240	27.03
	No Change	-	-	87,240	27.03
	At the End of the year	87,240	27.03		

0.001% Cumulative, Non-Participative, Compulsorily and fully convertible Preference Shares of INR 100/- each					
1.	Quickbridge Mauritius Holdings Limited				
	At the beginning of the year	26,172	100.00	--	--
	13/11/2019: Transfer of Shares	-	-	-26,172	-100.00
	At the End of the year	-	-	-	-

0.001% Cumulative, Non-Participative, Compulsorily and fully convertible Preference Shares of INR 100/- each					
2.	Primrose Hill Ventures Pte Ltd.				
	At the beginning of the year	-	-	--	--
	Acquisition of Shares 13.11.2019	-	-	26,172	100
	At the End of the year	26,172	100	-	-

(v) Shareholding of Directors and Key Managerial Personnel

During the year under review, the Directors of the Company did not hold any shares in the Company, and accordingly disclosure under this head is not applicable to the Company.

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the End of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Amount in INR

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
Addition	-	30,00,00,000	-	30,00,00,000
Reduction	-	-	-	-
Net Change	-	30,00,00,000	-	30,00,00,000
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	30,00,00,000	-	30,00,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	22,19,178	-	22,19,178
Total (i+ii+iii)	-	30,22,19,178	-	30,22,19,178

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Amount in INR

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit – - others, specify	-	-	-
5.	Others, please specify	-	-	-
6.	Total (A)	-	-	-
7.	Ceiling as per the Act	NA	NA	NA

B. Remuneration to other directors

During the year under review, none of the Directors drew any remuneration from the Company.

Amount in INR

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	-	-	-	-
	<ul style="list-style-type: none"> • Fee for attending Board and committee meetings • Commission • Others, please specify 	-	-	-	-
	Total (1)	-	-	-	-

2.	Other Non-Executive Directors	Gregg Kosar	Joanna Baker	-
	<ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others, please specify 	18,19,714	18,19,714	36,39,428
	Total (2)	18,19,714	18,19,714	36,39,428
Total (B)=(1+2)				36,39,428
Total Managerial Remuneration				36,39,428
Overall Ceiling as per the Act		NA		NA

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

Amount in INR

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	60,000	-	60,000
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	60,000	-	60,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers in default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors**Nahar Credits Private Limited****PRIYAMVADA
A SHARMA**

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Priyamvada Sharma

Director

Din: 06449024

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Mandar Babasaheb Satpute

Director

DIN: 08394314

Date: 30.06.2020**Place: Bangalore**

Annexure B**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts/arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions:
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of contracts or arrangements or transactions at arm's length basis

- (a) Name(s) of the related party and nature of relationship: **Camden Town Technologies Private Limited**
- (b) Nature of contracts/arrangements/transactions: **Commercial**
- (c) Duration of the contracts/arrangements/transactions: **yearly**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Rs.47,61,375**
- (e) Justification for entering into such contracts or arrangements or transactions: **NA**
- (f) Date(s) of approval by the Board: **27.01.2020**
- (g) Amount paid as advances, if any: **Nil**
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **NA**

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Nahar Credits Private Limited

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Nahar Credits Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, the statement of Profit and Loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss and its cash flows for the year then ended.

Basis for opinion

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

Emphasis of Matter paragraph

4. We draw your attention to Note 2(i) to the financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The Management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate
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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LUPIN AAC-5001) with effect from July 25, 2014. Post its Conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Nahar Credits Private Limited
Report on audit of the Financial Statements
Page 2 of 4

Other Information

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

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

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

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, 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.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Nahar Credits Private Limited
Report on audit of the Financial Statements
Page 3 of 4

9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.
10. 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.

Report on other legal and regulatory requirements

11. 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 Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. 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 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;

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Nahar Credits Private Limited
Report on audit of the Financial Statements
Page 4 of 4

- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2020;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020;
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020
13. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

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HARGOPAL DAGA
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Date: 2020.06.30 21:33:54
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Arvind Daga
Partner
Membership Number: 108290

UDIN: 20108290AAAAAR8566

Place: Mumbai
Date: June 30, 2020

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of Nahar Credits Private Limited on the financial statements for the year ended March 31, 2020

Page 1 of 2

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Nahar Credits Private Limited ("the Company") as of March 31, 2020 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

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of Nahar Credits Private Limited on the financial statements for the year ended March 31, 2020

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, 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. Also refer paragraph 4 of the main audit report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

ARVIND

HARGOPAL DAGA

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Date: 2020.06.30 21:34:31
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Arvind Daga

Partner

Membership Number: 108290

UDIN: 20108290AAAAAR8566

Place: Mumbai

Date: June 30, 2020

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Nahar Credits Private Limited on the financial statements as of and for the year ended March 31, 2020

Page 1 of 3

- i. The Company does not hold any fixed assets as at the balance sheet date. Therefore, the provisions of Clause 3(i) of the said order are not applicable to the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or provided any guarantee or security in connection with any loan taken by parties covered under section 185. Therefore, the provisions of section 185 are not applicable to the Company. The Company is registered as Non-Banking Financial Company with the Reserve Bank of India. Therefore, the provisions of Section 186, except sub-section (1) of Section 186, of the Act are not applicable to the Company. Further, the Company has not made any investment to the parties covered under Section 186 of the Companies Act, 2013 and accordingly the provisions of Clause 3(iv) of the said Order in respect of Section 186(1) is not applicable.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including income-tax have not generally been regularly deposited with the appropriate authorities, the delays in deposit of same have been serious. Further, goods and service tax have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious.

Further, for the period March 01, 2020 to March 31, 2020, the company has paid Goods and Service Tax and filed GSTR 3B (after the due date but) within the timelines allowed by Government of India under the Notification No. 31/2020 – Central Tax dated April 03, 2020 on fulfilment of conditions specified therein.

The extent of the arrears of statutory dues outstanding as at March 31, 2020, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Due date	Date of Payment
Income Tax Act, 1961	Tax Deducted at Source	1,642,403	Year ended March 31, 2019	April 30, 2019	Not Paid

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Nahar Credits Private Limited on the financial statements as of and for the year ended March 31, 2020

Page 2 of 3

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax or goods and service tax which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments). The moneys raised by way of term loans have been applied for the purpose for which they were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company. Also refer paragraph 13 of our main audit report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Nahar Credits Private Limited on the financial statements as of and for the year ended March 31, 2020

Page 3 of 3

- xvi. The Company is required to, and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Financial Institution.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

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Date: 2020.06.30 21:35:03
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Arvind Daga

Partner

Membership Number: 108290

UDIN: 20108290AAAAAR8566

Place: Mumbai

Date: June 30, 2020

Nahar Credits Private Limited
Balance Sheet as at 31 March 2020

	Note	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	34,896,000	34,896,000
Reserves and Surplus	4	165,504,260	188,532,511
		200,400,260	223,428,511
Current Liabilities			
Short Term Borrowings	5	300,000,000	-
Trade Payables	6	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		32,359,618	18,430,185
Other Current Liabilities	7	8,177,149	173,609
Short-term Provisions	8	3,510,132	2,863,930
		344,046,899	21,467,724
Total		544,447,159	244,896,235
Assets			
Non-current Assets			
Long-term Loans and Advances	9	530,091	151,528,950
		530,091	151,528,950
Current Assets			
Current Investments	10	14,228,143	-
Trade Receivables	11	6,037,738	-
Cash and Cash Equivalents	12	267,578,516	82,593,997
Short-term Loans and Advances	13	226,282,722	-
Other Current Assets	14	29,789,949	10,773,288
		543,917,068	93,367,285
Total		544,447,159	244,896,235
Background and Significant Accounting Policies	1&2		

The Notes are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number 012754N/N500016

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Arvind Daga
Partner
Membership Number: 108290

Place: Mumbai
Date: June 30, 2020

For and on behalf of the Board of Nahar Credits Private
Limited

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Priyamvada Sharma
Director
(DIN: 06449024)

Place: Bangalore
Date: June 30, 2020

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Mandar Babsaheb Satpute
Director
(DIN: 08394314)

Nahar Credits Private Limited
Statement of Profit and Loss for the year ended 31 March 2020

	Note	Year ended March 31, 2020 (Rs.)	Year ended March 31, 2019 (Rs.)
Revenue			
Revenue from Operations	15	23,311,197	11,235,000
Other Income	16	1,558,859	-
Total Revenue		24,870,056	11,235,000
Expenses			
Employee Benefits Expense	17	60,000	-
Finance Cost	18	8,841,764	9,166
Other Expenses	19	38,996,543	18,550,798
Total Expenses		47,898,307	18,559,964
Loss before tax		(23,028,251)	(7,324,964)
Tax expense:			
Current Tax (MAT)		-	-
Loss for the year		(23,028,251)	(7,324,964)
Loss per equity share [nominal value per share Rs.100 (Previous year : Rs. 100)]	20		
Basic		(71.34)	(22.69)
Diluted		(71.34)	(22.69)
Background and Significant Accounting Policies	1&2		

The notes are an integral part of these financials statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number 012754N/N500016

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Date: 2020.06.30 21:31:16
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Arvind Daga
Partner
Membership Number: 108290

Place: Mumbai
Date: June 30, 2020

For and on behalf of the Board of Nahar Credits Private Limited

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A SHARMA**

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Priyamvada Sharma
Director
(DIN: 06449024)

Place: Bangalore
Date: June 30, 2020

**SATPUTE
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Mandar Babsaheb Satpute
Director
(DIN: 08394314)

NAHAR CREDITS PRIVATE LIMITED
Statement of Cash Flows for the year ended March 31, 2020

	Year Ended March 31, 2020 (Rs.)	Year Ended March 31, 2019 (Rs.)
A. Cash flow from operating activities		
Net profit/ (loss) before tax	(23,028,251)	(7,324,964)
<u>Adjustments for:</u>		
Interest Expense	8,005,482	-
Interest Paid	(5,786,304)	-
(Gain)/ Loss on sale of investments	(454,648)	-
COVID-19 Provision	76,127	-
Provision against standard assets	565,595	-
Provision for sub-Standard assets	4,479	-
Operating (Loss) / Profit before working capital changes	(20,617,520)	(7,324,964)
<u>Adjustments for change in working capital:</u>		
- (Increase) /Decrease in long term loans and advances	151,528,950	-
- Decrease / (Increase) in short terms loans and advances	(226,282,722)	-
- Decrease / (Increase) in trade receivables	(6,037,738)	-
- Decrease / (Increase) in other assets	(19,016,661)	(1,385,136)
- (Decrease) / Increase in other liabilities	19,713,796	16,692,950
Cash generated from / (used in) operations	(100,711,895)	7,982,850
- Taxes paid (net of refunds)	(530,091)	(817,770)
Net cash generated from / (used in) operating activities	(101,241,986)	7,165,080
B. Cash flow from investing activities		
Purchase of current investments	(132,999,995)	-
Proceeds from sale of current investments	119,226,500	-
Net cash generated from / (used in) investing activities	(13,773,495)	-
C. Cash flow from financing activities		
Proceeds from short term borrowings	500,000,000	-
Repayment of short term borrowings	(200,000,000)	-
Net cash generated from / (used in) financing activities	300,000,000	-
Net increase in cash and cash equivalents	184,984,519	7,165,080
Cash and cash equivalents at beginning of year (Refer Note 12)	82,593,997	75,428,917
Cash and cash equivalents at end of year (Refer Note 12)	267,578,516	82,593,997

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statements" specified under Section 133 of the Companies Act 2013 read with Rule 7 the Companies (Accounts) Rules 2014.

2. Figures in the bracket indicate cash outgoings / income.

The notes are an integral part of these financials statements.

This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
 Firm Registration Number 012754N/N500016

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 Date: 2020.06.30 21:31:50
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Arvind Daga
 Partner
 Membership Number: 108290

Place: Mumbai
 Date: June 30, 2020

For and on behalf of the Board of Nahar Credits Private Limited

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Priyamvada Sharma
 Director
 (DIN: 06449024)

Mandar Babsaheb Satpute
 Director
 (DIN: 08394314)

Place: Bangalore
 Date: June 30, 2020

1 Background

Nahar Credits Private Limited, is a company incorporated under the Companies Act, 1956 and has its registered office at New No. 2, Sapthagiri Apartments, Thirumurugan Street, Netaji Road, Velachery, Chennai-600042, Tamil Nadu, India. The Company is registered as a Non - deposit taking Non-Banking Financial Company (NBFC) with Reserve Bank of India (RBI).

2 Significant Accounting Policies

(i) Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

The novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe including India. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. COVID-19 has taken its toll on not just human life, but business and financial markets too, the extent of which is currently indeterminable. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Indian government announced a strict lockdown across the country to contain the spread of virus.

The Indian Government, the Reserve Bank of India and other regulators have announced various measures and relaxations acknowledging the current situation to ensure that there is enough liquidity in the hands of market participants and provided moratoriums to the borrowers in terms of their repayments to the financial institutions.

The Company, being a NBFC, the main object of the Company is to originate, provide and service loans to customers. The Company also provides ancillary services in relation to the said business activity. The Company has made an assessment of its liquidity position applying stress scenarios. The Company believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements. The Company has further assessed the recoverability and carrying value of its assets comprising Loans and advances as at balance sheet date, and has concluded that there are no material adjustments required in the financial Statements, other than those already considered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

(ii) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported balances of assets and liabilities on the date of the financial statements and reported amounts of income and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any difference between the actual results and estimates are recognized in the period in which results are known / materialized.

(iii) Foreign Currency Transactions

Foreign currency transactions are accounted at the exchange rates prevailing on the date of the transactions. Gains and losses resulting from the settlement of such transactions are recognised in the Statement of Profit and Loss.

(iv) Revenue Recognition

- (a) Interest from advances / non convertible debentures / Bond is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except in case of Non Performing Assets where income is recognized on realization as per Prudential Norms of RBI. Any late payment or charges are recognised on realisation.

(b) Interest income on time deposits

Interest on time deposits is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(c) CIBIL Fees

CIBIL Fees is recognised on an accrual basis in accordance with the terms of the agreement with Camden Town Technologies Private Limited.

(v) Income from Investments

Gain/Loss on sale of Investments is recognised on trade date basis. Profit / Loss on sale of Investments is determined based on the respective cost of the investments sold

Nahar Credits Private Limited
Notes to the Financial Statements for the year ended March 31, 2020

(vi) Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(vii) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

The Company follows the guidelines issued by the Reserve Bank of India for provisioning for non-performing assets

Contingent liabilities are disclosed when there is a probable obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the obligation cannot be made.

(viii) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cheques on hand, deposits with banks with original maturities of less than 3 months and current investments readily convertible to known amounts of cash and subject to insignificant risk of change in value.

(ix) Investments

Investments are classified into long term investments and current investments. Investments which are intended to be held for more than one year are classified as long-term investments and investments which are intended to be held for less than one year are classified as current investments. Long term investments are accounted at cost and any decline in the carrying value other than temporary in nature is provided for. Current investments are valued at cost or market/fair value, whichever is lower. In case of investments in units of a mutual fund, the net asset value of units is considered as the market / fair value.

Cost includes purchase cost, brokerage, stamp duty, etc. Discount received or premium paid on purchase of investments, as the case may be, is accreted or amortized, over the residual tenure of the security to give a constant yield to maturity.

Investments are recorded on a trade date and broken period interest is recognised in the balance sheet as interest accrued but not due.

Quoted current investments are stated at lower of cost and market value determined based on published sources such as quotes from news wire agencies, recognised stock exchange, Fixed Income Money Market and Derivatives Association ('FIMMDA') etc.

Unquoted current investments are stated at lower of cost and market value determined based on broker polling through rates sourced from empanelled brokers.

(x) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3 Share Capital

	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
<i>Authorised</i>		
360,000 (Previous Year : 360,000) Equity Shares of Rs 100 each	36,000,000	36,000,000
30,000 (Previous Year: 30,000), 0.001% cumulative, non-participative, compulsorily and fully convertible Preference Shares of Rs 100 each	3,000,000	3,000,000
	<u>39,000,000</u>	<u>39,000,000</u>
<i>Issued, Subscribed and Paid up</i>		
322,788 (Previous Year :322,788) Equity Shares of Rs 100 each, fully paid up	32,278,800	32,278,800
26,172 (Previous Year: 26,172), 0.001% cumulative, non-participative, compulsorily and fully convertible Preference Shares of Rs 100 each, fully paid up	2,617,200	2,617,200
Total	<u>34,896,000</u>	<u>34,896,000</u>

(i) Reconciliation of number of shares outstanding at the beginning and at the end of year:**Equity Shares**

	As at March 31, 2020 (Rs.)		As at March 31, 2019 (Rs.)	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Balance as at the beginning of the year	322,788	32,278,800	322,788	32,278,800
Add / (Less): Movement during the year	-	-	-	-
Balance as at the end of the year	<u>322,788</u>	<u>32,278,800</u>	<u>322,788</u>	<u>32,278,800</u>

Cumulative, non-participative, compulsorily and fully convertible Preference Shares

Balance as at the beginning of the year	26,172	2,617,200	26,172	2,617,200
Add / (Less): Movement during the year	-	-	-	-
Balance as at the end of the year	<u>26,172</u>	<u>2,617,200</u>	<u>26,172</u>	<u>2,617,200</u>

(ii) Rights, preferences and restrictions attached to shares:

Equity Shares: The company has one class of equity shares having a par value of Rs.100 per share. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference Shares: Preference shares are non-redeemable, cumulative, non-participative and are compulsorily and fully convertible into equity shares (CCPS) and have a face value of Rs 100 per share. The holders of CCPS shall not be entitled to any voting rights, except as provided by applicable law, until conversion of CCPS into equity shares. Each CCPS outstanding from time to time shall be entitled to a fixed cumulative non-participative dividend at the rate of 0.001% of its face value, subject to such rate of dividend not exceeding 300 basis points over the prime lending rate of Reserve Bank of India, prevailing as on the date of the Board meeting recommending the issue of CCPS. The CCPS shall rank senior in preference to the Equity Shares of the Company as regards payments of any dividends declared by the Company, including payment of accrued dividends. Subject to applicable law, in the event of a liquidation, dissolution or winding up (voluntary or otherwise) the holders of the CCPS will be entitled to receive in priority of, and in preference to, the holders of Equity Shares, an amount that shall not be less than the face value of the CCPS plus any accrued and unpaid dividend. The CCPS shall be compulsorily convertible into Equity Shares on the business day on the expiry of 20 years from the date of allotment of such CCPS or, at the option of the Investor, at any time before such date. Each CCPS shall be convertible into one Equity Share at a price which shall be higher of (i) the fair market value of the Equity Shares of the Company as on the relevant conversion date and (ii) the price of Equity Shares determined in accordance with the Pricing Norms.

Nahar Credits Private Limited

Notes to the Financial Statements for the year ended March 31, 2020

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares	As at March 31, 2020 (Rs.)			As at March 31, 2019 (Rs.)		
	No. of shares	% of holding	Amount (Rs.)	No. of shares	% of holding	Amount (Rs.)
Primrose Hill Ventures Pte Ltd	235,548	73%	23,554,800	-	-	-
Quickbridge Mauritius Holdings Limited	-	-	-	235,548	73%	23,554,800
H-Snap Investments Solutions Private Limited	87,240	27%	8,724,000	87,240	27%	8,724,000
Cumulative, non-participative, compulsorily and fully convertible Preference Shares	As at March 31, 2020 (Rs.)			As at March 31, 2019 (Rs.)		
	No. of shares	% of holding	Amount (Rs.)	No. of shares	% of holding	Amount (Rs.)
Primrose Hill Ventures Pte Ltd	26,172	100%	2,617,200	-	-	-
Quickbridge Mauritius Holdings Limited	-	-	-	26,172	100%	2,617,200

(iv) Details of shares held by holding company and subsidiary any of holding company:

Equity Shares	As at March 31, 2020 (Rs.)			As at March 31, 2019 (Rs.)		
	No. of shares	% of holding	Amount (Rs.)	No. of shares	% of holding	Amount (Rs.)
Holding Company:						
Primrose Hill Ventures Pte Ltd*	235,548	73%	23,554,800	-	-	-
Quickbridge Mauritius Holdings Limited	-	-	-	235,548	73%	23,554,800
Cumulative, non-participative, compulsorily and fully convertible Preference Shares	As at March 31, 2020 (Rs.)			As at March 31, 2019 (Rs.)		
	No. of shares	% of holding	Amount (Rs.)	No. of shares	% of holding	Amount (Rs.)
Holding Company:						
Primrose Hill Ventures Pte Ltd*	26,172	100%	2,617,200	-	-	-
Quickbridge Mauritius Holdings Limited	-	-	-	26,172	100%	2,617,200

*During the year, the share holding pattern of the Company has been changed which is approved by the Reserve Bank of India. Basis the change 2,35,548 equity shares of Rs. 100 each and 26,172 Compulsory Convertible Preference Shares of Rs. 100 each of the Company has been transferred by Quickbridge Mauritius Holdings Limited (QMHL) to Primrose Hill Ventures Pte Ltd, Singapore which is approved by RBI vide its letter DNBS(Che)/CAT-B/No./1224/13.23.278/2018-19 dated May 16, 2019.

(v) Terms of Securities Convertible into equity shares are as under

Cumulative, non-participative, compulsorily and fully convertible Preference Shares Refer Note 3(ii)

Nahar Credits Private Limited
Notes to the Financial Statements for the year ended March 31, 2020

4 Reserves and Surplus	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Securities Premium Account		
Amount outstanding as at the balance sheet	234,951,429	234,951,429
Statutory Reserve*		
As at the beginning of the year	3,223,693	3,223,693
Movement during the year:		
Add: Transfer from statement of profit and loss	-	-
As at the end of the year	3,223,693	3,223,693
Deficit in statement of profit and loss		
As at the beginning of the year	(49,642,611)	(42,317,647)
Movement during the year:		
Add: Transfer from Statement of Profit and Loss	(23,028,251)	(7,324,964)
Less: Transfer to Statutory Reserve	-	-
As at the end of the year	(72,670,862)	(49,642,611)
Total	165,504,260	188,532,511

*In accordance with the provisions of Section 45 IC of the RBI Act, 1934 the Company has created Statutory Reserve.

5 Short Term Borrowings	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Unsecured		
Loans from Financial Institutions*	300,000,000	-
Total	300,000,000	-

* The unsecured loan from the financial institutions is also backed by way of guarantee from the ultimate holding company, "Primrose Hill Ventures Pte. Ltd."

The unsecured loan from the financial institutions are repayable as per the schedule and carry interest at 15% p.a.

The unsecured loan is repayable at intervals of 33 days commencing from April 11, 2020 till June 24, 2020.

6 Trade Payables	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises(*)	28,226,771	16,506,202
Payable to related parties	4,132,847	1,923,983
Total	32,359,618	18,430,185

(*) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act 2013 as at the year end

7 Other Current Liabilities	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Statutory Dues (including tax deducted at source)	5,121,689	173,609
Interest accrued but not due on short term borrowings	2,219,178	-
Other current liabilities	836,282	-
Total	8,177,149	173,609

8 Short-term Provisions	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Provision for income tax (Net of Advance Tax and Tax Deducted at Source Rs. 3,045,112 (Previous Year: Rs. 3,045,112))	2,863,931	2,863,930
Provision for Standard Assets	565,595	-
COVID-19 Provision	76,127	-
Provision for Sub-standard Assets	4,479	-
Total	3,510,132	2,863,930

Nahar Credits Private Limited
Notes to the Financial Statements for the year ended March 31, 2020

9 Long-term Loans and Advances	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
<u>Secured considered good</u>		
Bonds		
Nil (Previous Year: 150) 7.49% Secured, Redeemable, Non-Convertible Bonds of Rs 1,000,000 each fully paid up in Indian Railway Finance Corporation Limited	-	151,528,950
Advance tax (including tax deducted at source)	530,091	-
Total	530,091	151,528,950
10 Current Investments	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Unquoted		
Units of mutual fund		
SBI Savings Fund - Growth [462,348 Units (31 March 2019 - 0 Units)]	14,228,143	-
Total	14,228,143	-
Aggregate value of Unquoted Investments		
-At book value	14,228,143	-
-At market value	14,326,052	-
11 Trade Receivables	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others		
Receivable from related parties	6,037,738	-
Total	6,037,738	-
12 Cash and Cash Equivalents	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Bank Balances :		
In Current accounts	267,578,516	82,593,997
Total	267,578,516	82,593,997
13 Short-term Loans and Advances	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
<u>Unsecured considered good:</u>		
Security Deposit	-	1,045,501
Less: Provision	-	(1,045,501)
Receivables from financing activities	226,237,934	-
<u>Unsecured considered doubtful:</u>		
Receivables from financing activities	44,788	-
Total	226,282,722	-
14 Other Current Assets	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Unsecured, considered good unless otherwise stated		
Interest accrued but not due	2,941,189	10,773,288
Balance with Government Authorities (net)	392,505	-
Advance to Suppliers	508,817	-
Advances recoverable in cash or kind	25,947,438	-
Total	29,789,949	10,773,288
15 Revenue from Operations	Year ended March 31, 2020 (Rs.)	Year ended March 31, 2019 (Rs.)
Operating Revenue:		
Interest income on loans	17,745,240	11,235,000
CIBIL Fees	5,565,957	-
Total	23,311,197	11,235,000

Nahar Credits Private Limited
Notes to the Financial Statements for the year ended March 31, 2020

16 Other Income	Year ended March 31, 2020 (Rs.)	Year ended March 31, 2019 (Rs.)
Net gain on sale of current investments	454,648	-
Provision written back on security deposits	1,045,501	-
Miscellaneous income	58,710	-
Total	1,558,859	-
17 Employee Benefits Expense	Year ended March 31, 2020 (Rs.)	Year ended March 31, 2019 (Rs.)
Salaries, Bonus and Allowances	60,000	-
Total	60,000	-
18 Finance Cost	Year ended March 31, 2020 (Rs.)	Year ended March 31, 2019 (Rs.)
Interest expense		
- on short term borrowings from Financial institutions	8,005,482	-
Interest on Delayed payment of taxes	836,282	9,166
Total	8,841,764	9,166
19 Other Expenses	Year ended March 31, 2020 (Rs.)	Year ended March 31, 2019 (Rs.)
Rent and Occupancy	143,000	95,000
Commission Expenses	3,699,860	-
CIBIL Charges	5,300,911	-
Customer Servicing Charges	400,000	-
Legal and Professional fees	7,790,826	6,007,430
Directors and administrative fees	6,368,999	10,833,528
Auditors' Remuneration		
- Audit Fees	1,700,000	1,200,000
- Tax Audit Fees	-	150,000
- Other services	60,000	240,000
- Out of pocket expenses	24,840	24,840
Rates and Taxes	2,327,869	-
Travelling Expenses	9,586	-
Loans and advances written off	9,478,950	-
Security Deposits written off	1,045,501	-
Provision against standard assets	565,595	-
COVID-19 Provision	76,127	-
Provision for sub-Standard assets	4,479	-
Total	38,996,543	18,550,798
20 Loss per share	Year ended March 31, 2020 (Rs.)	Year ended March 31, 2019 (Rs.)
ia) Profit/ (loss) after tax	(23,028,251)	(7,324,964)
Less: Dividend on Cumulative Preference shares	-	-
Less: Provision for Dividend Distribution tax on Cumulative Preference shares dividend	-	-
Net Profit available for Equity Shareholders	(23,028,251)	(7,324,964)
ib) Adjustments for Diluted Profit	-	-
Net Profit available for Equity Shareholders	(23,028,251)	(7,324,964)
i) Weighted average number of equity Shares for Basic EPS (No)	322,788	322,788
Add: Adjustments on Weighted Average Number of Potential Equity Shares on account of Conversion of Compulsorily Convertible Preference Shares	26,172	26,172
Weighted average number of equity Shares for Diluted EPS (No)	348,960	348,960
ii) Nominal Value of Shares	100	100
iii) Loss per Share		
Basic	(71.34)	(22.69)
Diluted*	(71.34)	(22.69)

* In lieu of losses the diluted EPS is restricted to the Basic EPS.

Nahar Credits Private Limited
Notes to the Financial Statements for the year ended March 31, 2020

21 Related Party Disclosure

(A) Enterprises where control exists

(a) Ultimate Holding Company:	Primrose Hill Ventures Pte Ltd (w.e.f November 13, 2019) Wonga Group Limited (upto November 13, 2019)
(b) Intermediate Holding Company:	Wonga Worldwide Limited (upto November 13, 2019)
(c) Holding Company:	Primrose Hill Ventures Pte Ltd (w.e.f November 13, 2019) Quickbridge Mauritius Holdings Ltd (upto November 13, 2019)
(d) Fellow Subsidiary	Camden Town Technologies Private Limited (w.e.f November 13, 2019)

(B) Key Management Personnel

Name	Appointment	Resignation
Naipal Singh - Director	29-Apr-13	
Lizzie Chapman - Director	13-Nov-19	
Priyamvada Sharma	13-Nov-19	
Mandar Babasaheb Satpute - Director	27-Jan-20	
Gregg Koser - Director	12-Aug-16	13-Nov-19
Joanna Baker - Director	06-Jul-17	13-Nov-19

(C) Disclosure of transactions between the Company and related parties:

	Year ended March 31, 2020 (Rs.)	Year ended March 31, 2019 (Rs.)
Transactions during the year:		
Commission Expenses		
Camden Town Technologies Private Limited	4,361,375	-
Customer Servicing Charges		
Camden Town Technologies Private Limited	400,000	-
CIBIL Fees		
Camden Town Technologies Private Limited	6,567,829	-
Managerial Remuneration #		
Gregg Koser	1,819,714	5,416,764
Joanna Baker	1,819,714	5,416,764
Balances at the end of the period:		
Equity Share Capital		
Primrose Hill Ventures Pte Ltd	23,554,800	-
Quickbridge Mauritius Holdings Limited	-	23,554,800
Preference Share Capital		
Primrose Hill Ventures Pte Ltd	2,617,200	-
Trade Payables		
Camden Town Technologies Private Limited	4,132,847	-
Other Liabilities (net of TDS)		
Wonga Worldwide Limited *	20,658,125	1,923,983
Trade Receivables		
Camden Town Technologies Private Limited	6,037,738	-

* the balances pertain to reimbursement of expenses paid by Wonga Worldwide Limited on behalf of the Company.

these amounts including amounts related to previous year have been paid by Wonga Worldwide Limited which would be reimbursed by the Company.

22 Details of Loans Given as per NBFC Guidelines

Particulars	As at March 31, 2020 (Amount in Rs)				As at March 31, 2019 (Amount in Rs)						
	Total	Long Term Loans & Advances		Short Term Loans & Advances		Total	Long Term Loans & Advances		Short Term Loans & Advances		
		Loans & Advances to Related Parties	Other Loans & Advances	Loans & Advances to Related Parties	Other Loans & Advances		Loans & Advances to Related Parties	Other Loans & Advances	Loans & Advances to Related Parties	Other Loans & Advances	
a. Secured Assets											
Standard Assets	-	-	-	-	-	-	-	-	-	-	-
Sub Standard Assets	-	-	-	-	-	-	-	-	-	-	-
Doubtful Assets	-	-	-	-	-	-	-	-	-	-	-
Loss Assets	-	-	-	-	-	-	-	-	-	-	-
b. Unsecured Assets											
Standard Assets	226,237,934	-	-	226,237,934	-	-	151,528,950	-	-	-	-
Sub Standard Assets	44,788	-	-	44,788	-	-	-	-	-	-	-
Doubtful Assets	-	-	-	-	-	-	-	-	-	-	-
Loss Assets	-	-	-	-	-	-	-	-	-	-	-
Total	226,282,722	-	-	226,282,722	-	-	151,528,950	-	-	-	-

23 Foreign Currency Transactions

Particulars	For the year ended March 31, 2020			For the year ended March 31, 2019		
	Currency	Expense in Foreign currency	Expense in INR	Expense in Foreign currency	Expense in INR	Expense in INR
Directors and administrative fees	GBP	70,000	6,368,999	160,612	14,500,000	14,500,000
Total		70,000	6,368,999	160,612	14,500,000	14,500,000

Details of Unhedged foreign currency exposure

Particulars	For the year ended March 31, 2020			For the year ended March 31, 2019		
	Nature	Currency	Expense in Foreign currency	Expense in INR	Expense in Foreign currency	Expense in INR
Payable for reimbursement of expenses		GBP	21,309	1,994,783	22,048	1,994,783
Directors and administrative fees		GBP	202,577	20,958,689	160,612	14,500,000
Total			223,886	22,953,472	182,660	16,494,783

24 Details of due to micro and small medium enterprise as defined under the MSMED Act, 2006

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non Current	Current	Non Current	Current
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil	Nil	Nil
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil	Nil	Nil
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil	Nil	Nil
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed	Nil	Nil	Nil	Nil
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil	Nil	Nil
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	Nil	Nil	Nil	Nil
Further interest remaining due and payable for earlier years	Nil	Nil	Nil	Nil

Nahar Credits Private Limited
Notes to the Financial Statements for the year ended March 31, 2020

25 Capital commitments and contingent liability

- a. Leases:
 The Company has no operating leases for its office premises.
 b. The company does not have any pending litigations as on the balance sheet date.

26 Segment Reporting

The Company is in to the business of providing loans. During the year the company was engaged in only one business and geographical segment. Therefore, these financial statements pertain to one business segment only.

27 Deferred Tax Assets

On account of significant change in shareholding, the company would not be able to carry forward the accumulated losses and related unabsorbed depreciation pertaining to prior years in the future period as per the provisions of Section 79 of the Income Act, 1961. Further, in absence of virtual certainty of realization of tax losses against future taxable profits of the Company, no deferred tax assets have been recognized as at the balance sheet date.

28 Disclosure Required under COVID19 Regulatory Package - Asset Classification and Provisioning

Particulars	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Amounts in SMA/overdue categories, where the moratorium/deferment was extended	1,325,874	-
Amount where asset classification benefits is extended	-	-
Provision Created	76,127	-
Less: Provisions adjusted during the against slippages	-	-
Residual provisions	76,127	-

29 Current Taxation

The Company has elected to exercise the option permitted under Section 115BAA of the income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the year ended March 31, 2020.

No provision for taxation has been made in view of the taxable losses for the year.

30 The previous year figures have also been reclassified to conform to this year's classification.

The notes are an integral part of financial statements.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number 012754N/N500016

ARVIND HARGOPAL DAGA
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 Date: 2020.06.30 21:32:37 +05'30'

Arvind Daga
Partner
Membership Number: 108290

Place: Mumbai
Date: June 30, 2020

For and on behalf of the Board of Nahar Credits Private Limited

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Priyamvada Sharma
Director
(DIN: 06449024)

Place: Bangalore
Date: June 30, 2020

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Director
(DIN: 08394314)

Place: Bangalore
Date: June 30, 2020

Annexure - 1

Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company as required in terms of Non-Banking Financial Company Non-systematically important Non-Deposit taking Company (Reserve Bank) Direction, 2016.

Particulars	Amount Outstanding	Amount Overdue
LIABILITIES SIDE :		
(1) Loans and advances availed by the nonbanking financial company inclusive of interest accrued thereon but not paid:		
(a) Debentures : (other than falling within the meaning of public deposits*)		
- Secured	-	-
- Unsecured	-	-
(b) Deferred Credits	-	-
(c) Term Loans	302,219,178	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Other Loans (specify nature)	-	-
- Outstanding public deposits inclusive of interest accrued thereon but not paid	-	-
ASSET SIDE:		
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	Amount outstanding	
(a) Secured		-
(b) Unsecured		226,282,722
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
i) Lease assets including lease rentals under sundry debtors :		
a) Financial lease		-
b) Operating lease		-
ii) Stock on hire including hire charges under sundry debtors:		
a) Assets on hire		-
b) Repossessed Assets		-
iii) Other loans counting towards AFC activities		
a) Loans where assets have been repossessed		-
b) Loans other than (a) above		-
(4) Break-up of Investments :		
Current Investments :		
1. Quoted:		
(i) Shares :		
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
2. Unquoted:		
(i) Shares :		
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		14,228,143
(iv) Government Securities		-
(v) Others (please specify)		-

Long Term investments :	
1. Quoted:	
(i) Shares :	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted:	
(i) Shares :	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :		
Category	Amount net of provisions	
	Secured	Unsecured
1. Related Parties **		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	-	225,636,521
Total	-	225,636,521

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties **	
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	14,326,053	14,228,143
Total	14,326,053	14,228,143

(7) Other information		Amount
Particulars		
(i) Gross Non-Performing Assets		
(a) Related parties		-
(b) Other than related parties		44,788
(ii) Net Non-Performing Assets		
(a) Related parties		-
(b) Other than related parties		40,309
(iii) Assets acquired in satisfaction of debt		-

**SATPUTE
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**PRIYAMVAD
A SHARMA**

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