

NAHAR CREDITS PRIVATE LIMITED

(CIN: U65921TN1993PTC026044)

Registered Office: Flat No. 201, 2nd Floor, Jayram Block,
Chitra Avenue, No.9, Choolaimedu High School,
Choolaimedu, Chennai 600094
Email: compliance@naharcredits.in

**ANNUAL REPORT OF
NAHAR CREDITS PRIVATE LIMITED
FY 2020-21
COMPANY INFORMATION**

BOARD OF DIRECTORS

1. Priyamvada Sharma
2. Elizabeth Lucy Chapman
3. Mohit Chhajjer
4. Mandar Babasaheb Satpute
5. Naipal Singh

REGISTERED OFFICE:

Flat No. 201, 2nd Floor, Jayram Block, Chitra Avenue, No.9,
Choolaimedu High School, Choolaimedu Chennai 600094

AUDITORS

Price Waterhouse Chartered Accountants LLP
Nesco IT Building III, 8th Floor, Nesco IT Park,
Nesco Complex Gate No. 3, WEH, Goregaon East,
Mumbai 400063

DIRECTORS' REPORT

To
The Members of
Nahar Credits Private Limited
Chennai

Your Directors have pleasure in presenting the Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021

1. FINANCIAL HIGHLIGHTS

The financial results for the year ended 31st March, 2021 and the corresponding figures for the last year are as under: -

Particulars	INR	
	As on 31.03.2021	As on 31.03.2020
Total revenue for the year (including other income)	1,88,18,031	2,48,70,056
Total Expenses	7,65,77,300	4,78,98,307
Profit before tax	(5,77,59,269)	(2,30,28,251)
Tax for the year	Current Tax	--
	Deferred Tax	--
Profit/(Loss) for the Year	(5,77,59,269)	(2,30,28,251)

During the fiscal 2020-21, Revenue from Operations witnessed a loss of 25% as compared to the previous year and the total expenditure increased by 62% as compared to the previous year. Your Company has incurred a loss of Rs. 5,77,59,269/- as compared to the previous year's loss of Rs. 2,30,28,251/-.

2. CONSOLIDATED FINANCIAL STATEMENTS

Your Company is not required to present consolidated financial statement in line with Section 129 (3) of the Companies Act, 2013.

3. DIVIDEND

Considering the performance of the Company, your Directors do not recommend any Dividend for the current year.

4. RESERVES

The Company has not transferred any amount to reserve fund pursuant to section 45-IC of RBI Act, 1934 as Company has not made profit during the period under review.

5. CHANGE IN NATURE OF BUSINESS, IF ANY.

During the year under review, the Company has not changed its Business.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There is no material change and commitment affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There have been no such orders passed by the regulators or courts or tribunals impacting the going concern status during the year.

8. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

9. DETAILS OF SUBSIDIARIES/ASSOCIATE COMPANIES

The Company is a subsidiary of Primrose Hill Ventures Pte Limited. Further, no company has ceased to be a subsidiary, joint venture or associate company during the financial year from 2020-21

10. DEPOSITS

The Company being registered as "Non deposit taking NBFC" under the regulation of Reserve Bank of India has not accepted any deposit during the period under review. The resolution has been passed by the Board of Directors on 5th April, 2021 confirming that the Company has neither accepted the public deposit nor will accept the public deposit for the upcoming FY 2021-22 as defined in the Master Directions for Non-Banking financial Companies acceptance of Public Deposit (Reserve Bank) Directions, 2016 as amended from time to time.

11. AUDITORS AND AUDITORS' REPORT

The Auditor's Report to the members does not contain any qualifications/observations.

Non- Banking Financial Companies Auditors’ report (Reserve Bank) Directions, 2016: Pursuant to the Non-Banking financial Companies Auditors’ report (Reserve Bank) Directions, 2016, a report from the Statutory Auditors to the Board of Directors received by the Company. The Company continue to fulfill norms and standards laid down by Reserve Bank of India (“RBI”) as applicable to the Company.

Compliance with the regulation/ Directions of Reserve Bank of India applicable to Non-Banking financial Companies : The Company continues to comply with the applicable regulation/ directions and other instructions issued by Reserve Bank of India from time to time and continues to fulfil all the norms and standard laid down by RBI in Master Direction- Non Banking Financials Company Non Systemically important Non- deposit taking Company Direction 2016 issued by Department of Non-Banking Supervision, Reserve Bank of India.

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.

12. SHARE CAPITAL

As on 31st March, 2021, 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, 2021. As on 31st March, 2021, 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.

13. EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of Annual Return in MGT 9 as a part of this Annual Report as “ANNEXURE 'II” . The same is also available on the Company’s website at <http://www.naharcredits.in/about>.

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

(A) Conservation of Energy

(i)	the steps taken or impact on conservation of energy	Company has taken appropriate measures to conserve energy
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)

(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)
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(B) Technology Absorption

(i)	the effort made towards technology absorption	Company has taken appropriate measures towards technology absorption.
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	NA
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

(C) Foreign Exchange Earnings and Outgo

Foreign Income during the year	Nil
Foreign Expenses during the year	Nil

15. CORPORATE SOCIAL RESPONSIBILITY

The Disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, Mr. Mohit Chhajer was appointed as additional director of the Company with effect from 1st February, 2021, and will hold his office till the ensuing Annual General meeting and being eligible seeks appointment by the shareholders at the ensuing Annual General Meeting.

The provisions of Section 203 of the Companies Act, 2013 is not applicable to your Company.

17. BOARD MEETINGS

The Board of Directors met 8 times during the financial year. The necessary quorum was present for all the meetings.

A detail of attendance of directors at the Board Meetings during the year is provided below:

Name of the Director	No. of Board Meetings		
	Held	Entitled	Attended
Priyamvada Sharma	8	8	8
Elizabeth Lucy Chapman	8	8	8
Mohit Chhajjer	8	4	4
Mandar Babasaheb Satpute	8	8	8
Naipal Singh	8	8	1

18. AUDIT COMMITTEE AND DETAILS OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

As per Section 187 of the Companies Act, 2013, requirement of Audit Committee is not applicable to the Company.

19. NOMINATION AND REMUNERATION COMMITTEE

As per Section 188 of the Companies Act, 2013, requirement of Nomination and Remuneration Committee is not applicable to the Company.

20. LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

The provisions of Section 186 of the Companies Act 2013 is not applicable to the Company.

21. 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.

22. MANAGERIAL REMUNERATION

Employees whose remuneration is Rs. 8,50,000/- per month or more (or Rs.1,02,00,000/- per annum or more), the information pursuant to Section 197 of the Companies Act, 2013 read with the Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time - Not applicable to your Company for the year under review.

23. SECRETARIAL AUDIT REPORT

As per Section 204 of the Companies Act, 2013, Secretarial Audit is not applicable to the Company.

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. RISK MANAGEMENT POLICY

In line with RBI regulation, the Risk management committee along with the Board of Directors of the Company, inter alia, oversees the processes of risk assessment and minimization, monitor risk management plan and carries out such other functions as may be directed by Board. There is no such element of risk, which in the opinion of the board may threaten the existence of the Company.

26. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, your Directors confirm that to the best of their knowledge and belief:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made 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;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- the annual accounts have been prepared on a going concern basis.
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems have been operating effectively.

27. COMPLIANCE WITH SECRETARIAL STANDARD

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the

provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company is not required to constitute an internal committee under the Act. During the Financial Year 2020-21, the Company has not received any complaints of sexual harassment.

29. ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation of the sincere efforts of all employees. Your Directors would also like to thank the Shareholders, Bankers and other business associates for their sustained support, patronage and co-operation.

By order of the Board of Directors For Nahar Credits Private Limited

PRIYAMVADA SHARMA  Digitally signed by PRIYAMVADA SHARMA
Date: 2021.07.08 19:40:15 +05'30'

Priyamvada Sharma
Director
DIN:06449024
Place: Bangalore
Date: 08.07.2021

MANDAR BABASAHEB SATPUTE  Digitally signed by MANDAR BABASAHEB SATPUTE
Date: 2021.07.08 19:40:55 +05'30'

Mandar Babasaheb Satpute
Director
DIN:08394314
Place: Bangalore
Date: 08.07.2021

Annexure II

Form MGT 9

Extract of Annual Return

as on the financial year ended on March 31, 2021

[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

i.	Corporate Identity Number (CIN) of the Company	U65921TN1993PTC026044
ii.	Registration Date	19 th October, 1993
iii.	Name of the Company	Nahar Credits Private Limited
iv.	Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non-Government Company
v.	Address of the Registered office and contact details	Flat No. 201, 2nd Floor, Jayram Block, Chitra Avenue, No. Choolaimedu High School, Choolaimedu Chennai 600094
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	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. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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	NA	Holding	72.97	2(87)(ii)

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as % to 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. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	235,548	235,548	72.97	--	235,548	235,548	72.97	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding	-	235,548	235,548	72.97	--	235,548	235,548	72.97	-

of Promoter (A)= (A)(1)+(A)(2)										
	De mat	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	% chan ge durin g the year	
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
C) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	Nil									
(2) Non Institutions										
a) Bodies corporates	-	-	-	-	-	-	-	-	-	-
i) Indian	-	87,240	87,240	27.03	-	87,240	87,240	27.03	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	87,240	87,240	27.03	-	87,240	87,240	27.03	-	-

Total Public Shareholding (B)= (B)(1)+(B)(2)	-	87,240	87,240	27.03	-	87,240	87,240	27.03	-
C. Shares held by Custodian for GDRs & ADRs	Nil								
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 held by Primrose Hill Ventures Pte Limited, a Foreign Body Corporate during the year under review.

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of 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.	2,61,720	75%*	2,61,720	75%*
	Total	2,61,720	75%	2,61,720	75%

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

*based on total paid up capital of the Company

iii. Change in Promoters' Shareholding: Nil

Sr. no	NAME OF SHAREHOLDER	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.					
	At the beginning of the year	-	-	-	-
	Difference during the year	-	-	-	-
	At the End of the year	-	-	-	-

iv. Shareholding pattern of Top 10 Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. no	NAME OF SHAREHOLDER	Shareholding at the beginning of the year	Cumulative Shareholding during the year

1	H-Snap Investments Solutions Private Limited	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	87,240	25%*	-	-
	Difference during the year	-	-	-	-
	At the End of the year	87,240	25%*	-	-

**based on total paid up capital of the Company*

v. Shareholding of Directors and Key Managerial Personnel: Not Applicable

SN	Shareholding of each Directors and each Key Managerial Personnel	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:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	---	---	---	---
a) 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	---	---	---	---
- Reduction				
Net Change	---	---	---	---
Indebtedness at the end of the financial year				
b) Principal Amount				
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due				
Total (I +II + III)	---	---	---	---

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in Rs.): NIL

Sl. No.	Particulars of Remuneration	Amar Kumar Ray	Total Amount
1.	Gross salary (a)Salary as per provisions contained in section17(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 section17(3) Income-tax Act,1961	--	--
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission- as % of profit	--	--
5.	Others, please specify	--	--
6.	Total(A)	--	--

	Ceiling as per the Act	--	--
--	-------------------------------	----	----

B. Remuneration to Other Directors: NIL

C. Remuneration to Key Managerial Personnel Other Than MD/Manager /WTD: Not applicable

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-taxAct,1961	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission: - as % of profit	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
6.	Total	NIL	NIL	NIL	NIL

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	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers In Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**By order of the Board of Directors
For Nahar Credits Private Limited**

PRIYAMVADA
SHARMA

Digitally signed by PRIYAMVADA
SHARMA
Date: 2021.07.08 19:41:50 +05'30'

Priyamvada Sharma

Director
DIN:06449024
Place: Bangalore
Date: 08.07.2021

MANDAR BABASAHEB
SATPUTE

Digitally signed by MANDAR
BABASAHEB SATPUTE
Date: 2021.07.08 19:42:12 +05'30'

Mandar Babasaheb Satpute

Director
DIN:08394314
Place: Bangalore
Date: 08.07.2021

Annexure II

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:


Name(s) of the related party and nature of relationship	Camden Town Technologies Private Limited
Nature of contracts/arrangements/transactions	Commercial
Duration of the contracts/arrangements/transactions	Yearly
Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 21,34,052
Justification for entering into such contracts or arrangements or transactions:	NA
Date(s) of approval by the Board	27.01.2020
Amount paid as advances, if any	NA
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

**By order of the Board of Directors
For Nahar Credits Private Limited**

PRIYAMVADA SHARMA  Digitally signed by PRIYAMVADA SHARMA
Date: 2021.07.08 19:42:34 +05'30'

Priyamvada Sharma

Director
DIN:06449024
Place: Bangalore
Date: 08.07.2021

MANDAR BABASAHEB SATPUTE 

Digitally signed by MANDAR BABASAHEB SATPUTE
Date: 2021.07.08 19:42:52 +05'30'

Mandar Babasaheb Satpute

Director
DIN:08394314
Place: Bangalore
Date: 08.07.2021

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, 2021, 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, 2021, 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

4. We draw your attention to Note 33 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. In view of the 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.

Other Information

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

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

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

We have nothing to report in this regard.

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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

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.
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

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

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;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 has made provision as at March 31, 2021, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer note 5. The Company did not have any derivative contracts as at March 31, 2021;

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

- 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, 2021;
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021
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

KETAN DINESH ASHER
Digitally signed by
KETAN DINESH ASHER
Date: 2021.07.08
20:33:18 +05'30'

Ketan Asher
Partner
Membership Number: 113522

UDIN: 21113522AAAABG9001

Place: Mumbai
Date: July 08, 2021

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, 2021

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, 2021 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, 2021

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 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, 2021, 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

KETAN
DINESH ASHER

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KETAN DINESH ASHER
Date: 2021.07.08
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Ketan Asher
Partner
Membership Number: 113522

UDIN: 21113522AAAABG9001

Place: Mumbai
Date: July 08, 2021

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, 2021

Page 1 of 2

- i. The Company does not hold any fixed assets. 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 lending, 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 under Section 186(1) 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 and goods and services tax have not generally been regularly deposited with the appropriate authorities and there have been serious delays in a few cases.

Further, in view of the extension of time granted vide Notification No. 35/2020 – Central Tax dated April 03, 2020 for the payment of goods and service tax within June 30, 2020, the Company has deposited the aforesaid dues within the extended due date as notified by the relevant regulatory authorities.
- (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.

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, 2021

Page 2 of 2

- 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. 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 them. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- 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

KETAN DINESH
ASHER

Digitally signed by
KETAN DINESH ASHER
Date: 2021.07.08
20:35:34 +05'30'

Ketan Asher
Partner
Membership Number: 113522

UDIN: 21113522AAAABG9001

Place: Mumbai
Date: July 08, 2021

Nahar Credits Private Limited
Balance Sheet as at 31 March 2021

	Note	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	34,896,000	34,896,000
Reserves and Surplus	4	107,744,991	165,504,260
		142,640,991	200,400,260
Non-current Liabilities			
Long-term Provisions	5	26,058,823	-
		26,058,823	-
Current Liabilities			
Short Term Borrowings	6	-	300,000,000
Trade Payables	7		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		29,711,479	32,359,618
Other Current Liabilities	8	1,418,537	8,177,149
Short-term Provisions	9	3,252,022	3,510,132
		34,382,038	344,046,899
Total		203,081,852	544,447,159
Assets			
Non-current Assets			
Long-term Loans and Advances	10	28,243,854	530,091
		28,243,854	530,091
Current Assets			
Current Investments	11	137,014,427	14,228,143
Trade Receivables	12	5,037,739	6,037,738
Cash and Cash Equivalents	13	7,242,803	267,578,516
Short-term Loans and Advances	14	20,722,861	226,282,722
Other Current Assets	15	4,820,168	29,789,949
		174,837,998	543,917,068
Total		203,081,852	544,447,159
Background and Significant Accounting Policies	1&2		

The Notes are an integral part of these financials 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

KETAN DINESH ASHER
Digitally signed by KETAN DINESH ASHER
Date: 2021.07.08 20:37:09 +05'30'
Ketan Asher
Partner
Membership Number: 113522

Place: Mumbai
Date: July 08, 2021

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

PRIYAMVADA SHARMA
Digitally signed by PRIYAMVADA SHARMA
Date: 2021.07.08 19:47:22 +05'30'
Priyamvada Sharma
Director
(DIN: 06449024)

MANDAR BABASAHEB SATPUTE
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Date: 2021.07.08 19:48:30 +05'30'
Mandar Babsaheb Satpute
Director
(DIN: 08394314)

Place: Bangalore
Date: July 08, 2021

Nahar Credits Private Limited
Statement of Profit and Loss for the year ended 31 March 2021

	Note	Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
Revenue			
Revenue from Operations	16	16,719,855	23,311,197
Other Income	17	2,098,176	1,558,859
Total Revenue		18,818,031	24,870,056
Expenses			
Employee Benefits Expense	18	1,565,169	60,000
Finance Cost	19	6,242,284	8,841,764
Other Expenses	20	68,769,847	38,996,543
Total Expenses		76,577,300	47,898,307
Loss before tax		(57,759,269)	(23,028,251)
Tax expense:			
Current Tax		-	-
Loss for the year		(57,759,269)	(23,028,251)
Loss per equity share [nominal value per share Rs.100 (Previous year : Rs. 100)]	21		
Basic		(178.94)	(71.34)
Diluted		(178.94)	(71.34)
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

KETAN
DINESH
ASHER

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by KETAN
DINESH ASHER
Date: 2021.07.08
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Ketan Asher
Partner
Membership Number: 113522

Place: Mumbai
Date: July 08, 2021

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

PRIYAMVAD
A SHARMA

Digitally signed by
PRIYAMVADA SHARMA
Date: 2021.07.08
19:49:03 +05'30'

Priyamvada Sharma
Director
(DIN: 06449024)

Place: Bangalore
Date: July 08, 2021

MANDAR
BABASAHEB
SATPUTE

Digitally signed by
MANDAR BABASAHEB
SATPUTE
Date: 2021.07.08 19:49:27
+05'30'

Mandar Babsaheb Satpute
Director
(DIN: 08394314)

NAHAR CREDITS PRIVATE LIMITED

Statement of Cash Flows for the year ended 31 March 2021

	Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
A. Cash flow from operating activities		
Loss before tax	(57,759,269)	(23,028,251)
<u>Adjustments for:</u>		
Interest Expense	5,917,808	8,005,482
Interest Paid	(8,136,986)	(5,786,304)
Unrealised Foreign exchange gain	(315,614)	-
(Gain)/ Loss on sale of investments	(1,497,132)	(454,648)
Provision written back on standard assets (including COVID-19 provision)	(253,631)	-
COVID-19 Provision	-	76,127
Provision against standard assets	-	565,595
Provision for non-performing assets	26,054,344	4,479
Provision for advances to vendors	392,963	-
Operating (Loss) / Profit before working capital changes	(35,597,517)	(20,617,520)
<u>Adjustments for change in working capital:</u>		
- (Increase) /Decrease in long term loans and advances	(28,243,854)	151,528,950
- Decrease / (Increase) in short terms loans and advances	205,559,861	(226,282,722)
- (Increase)/ Decrease in trade receivables	999,999	(6,037,738)
- Decrease / (Increase) in other current assets	24,576,818	(19,016,661)
- (Decrease) / Increase in other liabilities	(6,871,959)	19,713,796
Cash generated from / (used in) operations	160,423,348	(100,711,895)
- Taxes paid (net of refunds)	530,091	(530,091)
Net cash generated from / (used in) operating activities	160,953,439	(101,241,986)
B. Cash flow from investing activities		
Purchase of current investments	(379,686,361)	(132,999,995)
Proceeds from sale of current investments	258,397,209	119,226,500
Net cash generated from / (used in) investing activities	(121,289,152)	(13,773,495)
C. Cash flow from financing activities		
Proceeds from short term borrowings	-	500,000,000
Repayment of short term borrowings	(300,000,000)	(200,000,000)
Net cash generated from / (used in) financing activities	(300,000,000)	300,000,000
Net (decrease) / increase in cash and cash equivalents	(260,335,713)	184,984,519
Cash and cash equivalents at beginning of period (Refer Note 13)	267,578,516	82,593,997
Cash and cash equivalents at end of period (Refer Note 13)	7,242,803	267,578,516

Notes:

- 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.
- 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

**KETAN
DINESH
ASHER**

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KETAN DINESH ASHER
Date: 2021.07.08
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**Ketan Asher
Partner**

Membership Number: 113522

Place: Mumbai

Date: July 08, 2021

For and on behalf of the Board of Nahar Credits

Private Limited

**PRIYAMVAD
A SHARMA**

Digitally signed by
PRIYAMVADA SHARMA
Date: 2021.07.08
19:50:02 +05'30'

**Priyamvada Sharma
Director**

(DIN: 06449024)

Place: Bangalore

Date: July 08, 2021

MANDAR

BABASAHEB SATPUTE

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BABASAHEB SATPUTE
Date: 2021.07.08 19:50:40
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**Mandar Babsaheb Satpute
Director**

(DIN: 08394314)

Nahar Credits Private Limited

Notes to the Financial Statements for the year ended March 31, 2021

1 Background

Nahar Credits Private Limited, is a company incorporated under the Companies Act, 1956 and has its registered office at Flat No. 201, Jayam Block, Chitra Avenue No.9, Choolaimedu High Road, Choolaimedu, Chennai 600094, Tamil Nadu, India. The Company is registered as a Non - deposit taking Non-Systemically Important Non-Banking Financial Company (NBFC) (Investment and Credit Company) with Reserve Bank of India (RBI) and is the business of consumer lending.

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. 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.

(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) 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 fees or charges are recognised on realisation basis. Non-Performing Asset shall mean an asset, in respect of which, interest and/or principal has remained overdue for a period of three months or more.
- (b) **Income from Investments**
Gain/Loss on sale of Investments is recognised on trade date basis. Gain/ Loss on sale of Investments is determined based on the weighted cost of the investments sold.

(iv) CIBIL Fees

CIBIL Fees is recognised on an accrual basis in accordance with the terms of the agreement with counter party.

(v) 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.

(vi) Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event and, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount 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. Provisions include provisions for standard assets and non-performing assets based on guidelines issued by Reserve Bank of India.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on 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 amount cannot be made, is termed as a contingent liability.

(vii) 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.

(viii) Investments

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

(ix) 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.

Nahar Credits Private Limited

Notes to the Financial Statements for the year ended March 31, 2021

(x) Borrowing Costs

Borrowing costs include interest, other costs incurred in connection with borrowing. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

(xi) Foreign currency translation

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

(xii) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

Nahar Credits Private Limited
Notes to the Financial Statements for the year ended March 31, 2021

3 Share Capital

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (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
	<u>34,896,000</u>	<u>34,896,000</u>
Total	34,896,000	34,896,000

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

	As at March 31, 2021 (Rs.)		As at March 31, 2020 (Rs.)	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Equity Shares				
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 periods 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, 2021

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

Equity Shares	As at March 31, 2021 (Rs.)			As at March 31, 2020 (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	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, 2021 (Rs.)			As at March 31, 2020 (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	26,172	100%	2,617,200

(iv) Details of shares held by holding company

Equity Shares	As at March 31, 2021 (Rs.)			As at March 31, 2020 (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	235,548	73%	23,554,800
Cumulative, non-participative, compulsorily and fully convertible Preference Shares	As at March 31, 2021 (Rs.)			As at March 31, 2020 (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	26,172	100%	2,617,200

*During the previous 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, 2021

4 Reserves and Surplus	As at March 31, 2021 (Rs.)	As at March 31, 2020 (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	(72,670,862)	(49,642,611)
Movement during the year:		
Add: Transfer from Statement of Profit and Loss	(57,759,269)	(23,028,251)
Less: Transfer to Statutory Reserve	-	-
As at the end of the year	(130,430,131)	(72,670,862)
Total	107,744,991	165,504,260

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

5 Long-term Provisions	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Provision for non-performing assets	26,058,823	-
Total	26,058,823	-

6 Short Term Borrowings	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Unsecured		
Loans from Financial Institutions*	-	300,000,000
Total	-	300,000,000

Loan	Repayment Date	Principal Repayment
Loan 1 - Rs 150,000,000 at 15% p.a	11-Apr-20	50,000,000
	14-May-20	50,000,000
	16-Jun-20	50,000,000
Loan 2 - Rs 150,000,000 at 15% p.a	19-Apr-20	50,000,000
	22-May-20	50,000,000
	24-Jun-20	50,000,000

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

7 Trade Payables	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises(*)		
- Payable to related parties	2,260,585	4,132,847
- Payable to others	27,450,894	28,226,771
Total	29,711,479	32,359,618

(*) 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. (Previous year: Rs Nil)

Nahar Credits Private Limited
Notes to the Financial Statements for the year ended March 31, 2021

8 Other Current Liabilities	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Statutory Dues (including tax deducted at source)	505,544	5,121,689
Employees Benefits Payable	356,757	-
Interest accrued but not due on short term borrowings	-	2,219,178
Other liabilities	556,236	836,282
Total	1,418,537	8,177,149
9 Short-term Provisions	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Provision for income tax (Net of Advance Tax and Tax Deducted at Source Rs. 3,604,789 (Previous Year: Rs. 3,045,112))	2,863,931	2,863,931
Contingent Provision against Standard Assets	388,091	565,595
COVID-19 Provision	-	76,127
Provision for non-performing assets	-	4,479
Total	3,252,022	3,510,132
10 Long-term Loans and Advances	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
<u>Secured considered good</u> Advance tax (including tax deducted at source)	-	530,091
<u>Unsecured considered doubtful:</u> Receivables from financing activities	28,243,854	-
Total	28,243,854	530,091
11 Current Investments	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Unquoted		
Units of mutual fund		
-SBI Savings Fund - Growth [756,087 Units (31 March 2020 - 462,348 Units)]	24,170,528	14,228,143
-Aditya Birla SL Money Manager Fund - Growth [86,074 Units (31 March 2020 - 0 Units)]	24,051,665	-
-HDFC Money Market Fund - Growth [4,759 Units (31 March 2020 - 0 Units)]	20,611,227	-
-ICICI Overnight Fund DP - Growth [235,732 Units (31 March 2020 - 0 Units)]	25,424,202	-
-ICICI Money Market Fund - Growth [92,866 Units (31 March 2020 - 0 Units)]	26,675,286	-
-Kotak Money Market Scheme - Growth Regular [1,777 Units (31 March 2020 - 0 Units)]	6,082,018	-
-Nippon India Money Market Fund - Growth [3,170 Units (31 March 2020 - 0 Units)]	9,999,501	-
Total	137,014,427	14,228,143
Aggregate amount of current Investments	137,014,427	14,228,143
12 Trade Receivables	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment		
Receivable from related parties	5,037,739	-
Others		
Receivable from related parties	-	6,037,738
Total	5,037,739	6,037,738
13 Cash and Cash Equivalents	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Bank Balances :		
In Current accounts	7,242,803	267,578,516
Total	7,242,803	267,578,516

Nahar Credits Private Limited

Notes to the Financial Statements for the year ended March 31, 2021

14 Short-term Loans and Advances	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
<i>Unsecured considered good:</i>		
Receivables from financing activities	20,430,479	226,237,934
Interest Accrued and due	292,382	-
<i>Unsecured considered doubtful:</i>		
Receivables from financing activities	-	44,788
Total	20,722,861	226,282,722
15 Other Current Assets		
	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Unsecured, considered good		
Interest accrued but not due	172,130	2,941,189
Prepaid Expenses	89,743	-
Balance with Government Authorities (net)	3,933,987	392,505
Advance to Suppliers	270,600	508,817
Advances recoverable in cash or in kind	353,708	25,947,438
Unsecured, considered doubtful		
Advance to Suppliers	392,963	-
Less: Provision for doubtful debts	(392,963)	-
Total	4,820,168	29,789,949
16 Revenue from Operations		
	Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
Operating Revenue:		
Interest income on loans	16,719,855	17,745,240
CIBIL Fees	-	5,565,957
Total	16,719,855	23,311,197
17 Other Income		
	Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
Net gain on sale of current investments	1,497,132	454,648
Provision written back on security deposits	-	1,045,501
Foreign exchange gain	315,614	-
Provision written back on standard assets (including COVID-19 provision)	253,631	-
Miscellaneous income	31,799	58,710
Total	2,098,176	1,558,859
18 Employee Benefits Expense		
	Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
Salaries, Bonus and Allowances	1,565,169	60,000
Total	1,565,169	60,000
19 Finance Cost		
	Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
Interest expense		
- on short term borrowings from Financial institutions	5,917,808	8,005,482
Interest on Delayed payment of taxes	324,476	836,282
Total	6,242,284	8,841,764

Nahar Credits Private Limited

Notes to the Financial Statements for the year ended March 31, 2021

20 Other Expenses	Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
Rent and Occupancy	120,000	143,000
Commission Expenses	934,052	3,699,860
CIBIL Charges	33,321,215	5,300,911
Customer Servicing Charges	1,200,000	400,000
Legal and Professional fees	1,159,116	7,790,826
Directors and administrative fees	-	6,368,999
Auditors' Remuneration		
- Audit Fees	1,700,000	1,700,000
- Other services	180,000	60,000
- Out of pocket expenses	36,328	24,840
Telephone expenses	3,600	-
Insurance	86,447	-
Rates and Taxes	3,532,981	2,327,869
Travelling Expenses	7,284	9,586
Loans and advances written off	-	9,478,950
Security Deposits written off	-	1,045,501
Contingent provision against Standard Assets	-	565,595
COVID-19 Provision	-	76,127
Provision for non-performing assets	26,054,344	4,479
Provision for doubtful advance	392,963	-
Miscellaneous Expenses	41,517	-
Total	68,769,847	38,996,543
21 Loss per share	Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
ia) Profit/ (loss) after tax	(57,759,269)	(23,028,251)
Less: Dividend on Cumulative Preference shares	-	-
Less: Provision for Dividend Distribution tax on Cumulative Preference shares dividend	-	-
Net Profit / (loss) available for Equity Shareholders	(57,759,269)	(23,028,251)
ib) Adjustments for Diluted Profit	-	-
Net Profit / (loss) available for Equity Shareholders	(57,759,269)	(23,028,251)
i) Weighted average number of equity Shares for Basic Earnings Per Share (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	(178.94)	(71.34)
Diluted*	(178.94)	(71.34)

* 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, 2021

22 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 - Director	13-Nov-19	-
Mandar Babasaheb Satpute - Director	27-Jan-20	-
Mohit Chhajer - Director	01-Feb-21	-
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, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
Transactions during the year:		
Commission Expenses		
Camden Town Technologies Private Limited	934,052	4,361,375
Customer Servicing Charges		
Camden Town Technologies Private Limited	1,200,000	400,000
CIBIL Fees		
Camden Town Technologies Private Limited	-	6,567,829
Managerial Remuneration #		
Gregg Koser	-	1,819,714
Joanna Baker	-	1,819,714
Balances at the end of the period:		
Equity Share Capital		
Primrose Hill Ventures Pte Ltd	23,554,800	23,554,800
Preference Share Capital		
Primrose Hill Ventures Pte Ltd	2,617,200	2,617,200
Trade Payables		
Camden Town Technologies Private Limited	2,260,585	4,132,847
Wonga Worldwide Limited *	20,342,511	20,658,125
Trade Receivables		
Camden Town Technologies Private Limited	5,037,739	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.

23 Details of Loans Given as per NBFC Guidelines

Particulars	As at March 31, 2021 (Amount in Rs)				As at March 31, 2020 (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	20,430,479	-	-	20,430,479	-	-	-	-	-	-	226,237,934
Sub Standard Assets	28,243,854	28,243,854	-	-	-	-	-	-	-	-	44,788
Doubtful Assets	-	-	-	-	-	-	-	-	-	-	-
Loss Assets	-	-	-	-	-	-	-	-	-	-	-
Total	48,674,333	28,243,854	-	20,430,479	-	20,430,479	-	-	-	-	226,282,722

24 Foreign Currency Transactions

Particulars	Currency	For the year ended March 31, 2021		For the year ended March 31, 2020	
		Expense in Foreign currency	Expense in INR	Expense in Foreign currency	Expense in INR
Directors and administrative fees	GBP	-	-	70,000	6,368,999
Total		-	-	70,000	6,368,999

Details of Unhedged foreign currency exposure (gross)

Particulars	Currency	For the year ended March 31, 2021		For the year ended March 31, 2020	
		Expense in Foreign currency	Expense in INR	Expense in Foreign currency	Expense in INR
Payable for reimbursement of expenses	GBP	21,309	2,151,263	21,309	1,994,783
Directors and administrative fees	GBP	202,577	20,451,526	202,577	20,958,689
Total		223,886	22,602,789	223,886	22,953,472

25 Details of due to micro, small and medium enterprise as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Particulars	As at March 31, 2021		As at March 31, 2020	
	Expense in Foreign currency	Expense in INR	Expense in Foreign currency	Expense in INR
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end		Nil		Nil
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end		Nil		Nil
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year		Nil		Nil
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		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
Interest due and payable towards suppliers registered under MSMED Act, for payments already made		Nil		Nil
Further interest remaining due and payable for earlier years		Nil		Nil

Nahar Credits Private Limited
Notes to the Financial Statements for the year ended March 31, 2021

26 Disclosure of Restructured Accounts pursuant to RBI/DNBR/2016-17/44; Master Direction DNBR.PD.007/03.10.119/2016-17, dated September 01, 2016

Sl. No.	Type of Restructuring Asset Classification Details	Under CDR Mechanism					Under SWE Debt Restructuring Mechanism					Others					Total				
		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1 of the FY (opening figures)* Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Fresh restructuring during the year Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Upgradations to restructured standard category during the FY (Refer note A) No. of borrowers Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY No. of borrowers Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the FY Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Restructured Accounts as on March 31 of the FY (closing figures*) Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable).

Note A: Includes repayments received during the year.

27 Disclosure of Restructured Accounts under Resolution Framework for COVID-19-related Stress pursuant to RBI/2020-21/16; DOR.No.BP.BC/3/21.04.048/2020-21, dated August 06, 2020

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons *	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	900	5,015.479	-	-	501,548

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

Nahar Credits Private Limited**Notes to the Financial Statements for the year ended March 31, 2021****28 Leases**

The Company has operating leases for its office premises. Total lease payments recognised in the statement of profit and loss for the year is Rs 120,000 (Previous year: Rs 143,000).

29 Segment Reporting

The Company operates in only one segment namely "Consumer Loans" hence there are no separate reportable segments under Accounting Standard 17 'Segment Reporting' specified under section 133 of the Companies Act, 2013. The financial statements are reflective of one business segment. There are no geographical segments.

30 Taxes**Deferred Taxes**

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.

Current Taxes

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

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

Particulars	As at	As at
	March 31, 2021 (Rs.)	March 31, 2020 (Rs.)
Amounts in SMA/overdue categories, where the moratorium/deferment was extended	1,325,874	1,325,874
Amount where asset classification benefits is extended	-	-
Provision Created	152,254	76,127
Less: Provisions adjusted during the against slippages	(152,254)	-
Residual provisions	-	76,127

32 Scheme of Ex-gratia payment

The Government of India has announced the Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts (March 1, 2020 to August 31, 2020) (the 'Scheme') on October 23, 2020, which mandates ex-gratia payment to certain categories of borrowers by way of crediting the difference between simple interest and compound interest for the period between March 1, 2020 to August 31, 2020 by respective lending institutions. Management has computed the amount of ex-gratia to be passed on to the respective customer and is in the process of refunding it back to the customers. The amount calculated and provided for is Rs. 41,517.

33 COVID-19 Uncertainty

In addition to the widespread public health implications, the COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world. During the previous year, people and economies around the world, witnessed serious turbulence caused by the first wave of the pandemic, the consequent lockdowns, the gradual easing of restrictions and the emergence of new variants of the virus. Although government has started vaccination drive, COVID-19 cases have significantly increased in recent months due to second wave as compared to earlier levels in India. Various state governments have again announced strict measures include lockdowns to contain this spread. As COVID vaccines get administered to more and more people, businesses in sectors impacted by pandemic may pick up. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to normal.

The Company continues to closely monitor the situation and in response to this health crisis has implemented protocols and processes to execute its business continuity plans and help protect its employees and support its clients. The pandemic has impacted lending business, collection efficiency etc. and resulted in increase in customer defaults and consequently increase in provisions. The Company has considered the impact of current situation on carrying value of its assets and liabilities. The future impact of COVID-19 on Company business, results of operations, financial position and cash flows remains uncertain.

34 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

KETAN DINESH ASHER
Digitally signed by
KETAN DINESH ASHER
Date: 2021.07.08
20:42:08 +05'30'

Ketan Asher
Partner
Membership Number: 113522

Place: Mumbai
Date: July 08, 2021

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

PRIYAMVADA SHARMA
A SHARMA
Digitally signed by
PRIYAMVADA SHARMA
Date: 2021.07.08
19:51:45 +05'30'

Priyamvada Sharma
Director
(DIN: 06449024)

Place: Bangalore
Date: July 08, 2021

MANDAR BABASAHEB SATPUTE
SATPUTE
Digitally signed by MANDAR
BABASAHEB SATPUTE
Date: 2021.07.08 19:52:05
+05'30'

Mandar Babsaheb Satpute
Director
(DIN: 08394314)

Place: Bangalore
Date: July 08, 2021

Nahar Credit Private Limited

Notes to the Financial Statements for the year ended March 31, 2021

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	-	-
(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		48,674,333
(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		137,014,427
(iv) Government Securities		-
(v) Others (please specify)		-

Particulars	Amount outstanding
ASSET SIDE:	
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	-	22,227,419
Total	-	22,227,419

(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	139,851,972	137,014,427
Total	139,851,972	137,014,427

(7) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	28,243,854
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	2,185,031
(iii) Assets acquired in satisfaction of debt	-