

**NAHAR CREDITS PRIVATE LIMITED**

CIN: U65921TN1993PTC026044

FLAT NO. 201, 2ND FLOOR, JAYRAM BLOCK, CHITRA AVENUE, NO.9, CHOOLAIMEDU HIGH SCHOOL,  
CHOO LAIMEDU CHENNAI, TAMIL NADU 600094 INDIA.

E-mail: [mohit@naharcredits.in](mailto:mohit@naharcredits.in)

**DIRECTORS' REPORT**

To  
The Members,  
**NAHAR CREDITS PRIVATE LIMITED**

The Board of Directors ("**Board**") hereby submits the report of the business and operations of Nahar Credits Private Limited ("**the Company**") together with the audited financial statements for the financial year ended March 31, 2022 in accordance with provisions of section 134(3) of the Companies Act, 2013 ("**the Act**").

**1. Financial Highlights:**

The summarized financial performance of the Company for the financial year ended March 31, 2022 and March 31, 2021 are given below:

₹ in (except per equity share data)

Particulars	FY 2022	FY 2021
Total revenue for the year (including other income)	1,60,28,110	1,88,18,030
Total Expenses	13,29,52,910	7,65,77,300
Loss before tax	(11,69,24,800)	(5,77,59,270 )
Tax Expense for the year	(28,63,930)	--
Loss for the Year	(11,40,60,870)	(5,77,59,270)
Earnings / (loss) per equity share (₹1 per share each)		
- Basic	(0.32)	(0.18)
- Diluted	(0.32)	(0.18)

During the year under review, the Company has posted total income of INR 1,60,28,110/- as against total income of INR 1,88,18,030/- for the corresponding previous year, which signifies decrease of 17.40 % over the corresponding previous year.

**2. Transfer to 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.

**3. Dividend:**

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

**4. Statement of Company's affairs and future outlook:**

The Company is registered as a Non deposit taking Non-Banking financial Company ('NBFC') with the Reserve Bank of India and continued into the business of consumer lending.

During the Financial year 2021-22, Revenue from Operations witnessed fall in its revenue from Rs. 1,88,18,030/- to Rs. 1,60,28,110/- and the total expenditure increased by 74% as compared to the previous year. Your Company has incurred a loss of Rs. 11,40,60,870/- as compared to the previous year's loss of Rs. 5,77,59,270/-.



*Paijammada  
S. S. Srinivasan*

*Mohit*

Your Company has however taken necessary steps to strengthen its competitive advantages, explore more opportunities, and enhance its presence in profitable emerging markets within India. However, the Board assures on improving the performance of the Company and achieving desired results in the coming years.

**5. Change in the nature of business:**

There is no change in nature of business of the Company for the year under review.

**6. Particulars of Loans, Guarantees or Investments:**

During the period under review, your Company has provided a corporate guarantee of INR 570,000,000 /- (Indian Rupees Fifty-Seven crore only) for debt facility availed by Camden Town Technologies Private Limited, fellow subsidiary company.

**7. Public Deposits:**

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

**8. Changes in Share Capital Structure:**

During the financial year ended March 31, 2022:

- i. the Company has altered the authorized share capital of the Company and the authorised capital of the Company as at 31st March, 2022 is INR 7,56,00,000/- divided into 7,26,000 Equity Shares of INR 100 each and 30,000 Preference Shares of INR 100 each.
- ii. the Company has issued and allotted 4,89,510 (Four Lakh Eighty- Nine Thousand Five Hundred Ten) equity shares of the face value of INR 100/- each to the existing equity shareholder of the Company. The share was issued pursuant to the provisions of the section 42 of the Act and rules made there under.
- iii. The Company has not reclassified or sub-divided the authorized share capital.
- iv. The Company has not reduced the share capital.
- v. The Company has bought back 87,239 (Eighty-Seven Thousand Two Hundred Thirty- Nine) Equity shares.
- vi. The Company has not changed its capital structure resulting from any restructuring.
- vii. The Company has not issued any equity shares with differential voting rights, sweat equity shares, convertible securities debenture, bonds, warrants.

**9. Changes in Subsidiaries, Joint Ventures, and Associates:**

The Company doesn't not have any Subsidiary, Joint venture or Associate Company during the year under review. However, Camden Town Technologies Private Limited and Euston Insurance Advisors Private Limited are fellow subsidiaries of the Company.

**10. Web Address where Annual Return is placed:**

The copy of Annual return in prescribed Form MGT-7 has been posted on the Company's web-site and the link of the same is naharcredits.in. The same is in accordance with the requirement under section 134(3)(a) of the Companies Act, 2013.



*Pritya Ananda  
Nahar*

*Polif*



## 11. Directors and Key Managerial Personnel:

### i. Composition of the Board:

The Board is constituted as per the provisions of the Companies Act, 2013 read with the Articles of Association of the Company. As on March 31, 2022, the total strength of the Board was 4 (Four) Directors.

The Board on March 31, 2022, comprises of the following Directors:

Sr. No.	Name of Director	Designation
1	Ms. Priyamvada Sharma	Director
2	Ms. Elizabeth Lucy Chapman	Director
3	Mr. Mohit Chhajer	Director
4	Mr. Mandar Babasaheb Satpute	Director

### ii. Appointments and resignations of Directors during the year:

During the period under review, Mr. Mohit Chhajer who was appointed as an additional director on 1<sup>st</sup> February 2021 was regularized as Director and Mr. Naipal Singh ceases to be Director of the Company w.e.f. 30<sup>th</sup> November 2021.

### iii. Key Managerial Personnel of the Company during the year:

During the year under review, no Key Managerial Personnel was appointed. The Company is not required to appoint Key Managerial Personnel, as per the provisions of the Act.

### iv. Meetings of the Board held during the year:

The Board met 13 (Thirteen) times during the financial year 2021-22 and the details of Board meetings attended by Directors are as under:

Sl. No.	Date of the Board Meeting	Director's Attended the meeting			
		Priyamvada Sharma	Elizabeth Lucy Chapman	Mohit Chhajer	Mandar Babasaheb Satpute
1.	06.05.2021	Yes	Yes	Yes	Yes
2.	08.07.2021	Yes	Yes	Yes	Yes
3.	21.07.2021	Yes	Yes	Yes	Yes
4.	14.09.2021	Yes	Yes	Yes	Yes
5.	16.09.2021	Yes	Yes	Yes	Yes
6.	05.10.2021	Yes	Yes	Yes	Yes
7.	30.11.2021	Yes	Yes	Yes	Yes
8.	30.12.2022	Yes	Yes	Yes	Yes
9.	31.01.2022	Yes	Yes	Yes	Yes
10.	01.02.022	Yes	Yes	Yes	Yes
11.	18.02.2022	Yes	Yes	Yes	Yes
12.	14.03.2022	Yes	Yes	Yes	Yes
13.	25.03.2022	Yes	Yes	Yes	Yes



*Priyamvada Sharma*

*Mohit*

v. **Committees:**

The Asset Liability Management Committee met once during the year under review on 23rd November, 2021 and the Risk Management Committee met twice during the period under review on 14th December, 2021 and 28th February, 2022.

12. **Policy on Directors' appointment and remuneration:**

Your Company does not fall in the criteria mentioned under Section 178(1) of the Act for applicability of the provisions pertaining to directors' Nomination and Remuneration. Hence, your Company is not required to comply with other provisions of Section 178 of the Companies Act, 2013 read with rules made thereunder.

13. **Board Evaluation:**

The provisions of section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014 for having formal self-annual evaluation by the Board are not applicable to the Company. Consequently, the requirement under the stated section with respect to furnishing a statement indicating manner in which formal evaluation has been made by the Board of its own performance and individual Directors do not apply to the Company.

14. **Declaration of Independent Directors:**

The provisions of Section 149 of the Act pertaining to the appointment of Independent Directors are not applicable to the Company.

15. **Particulars of contracts or arrangements made with related parties:**

The contracts or arrangements made with related parties are reported in Form AOC-2 which is hereby marked and attached as Annexure-1 and you may also refer to related party transactions in note no 23 of the financial statements.

16. **Director's responsibility statement:**

In accordance with the provisions of section 134(3)(c) and 134(5) of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- c) the Directors have taken proper and sufficient care 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.
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.



*Rajmowda  
Sethamma*  
*Kohif*



- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**17. Auditors:**

**(a) Statutory Auditor:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, and the rules framed thereunder, M/s. M. M. Nissim & Co. LLP, Chartered Accountants, (Firms' Registration No: 107122W) continues as the Statutory Auditors of the Company until the conclusion of Annual General Meeting of the Company to be held in FY 2025-26.

**(b) Cost Auditor:**

The provisions of section 148 of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 does not apply to the Company. Accordingly, the Company has not appointed a Cost Auditor.

**(c) Secretarial Auditor:**

The provisions of section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 does not apply to the Company. Accordingly, the Company has not appointed a Secretarial Auditor.

**18. Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer by the Statutory auditor:**

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.

**19. Internal Financial Control and Adequacy:**

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 disclosure.

**20. Reporting of frauds:**

During the period under review, there have been no frauds reported by the Statutory Auditors of the Company under Section 143(12) of the Act.



*Prinjal Shanna*

*Fohif*

**21. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Committee (IC) which is responsible for redressal of all the complaints related to sexual harassment and follows the guidelines provided in the policy.

During the year ended March 31, 2022, the IC didn't receive any complaints pertaining to sexual harassment.

**22. Vigil Mechanism:**

The Company is not required to adopt Vigil Mechanism under Section 177 of the Companies Act, 2013.

**23. Particulars of Employees:**

The Company is not required to disclose information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company.

**24. Employee Stock Option Plan:**

The Company does not have any Employee Stock Option Plan.

**25. Conservation of Energy, Technology Absorption and Foreign Exchange Outgo:**

**A. Conservation of Energy:**

Your Company continues to strengthen its energy conservation efforts. Your Company is always in lookout for energy efficient measures for operation and value conservation of energy through usage of latest technologies for quality of services. Your Company is making best possible efforts for conservation of energy, which assures that the computers and all other equipment purchased by the Company strictly adhere to environmental standards, and they make optimum utilization of energy.

Your Company has also put in place the continuous process of identifying and replacing in a phased manner, the machinery used like computers, air conditioners, UPS etc., which are low in efficiency.

**B. Technology Absorption:**

- i. The efforts made towards technology absorption;
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution;
- iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):
  - The details of technology imported;
  - The year of import;
  - Whether the technology been fully absorbed;
  - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and



*Poojanyada Sharma*

*Polif*



iv. The expenditure incurred on Research and Development.

*Given the nature of the activities of the Company, the above would not be applicable to the Company.*

**C. Foreign Exchange Earnings And Outgo:**

The Foreign Exchange earned in terms of actual inflows during the year: Nil

The Foreign Exchange outgo in terms of actual outflows during the year: Nil

Details of Unhedged foreign currency exposure (gross): INR 226,49,840/-

**26. Significant Material Orders passed by the Regulators or Courts or Tribunal:**

During the year under review, there was no significant and material orders passed by the Regulators/Courts/Tribunals impacting the going concern status and the Company's operations in future.

**27. Material Changes and Commitments affecting the financial position of the Company:**

There have been no material changes and commitments, 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.

**28. Corporate Social Responsibility:**

The provisions of section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014 are not applicable to the Company. Hence, the Company has not constituted a Corporate Social Responsibility Committee.

**29. Risk Management Policy and Identification of elements of risk:**

The Company has in place a mechanism to inform the Board about the risk assessment and risk minimization procedures and periodical review to ensure that management controls risk through means of a properly defined framework.

**30. Compliance of Secretarial Standards:**

The Directors state that applicable Secretarial Standards, i.e. SS-1 relating to 'Meetings of the Board' and SS-2, relating to 'General Meetings', have been duly followed by the Company during the period under review.

**31. Details of application made or proceeding pending under Insolvency and Bankruptcy Code 2016:**

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

**32. Details of difference between valuation amount on one time settlement and valuation while availing loan from banks and financial institutions:**

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.



*Prigyanwada  
Kishore*

*Foliz*

**33, Acknowledgement and appreciation:**

Your Directors would like to place on record their gratitude for the valuable guidance and support received from the Reserve Bank of India, Ministry of Corporate Affairs, the other national, government and regulatory agencies and to convey their appreciation to the members, customers, bankers, lenders, vendors and all other business associates for the continuous support given by them to the Company. The Directors also place on record their deep sense of appreciation for all the employees of the Company for their commitment, commendable efforts, teamwork and professionalism.

**For and on behalf of the Board of Directors**

**NAHAR CREDITS PRIVATE LIMITED**



**Priyamvada Sharma**  
**Director**  
**DIN: 06449024**



**Mohit Chhajer**  
**Director**  
**DIN: 08314394**



**Place: Bengaluru**  
**Date: 27.06.2022**



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

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

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

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

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

- a) Name(s) of the related party and nature of relationship: Camden Town Technologies Private Limited
- b) Nature of contracts/arrangements/transactions: Commercial
- c) Duration of the contracts/arrangements/transactions: Yearly Transaction
- d) Salient terms of the contracts or arrangements or transactions including the value, if any:  
INR 70,40,780/-
- e) Justification for entering into such contracts or arrangements or transactions: NA
- f) Date(s) of approval by the Board: 27.01.2020
- g) Amount paid as advances, if any: Nil
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA

**For and on behalf of the Board of Directors**

**NAHAR CREDITS PRIVATE LIMITED**

  
\_\_\_\_\_  
**Priyamvada Sharma**  
**Director**  
**DIN: 06449024**

  
\_\_\_\_\_  
**Mohit Chhajer**  
**Director**  
**DIN: 08314394**



**Place: Bengaluru**  
**Date: 27.06.2022**

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

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

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

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

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

- a) Name(s) of the related party and nature of relationship: Camden Town Technologies Private Limited
- b) Nature of contracts/arrangements/transactions: Commercial
- c) Duration of the contracts/arrangements/transactions: Yearly Transaction
- d) Salient terms of the contracts or arrangements or transactions including the value, if any:  
INR 70,40,780/-
- e) Justification for entering into such contracts or arrangements or transactions: NA
- f) Date(s) of approval by the Board: 27.01.2020
- g) Amount paid as advances, if any: Nil
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA

**For and on behalf of the Board of Directors**

**NAHAR CREDITS PRIVATE LIMITED**

  
\_\_\_\_\_  
**Priyamvada Sharma**  
**Director**  
**DIN: 06449024**

  
\_\_\_\_\_  
**Mohit Chhajer**  
**Director**  
**DIN: 08314394**



**Place: Bengaluru**  
**Date: 27.06.2022**



**M M Nissim & Co LLP**  
*Chartered Accountants*

Barodawala Mansion  
B-wing 3<sup>rd</sup> Floor,  
81, Dr. Annie Beasant Road  
Worli, Mumbai- 400018

**Independent Auditor's 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 31 March 2022, 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 the 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 31 March 2022, its loss and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Information other than the Financial Statements and Auditor's Report thereon**

4. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual 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 identified above when it becomes available 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.

Barodawala Mansion  
B-wing 3<sup>rd</sup> Floor,  
81, Dr. Annie Beasant Road  
Worli, Mumbai- 400018

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.
6. In preparing the financial statements, the Board of Directors and management are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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 Standards on Auditing 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, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible



**M M Nissim & Co LLP**  
*Chartered Accountants*

Barodawala Mansion  
B-wing 3<sup>rd</sup> Floor,  
81, Dr. Annie Beasant Road  
Worli, Mumbai- 400018

for expressing our opinion on whether the Company has adequate internal financial controls system 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 and the Board of Directors;
  - Conclude on the appropriateness of Board of Directors and management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements.
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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matter**

13. The financial statements of the Company for the year ended 31 March 2021 were audited by the predecessor auditor, Price Waterhouse Chartered Accountants LLP, Chartered Accountants, who have expressed an unmodified opinion on those financial statements vide their audit report dated 08 July 2021.

**M M Nissim & Co LLP**  
*Chartered Accountants*

Barodawala Mansion  
B-wing 3<sup>rd</sup> Floor,  
81, Dr. Annie Beasant Road  
Worli, Mumbai- 400018

**Report on Other Legal and Regulatory Requirements**

14. 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.
15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
  - 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 Accounting Standards specified under section 133 of the Act;
  - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company does not have any pending litigations which would impact its financial position as at 31 March 2022;
    - ii. the Company, as detailed in note 5 to the financial statements, has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any derivative contracts as at 31 March 2022;
    - 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 31 March 2022;



**M M Nissim & Co LLP**  
*Chartered Accountants*

Barodawala Mansion  
B-wing 3<sup>rd</sup> Floor,  
81, Dr. Annie Beasant Road  
Worli, Mumbai- 400018

- iv.
- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company did not declare any dividend during the year ended 31 March 2022.

For **M M Nissim & Co LLP**  
*Chartered Accountants*

Firm's Registration No: 107122W/W100672

**SANJAYKUMAR**  
**NANDKISHORE**  
**KHEMANI**

Digitally signed by  
SANJAYKUMAR  
NANDKISHORE KHEMANI  
Date: 2022.06.27 23:59:00  
+05'30'

**Sanjay Khemani**

*Partner*

Membership No. 044577

UDIN: 22044577ALTQSH4434

Date: 27<sup>th</sup> June 2022

Place: Mumbai

Barodawala Mansion  
B-wing 3<sup>rd</sup> Floor,  
81, Dr. Annie Beasant Road  
Worli, Mumbai- 400018

**Annexure I To Independent Auditors' Report**

**Referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date**

- i. The Company does not hold any property, plant & equipment. Therefore, the provisions of clause 3(i) of the said order are not applicable to the Company.
- ii. (a) The Company is in the business of lending, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii)(a) of the said Order are not applicable to the Company.  
  
(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company. Therefore, the provisions of Clause 3(ii)(b) of the said Order are not applicable to the Company.
- iii. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted any loans, secured or unsecured, to companies, limited liability partnership firm, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)[(a), (b), (c), (d) and (e)] of the said Order are not applicable to the Company.
- iv. The Company has neither granted any loans nor provided any security in connection with any loan taken by parties covered under section 185. The Company has complied with the provisions of Section 185 of the Act in relation to the guarantee provided. 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 to 76 of the Act and the rules framed there under. Therefore, the provision of clause 3(v) of the order is not applicable on the company.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provision of clause 3(vi) of the order is not applicable on 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, the Company is regular in depositing the undisputed statutory dues, including Goods and service tax, income tax, and any other statutory dues, as applicable, to the

**M M Nissim & Co LLP**  
*Chartered Accountants*

Barodawala Mansion  
B-wing 3<sup>rd</sup> Floor,  
81, Dr. Annie Beasant Road  
Worli, Mumbai- 400018

appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March 2022 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Goods and Service tax, income-tax, sales-tax, wealth-tax, service-tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded income in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year;

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution or bank or Government or dues to debenture holders as at the Balance Sheet date.

(b) The Company has not been declared a willful defaulter by any bank or financial institution as at 31<sup>st</sup> March 2022.

(c) The Company has not taken any term loan during the year. Therefore, the provision of clause 3(ix)(c) of the order is not applicable on the Company.

(d) According to the records of the Company examined by us and the information and explanation given to us, the Company does not utilize the funds raised on short term basis for long term purposes.

(e) The Company does not have any subsidiary or associate or joint venture. Therefore, the provision of clause 3(ix)(e) of the order is not applicable on the Company.

(f) The Company does not have any subsidiary or associate or joint venture. Therefore, the provision of clause 3(ix)(f) of the order is not applicable on the Company;

x. (a) In our opinion, and according to the information and explanations given to us, money raised by way of debentures have been applied for the purposes for which they were obtained.

(b) In our opinion, and according to the information and explanations given to us, money raised by company by way of preferential allotment of equity shares are in compliance with section 62 of the Companies Act, 2013 and have been applied for the purposes for which funds has been raised during the period under review.



**M M Nissim & Co LLP**  
*Chartered Accountants*

Barodawala Mansion  
B-wing 3<sup>rd</sup> Floor,  
81, Dr. Annie Beasant Road  
Worli, Mumbai- 400018

- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, there has not been any report filed by the auditors in form ADT-4 with Central Government under sub-section 12 of section 143 of Companies Act;
- (c) During the year, the auditor has considered whistle-blower complaints, if any, received by the Company;
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and has been properly disclosed in the Financial Statements as required by the applicable accounting standards;
- xiv. The company does not have an internal audit system and is not required to have an Internal Audit System as per Companies Act 2013. Therefore, the provision of clause 3(xiv) (a) & (b) of the order is not applicable on the Company.
- xv. According to the information & explanation given to us and the records of the Company examined by us, company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable;
- xvi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been duly obtained;
- (b) The company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India;
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi) (c) & (d) of the Order is not applicable;

**M M Nissim & Co LLP**  
*Chartered Accountants*

Barodawala Mansion  
B-wing 3<sup>rd</sup> Floor,  
81, Dr. Annie Beasant Road  
Worli, Mumbai- 400018

- xvii. The Company has incurred cash losses amounting to Rs. 114,988.30 thousand and Rs. 31881.21 thousand in the financial year and in the immediately preceding financial year respectively;
- xviii. We were appointed as statutory auditor of the company for the current year on resignation of the previous auditor and no objections or concerns were raised by the outgoing auditor;
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- xx. According to the information/In our opinion, Section 135 of the Act is not applicable to the Company so, paragraph 3(xx) (a) & (b) of the Order is not applicable;
- xxi. Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.

For **M M Nissim & Co LLP**  
*Chartered Accountants*

Firm Registration No. 107122W/W100672

SANJAYKUMAR  
NANDKISHORE KHEMANI

Digitally signed by  
SANJAYKUMAR NANDKISHORE  
KHEMANI  
Date: 2022.06.27 23:58:37 +05'30'

Sanjay Khemani

Partner

Membership No. 044577

UDIN: : 22044577ALTQSH4434

Date: 27<sup>th</sup> June 2022

Place: Mumbai

**M M Nissim & Co LLP**  
*Chartered Accountants*

Barodawala Mansion  
B-wing 3<sup>rd</sup> Floor,  
81, Dr. Annie Beasant Road  
Worli, Mumbai- 400018

**ANNEXURE "II" TO THE INDEPENDENT AUDITOR'S REPORT**

**Referred to in paragraph 16 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of **Nahar Credits Private Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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. 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, 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 our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



**M M Nissim & Co LLP**  
*Chartered Accountants*

Barodawala Mansion  
B-wing 3<sup>rd</sup> Floor,  
81, Dr. Annie Beasant Road  
Worli, Mumbai- 400018

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control is a process designed to with reference to financial statements provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 over Financial Reporting**

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 risk that the internal financial control 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**

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 31 March 2022 based on the internal control with reference to financial statements 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 ICAI.

For **M M Nissim & Co LLP**  
*Chartered Accountants*

Firm's Registration No: 107122W/W100672

SANJAYKUMAR

NANDKISHORE KHEMANI

Digitally signed by SANJAYKUMAR  
NANDKISHORE KHEMANI  
Date: 2022.06.27 23:58:11 +05'30'

**Sanjay Khemani**

*Partner*

Membership No. 044577

UDIN: : 22044577ALTQSH4434

Date: 27<sup>th</sup> June 2022

Place: Mumbai

**Nahar Credits Private Limited**  
**Balance Sheet as at 31 March 2022**  
*(Amounts in Rs. '000 unless otherwise stated)*

	Note	As at March 31, 2022	As at March 31, 2021
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	75,123.10	34,896.00
Reserves and Surplus	4	293,947.95	107,744.99
		<b>369,071.05</b>	<b>142,640.99</b>
<b>Non-current Liabilities</b>			
Long-term Provisions	5	1,479.69	26,074.28
		<b>1,479.69</b>	<b>26,074.28</b>
<b>Current Liabilities</b>			
Short Term Borrowings	6	300,000.00	-
Trade Payables	7		
- Total outstanding dues of micro enterprises and small enterprises		1,107.10	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		42,166.82	29,711.48
Other Current Liabilities	8	2,330.28	1,418.54
Short-term Provisions	9	616.12	3,236.56
		<b>346,220.32</b>	<b>34,366.58</b>
<b>Total</b>		<b>716,771.06</b>	<b>203,081.85</b>
<b>Assets</b>			
<b>Non-current Assets</b>			
Long-term Loans and Advances	10	124,700.22	34,427.62
		<b>124,700.22</b>	<b>34,427.62</b>
<b>Current Assets</b>			
Current Investments	11	240,190.56	137,014.43
Trade Receivables	12	-	5,037.74
Cash and Bank Balances	13	95,263.25	7,242.80
Short-term Loans and Advances	14	237,380.21	15,253.14
Other Current Assets	15	19,236.82	4,106.12
		<b>592,070.84</b>	<b>168,654.23</b>
<b>Total</b>		<b>716,771.06</b>	<b>203,081.85</b>
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 **M M Nissim & Co LLP**  
Firm Registration Number 107122W/W100672

**SANJAYKUMAR**  
**NANDKISHORE**  
**KHEMANI**

Digitally signed by  
SANJAYKUMAR  
NANDKISHORE KHEMANI  
Date: 2022.06.27 23:57:51  
+05'30'

**Sanjay Khemani**  
Partner  
Membership Number: 044577

Date: June 27, 2022  
Place: Mumbai

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

**PRIYAMVADA**  
**A SHARMA**

Digitally signed by  
PRIYAMVADA  
SHARMA  
Date: 2022.06.27  
23:44:43 +05'30'

**Priyamvada Sharma**  
Director  
(DIN: 06449024)

Date: June 27, 2022  
Place: Bangalore

**MOHIT**  
**CHHAJER**

Digitally signed by MOHIT CHHAJER  
DN: cn=MOHIT CHHAJER, o=Nahar Credits Private Limited, email=MOHIT@NAHARCREDITS.COM, c=IN

**Mohit Chhajer**  
Director  
(DIN: 08314394)

Date: June 27, 2022  
Place: Bangalore

**Nahar Credits Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2022**  
*(Amounts in Rs. '000 unless otherwise stated)*

	Note	Year ended March 31, 2022	Year ended March 31, 2021
<b>Revenue</b>			
Revenue from Operations	16	8,812.57	16,719.86
Other Income	17	7,215.54	2,098.17
<b>Total Revenue</b>		<b>16,028.11</b>	<b>18,818.03</b>
<b>Expenses</b>			
Employee Benefits Expense	18	8,711.32	1,565.17
Finance Cost	19	5,884.93	6,242.29
Other Expenses	20	118,356.66	68,769.84
<b>Total Expenses</b>		<b>132,952.91</b>	<b>76,577.30</b>
<b>Loss before tax</b>		<b>(116,924.80)</b>	<b>(57,759.27)</b>
<b>Tax expense:</b>			
Current Tax		-	-
Tax relating to earlier years		(2,863.93)	-
<b>Loss for the year</b>		<b>(114,060.87)</b>	<b>(57,759.27)</b>
Loss per equity share [nominal value per share Rs.100 (Previous year : Rs. 100)]	21		
Basic		(0.32)	(0.18)
Diluted		(0.32)	(0.18)
Significant Accounting Policies	1&2		

The notes are an integral part of these financial statements.

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

**For M M Nissim & Co LLP**

Firm Registration Number 107122W/W100672

**SANJAYKUMAR** Digitally signed by  
**NANDKISHORE** SANJAYKUMAR  
**KHEMANI** NANDKISHORE KHEMANI  
Date: 2022.06.27 23:57:34  
+05'30'

**Sanjay Khemani**  
Partner  
Membership Number: 044577

Date: June 27, 2022  
Place: Mumbai

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

**PRIYAMVAD** Digitally signed by  
**A SHARMA** PRIYAMVADA  
SHARMA  
Date: 2022.06.27  
23:43:39 +05'30'

**Priyamvada Sharma**  
Director  
(DIN: 06449024)

Date: June 27, 2022  
Place: Bangalore

**MOHIT** Digitally signed by  
**CHHAJER** MOHIT CHHAJER  
Date: 2022.06.27 23:58:04 +05'30'

**Mohit Chhajjer**  
Director  
(DIN: 08314394)

Date: June 27, 2022  
Place: Bangalore

**NAHAR CREDITS PRIVATE LIMITED**  
**Statement of Cash Flows for the year ended 31 March 2022**  
*(Amounts in Rs. '000 unless otherwise stated)*

	Year ended March 31, 2022	Year ended March 31, 2021
<b>A. Cash flow from operating activities</b>		
Loss before tax	(116,924.80)	(57,759.27)
<b>Adjustments for:</b>		
Interest Income	(8,812.57)	(16,719.86)
Interest Expense	5,884.93	5,917.81
Unrealised Foreign exchange loss/(gain)	2,307.32	(315.61)
Gain on sale of investments	(6,069.44)	(1,497.13)
Provision for / written back on non-performing assets	(908.57)	26,054.34
Provision against / written back on standard assets	537.75	(253.63)
Loans written off	3,884.40	-
Provision for advances to vendors	-	392.96
Cash Inflows from Interest Income	4,707.11	19,196.54
Cash Outflows from Finance Cost	(5,884.93)	(8,136.99)
<b>Operating loss before working capital changes</b>	<b>(121,278.80)</b>	<b>(33,120.84)</b>
<b>Adjustments for change in working capital:</b>		
- Increase in long term loans and advances	(94,157.00)	(33,897.53)
- (Increase) / Decrease in short terms loans and advances	(219,239.45)	236,955.75
- Decrease in trade receivables	5,037.74	1,000.00
- Increase in other current assets	(11,025.24)	(3,249.10)
- Increase / (Decrease) in other liabilities	911.74	(4,539.43)
- Decrease in provisions	(26,844.20)	(0.01)
- Increase / (Decrease) in trade Payables	11,255.12	(2,725.49)
<b>Cash (used in) / generated from operations</b>	<b>(455,340.09)</b>	<b>160,423.35</b>
- Taxes paid (net of refunds)	(23.69)	530.09
<b>Net cash (used in) / generated from operating activities</b>	<b>(455,363.78)</b>	<b>160,953.44</b>
<b>B. Cash flow from investing activities</b>		
Purchase of current investments	(1,721,738.67)	(379,686.36)
Proceeds from sale of current investments	1,624,631.97	258,397.21
Change in Fixed Deposits not considered as cash and cash equivalent:	(33,328.77)	-
<b>Net cash used in investing activities</b>	<b>(130,435.47)</b>	<b>(121,289.15)</b>
<b>C. Cash flow from financing activities</b>		
Proceed from issue of equity shares	349,999.98	-
Equity shares bought back during the year	(9,509.05)	-
Proceeds from short term borrowings	300,000.00	-
Repayment of short term borrowings	-	(300,000.00)
<b>Net cash generated from / (used in) financing activities</b>	<b>640,490.93</b>	<b>(300,000.00)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>54,691.68</b>	<b>(260,335.72)</b>
Cash and cash equivalents at beginning of year (Refer Note 13)	7,242.80	267,578.52
<b>Cash and cash equivalents at end of year (Refer Note 13)</b>	<b>61,934.48</b>	<b>7,242.80</b>

**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 financial statements.

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

**For M M Nissim & Co LLP**

Firm Registration Number 107122W/W100672

**SANJAYKUMAR  
NANDKISHORE  
KHEMANI**

Digitally signed by  
SANJAYKUMAR NANDKISHORE  
KHEMANI  
Date: 2022.06.27 23:57:15 +05'30'

**Sanjay Khemani  
Partner**

Membership Number: 044577

Date: June 27, 2022

Place: Mumbai

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

**PRIYAMVAD  
A SHARMA**

Digitally signed by  
PRIYAMVADA SHARMA  
Date: 2022.06.27 23:45:33  
+05'30'

**Priyamvada Sharma  
Director  
(DIN: 06449024)**

Date: June 27, 2022

Place: Bangalore

**MOHIT  
CHHAJER**

Digitally signed by MOHIT CHHAJER  
DN: cn=MOHIT CHHAJER, o=Nahar Credits Private Limited, email=MOHIT.CHHAJER@NAHARCREDITS.COM, c=IN

**Mohit Chhajer  
Director  
(DIN: 08314394)**

Date: June 27, 2022

Place: Bangalore



**Nahar Credits Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2022**

**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, 2021 (as amended), specified under section 133, other relevant provisions of the Companies Act, 2013, Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ("NBFC Master Directions") and other relevant circulars/notifications/clarifications.

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.

For the purpose of reporting of amounts in these financial statements, all numbers have been presented in Rs. '000 unless otherwise stated, in accordance with the requirements specified in Schedule III

**(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) Receivables under financing activity and provisioning/write-off of Assets**

Receivables under financing activity represent principal outstanding at the close of the year but net of amount written off. The provisioning/write-off on overdue assets is as per the Management estimates, subject to the minimum provision required as per the NBFC Master Directions.

The Company assesses all receivables for their recoverability and accordingly makes provisions for non-performing assets (NPAs) as considered necessary as per emerging trends and estimates which is disclosed under 'Long-term provisions' in note no. 5 to the financial statements. However, the Company ensures that the said provisions are not lower than the provisions stipulated in the NBFC Master Directions.

Contingent provision against standard asset, as required by the NBFC Master Directions, is also made by the Company on the standard assets outstanding which is disclosed under 'Provisions' in note no. 5 and 9 to the financial statements.

**(iv) 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.

**Nahar Credits Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2022**

**(v) Revenue Recognition**

- (a) Interest from advances 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.

**(c) Other Income**

Other income is accounted on accrual basis.

**(vi) CIBIL Fees**

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

**(vii) Retirement and other employee benefits**

**Gratuity**

Actuarial liability is determined using the projected unit credit method and recognised as a liability in accordance with AS-15 'Employee benefits'. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss in the period in which they arise.

**(viii) 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.

**(ix) 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.

**(x) Cash and cash equivalents**

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

**Nahar Credits Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2022**

**(xi) 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.

**(xii) 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.

**(xiii) 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.

**(xiv) 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, 2022**  
(Amounts in Rs. '000 unless otherwise stated)

**3 Share Capital**

	As at March 31, 2022	As at March 31, 2021
<i>Authorised</i>		
726,000 (Previous year : 360,000) Equity Shares of Rs 100 each	72,600.00	36,000.00
30,000 (Previous year: 30,000), 0.001% cumulative, non-participative, compulsorily and fully convertible Preference Shares of Rs 100 each	3,000.00	3,000.00
	<u>75,600.00</u>	<u>39,000.00</u>
<i>Issued, Subscribed and Paid up</i>		
725,059 (Previous year : 322,788) Equity Shares of Rs 100 each, fully paid up	72,505.90	32,278.80
26,172 (Previous year: 26,172), 0.001% cumulative, non-participative, compulsorily and fully convertible Preference Shares of Rs 100 each, fully paid up	2,617.20	2,617.20
<b>Total</b>	<u><b>75,123.10</b></u>	<u><b>34,896.00</b></u>

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

**Equity Shares**

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	322,788	32,278.80	322,788	32,278.80
Add : Issued during the year	489,510	48,951.00	-	-
(Less): Bought back during the year	(87,239)	(8,723.90)	-	-
Balance as at the end of the year	<u>725,059</u>	<u>72,505.90</u>	<u>322,788</u>	<u>32,278.80</u>

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

Balance as at the beginning of the year	26,172	2,617.20	26,172	2,617.20
Add / (Less): Movement during the year	-	-	-	-
Balance as at the end of the year	<u>26,172</u>	<u>2,617.20</u>	<u>26,172</u>	<u>2,617.20</u>

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

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

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



**Nahar Credits Private Limited**

**Notes to the Financial Statements for the year ended March 31, 2022**

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

Equity Shares	As at March 31, 2022			As at March 31, 2021		
	No. of shares	% of holding	Amount	No. of shares	% of holding	Amount
Primrose Hill Ventures Pte Ltd	725,058	100%	72,505.80	235,547	73%	23,554.70
H-Snap Investments Solutions Private Limited	-	0%	-	87,240	27%	8,724.00

Cumulative, non-participative, compulsorily and fully convertible Preference Shares	As at March 31, 2022			As at March 31, 2021		
	No. of shares	% of holding	Amount	No. of shares	% of holding	Amount
Primrose Hill Ventures Pte Ltd	26,172	100%	2,617.20	26,172	100%	2,617.20

**(iv) Details of shares held by holding company**

Equity Shares	As at March 31, 2022			As at March 31, 2021		
	No. of shares	% of holding	Amount	No. of shares	% of holding	Amount
<b>Holding Company:</b>						
Primrose Hill Ventures Pte Ltd	725,058	100%	72,505.80	235,547	73%	23,554.70

Cumulative, non-participative, compulsorily and fully convertible Preference Shares	As at March 31, 2022			As at March 31, 2021		
	No. of shares	% of holding	Amount	No. of shares	% of holding	Amount
<b>Holding Company:</b>						
Primrose Hill Ventures Pte Ltd	26,172	100%	2,617.20	26,172	100%	2,617.20

**(v) Shares held by promoters at the end of the year**

Equity Shares	As at March 31, 2022			As at March 31, 2021		
	No. of shares	% of holding	% change during the year	No. of shares	% of holding	% change during the year
<b>Promoter:</b>						
Primrose Hill Ventures Pte Ltd	725,058	100%	207.82%	235,547	73%	0.00%

Cumulative, non-participative, compulsorily and fully convertible Preference Shares	As at March 31, 2022			As at March 31, 2021		
	No. of shares	% of holding	% change during the year	No. of shares	% of holding	% change during the year
<b>Promoter:</b>						
Primrose Hill Ventures Pte Ltd	26,172	100%	0.00%	26,172	100%	0.00%

(vi) Details of aggregate number and class of equity shares bought back	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
	Equity shares having equal voting rights	87,239	-	-	-

(vii) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared there was neither issue of shares without payment being received in cash nor issue of bonus shares.

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

Refer Note 3(ii) for terms of cumulative, non-participative, compulsorily and fully convertible Preference Shares

**Nahar Credits Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2022**  
**(Amounts in Rs. '000 unless otherwise stated)**

4 Reserves and Surplus	As at March 31, 2022	As at March 31, 2021
<b>Securities Premium Account</b>		
As at the beginning of the year	234,951.43	234,951.43
Add : Premium received on shares issued during the year	301,048.98	-
Less : Utilised during the year	(785.15)	-
Amount outstanding as at the balance sheet	<u>535,215.26</u>	<u>234,951.43</u>
<b>Statutory Reserve*</b>		
As at the beginning of the year	3,223.69	3,223.69
Add: Transfer from statement of profit and loss	-	-
As at the end of the year	<u>3,223.69</u>	<u>3,223.69</u>
<b>Deficit in statement of profit and loss</b>		
As at the beginning of the year	(130,430.13)	(72,670.86)
Add: Transfer from Statement of Profit and Loss	(114,060.87)	(57,759.27)
As at the end of the year	<u>(244,491.00)</u>	<u>(130,430.13)</u>
<b>Total</b>	<u>293,947.95</u>	<u>107,744.99</u>

\*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, 2022	As at March 31, 2021
Provision for non-performing assets	853.49	26,058.82
Contingent Provision against Standard Assets	308.60	15.46
Gratuity Provision	317.60	-
	<u>1,479.69</u>	<u>26,074.28</u>

6 Short Term Borrowings	As at March 31, 2022	As at March 31, 2021
<b>(A) Secured</b>		
Privately placed, redeemable, unrated and unlisted non-convertible debentures of nominal value of INR 5,00,000/- each		
From Financial Institutions, against hypothecation of receivables	300,000.00	-
<b>Total</b>	<u>300,000.00</u>	<u>-</u>

Date of Principal Maturity	As at March 31, 2022	As at March 31, 2021
April, 2022 (Repayable in 12 monthly installments)	150,000.00	-
June, 2022 (Repayable in 12 monthly installments)	150,000.00	-

**Notes :**

- Coupon rate at 13.5% p.a. payable monthly
- Backed by way of guarantee from the holding Company "Primrose Hill Ventures Pte. Ltd."
- The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Nahar Credits Private Limited**

**Notes to the Financial Statements for the year ended March 31, 2022**

5. The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

- a) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority  
b) No satisfaction of charges are pending to be filed with ROC

<b>7 Trade Payables</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Total outstanding dues of micro enterprises and small enterprises (Refer note 27)	1,107.10	-
	<b>1,107.10</b>	<b>-</b>
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties	6,345.73	2,260.59
- Payable to others	35,821.09	27,450.89
	<b>42,166.82</b>	<b>29,711.48</b>
<b>Total</b>	<b>43,273.92</b>	<b>29,711.48</b>

**FY 2021-22**

**Trade Payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 years	2-3 years
(i) MSME - Billed	262.10	-	-
(ii) Others - Billed	13,174.48	-	22,649.83
(iii) MSME - Unbilled	845.00	-	-
(iv) Others - Unbilled	6,342.51	-	-
(v) Disputed dues - MSME	-	-	-
(vi) Disputed dues - Others	-	-	-
	<b>20,624.09</b>	<b>-</b>	<b>22,649.83</b>
<b>Total</b>			<b>43,273.92</b>

**FY 2020-21**

**Trade Payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 years	2-3 years
(i) MSME - Billed	-	-	-
(ii) Others - Billed	7,779.46	20,182.02	-
(iii) MSME - Unbilled	-	-	-
(iv) Others - Unbilled	1,750.00	-	-
(v) Disputed dues - MSME	-	-	-
(vi) Disputed dues - Others	-	-	-
	<b>9,529.46</b>	<b>20,182.02</b>	<b>-</b>
<b>Total</b>			<b>29,711.48</b>

<b>8 Other Current Liabilities</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Statutory Dues	2,044.39	505.54
Employees Benefits Payable	236.02	356.76
Other liabilities*	49.87	556.24
<b>Total</b>	<b>2,330.28</b>	<b>1,418.54</b>

(\* ) 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: Nil)

<b>9 Short-term Provisions</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Provision for income tax (Net of Advance Tax and Tax Deducted at Source Nil (PY : Rs. 3,604 thousands))	-	2,863.93
Contingent Provision against Standard Assets	616.12	372.63
<b>Total</b>	<b>616.12</b>	<b>3,236.56</b>

**Nahar Credits Private Limited**

**Notes to the Financial Statements for the year ended March 31, 2022**

10 Long-term Loans and Advances	As at March 31, 2022	As at March 31, 2021
<u>Unsecured considered good:</u>		
Loans	123,441.36	6,183.77
<u>Unsecured considered doubtful:</u>		
Loans	1,258.86	28,243.85
<b>Total</b>	<b>124,700.22</b>	<b>34,427.62</b>
11 Current Investments	As at March 31, 2022	As at March 31, 2021
<b>Unquoted</b>		
<b>Units of mutual fund</b>		
-SBI Savings Fund - Growth [0 Units (31 March 2021 - 756,087 Units)]	-	24,170.53
-Aditya Birla SL Money Manager Fund - Growth [0 Units (31 March 2021 - 86,074 Units)]	-	24,051.66
-HDFC Money Market Fund - Growth [0 Units (31 March 2021 - 4,759 Units)]	-	20,611.23
-ICICI Overnight Fund DP - Growth [0 Units (31 March 2021 - 235,732 Units)]	-	25,424.20
-ICICI Money Market Fund - Growth [0 Units (31 March 2021 - 92,866 Units)]	-	26,675.29
-Kotak Money Market Scheme - Growth Regular [0 Units (31 March 2021 - 1,777 Units)]	-	6,082.02
-Nippon India Money Market Fund - Growth [0 Units (31 March 2021 - 3,170 Units)]	-	9,999.50
-Aditya Birla Sun Life Liquid Fund - Growth [2,34,237 Units (31 March 2021 - 0 Units)]	80,000.00	-
-HDFC Liquid Fund - Growth [4,846 Units (31 March 2021 - 0 Units)]	20,190.56	-
-HDFC Overnight Fund - Growth [15,845 Units (31 March 2021 - 0 Units)]	50,000.00	-
-Nippon India Liquid fund - Growth [7,716 Units (31 March 2021 - 0 Units)]	40,000.00	-
-Nippon India Overnight Fund - Growth [4,38,464 Units (31 March 2021 - 0 Units)]	50,000.00	-
<b>Total</b>	<b>240,190.56</b>	<b>137,014.43</b>
Aggregate amount of current Investments		
-At book value	240,190.56	137,014.43
-At fair value	240,903.26	139,851.97
12 Trade Receivables	As at March 31, 2022	As at March 31, 2021
<u>Unsecured considered good:</u>		
Outstanding for a period exceeding six months from the date Receivable from related parties	-	5,037.74
<b>Total</b>	<b>-</b>	<b>5,037.74</b>

**FY 2020-21**

**Trade Receivables ageing schedule**

Particulars	Outstanding for following periods from due date of payment		
	Less than 6 months	6 months - 1 year	1-2 years
(i) Undisputed Trade receivables – considered good	-	-	5,037.74
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5,037.74</b>



Nahar Credits Private Limited

Notes to the Financial Statements for the year ended March 31, 2022

13 Cash and Bank Balances	As at March 31, 2022	As at March 31, 2021
<b>Cash and Cash Equivalents</b>		
Cash at Bank - In Current accounts	61,934.48	7,242.80
<b>Other Bank Balances</b>		
Deposits with bank*	33,328.77	-
<b>Total</b>	<b>95,263.25</b>	<b>7,242.80</b>
*Includes Fixed Deposit amounting to Rs. 16,664.38 thousands lien marked with lender		
14 Short-term Loans and Advances	As at March 31, 2022	As at March 31, 2021
<u>Unsecured considered good:</u>		
Loans	237,185.11	14,246.71
Interest Accrued and due	95.88	292.38
Advance tax (including tax deducted at source)	23.69	-
Prepaid Expenses	75.53	89.74
Advance to Suppliers	-	270.60
Advances recoverable in cash or in kind	-	353.71
<u>Unsecured considered doubtful:</u>		
Advance to Suppliers	-	392.96
Less: Provision for doubtful debts	-	(392.96)
<b>Total</b>	<b>237,380.21</b>	<b>15,253.14</b>
15 Other Current Assets	As at March 31, 2022	As at March 31, 2021
<u>Unsecured considered good:</u>		
Interest accrued but not due	4,264.98	172.13
GST Input Credit	14,971.84	3,933.99
<b>Total</b>	<b>19,236.82</b>	<b>4,106.12</b>

**Nahar Credits Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2022**

16 Revenue from Operations	Year ended March 31, 2022	Year ended March 31, 2021
<b>Operating Revenue:</b>		
Interest income on loans	8,812.57	16,719.86
<b>Total</b>	<b>8,812.57</b>	<b>16,719.86</b>
<b>17 Other Income</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
Net gain on sale of current investments	6,069.44	1,497.13
Interest Income on Fixed Deposits	236.94	-
Foreign exchange gain	-	315.61
Provision written back on non-performing assets	908.57	-
Provision written back on standard assets (including COVID-19 provision)	-	253.63
Miscellaneous income	0.59	31.80
<b>Total</b>	<b>7,215.54</b>	<b>2,098.17</b>
<b>18 Employee Benefits Expense</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
Salaries, Bonus and Allowances	8,389.97	1,565.17
Gratuity (Refer Note 24)	317.60	-
Staff Welfare	3.75	-
<b>Total</b>	<b>8,711.32</b>	<b>1,565.17</b>
<b>19 Finance Cost</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
Interest expense		
- on short term borrowings from Financial Institutions	-	5,917.81
- on non-convertible debentures	5,884.93	-
Interest on Delayed payment of taxes	-	324.48
<b>Total</b>	<b>5,884.93</b>	<b>6,242.29</b>
<b>20 Other Expenses</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
Rent and Occupancy	120.36	120.00
Commission Expenses	4,641.98	934.05
Customer onboarding cost	93,196.57	33,321.22
Customer Servicing Charges	1,200.00	1,200.00
Legal and Professional fees	1,604.26	1,159.12
Auditors' Remuneration*	1,163.37	1,916.33
Telephone expenses	9.46	3.60
Insurance	176.28	86.45
Rates and Taxes	9,254.46	3,532.98
Travelling Expenses	11.01	7.28
Loans written off	3,884.40	-
Contingent provision against Standard Assets	537.75	-
Provision for non-performing assets	-	26,054.34
Provision for doubtful advance	-	392.96
Prior period expense	160.49	-
Foreign Exchange Loss	2,307.32	-
Miscellaneous Expenses	88.95	41.51
<b>Total</b>	<b>118,356.66</b>	<b>68,769.84</b>
<b>*Auditors' Remuneration (excluding GST)</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
As auditor		
-Audit fee	700.00	1,700.00
-Other services#	480.00	180.00
-Reimbursement of expense#	3.37	36.33

#include Rs. 383.37 thousands which relate to predecessor auditor

**Nahar Credits Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2022**

21 Loss per share	Year ended March 31, 2022	Year ended March 31, 2021
ia) Loss after tax	(114,060.87)	(57,759.27)
ib) Adjustments for Diluted Profit	-	-
<b>Loss available for Equity Shareholders</b>	<b>(114,060.87)</b>	<b>(57,759.27)</b>
i) Weighted average number of equity Shares for Basic Earnings Per Share (EPS) (No.)	358,268	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
<b>Weighted average number of equity Shares for Diluted EPS (No.)</b>	<b>384,440</b>	<b>348,960</b>
ii) Nominal Value of Shares	100	100
iii) Loss per Share		
Basic	(0.32)	(0.18)
Diluted*	(0.32)	(0.18)

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

22 Contingent liability not provided for	Year ended March 31, 2022	Year ended March 31, 2021
Corporate guarantee*	570,000.00	-
	<b>570,000.00</b>	<b>-</b>

\*The Company has given corporate guarantee for issue of debentures by its fellow subsidiary

**23 Related Party Disclosure**

**(A) Holding Company, Subsidiaries and Fellow Subsidiaries**

(a) Holding Company:	Primrose Hill Ventures Pte Ltd
(b) Fellow Subsidiary	Camden Town Technologies Private Limited

**(B) Key Management Personnel**

Name	Appointment	Resignation
Naipal Singh - Director	29-Apr-13	30-Nov-21
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	-

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

	Year ended March 31, 2022	Year ended March 31, 2021
<b>Transactions during the year:</b>		
<b>Issue of Equity Shares</b>		
Primrose Hill Ventures Pte Ltd	48,951.00	-
<b>Commission Expenses</b>		
Camden Town Technologies Private Limited	5,840.78	934.05
<b>Customer Servicing Charges</b>		
Camden Town Technologies Private Limited	1,200.00	1,200.00
<b>Expense Reimbursements</b>		
Camden Town Technologies Private Limited (Insurance Expense)	139.83	-
<b>Security Deposit paid on behalf of the Company</b>		
Camden Town Technologies Private Limited	1,500.00	-

**Nahar Credits Private Limited****Notes to the Financial Statements for the year ended March 31, 2022**

<b>Balances at the end of the year:</b>		
<b>Equity Share Capital</b>		
Primrose Hill Ventures Pte Ltd	(72,505.80)	(23,554.70)
<b>Preference Share Capital</b>		
Primrose Hill Ventures Pte Ltd	(2,617.20)	(2,617.20)
<b>Trade Payables</b>		
Camden Town Technologies Private Limited	(6,345.73)	(2,260.59)
<b>Trade Receivables</b>		
Camden Town Technologies Private Limited	-	5,037.74

**Notes**

1. Transaction values are excluding taxes and duties
2. Amount in bracket denotes credit balance
3. Related parties as defined under clause 3 of the Accounting Standard-18- 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company. Accordingly, disclosure have been made in respective notes to financial statements as required by schedule III to Companies Act, 2013.

**Nahar Credits Private Limited**

**Notes to the Financial Statements for the year ended March 31, 2022**

- 24 Liability for long-term employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Accounting Standard 15 (Revised) as prescribed by Companies (Accounting Standards) Rules, 2006, the details of which are as hereunder:

<b>Changes in the Present Value of the Obligation and in the Fair Value of the Assets</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
Present Value of Obligation beginning of the year	-	-
Interest Cost	-	-
Current Service Cost	317.60	-
Past Service Cost	-	-
Benefits Paid	-	-
Actuarial (gain) / loss on Obligation	-	-
<b>Present Value of Obligation end of the year</b>	<b>317.60</b>	<b>-</b>

<b>Balance Sheet Recognition</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Present Value of Obligation	317.60	-
Fair Value of Plan Assets	-	-
Liability / (Assets)	317.60	-
Unrecognised Past Service Cost	-	-
<b>Liability / (Asset) recognised in the Balance Sheet</b>	<b>317.60</b>	<b>-</b>

<b>Profit &amp; Loss - Expenses</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
Current Service Cost	317.60	-
Interest Cost	-	-
Expected Return on Plan Assets	-	-
Net Actuarial (gain) / loss recognised in the year	-	-
Past Service Cost	-	-
<b>Expenses Recognised in the Statement of Profit &amp; Loss</b>	<b>317.60</b>	<b>-</b>

<b>Movement in the Net Liability recognised in the Balance Sheet</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
Opening Net Liability	-	-
Expenses	317.60	-
Contribution	-	-
<b>Closing Net Liability</b>	<b>317.60</b>	<b>-</b>

<b>Summary of actuarial assumptions</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
Discount rate	0.07	-
Salary escalation rate	15% p.a.	-
Attrition	10% p.a.	-
Weighted Average Duration	8 yrs	-

Nahar Credits Private Limited  
Notes to the Financial Statements for the year ended March 31, 2022  
(Amounts in Rs. '000 unless otherwise stated)

25 Details of Loans Given as per NBFC Guidelines

Particulars	As at March 31, 2022					As at March 31, 2021				
	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
<b>a. Secured Assets</b>										
Standard Assets	-	-	-	-	-	-	-	-	-	-
Sub Standard Assets	-	-	-	-	-	-	-	-	-	-
Doubtful Assets	-	-	-	-	-	-	-	-	-	-
Loss Assets	-	-	-	-	-	-	-	-	-	-
<b>b. Unsecured Assets</b>										
Standard Assets	360,626.47	-	123,441.36	-	237,185.11	20,430.48	-	6,183.77	-	14,246.71
Sub Standard Assets	1,258.86	-	1,258.86	-	-	28,243.85	-	28,243.85	-	-
Doubtful Assets	-	-	-	-	-	-	-	-	-	-
Loss Assets	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>361,885.33</b>	<b>-</b>	<b>124,700.22</b>	<b>-</b>	<b>237,185.11</b>	<b>48,674.33</b>	<b>-</b>	<b>34,427.62</b>	<b>-</b>	<b>14,246.71</b>

26 Foreign Currency Transactions

Details of Unhedged foreign currency exposure (gross)

Particulars		For the year ended March 31, 2022		For the year ended March 31, 2021	
Nature	Foreign Currency	Expense in Foreign currency	Expense (INR in '000)	Expense in Foreign currency	Expense (INR in '000)
Payable for reimbursement of expenses	GBP	19,180	1,909.41	19,180	1,936.34
Directors and administrative fees	GBP	208,337	20,740.43	208,337	21,033.01
<b>Total</b>		<b>227,517</b>	<b>22,649.84</b>	<b>227,517</b>	<b>22,969.35</b>

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	262.10	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	125.00	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



28 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 SME 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)*	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	67	-	-	67	-	67	-	-	67
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	424.16	-	-	424.16	-	424.16	-	-	424.16
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	42.42	-	-	42.42	-	42.42	-	-	42.42
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	12	-	-	12	-	12	-	-	12
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	274.14	-	-	274.14	-	274.14	-	-	274.14
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	59.55	-	-	59.55	-	59.55	-	-	59.55
3	Upgradations to restructured standard category during the FY (Refer note A)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	13	-	-	13	-	13	-	-	13
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	36.56	-	-	36.56	-	36.56	-	-	36.56
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	0.00	-	0.00	-	-	0.00
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	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	58	-	-	58	-	58	-	-	58
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	405.09	-	-	405.09	-	405.09	-	-	405.09
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	405.09	-	-	405.09	-	405.09	-	-	405.09
7	Restructured Accounts as on March 31 of the FY (closing figures*)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	8	-	-	8	-	8	-	-	8
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	239.21	-	-	239.21	-	239.21	-	-	239.21
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	24.62	-	-	24.62	-	24.62	-	-	24.62

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

Note A : Pertains to repayments received during the year.

Note B : This disclosure doesn't include accounts restructured under One Time Restructuring Frameworks issued by RBI

29 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 (Amount)	(C) Of (B), aggregate amount of debt that was converted into other securities (Amount)	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation (Amount)	(E) Increase in provisions on account of the implementation of the resolution plan (Amount)
Personal Loans	900	5,015.48	-	-	501.55
Corporate persons *	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>900</b>	<b>5,015.48</b>	<b>-</b>	<b>-</b>	<b>501.55</b>

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

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A) (Amount)	Of (A), aggregate debt that slipped into NPA during the year (Amount)	Of (A) amount written off during the year (Amount)	Of (A) amount paid by the borrowers during the year (Amount)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year (Amount)
Personal Loans	3,073.20	34.54	2,551.11	487.55	-
Corporate persons *	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>3,073.20</b>	<b>34.54</b>	<b>2,551.11</b>	<b>487.55</b>	<b>-</b>

\*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, 2022**  
*(Amounts in Rs. '000 unless otherwise stated)*

**30 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. 120.36 thousands (Previous year: Rs. 120 thousands). There are no non-cancellable lease agreements during during as at the reporting date

**31 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.

**32 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.

**33 Additional Regulatory Information**

(f) Ratios	Numerator / Denominator	As at March 31, 2022	As at March 31, 2021	Reason for Variance
(a) Current Ratio	Current Assets / Current Liabilities	1.71	4.91	Due to borrowings taken during the current year
(b) Debt-Equity Ratio	Short Term Borrowings / Shareholder's Funds	0.81	-	
(c) Return on Equity Ratio	Loss during the year / Average Shareholder's Funds	(0.11)	(0.20)	Due to increase in expenses
(d) Net capital turnover ratio	Revenue from Operations / Shareholder's funds	0.02	0.12	Due to decrease in interest income
(e) Net profit ratio	Loss during the year / Revenue from Operations	(13.27)	(3.45)	Due to increase in customer onboarding charges and other expenses
(f) Return on Capital employed	EBITDA / (Total Assets - Current Liabilities)	(0.30)	(0.31)	
(g) Return on investment	Income on Investments/Average Investment	0.80%	0.49%	Due to increase in investments

**34** The Company doesn't deal in Credit Default Swaps, therefore disclosure requirements as per NBFC Master Directions relating to Credit Default Swaps are not applicable.

**35** During the year there were no sale or purchase of loans, therefore disclosure requirement pursuant to RBI Notification-RBI/DOR/2021-22/86 DOR.STR>REC.51 /21/04/048/2021-22 dated 24 September 2021 is not applicable.

**36** Refer Annexure 1 for disclosures as required under circular RBI/DNBR/2016-17/44 Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 1, 2016, Master Direction - Non-Banking Financial Company - Non Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

**37** The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

- The Company has not traded or invested in crypto currency or virtual currency during the financial year
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- The Company has not entered into any scheme of arrangement
- There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company does not have any transactions with companies struck off by the Registrar of Companies ('RoC') under section 248 of the Act, or under section 560 of the Companies Act, 1956.

38 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 M M Nissim & Co LLP**  
**Firm Registration Number 107122W/W100672**

**SANJAYKUMAR  
NANDKISHORE  
KHEMANI**

Digitally signed by SANJAYKUMAR  
NANDKISHORE KHEMANI  
Date: 2022.06.27 23:56:47 +05'30'

**Sanjay Khemani**  
Partner  
Membership Number: 044577

Date: June 27, 2022  
Place: Mumbai

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

**PRIYAMVAD  
A SHARMA**

Digitally signed by  
PRIYAMVADA SHARMA  
Date: 2022.06.27  
23:46:16 +05'30'

**Priyamvada Sharma**  
Director  
(DIN: 06449024)

Date: June 27, 2022  
Place: Bangalore

**MOHIT  
CHHAJER**

Digitally signed by MOHIT CHHAJER  
DN: cn=MOHIT CHHAJER, o=Nahar Credits Private Limited, ou=Board of Directors, email=MOHIT.CHHAJER@NAHARCREDITS.COM, c=IN

**Mohit Chhajer**  
Director  
(DIN: 08314394)

Date: June 27, 2022  
Place: Bangalore

**Nahar Credits Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2022**  
*(Amounts in Rs. '000 unless otherwise stated)*

**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
<b>LIABILITIES SIDE :</b>		
<b>(1) Loans and advances availed by the nonbanking financial company inclusive of interest accrued thereon but not paid:</b>		
(a) Debentures : (other than falling within the meaning of public deposits*)		
- Secured	300,000.00	-
- Unsecured	-	-
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Public Deposits	-	-
(g) Other Loans (specify nature)	-	-
<b>(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :</b>		
(a) In the form of Unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-
<b>ASSET SIDE:</b>		
<b>(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>	<b>Amount outstanding</b>	
(a) Secured	-	
(b) Unsecured		361,885.33
<b>(4) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
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		-
<b>(5) Break-up of Investments :</b>		
<b>Current Investments :</b>		
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		240,190.56
(iv) Government Securities		-
(v) Others (please specify)		-

**Nahar Credits Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2021**  
*(Amounts in Rs. '000 unless otherwise stated)*

Particulars	Amount outstanding
<b>ASSET SIDE:</b>	
<b>Long Term investments :</b>	
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)	-

**(6) Borrower group-wise classification of assets financed as in (3) and (4) 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	-	361,885.33
<b>Total</b>	-	<b>361,885.33</b>

**(7) 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	240,903.26	240,190.56
<b>Total</b>	<b>240,903.26</b>	<b>240,190.56</b>

**(8) Other information**

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	1,258.86
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	405.37
(iii) Assets acquired in satisfaction of debt	-