



ANNUAL REPORT

2022

NIGHTINGALE FINVEST PRIVATE LIMITED



MISSION

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

We see Nightingale as the most trusted Microfinance brand in India, providing access to diverse financial services to one lakh families by 2025.



VISION



VALUES

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

FINANCIAL HIGHLIGHTS

Profit After Tax

(Rs. In Crore)

FY20	3.26
FY21	0.21
FY22	1.87

Gross Loan Portfolio

(Rs. In Crore)

FY20	84.38
FY21	66.64
FY22	62.68

Capital Adequacy Ratio

(%)

FY20	22.14
FY21	27.94
FY22	32.09

Growth in Disbursement

(Rs in Crore)

FY20	75.29
FY21	20.64
FY22	53.19

Total Income

Rs in Crore)

FY20	22.13
FY21	15.18
FY22	13.90

Net Own Fund

(Rs in Crore)

FY20	12.28
FY21	12.18
FY22	13.74

From Managing Director's Desk

The year 2021-22 has been a period when our company was overcoming the post Covid scenario as economic growth has started taking a positive turn with improvement of the pandemic scenario. The company has left no stone unturned to improve the overall improvement in the performance of the company. We are happy that our effort has also helped our clients to be financially empowered and improve their life style.



According to a report by Microfinance Institutions Network (MFIN), the overall microfinance industry's Gross Loan Portfolio (GLP) grew by 10.04 per cent to Rs 2,85,441 crore as of March 2022. During the financial year the company was sanctioned a total amount of Rs.4520.00 Lakhs by Assam Financial Corporation(AFC), NEDFI, Assam Grameen Vikas Bank(AGVB), UCo bank, Canara Bank and SBI in the month of March,2022.The loan sanctioned by AFC, NEDFi, AGVB,UCo,Canara Bank and SBI during the FY 2021-22 were Rs.1.20Cr, Rs.10.00Cr.,Rs.14.00Cr.,Rs.5.00Cr, Rs.10.00Cr, and Rs.5.00 Cr respectively. The total disbursed amount to the company from the sanctioned amount during the Fy2021-22 was Rs.4932.52Lacs. The company is taking up with various banks/FIs and other institutions for mobilizing fund during the FY 2022-23.

The continued support that we received from our lenders, shareholders, our staff and the borrowers have made boosted our confidence which helped us to overcome and improve in the performance of the company. During the FY 2021-22,the company has been able to generate a Net Profit after tax to the tune of Rs.187.40Lakh.The total Loans & Advances(excluding BC) as on 31st March,2022 stood at Rs. 50.16 Cr. as against Rs.53.97Cr. as on 31st March,2021. In the managed portfolio ie portfolio under BC portfolio, the portfolio has decreased to Rs. 12.53Cr. as on 31st March,2022 from Rs 12.67 Cr.as on 31st March,2021. The micro finance activities had been affected because of the COVID pandemic and other socio-economic conditions but as there has been improvement in the scenario, it is expected to improve in the coming years.

The RBI's directive relating to micro loans issued in March, 2022 wherein board approved policies are to be implemented as per RBI guideline has been implemented by our company.

Warm Reagrds

Matu Nath Sarma
Managing Director

Board of Directors



Mantu Nath Sarma
Managing Director

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

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

PratapChakravarty

Whole TimeDirector ,Nightingale Finvest Private Ltd

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



PratapChakravarty
Whole Time Director



Rukunuddin Ahmed
Whole Time Director

Rukunuddin Ahmed

Whole TimeDirector ,Nightingale Finvest Private Ltd

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

Board of Directors



Mrs. Olee Bora
Nominee Director, NEDFi

Mrs. Olee Bora

Nominee Director, NEDFi

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

Mr. Kanchan Dutta

Independent Director, Nightingale Finvest Private Ltd

His is a practicing Chartered Accountant. Apart from Nightingale Finvest Private Ltd, Mr. Dutta is also in the board of various other companies including microfinance and well experience in his field. He is also a member of different Committees of the Board.



Mr. Kanchan Dutta
Director



Biswa Bandhu Mohanty
Director

Mr. BiswaBandhuMohanty

Independent Director, Nightingale Finvest Private Ltd

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

Leadership Team



Gopal Chandra Kalita
Advisor

Gopal Chandra Kalita
Advisor

Retired AGM of RBI and ex MD of Nalbari Urban Co-operative Bank Ltd.

He was associated with RBI in various departments and responsible for the inspection of branch offices, Regional Offices of different commercial banks.

He is associated with NFPL since 2011 upto January, 2022 as an Advisor responsible for internal control. Planning, Controlling and Monitoring. Verification of monthly progress report, preparation of data

Mrinmoy Das
Manager MIS & IT

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

Associated with the company since last 7 years. He is in the MIS/IT Department and regularly **liaison with** Lenders in reporting and documentation.



Mrinmoy Das
Manager MIS & IT



Anamika Kakati Kalita
Office Assistant

Anamika Kakati Kalita
Office Assistant

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

Prepare and submit EPF return, TDS return, GST Return, Professional Tax Return. and prepare various report.

Manoj Kalita,
Assistant Manager (Accounts)
Responsible for accounting for HO and Branches. Controlling and maintaining all the books of accounts, Computer



Manoj Kalita
Asst. Manager (Accounts)

Leadership Team

Sanjay Paul,
Assistant Manager (MIS)

Holds 7 years experience and presently handles the BC relationship with various banks and Fls.



Sanjay Paul
Assistant Manager (MIS)



AnupThakuria
Audit Assistant

Anup Thakuria,
Audit Assistant

He was a senior Branch Manager now carrying out internal audit of the branches and monitoring the activities of branches

Prasanta Sarma
Audit Assistant

He was a senior Branch Manager now carrying out internal audit of the branches and monitoring the activities of branches



Prasanta Sarma
Audit Assistant

Leadership Team



PrabinSarma
Asst. Manager
(Operations)

Prabin Sarma

Assistant Manager(Operations)

Monitoring of operation and conducting internal audit of branch offices and Head Office .Planning, controlling, monitoring overall supervision of the work of the branches, carrying audit of the branches & head office, visit to fields and also make study in the field about microfinance.

COMPANY SECRETARY

Ms. Pragati Mour
(upto January,2022)

Mr.Kuldeep Sarma
(wef February,2022)

MANAGING DIRECTOR

Mr. MantuNathSarma

STATUTORY AUDITOR

Surendra Kumar Jain & Associates
Chartered Accountants
Add. H. No- 14, Satya Bora Land (2nd Floor), Dighalipukhuri East, Guwahati-781001Kamrup(M),Assam

INTERNAL AUDIT COMMITTEE

Kanchan Dutta
Biswa Bandhu Mohanty
PratapChakravarty

MANAGEMENT COMMITTEE

MantuNathSarma
Rukunuddin Ahmed
PratapChakravarty

Registered Office

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

Administrative Office

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

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

Company Growth Timeline

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

OUR INVESTORS



OUR LENDING PARTNERS



BUSINESS CORRESPONDENTS



PERFORMANCE DURING FINANCIAL YEAR 2021-22

The company has shown improvement in the performance during the FY 2021-22. The period can be termed as the post covid recovery where there has been substantial improvement in the overall growth. The company during the FY 2021-22 has earned a Net Profit of Rs.1.87 Cr. as compared to the profit of Rs.0.21Cr earned during the FY 2020-21. The company has been able to reduce the total expenses during the FY 2021-22 by around 22.3% from Rs. 14.62Cr. during the FY 2020-21 to Rs.11.36 Cr.

The company during the FY 2021-22 could disburse an amount of Rs.49.33 Cr against the micro loans as against the disbursement of Rs.19.37 Crore during the FY 2020-21. As on 31st March, 2022, the total Loans & Advances stood at Rs.50.16 Cr. Apart from this the total amount so far disbursed under the BC mode during the FY 2021-22 stood at Rs.12.53Cr as against the total amount of Rs. 1.24 Crore during the FY. 2020-21.

CREDIT DEPLOYED

The fund towards equity as per projection though could not be raised, the Company has not received any equity support during the FY 2021-22 and the Company is exploring all possibilities for raising equity fund.

During the FY 2021-22, the company has received term loan of Rs.15.00Cr from NEDFi, Rs.14.00Cr from Assam Gramin Vikas Bank, Rs.10.00Cr from Canara Bank, Rs.5.00Cr from UCo Bank and Rs.5.00 Cr. from SBI, the total being Rs.49.00 Cr.

Out of the total debt fund received from banks, financial institutions and NBFCs, the outstanding to repay the debt fund was at Rs. 69.57 Cr. at the end of the FY 2020-21. The portfolio outstanding at the end of financial year 2021-22 stood at Rs.65.92 Cr.

COMPLIANCE TO RBI NORMS REGARDING NBFC-MFI

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

TRAINING AND CAPACITY BUILDING

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

AUDIT COMMITTEE

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

INTERNAL AUDIT AND INTERNAL CONTROL

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

ACCOUNTS

The Company has earned an income of Rs.13.90 Cr during the financial year 2021-22. The company has earned a Net Profit of Rs.1.87 Cr after payment of taxes during the FY 2021-22. The total expenditure during the financial year 2021-22 was at Rs. 11.36 Cr. and earning per equity share was Rs.3.37. The CRAR as on 31st March, 2022 stood at 31.74%.

AUDITORS

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

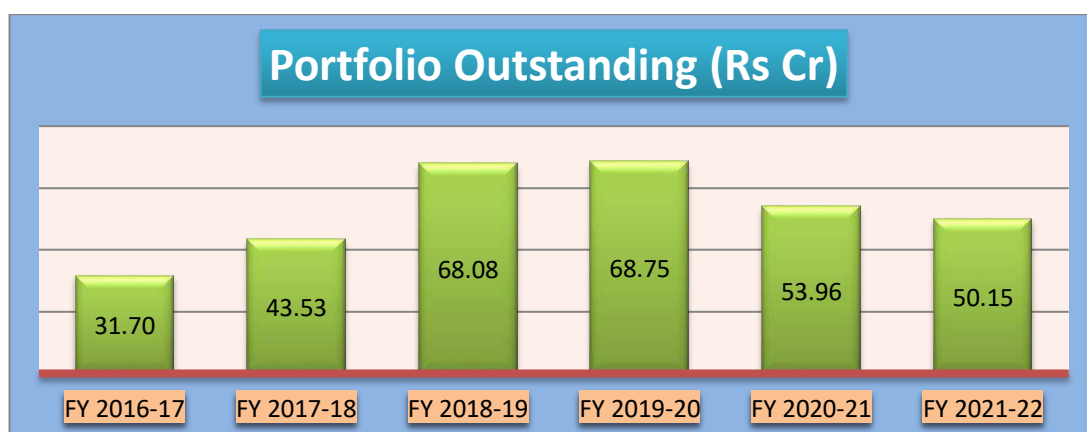
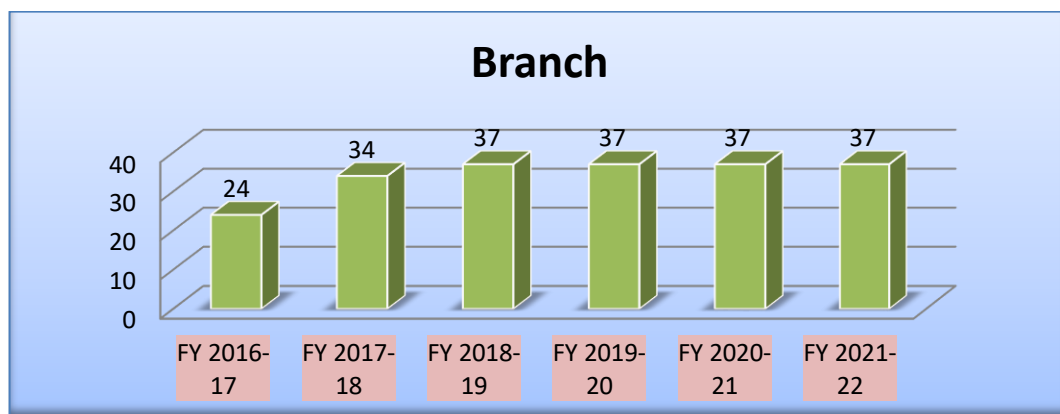
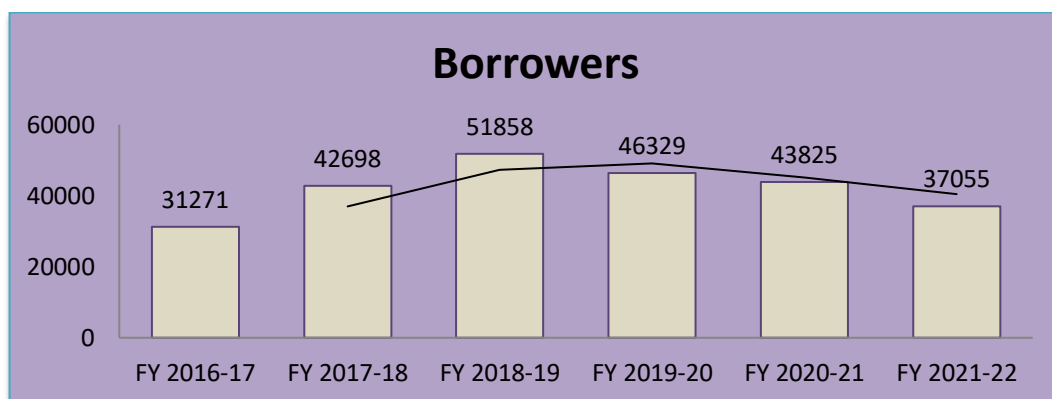
SOCIAL PERFORMANCE MANAGEMENT

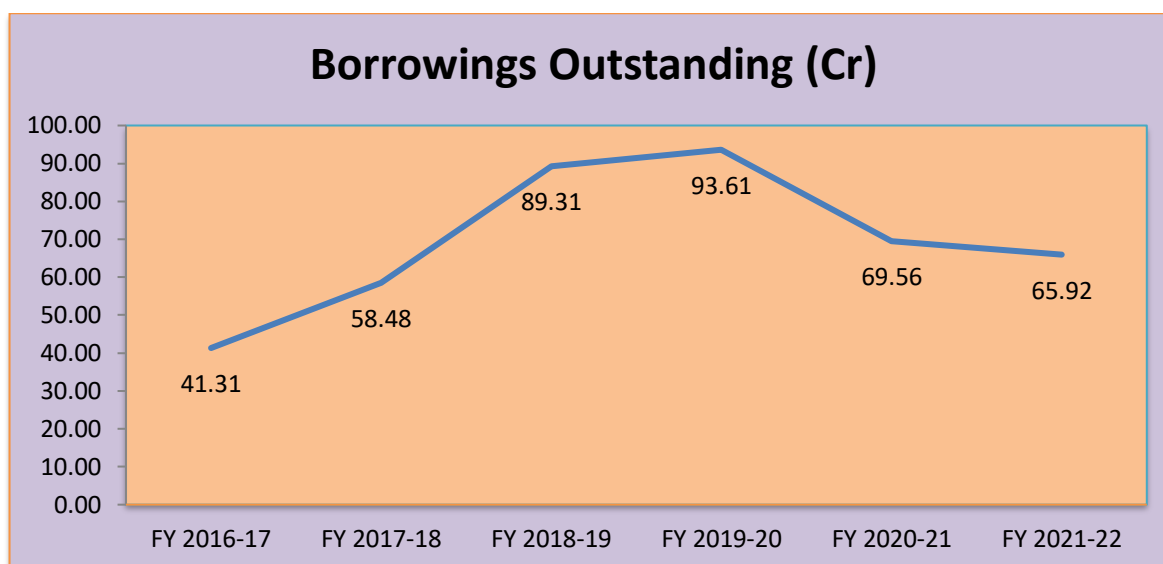
The Company is consistently trying to improve the quality and appropriateness of the financial services. The social responsibility of the Company is being persistently improving by providing financial assistance, educate the people about literacy, employment to unemployed by providing financial assistance.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

FINANCIAL LITERACY PROGRAMME

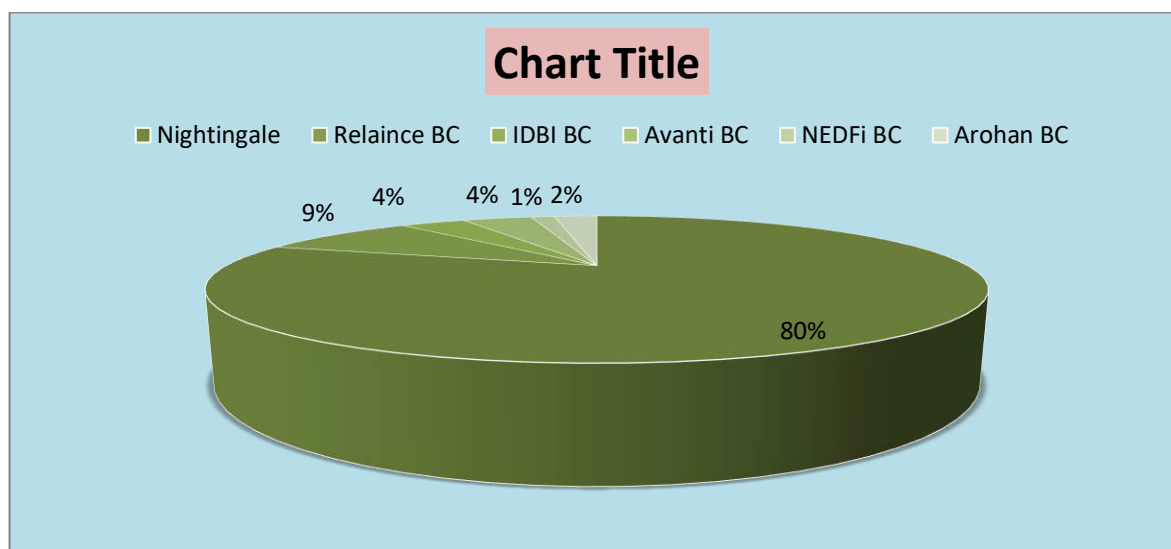
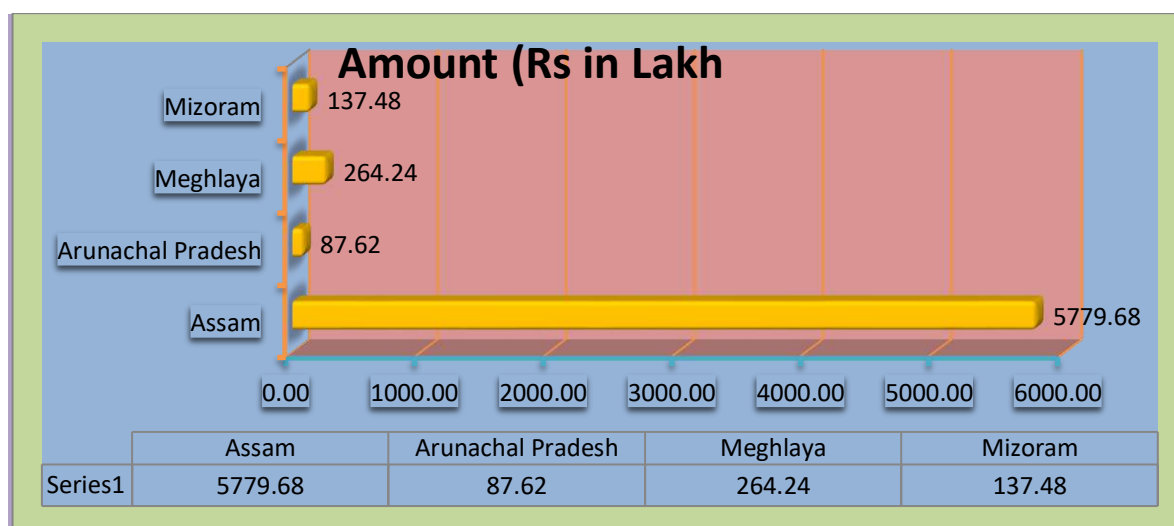
- A. It serves the very purpose of financial inclusion.
- B. Protect the clients from unscrupulous financial inclusion or fraud.
- C. Better position in taking decision on financial matters.
- D. Awareness about insurance for reducing risk.
- E. Educate the clients for proper use of technologies offered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

Operational and Financial Highlights





Distribution of Portfolio in North Eastern





NIGHTINGALE FINVEST PRIVATE LIMITED
CIN-U65999AS1987PTCO10830

BOARD REPORT

To the Members of Nightingale Finvest Private Ltd,

Your Directors have pleasure in submitting their **35th Annual Report** of the Company together with the Audited Statements of Accounts for the Financial Year (FY) ended on **31st March, 2022**.

The Company was formerly known as Aninda Investments and Finance Private Limited, duly incorporated on 13-11-1987 in Kolkata which was acquired by the existing promoters in 2011 and the name of the company was changed to Nightingale Finvest Private Limited on 07-12-2012. The Company received fresh certificate of registration from the Reserve Bank Of India (RBI) on 15-03-2013 and was converted into Non-Banking Financial Company-Micro Finance Institution (NBFC-MFI) on 19-01-2015.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures are Given here under:-

Particulars	Amount (in Rs.)	
	31/03/2022	31/03/2021
Income from Business Operation	127,468,249	135,115,570
Other Income	11,500,887	16,748,760
Total Income	138,969,136	151,864,330
Total Expenses	113,637,497	146,175,506
Profit before Tax	25,331,639	5,688,824
Less Current Income Tax	6,575,764	2,042,414
Less Deferred Tax	15,922	(8,022)
Less Tax of earlier years	-	1,534,015
Net Profit after Tax	18,739,953	2,120,417
Earnings per share(Basic)	3.37	(0.22)
Earnings per share(Diluted)	2.31	0.26

2. DIVIDEND

In order to retain capital for further business expansion, the Directors have not recommended any dividend amongst the equity shareholders. However, Final dividend to shareholders of Optionally Convertible Preference Shares (OCPS), being cumulative in nature has been recommended @ 9% p.a. for the financial year 2021-2022.

3. TRANSFER TO RESERVE

In line with the RBI regulations, an amount of Rs.37,47,991/- was transferred to the Statutory Reserved Fund during the financial year 2021-22.

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

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



NIGHTINGALE FINVEST PRIVATE LIMITED
CIN-U65999AS1987PTCO10830

5. OPERATIONAL HIGHLIGHTS

The Company is a Non-Banking Finance Company registered with the Reserve Bank of India duly grouped by the Reserve Bank of India under the MF1 category. During the year under review, the Company had made a total disbursement of Rs.49.06 Crore to its customers and has earned a profit (after tax) of Rs.187.40 Lakh.

The summarized operational highlights for the financial year ended March 31, 2022 is furnished below:-

- There were 37 branches as on March 31, 2022 spread across four North-Eastern States viz Assam, Meghalaya, Arunachal Pradesh and Mizoram.
- The total number of Credit Officers as on March 31, 2022 was 85.
- The Company was operating in 16 districts spread across four states in the North East India with a staff strength of 158.
- The Company had availed borrowing of Rs.41.00 Crore from five (5) lenders which included local financial institutions and banks.
- The customer-base of the Company was 37056 with 100% women borrowers.
- The loan portfolio as on March 31, 2022 was Rs.62.67 Crore (including Owned Portfolio of Rs. 50.15 Crore and BC Portfolio of Rs.12.53 Crore).
- As on March 31, 2022, the Company remained exposed to high geographical concentration risk with major portfolio outstanding accounting for 90.24% (approximately) in the state of Assam.

The table below depicts the total number of branches in each of the four states of North-East at the end of 31st March, 2022.

STATES	NUMBER OF BRANCHES
Assam	34
Arunachal Pradesh	1
Meghalaya	1
Mizoram	1
TOTAL	37

6. RBI REGULATION

The Company, being a non-deposit taking NBFC ("NBFC-ND") duly registered under Section 45-IA of the RBI Act, 1934, is regulated by the Reserve Bank of India (RBI). As per Non-Banking Finance Companies RBI Directions, 1998, the Directors hereby report that the Company had not accepted any public deposits during the year and did not have any public deposits outstanding at the end of the year.

In order to address the issue of multiple lending or over-indebtedness, the Company had been sharing data with four Credit Bureaus, namely Equifax, Crif High Mark, CIBIL and Experian and ensured that the total indebtedness of the borrower does not exceed Rs.125,000. The Company neither accepts any collateral nor collects any security deposit / margin from the borrower for extending the credit. The Company had complied with and continued to comply with all the applicable regulations and directions of the RBI.



NIGHTINGALE FINVEST PRIVATE LIMITED
CIN-U65999AS1987PTCO10830

7. RATINGS

The Company was graded by SMERA, the Grading agency which gave a comprehensive MFJ grading of "N3C3" to the company in the FY 2021-22.

8. CUSTOMER RELATIONSHIP

The Company has always been maintaining a good customer relationship. The Company provided guidance to the customers before availing the loan and also brings to their notice of the various policy and operational guidelines of the Company framed in line with the relevant instructions under the circulars or guidelines brought out by the RBI. They were also sensitized in the field of financial literacy, thrift and financial inclusion concepts regularly. The Company oriented its employees to maintain a good relationship with its customers and disseminate knowledge to the customers in the field of financial awareness and the related matters. The borrowers are made aware of the Grievance redressal mechanism and the interest rate adopted as per guidelines of the RBI applicable to the Company from time to time. The senior officers including the Managing Director and other Directors are easily assessable by the customers to take up their grievances.

9. CAPITALSTRUCTURE

a. EQUITY/PREFERENCE SHARES

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

No Equity or Preference shares were issued during the year under review.

b. BUY BACK OF SECURITIES

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

c. SWEAT EQUITY

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

d. BONUS SHARES

No Bonus Share was issued during the year under review.

e. EMPLOYEEES STOCK OPTION PLAN

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

10. BOARD OF DIRECTORS

Mr. Mantu Nath Samra, Mr. Pratap Chakravarty and Mr. Rukunuddin Ahmed are basically the main Promoter Directors of the Company who took part in decision-making and formulation of the policies and operational framework of the Company. They also looked after running of the day-to-day affairs of the Company. Apart from that, Mr. Biswa Bandhu Mohanty and Mr. Kanchan Dutta, remained as Independent Directors and rendered their valuable experience, knowledge and guidance throughout the financial year.

Mrs. Olee Bora, Nominee Director from the North Eastern Development Finance Institution (NEDFI) continued to be on the Board of the Company without any change and she continued to provide necessary support and guidance to the Company.





NIGHTINGALE FINVEST PRIVATE LIMITED
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During the year under review, Mr. Tapan Kumar Mukhopadhyay, an Independent Director of the Company had retired from the Company on the 24 September 2021.

The Company being a private company, provisions relating to retirement by rotation of Directors are not applicable.

11. KEY MANAGERIAL PERSONNEL(KMP)

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

Ms. Pragati Mour, Company Secretary and KMP continued on her role till 31st December, 2021. In her place Mr. Kuldeep Sarma was appointed as Company Secretary on Retainership basis w.e.f. February, 2022.

12. REMUNERATION OF DIRECTORS & KEYMANAGERIALPERSONNEL(KMPs)

During the year, the Company had paid an amount of Rs.43,24,300/- (Rupees Forty Three Lakhs Twenty Four Thousand Three Hundred only) towards remuneration to the concerned Directors and KMPs, details of which are given below:-

NAME	DESIGNATION
Mr. Mantu Nath Sarma	Managing Director
Mr. Pratap Chakravarty	Whole-Time Director
Mr. Rukunuddin Ahmed	Whole-Time Director
Smt. Pragati Mour	Company Secretary

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

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

14. MEETINGS OF THE BOARD OF DIRECTORS

The Company had convened 4 (Four) meetings of the Board viz, on 22 July 2021, 22 Nov 2021, 19 February 2022, 31 March 2022, during the financial year under review and the attendance of Directors of the Board is given below.

Name of the Directors	Number of Meetings attended
Mr. Mantu Nath Sarma	4/4
Mr. Pratap Chakravarty	4/4
Mr. Rukunuddin Ahmed	4/4
Mr. Karichen Dutta	3/4





NIGHTINGALE FINVEST PRIVATE LIMITED
CIN-U65999AS1987PTCO10830

Mr. Biswa Bandhu Mohanty	4/4
Mr. Tapan Kumar Mukhopadhyay	1/1
Smti. Ollee Bora	2/4

During the financial year under review, the meetings were convened by following the applicable provisions of the Companies Act, RBI Regulations, Secretarial Standards and other regulatory laws with the intention to abide by the best Corporate Governance practices prevailing in the country. The meetings were held through other audio-visual means (OAVM) at ZOOM application, due to the spread of global COVID-19 wherein holding physical meeting was not feasible on the basis of certain relaxations provided by Ministry of Corporate Affairs, Government of India from the provisions of Companies Act, 2013 ('Act') and rules made there under, to conduct Board meetings through video conferencing or other audio-visual means (OAVM). The Company had provided two-way audio-visual facility to the Directors for participating in the meetings.

The meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two meetings.

15. DIRECTORS RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. DECLARATION FROM INDEPENDENT DIRECTORS

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



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17. COMMITTEES

A. AUDIT COMMITTEE

The Audit Committee of the Company comprising of Mr. Kanchan Dutta, Mr Biswa Bandhu Mohanty and Mr. Pratap Chakravarty as the members, met four(4) times viz, on **22 July 2021, 22 Nov 2021, 19 February 2022 and 31 March 2022**, during the financial year under review.

Mr.Kanchan Dutta, Chairman of the Audit Committee was present at the Annual General Meeting (AGM) for the FY 2020-21 held on 24 September 2021 to answer members' queries.

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

Name of the Members	Attendance
Mr. Kanchan Dutta	3/4
Mr. Biswa Bandhu Mohanty	4/4
Mr. Pratap Chakravarty	4/4

During the Financial Year (FY) 2021-2022, the Board of Directors had accepted all recommendations of the Audit Committee.

B. NOMINATION & REMUNERATION COMMITTEE

The Company had its Nomination & Remuneration Committee with Mr. Kanchan Dutta, Mr. Tapen Kumar Mukhopadhyay and Mr. Mantu Nath Sarma. During the year under review, one meeting of the NRC was held on 2nd July, 2021. The attendance of the Members was as under:

Name of the Members	Attendance
Mr. Kanchan Dutta	01/01
Mr. Tapen Kumar Mukhopadhyay	01/01
Mr. Mantu Nath Sarma	01/01

C. MANAGEMENT COMMITTEE

The Management Committee of the Company comprising of Mr. Mantu Nath Sarma, Mr. Pratap Chakravarty and Mr. Rukunuddin Ahmed met **5 (Five)** times viz on 01 September 2021, 29 September 2021, 10-November-2021, 29 December 2021 and 15 March 2022 during the financial year under review.

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

Name of the Members	Number of Meetings attended
Mr. Mantu Nath Sarma	5/5
Mr. Rukunuddin Ahmed	5/5
Mr. Pratap Chakravarty	5/5

D. ASSETS-LIABILITIES COMMITTEE

The Assets-Liabilities Committee of the Company comprising of Mr. Mantu Nath Sarma, Mr. Pratap Chakravarty and Mr. Rukunuddin Ahmed met **3 (Three)** times viz on **07 April 2021, 05 July 2021 and 06 October 2021** during the financial year under review.





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

Name of the Members	Attendance
Mr. Mantu Nath Samra	3/3
Mr. Rukunuddin Ahmed	3/3
Mr. Pratap Chakravarty	3/3

E. GRIEVANCE REDRESSAL COMMITTEE

As per the guidelines issued by the Reserve Bank of India, Mr. Gopal Chandra Kalita, an officer of the Company, had been designated as Grievance Redressal Officer and a Grievance Redressal Committee had been re-constituted with members namely Mr. Mantu Nath Samra, Mr. Pratap Chakravarty and Mr. Rukunuddin Ahmed. Also, Mr. Gopal Chandra Kalita, an employee of the Company, is a member of the committee. Mr. Gopal Chandra Kalita, the Grievance Redressal Officer, apprised the members that all norms prescribed by the Reserve Bank of India in the matter have been fulfilled. The Company had 3 (Three) committee meeting viz 28 June 2021, 16 November 2021 and 18 February 2022, during the financial year under review.

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

Name of the Members	Attendance
Mr. Mantu Nath Samra	3/3
Mr. Pratap Chakravarty	3/3
Mr. Rukunuddin Ahmed	3/3
Mr. Gopal Chandra Kalita	2/3

F. CORPORATE SOCIAL RESPONSIBILITY(CSR)COMMITTEE

The Corporate Social Responsibility Committee of the Company comprises of Mr. Kanchan Dutta, Mr. Mantu Nath Samra, Rukunuddin Ahmed, and Smt. Olav Bora as the members. However, no Corporate Social Responsibility Committee meeting was convened during the financial year 2021-2022.

G. RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Company comprising of Mr. Kanchan Dutta, Mr. Biswa Bandhu Mohanty, Mr. Mantu Nath Samra, Mr. Rukunuddin Ahmed and Pratap Chakravarty met 1(One) time viz on 24 November 2021 during the financial year under review.

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

Name of the Members	Attendance
Mr. Mantu Nath Samra	1/1
Mr. Kanchan Dutta	0/1
Mr. Biswa Bandhu Mohanty	1/1
Mr. Pratap Chakravarty	1/1
Mr. Rukunuddin Ahmed	1/1



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18. ANNUAL GENERAL MEETING

The Company's 34th Annual General Meeting was held on 24th September, 2021, through other audio-visual means (OAVM) at Zoom Application.

Ministry of Corporate Affairs, vide its circulars dated 8 April 2020, 13 April 2020 and 5 May 2020, had provided option to Companies to conduct Annual General Meeting (AGM) during calendar year 2021 through "VC or OAVM" and send financial statements (including Boards' report, Auditors' report and other documents to be attached therewith) through email only. The Company had provided two-way audio-visual facility to the members for participating in the 34th Annual General Meeting.

19. TERMS OF REFERENCE OF COMMITTEES AND BOARD:

The Company had framed the Terms of Reference and Rules of Procedure of each of the Committees in the foregoing paragraphs and accordingly the Committees pursued the objectives and strived to follow the procedure enshrined and good governance practices and standards.

20. BOARD EVALUATION

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

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

21. INDEPENDENT DIRECTOR'S DATA BANK

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

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

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

22. MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors without attendance of Non-Independent Directors and the management of the Company was held on 13 December 2021 via other audio-visual means (OAVM) at Zoom Application.

The Independent Directors present elected Mr. Biswa Bandhu Mohanty as Chairperson for the meeting. All Independent Directors were present at the meeting. Their recommendations were given to the Managing Director for implementation.

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

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





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

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

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

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

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

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

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

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

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

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

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

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





NIGHTINGALE FINVEST PRIVATE LIMITED
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30. RISK MANAGEMENT FRAME WORK

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

31. ANNUAL RETURN

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

32. STATUTORY AUDITORS

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

The report given by the Auditors on the financial statements of the Company for the financial year ended on March 31, 2022 forms part of this Annual Report. There had been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. Also, no offence of fraud was reported by the Auditors of the Company.

The Company has received a certificate from M/s. Ankit Jalan & Co, Chartered Accountants, Guwahati, to the effect that their appointment would be in accordance with the provisions of Section 141 of the Companies Act, 2013 and such other rules & regulations issued by the Reserve Bank of India from time to time.

33. INTERNAL AUDITORS

During the year under review, Internal Audit of the Company for the FY 2021-2022 was carried out internally to carry out an Internal Audit functions of the Company. The Internal Audit team has been formed with a team from Head office headed by Shri Gopal Kalita with two team members till February, 2022. The audit team was subsequently headed by Shri Mrigen Sharma w.e.f February, 2022 as Shri Gopal Kalita left the company owing to his ill health.

34. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company. So, no Secretarial Audit was conducted by the Company during the FY under review.

35. DEPOSITS

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

**NIGHTINGALE FINVEST PRIVATE LIMITED**
CIN-U65999AS1987PTCO10830**36. RELATED PARTIES' TRANSACTIONS**

During the financial Year 2021-2022, related party transactions as defined under Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 entered into by the Company were at arm's length and in ordinary course of business. Omnibus approval for related party transactions (at arm's length and in ordinary course of business) which were foreseen and repetitive in nature was obtained from the Board of Directors from time to time. The position was also reviewed by the Audit Committee in all its meetings. The disclosures pertaining to the transactions with the related parties have been provided in **ANNEXURE-A** in prescribed **Form AOC-2** and are attached with the report.

37. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company did not have any Subsidiary, Joint venture or Associate Company as on 31 March 2022.

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

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

39. DETAILS OF FRAUD REPORTED BY THE STATUTORY AUDITOR

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

40. PARTICULARS OF EMPLOYEES

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

41. HUMAN RESOURCE MANAGEMENT

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

42. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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





NIGHTINGALE FINVEST PRIVATE LIMITED
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43. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to the Reserve Bank of India, Self-Regulatory Organizations(SROs), bankers, financial institutions including Development Financial Institutions (DFIs), Rating Agencies, business associates, consultants, and various Government Authorities and above all, the customers for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the share holders for their support and confidence reposed on your Company.

Date:30-08-2022
Place: Guwahati



(Manu Nath Sarma)
Managing Director
Din:03394017



(Rukunuddin Ahmed)
Whole-Time Director
Din:03396933

ANNEXURE - A**FORM NO. AOC-2**

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection(1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third provision thereto.

1. Details of contracts or arrangement or transactions not at Arm's length basis:

There were no contracts or arrangements or transaction entered into during the year ended March 31, 2022 which was not at Arm's length basis.

2. Details of material contracts or arrangement or transactions at Arm's length basis:

S.L. No	Name(s) of the related party	Nature of relationship	Duration of Contract	Salient terms	Date of Approval by Board	Amount paid as advances, if any
4.	M/s. KGRS & Co Chartered Accountant firm	Mr. Kanchan Duttia, Director of the Company being a partner in M/s. KGRS & Co.	1 (One) Year	Professional fees	22/07/2021	NIL

Date: 30-08-2022
Place: Guwahati



(Signature)
Manu Nath Sarma
(Managing Director)
Din: 03394017



(Signature)
(Rukunuddin Ahmed)
(Whole-Time Director)
Din: 03396933

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INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF NIGHTINGALE FINVEST PRIVATE LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of NIGHTINGALE FINVEST Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, and the Statement of Profit and Loss and Statement and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

(a) in the case of the Balance Sheet, of the State of Affairs of the Company as at March 31, 2022.

(b) in the case of the Statement of Profit & Loss, of the profit for the year ended on that date.

(c) in the case of the Cash Flow Statement of the Cash Flows the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

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

When we read the Board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial

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statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we

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are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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d. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

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

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report the following:

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

Ankit Jallan & Co

Chartered Accountants

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

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

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

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2022 for a period of more than 6 months from the date they became payable.

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

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

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

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

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

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

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

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

Date: 29-08-2022
Place: Guwahati
UDIN: 22302604AQVNVT6906

For, Ankit Jallan & Co

Chartered Accountants

FRN: 327756E

ANKIT

JALLAN

Digitally signed by
ANKIT JALLAN
Date: 2022.09.23
13:49:55 +05'30'

CA. Ankit Jallan

Partner

Mem. No: 302604

Ankit Jallan & Co
Chartered Accountants
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ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT ON EVEN DATE

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

We have audited the internal financial controls over financial reporting of NIGHTINGALE FINVEST PRIVATE LIMITED ("the Company") House No. 85, D.R. Pathak Bhawan, Voltas Lane, Natun Sarania, Chandmari, Guwahati - 781003 as on March 31, 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the company;
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Ankit Jallan & Co

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+91-98644-78787, ankitjallan@gmail.com**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 29-08-2022

Place: Guwahati

UDIN: 22302604AQVNVT6906

For, Ankit Jallan & Co

Chartered Accountants

FRN: 327756E

**ANKIT
JALLAN**Signature required for audit records
from independent member's office

CA. Ankit Jallan

Partner

Mem. No: 302604

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

Balance Sheet as at 31st March, 2022

<u>PARTICULARS</u>	<u>NOTE NO.</u>	<u>As at 31.3.2022</u>	<u>As at 31.3.2021</u>
		<u>(Rs. in 100's)</u>	<u>(Rs. in 100's)</u>
<u>I. EQUITY & LIABILITIES</u>			
<u>SHARE HOLDERS FUND</u>			
Share Capital	1	8,12,970.00	8,12,970.00
Reserve & Surplus	2	9,20,960.62	7,65,060.37
<u>NON - CURRENT LIABILITIES</u>			
Long Term Borrowings	3	23,67,275.16	25,21,422.86
Long Term Provisions	4	18,896.19	18,896.19
<u>CURRENT LIABILITIES</u>			
Short Term Borrowings	5	42,24,756.74	44,47,207.62
Other Current Liabilities	6	13,065.64	14,537.18
Short Term Provisions	7	1,50,150.26	1,04,768.34
		85,08,074.62	86,84,863.31
<u>II. ASSETS</u>			
<u>NON - CURRENT ASSETS</u>			
Property Plant & Equipment	8	10,300.67	13,770.86
Investments	9	4,009.00	4,009.00
Long Term Loans & Advances	10	22,50,541.82	18,41,046.42
Deferred Tax Assets		10,010.15	10,169.37
Bank Balance		8,07,100.00	7,18,290.00
<u>CURRENT ASSETS</u>			
Cash & Bank Balance	11	22,56,009.69	21,35,248.89
Short Term Loans & Advances	12	31,70,103.30	39,62,328.77
		85,08,074.62	86,84,863.31

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

18

For & on behalf of Board of Directors

MANTU
 NATH SARMA

Digitally signed by
 MANTU NATH SARMA
 Date: 2022.08.23
 13:42:47 +05'30'

(Mantu Nath Sarma)
 Managing Director
 DIN-03394017

RUKUN UDDIN
 AHMED

Digitally signed by
 RUKUN UDDIN AHMED
 Date: 2022.08.23
 13:42:55 +05'30'

(Rukunuddin Ahmed)
 Whole-Time Director
 DIN-03396933

In terms of our report of even date

For, M/s Ankit Jallan & Co
 Chartered Accountants

FRN: 327756E

**ANKIT
 JALLAN**

Digitally signed
 by ANKIT JALLAN
 Date: 2022.08.23
 13:46:09 +05'30'

(Ankit Jallan)

Partner

M. No: 302604

Place : Guwahati
 Date : 29-08-2022
 UDIN: 22302604AQVNV76906

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

Statement of Profit & Loss for the year ended 31st March, 2022

	<u>NOTE NO</u>	<u>As at 31.3.2022</u>	<u>As at 31.3.2021</u>
		<u>(Rs. in 100's)</u>	<u>(Rs. in 100's)</u>
<u>PARTICULARS</u>			
Interest & Finance Charge	13	12,74,682.49	13,51,155.70
Other Income	14	1,15,008.87	1,67,487.60
TOTAL REVENUE		13,89,691.36	15,18,643.30
<u>EXPENSES</u>			
Finance Cost	15	7,07,117.31	10,70,253.92
Employee Benefit Expenses	16	3,06,844.68	2,78,126.67
Other Expenses	17	1,18,942.80	91,870.16
Provision for Loan		-	16,176.91
Provision for Client Welfare		-	-
Depreciation & amortization expense	8	3,470.18	5,327.41
TOTAL EXPENSES		11,36,374.97	14,61,755.06
Profit/ (Loss) Before Tax		2,53,316.39	56,888.24
Current Tax		65,757.64	20,424.14
Deferred Tax		159.22	(80.22)
Tax for Earlier Years		-	15,340.15
Profit/ (Loss) After Tax		1,87,399.53	21,204.17
Earning per equity Share (Basic)		3.37	(0.22)
Earning per equity Share(Diluted)		2.31	0.26
Significant Accounting Policies & Notes- accompanying form an Integral part of the financial statements	18		

For & on behalf of Board of Directors

MANU NATH
SARMA

Digitally signed by
MANU NATH
Date: 2022.08.23 10:00:00 +05'30'

(Manu Nath Sarma)
Managing Director
DIN-03394017

RIJUN
UDIN
AHMED

Digitally signed by
RIJUN UDIN AHMED
Date: 2022.09.23
12:12:39 +05'30'

(Rukunuddin Ahmed)
Whole -Time Director
DIN-03396933

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

ANKIT
JALLAN

FRN: 327756E
Digitally signed by
ANKIT JALLAN
Date: 2022.08.23
13:46:29 +05'30'

(Ankit Jallan)

Partner

M. No: 302604

Place : Guwahati

Date : 29-08-2022

UDIN: 22302604AQVNV6906

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

Cash Flow Statement for the year ended 31st March, 2022

Particulars	31-03-2022 (Rs. in 100's)	31-03-2021 (Rs. in 100's)
(A.) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAXATION	2,53,316.39	56,888.24
ADJUSTMENT FOR:		
Depreciation	3,470.18	5,327.41
Preliminary Expenses Written off	-	-
Interest/Dividend Income	-	-
Interest Paid	7,07,117.31	10,70,253.92
Profit on sale of investment	-	-
Provision For Standard Assets	-	-
Provision For NPA	-	16,176.91
Provision for Client Welfare	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9,63,903.88	11,48,646.48
Change in Trade And Other Receivables	-	-
Change in Inventories	-	-
Change in Long Term Loans And Advances	(4,09,495.40)	(2,93,643.45)
Change in Other Non - Current Assets	-	-
Change in Short Term Loans and Advances	7,91,568.36	18,38,215.96
Change in Other current Assets	-	-
Change in Non Current Liabilities	(1,54,147.70)	(8,12,060.57)
Change in Current Liabilities	(2,22,450.88)	(15,79,491.45)
Change in Other Current Liabilities	(1,471.54)	1,363.40
Change in Other Short Term Liabilities	-	-
Income Tax Paid(including Advance Tax & TDS)	(18,718.62)	(59,531.87)
Prior Period Expenditure	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES(A)	9,48,188.10	2,43,518.50
(B.) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	-	-
Purchase of Fixed Assets	-	(41.523)
Sale of Fixed Assets	-	-
Change in Investments	-	-
Sale of Investment	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES(B)	-	(41.523)
(C.) CASH FLOW FROM FINANCING ACTIVITIES		
Change in Borrowings	-	-
Proceeds From Issuance of Capital	-	-
Proceeds From Share Application Money	-	-
Interest Paid	(7,07,117.31)	(10,70,253.92)
Dividend Paid	(31,500.00)	(31,500.00)
Preliminary Expenses	-	-
Premium on Issue of Shares	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES(C)	(7,38,617.31)	(11,01,753.92)
NET INCREASED IN CASH AND CASH EQUIVALENTS(A+B+C)	2,09,570.79	(8,58,650.65)
CASH AND CASH EQUIVALENTS(OPENING BALANCE)	28,53,538.89	37,12,189.54
CASH AND CASH EQUIVALENTS(CLOSING BALANCE)	30,63,109.68	28,53,538.89

For & on behalf of Board of Directors

MANTU NATHSARMA
Digitally signed by MANTU NATHSARMA
 Date: 2022.09.23
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(Mantu Nath Sarma)
 Managing Director
 DIN-03394017

RUKUN UDDIN AHMED
Digitally signed by RUKUN UDDIN AHMED
 Date: 2022.09.23
 13:48:52 +05'30'

(Rukunuddin Ahmed)
 Whole -Time Director
 DIN-03396933

Place : Guwahati
 Date : 29-08-2022
 UDIN : 22102604AQVNV76906

In terms of our report of even date
 For, M/s Ankit Jallan & Co

Chartered Accountants
 FRN: 327756E

ANKIT JALLAN
Digitally signed by ANKIT JALLAN
 Date: 2022.09.23
 13:47:04 +05'30'

(Ankit Jallan)
 Partner
 M. No. 302604

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

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022 (Rs. in 000)

1. SHARE CAPITAL

	As at NO.	31.3.2022 (Rs. in 100's)	As at NO.	31.3.2021 (Rs. in 100's)
AUTHORIZED				
Equity Shares of Rs. 10/- each (previous year Rs. 10/-each)	80,00,000	8,00,000	80,00,000	8,00,000
Preference Shares of Rs. 10/-each (previous year Rs. 10/-each)	40,00,000	4,00,000	40,00,000	4,00,000
	1,00,00,000	10,00,000	1,00,00,000	10,00,000
Issued Subscribed & Paid up				
46,29,700 Equity Shares of Rs. 10/- each	46,29,700	4,62,970	46,29,700	4,62,970
fully paid up (previous year 46,29,700 Equity Shares of Rs. 10/- each)				
15,00,000 8% Optional Convertible Preference Shares of Rs. 10/- each fully paid up	15,00,000	1,50,000	15,00,000	1,50,000
(Previous Year 15,00,000 Preference Shares of Rs. 10/- each)	81,29,700	6,12,970	81,29,700	6,12,970

The Company has issued only two class of shares referred to as equity shares having a par value of Rs. 10 each and 8% optional convertible preference shares of Rs. 10 each. Each holder of equity shares is entitled to one vote. Preference shares rank pari passu with the equity shares.

The Preference Shares issued to SIDBI are convertible into equity shares at the option of the SIDBI after the expiry of (3) years from the date of first allotment. The Preference Shares shall carry Dividend @ 9% p.a. to be paid within 90 days from the date of closing of annual accounts of the Company. Dividend if not paid, will be cumulative in nature. SIDBI shall have the option and right, in its sole discretion, to convert the OCPs, in full or in part, along with unpaid dividend, if any, into equity shares at a price linked to break-up value of the company, as defined by RBI, based on its last financial year's audited results i.e., OCPs would be converted into equity share at a price derived from break-up value of the Company. Investment valuation would be arrived at after further deducting certain heads like receivable more than 30 days due, loans to group entities which are either interest free or for which there are no repayment schedule.

The Preference Shares issued to NEDFI, are convertible into equity shares at the option of NEDFI at any time after the expiry of 3 (Three) years of the date of allotment. The preference shares shall carry dividend @ 9% p.a. to be paid within 90 days of its declaration at the AGM and not later than 7 months from the date of closing of annual accounts. NEDFI shall have the option and right, in its sole discretion, to convert the OCPs, in full or in part, along with unpaid dividend, if any, into equity shares at a price linked to the book value of the share of the Company, which is calculated as per the norms defined by RBI, based on its financial year's audited results and OCPs would be converted into equity share at a price of 1.10 times of book value derived from the calculation.

RECONCILIATION OF NUMBER OF SHARES

Particulars	As at 31.03.2022				As at 31.03.2021			
	NO.		Rs.		NO.		Rs.	
	Equity	Preference	Equity	Preference	Equity	Pref	Equity	Preference
Shares outstanding at the beginning of the year	46,29,700	15,00,000	4,62,97,000	1,50,00,000	46,29,700	15,00,000	4,62,97,000	1,50,00,000
Shares issued during the year	—	—	—	—	—	—	—	—
Shares bought back during the year	—	—	—	—	—	—	—	—
Shares outstanding at the end of the year	46,29,700	15,00,000	4,62,97,000	1,50,00,000	46,29,700	15,00,000	4,62,97,000	1,50,00,000

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5%

Name of Equity Shareholders

	As at 31.03.2022		As at 31.03.2021	
	No. of Share	% of holding	No. of Share	% of holding
Maha Nath Sarma	907120	19.58%	907120	19.58%
Pratap Chakravarty	773078	16.72%	773078	16.72%
Balaaraman Ahmed	889427	14.87%	889427	14.87%
Rita Bhagwati	441320	9.52%	441320	9.52%
Dipant Sharma	—	—	—	—
NEDFI	665000	14.36%	665000	14.36%
Dipant Sharma	332500	7.18%	332500	7.18%
Miss Datta	234886	5.06%	234886	5.06%

Name of Preference Shareholders

	No. of Share	% of holding	No. of Share	% of holding
SIDBI	1500000	42.86%	1500000	42.86%
NEDFI	2000000	57.14%	2000000	57.14%

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

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

2. RESERVE & SURPLUS	As at 31.03.2022	As at 31.03.2021
	(Rs. in 100's)	(Rs. in 100's)
a) STATUTORY RESERVE		
Opening Balance	1,94,564.47	1,90,323.64
(+) Transferred from Statement of Profit & Loss	37,479.91	4,240.83
	<u>2,32,044.38</u>	<u>1,94,564.47</u>
b) PORTFOLIO RISK RESERVE		
Opening Balance	17,187.66	17,187.66
(+) Transferred from Statement of Profit & Loss	-	-
	<u>17,187.66</u>	<u>17,187.66</u>
c) SURPLUS - Statement of Profit & Loss		
Opening Balance	5,53,308.98	5,67,845.64
(+) Profit for the year after Tax	1,87,399.53	21,204.17
(-) Dividend on Preference share	31,500.00	31,500.00
(-) Transferred to Statutory Reserve	37,479.91	4,240.83
(-) Transferred to Portfolio Risk Reserve	-	-
	<u>6,71,728.60</u>	<u>5,53,308.98</u>
TOTAL	<u><u>9,20,960.64</u></u>	<u><u>7,65,061.11</u></u>
3. LONG TERM BORROWINGS		
UCO Bank	4,26,266.89	3,55,452.11
State Bank of India	2,95,991.51	-
North Eastern Development Finance Corporation	5,41,172.72	12,67,227.10
Assam Financial Corporation Ltd	-	69,110.83
Assam Co-op Apex Bank Ltd	96,257.13	3,68,970.29
Assam Gramin Vikash Bank	4,19,007.34	-
Canara Bank	4,99,999.96	-
Small Industrial Development Bank of India	20,000.00	80,000.00
IDFC First Bank	-	1,77,777.86
Habitat Micro Build India Housing Finance Co. Pvt. Ltd.	-	33,304.82
North East Small Finance Bank Ltd	68,779.61	1,69,579.85
	<u><u>23,67,275.16</u></u>	<u><u>25,21,422.86</u></u>
4. LONG TERM PROVISIONS		
Client Welfare Fund	3,000.00	3,000.00
Provision for Loan (standard assets)	15,096.19	15,096.19
	<u><u>18,096.19</u></u>	<u><u>18,096.19</u></u>

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

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2022 (CONTD)

	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
	<u>(Rs. in 100's)</u>	<u>(Rs. in 100's)</u>
5. <u>SHORT TERM BORROWINGS</u>		
UCO Bank	7,99,288.24	8,52,871.40
State Bank Of India	2,04,000.00	-
North Eastern Development Finance Corporation	15,09,980.60	15,81,605.04
IDBI Bank	-	72,993.54
Assam Financial Corporation Ltd	68,057.33	1,03,964.15
Assam Co-op Apex bank Ltd	3,16,281.95	4,67,679.73
Assam Gramin Vikash Bank	5,83,223.76	1,56,740.88
Ananya Finance for Inclusive Growth	-	33,333.28
Canara Bank	3,33,333.36	-
Mamaveeya Development & Finance Pvt Ltd.	-	1,80,483.45
Small Industrial Development Bank of India	60,000.00	2,53,348.00
MUDRA	-	45,200.00
IDFC First Bank (Capital First Ltd.)	1,77,777.86	2,66,666.64
Habitat Micro Build India Housing Finance Co. Pvt. Ltd.	33,304.91	72,101.24
North East Small Finance Bank Ltd	1,39,508.73	1,60,879.56
Nabkisan Finance Limited	-	1,86,903.65
Assam Gramin Vikash Bank (Cash Credit)	-	12,437.07
	<u>42,24,756.74</u>	<u>44,47,207.62</u>
6. <u>OTHER CURRENT LIABILITIES</u>		
BC Collection Payable	406.65	428.99
GST Payable	349.50	2,092.67
EPF Payable	-	308.27
Auditors Remuneration payable	720.00	740.00
Professional Fees Payable	792.91	682.69
Insurance Premium Payable	2,713.40	2,659.27
Other Expenses Payable	431.41	431.41
Professional Tax Payable	988.48	986.90
Tax deducted at source Payable	3,610.01	1,295.64
House rent Payable	-	857.98
Data Enquiry Exp. Payable	53.29	53.29
Gratuity Premium Payable	3,000.00	4,000.00
	<u>13,065.64</u>	<u>14,537.18</u>
7. <u>SHORT TERM PROVISIONS</u>		
Provision for Loan(standard assets)	53,654.44	53,654.44
Provision for Income Tax(Current Tax)	65,806.07	20,424.14
Provision for Loan(NPA)	30,689.76	30,689.76
	<u>1,50,150.26</u>	<u>1,04,768.34</u>

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

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022 (CONTD)

	<u>As at 31.03.2022</u> <u>(Rs. in 100's)</u>	<u>As at 31.03.2021</u> <u>(Rs. in 100's)</u>
9. INVESTMENTS		
Share of Assam Apex Co-operative bank	4,009.00	4,009.00
	<u>4,009.00</u>	<u>4,009.00</u>
10. LONG TERM LOANS & ADVANCES		
Loans to Micro Finance Borrowers	22,50,541.82	10,00,978.67
Security Deposit	-	40,867.75
	<u>22,50,541.82</u>	<u>10,41,846.42</u>
11. CASH & BANK BALANCE		
a) Cash on Hand	37,826.07	17,166.29
b) Balance in Current Accounts	7,88,183.62	12,40,172.60
c) FD with Banks	14,30,000.00	8,77,910.00
	<u>22,56,009.69</u>	<u>21,35,248.89</u>
12. SHORT TERM LOANS & ADVANCES		
Insurance Claim receivable	21,958.38	22,302.62
Loans to Micro Finance Borrowers	27,65,692.43	35,95,878.62
Advance Income Tax (AY 2020-21)	74,947.00	74,947.00
TDS	11,054.32	11,711.43
House Rent Advance	13,297.13	13,037.13
EPF	17.51	-
Staff Advance	6,021.39	5,911.09
Salary Advance	3,566.60	215.00
Professional fee Advance	5,600.00	5,600.00
Reliance Commercial Finance Ltd.	636.58	636.58
Commission Receivable From Reliance Commercial finance	3,460.41	3,040.69
Commission Receivable From IDBI	1,418.19	5,874.58
Commission Receivable From Arohan	978.76	1,223.75
Commission Receivable	234.38	-
Jainsons Finlease Ltd	1,588.61	1,588.61
Nabkisan Financial Services Ltd	460.29	460.29
IDFC First Bank	514.67	514.67
Profectus Capital Pvt Ltd.	1,643.71	1,643.71
Others	534.05	-
Interest accrued on Security Deposit	193.35	7,756.39
Interest accrued on Fixed Deposit	2,39,390.55	2,04,986.61
Prepaid Processing Fee	16,895.00	5,000.00
	<u>31,70,103.30</u>	<u>39,62,328.77</u>

NIGHTINGALE FINVEST PRIVATE LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31.03.22 (CONTD)

	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
	<u>(Rs. in 100's)</u>	<u>(Rs. in 100's)</u>
13. INTEREST & FINANCE CHARGE		
Interest on Micro Finance Loans	11,98,025.19	12,83,864.88
Processing Fees	49,325.28	19,378.84
Commission from Reliance Capital	2,098.93	11,067.75
Commission from Reliance - IDBI	19,452.89	32,947.26
Commission from Reliance - Arohan Financial LTD	-	3,896.97
Commission from Avanti	5,780.20	-
	<u>12,74,682.49</u>	<u>13,51,155.70</u>
14. OTHER INCOME		
Interest on Security Deposit	810.90	1,990.08
Interest on Liquid Funds	12,618.93	36,706.53
Interest on Fixed Deposits	98,842.16	1,28,766.60
Misc Income	-	16.39
Commission Others	2,736.88	-
	<u>1,15,008.87</u>	<u>1,67,487.60</u>
15. FINANCE COST		
Interest paid to:		
- Canara Bank	29,824.65	-
-MUDRA	637.40	9,828.50
-Bandhan Bank	-	37,699.57
-North Eastern Development Finance Corporation	2,95,312.10	3,34,081.47
-Assam Gramin Vikash Bank Ltd	45,028.53	31,480.98
-IDBI Bank	1,571.80	17,220.36
-Assam Cooperative Apex Bank Ltd	42,568.79	65,070.22
-Assam Financial Corporation	17,239.79	29,382.55
-Ananya Finance for Inclusive Growth	804.98	9,308.71
-Maanaveeya Development & Finance Pvt Ltd.	6,553.81	55,796.00
-SIDBI	26,270.57	66,744.42
-MAS financial Services Ltd	-	5,448.50
-Arohan Financial Services Ltd	-	13,431.91
-IDFC First Bank	41,925.74	76,935.42
-State Bank of India	2,711.51	10,038.10
-UCO Bank	1,01,943.77	1,39,099.30
-Habitat Micro Build Ltd.	10,874.09	20,453.61
-Hinduja Finance Limited	-	26,642.51
-Nabkisha Finance Limited	8,475.66	44,929.86
-North East Small Finance Bank	39,239.42	54,288.07
Interest on CC a/c	575.08	233.82
Processing Fees	34,891.62	19,822.17
Documentation Charges	668.00	-
Supervision Charges	-	2,317.88
	<u>7,07,117.31</u>	<u>10,70,253.92</u>

NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE No. 85, D.R. PATHAK BHAWAN, VOLTAS LANE
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NOTES FORMING PART OF FINANCIAL STATEMENTS As at 31.03.2022(CONTD)

		<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
		<u>(Rs. in 100's)</u>	<u>(Rs. in 100's)</u>
16.	<u>EMPLOYEE BENEFIT EXPENSES</u>		
	Salary to Staff		
	- to Directors	40,80,000	
	- to Others	2,52,26,858	
	Bonus To Staff	3,030.00	10,661.10
	Staff Welfare	-	18.33
	Employer's Contribution to PF	3,309.91	3,063.17
	Gratuity Premium	3,000.00	2,000.00
	Staff Health Insurance	3,636.19	6,260.73
	Incentive	-	69.00
		<u>3,06,844.68</u>	<u>2,78,126.67</u>
17.	<u>OTHER EXPENSES</u>		
	Advertisement	1,812.00	-
	Auditors Remuneration	800.00	800.00
	Bank Charges	3,738.05	1,779.20
	Branch Visited Exp.	1,270.30	3,761.54
	Client Welfare Expenses	100.00	121.00
	Consultancy Fees	1,897.00	-
	Credit Rating Fees	7,215.96	7,050.70
	Data Enquiry Expenses	990.76	703.40
	Donation	210.00	41.60
	Electric Charges	2,168.28	1,496.81
	General Exps	1,029.50	-
	Generator Exps	302.00	165.00
	Gift Expenditure	47.44	1,600.71
	Interest on GST	-	115.42
	Legal Fees	234.83	72.79
	Medical Expenses	29.75	197.40
	Meeting Expenses	45.74	-
	Membership Fees	5,640.96	2,808.19
	Mess Expenses	1,775.74	2,019.44
	Misc Expenses	509.86	564.05
	Newspaper & Periodicals	46.34	127.97
	Office Maintenance	7,911.56	4,762.17
	Postage & Telegraph	56.95	40.60
	Printing & Stationery	5,205.86	4,337.73
	Professional Fees	4,652.73	8,947.54
	Rates & Taxes	103.03	25.00
	Rent	43,860.19	34,229.61
	Repairs and Maintenance	2,233.20	1,944.30
	Saraswati Puja Expenses	111.94	250.86
	Sitting Fees	2,700.00	2,200.00

NIGHTINGALE FINVEST PRIVATE LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENTS As at 31.03.2022(CONTD)

	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
	<u>(Rs. in 100's)</u>	<u>(Rs. in 100's)</u>
Software Expenditure	13,224.01	5,363.74
Telephone & Internet (Net)	1,256.19	1,100.92
Trade Licence	16.50	530.00
Training Expenses	2,825.64	-
Travelling & Conveyance	4,660.94	4,236.93
Water Charges	88.20	17.45
Website Expenses	170.56	298.11
	<u>1,18,942.80</u>	<u>91,870.16</u>

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31.03.2022 (CONTD.)

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

1) Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention, on accrual basis of accounting and in accordance with the provisions of Companies Act, 2013 and comply with the Accounting Standards as specified in the Companies (Accounting Standards) Rule 2000, prescribed by the Central Government to the extent applicable, except otherwise stated and stipulated in the directions issued by Reserve Bank of India (RBI) for Non Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 from time to time. Amounts have been rounded to nearest 100% from FY 2021-22.

2) Significant Estimates

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

3) Fixed Assets

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

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

4) Income Taxes

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

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

5) Loans and Advances

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

6) Provisioning Policy for Loan Portfolio

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

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

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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS :

7) Provisions, Contingent Liabilities and Contingent Assets

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

8) Revenue Recognition

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

Interest on loans which have remained overdue for more than 90 days at the end of the accounting period are recognised only when interest is realised. All other incomes are recognised on accrual basis.

9) Loan Write Off Policy

Under following circumstances, loans are written off :-

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

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

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

10) Financial Expenses

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

11) EARNING PER SHARE

	<u>As at 31.03.2022</u> <u>(Rs. in 100's)</u>	<u>As at 31.03.2021</u> <u>(Rs. in 100's)</u>
Net Profit available for Shareholders(Rs)	1,87,400	21,204
Proposed Dividend	31,500	31,500
Dividend Tax	0	-
Net Profit available for Equity Shareholders(Rs)	1,55,900	(10,296)
Weighted average No. of Shares for Basic earning per share (in 100's)	46,297	46,297
Weighted average No. of Shares for Diluted earning per share (in 100's)	81,297	81,297
Normal value of Equity Share (Rs)	10	10
Normal value of Preference Share (Rs)	10	10
Basic Earning per share (Rs)	3.37	-0.22
Diluted Earning per Share (Rs)	2.31	-0.26

12) Statutory Reserve

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

13) Portfolio Risk Reserve

In addition to the provision for sub-standard and doubtful assets under RBI Direction, 0.15% of Gross Portfolio outstanding (including assigned portfolio) is maintained under portfolio Risk Reserve at the end of the financial year. The existing provision for Portfolio Risk Reserve is higher as per statutory norms given the balance of current year portfolio. Hence, no new provision is created.

NIGHTINGALE FINVEST PRIVATE LIMITED
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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS - (CONT'D)

14) Loans and Advances

Asset Classification	Classification Criteria	Amount	Amount (Rs. in 100's)
Own Portfolio			
Standard	On time Repayment	27854	48,54,523
	Overdue upto 90 days	765	1,22,466
	Over due more than 90 days upto 180 days	107	5,683
Sub-Standard	Over due more than 180 days to 12 months	81	11,470
	Over due more than 12 months upto 18 months	188	21,092
Doubtful Secured Party	Overdue Up To 1 Year	NIL	NIL
	Overdue 1-3 Years	NIL	NIL
	Overdue > 3 Years	NIL	NIL
Doubtful Unsecured		NIL	NIL
Loan Assets		NIL	NIL
Total		28,997	58,16,234

**The Company entered in to service provider Agreement with Reliance Commercial Finance Limited (Noida) Mumbai to provide micro loans to JLGs on behalf of them on commission basis. The micro loan portfolio of Reliance Commercial Finance Limited as on 31.03.22 was Rs. 54,371,617.54 (5095 Nos.)

**The Company entered in to service provider Agreement with IDBI Bank, Guwahati Regional Office to provide micro loans to JLGs on behalf of them on commission basis. The micro loan portfolio of IDBI Bank as on 31.03.22 was Rs. 22,839,720.60 (1486 Nos.)

**The Company entered in to service provider Agreement with Archan Financial Service Limited, Kolkata to provide micro loan to JLGs on behalf of them on commission basis. The micro loan portfolio of Archan Financial Service Limited as on 31.03.22 was Rs. 15,273,978.35 (764 Nos.)

**During the year, the company entered in to service provider Agreement with Avasi Finance Private Limited, Karnataka to provide micro loan to JLGs on behalf of them on commission basis. The micro loan portfolio of Avasi Finance Private Limited as on 31.03.22 was Rs. 24,501,322.41 (649 Nos.)

**During the year, the company entered in to service provider Agreement with North Eastern Development Finance Corporation Limited, Assam to provide micro loan to JLGs on behalf of them on commission basis. The micro loan portfolio of North Eastern Development Finance Corporation Limited as on 31.03.22 was Rs. 8,291,308.90 (65 Nos.)

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

15) The Terms and Conditions of Term Loans

Bank	Amount of Loan (Rs. in 100's)	Sanction Date	Rate of Int	Loan Period	Maturity in months	Amount outstanding on 31.03.2022 (Rs. in 100's)
Assam Gramin Vikash Bank	9,00,000	3-Sep-21	9.85%	36 months	3 months	8,03,031.10
Assam Gramin Vikash Bank	5,00,000	19-Feb-22	9.85%	36 months	3 months	2,00,000.00
Assam Financial Corporation	3,00,000	4-Mar-19	13.50%	36 months	1 months	68,057.33
North Eastern Development Finance Corporation						
NEDFi - XVIII : MF112307350	14,00,000	26-Oct-18	12.25%	33 months	3 months	1,69,597.37
NEDFi - XVIII : MF112307351	1,50,000	26-Oct-18	8.00%	33 months	3 months	-
NEDFi - XVIII : MF112307352	1,00,000	26-Oct-18	8.00%	33 months	3 months	6,056.05
NEDFi - XVIII : MF112307353	2,00,000	26-Oct-18	8.00%	33 months	3 months	12,111.79
NEDFi - XVIII : MF112307354	1,50,000	26-Oct-18	8.00%	33 months	3 months	9,084.07
NEDFi - 19: MF112307913	19,00,000	16-Sep-19	12.25%	33 months	3 months	7,48,349.53
NEDFi - 19: MF112307914	2,50,000	16-Sep-19	12.25%	33 months	3 months	78,773.55
NEDFi - 19: MF112307961	1,50,000	16-Sep-19	12.25%	33 months	3 months	98,454.14
NEDFi - 19: MF112307962	2,00,000	16-Sep-19	12.25%	33 months	3 months	95,443.91
NEDFi - 20 : MF112309067	2,00,000	15-Mar-21	12.25%	33 months	3 months	1,33,315.90
NEDFi - 20 : MF112309069	1,00,000	15-Mar-21	12.25%	33 months	3 months	66,657.99
NEDFi - 20 : MF112309068	1,00,000	15-Mar-21	12.25%	33 months	3 months	70,361.70
NEDFi - 20 : MF112309070	1,00,000	15-Mar-21	12.25%	33 months	3 months	62,954.29
NEDFi-21 MF112309576	2,50,000	26-Oct-21	12.25%	33 months	3 months	2,50,000.00
NEDFi-21 MF112309577	2,50,000	26-Oct-21	12.25%	33 months	3 months	2,49,993.03
NEDFi-21 MF112309578	2,50,000	26-Oct-21	12.25%	33 months	3 months	-
NEDFi-21 MF112309579	2,50,000	26-Oct-21	12.25%	33 months	3 months	-
Small Industries Development Bank of India	3,00,000	27-Mar-19	13.50%	30 months	3 months	80,000.00
UCO Bank (05720610013885)	10,00,000	25-Sep-18	9.45%	60 months	3 months	3,69,087.53
UCO Bank (05720610014967)	5,00,000	30-Sep-19	10.45%	36 months	3 months	1,96,607.99
UCO Bank (05720610016558)	2,50,000	17-Jul-20	10.70%	36 months	3 months	1,58,497.97
UCO Bank (05720610018927)	5,00,000	10-Mar-22	10.45%	36 months	3 months	5,01,361.64
Canara Bank	10,00,000	28-Sep-21	9.35%	36 months	3 months	8,33,333.32
State Bank of India	5,00,000	24-Dec-21	9.00%	36 months	3 months	4,00,901.51
The Assam Co-operative Apex Bank Ltd.	4,00,000	29-Jan-19	12.50%	36 months	1 months	61,038.82
The Assam Co-operative Apex Bank Ltd.	6,00,000	15-Dec-20	12.50%	36 months	1 months	3,50,500.26
IDFC First Bank (Capital First Ltd.)	10,00,000	11-Jul-2018	14.00%	45 months	3 months	1,77,777.86
Habitat Micro Build India Housing Finance Co.Pvt.Ltd.	2,00,000	26-Mar-19	14.75%	36 months	3 months	33,304.91
North East Small Finance Bank Ltd.	5,00,000	28-Mar-19	14.00%	36 months	3 months	2,08,288.34
Total	1,44,50,000					65,92,031.90

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

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

16) Auditors Remuneration (excluding GST) (Rs. in 100's)

Particulars	31-Mar-22 Rs.	31-Mar-21 Rs.
Statutory Audit	600	600
Tax Audit	200	200
Other Matters	3,202	2,250
Out of Pocket Expenses	NIL	NIL

17) Segment Reporting

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

18) Related Parties

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

Particulars	Amount
Remuneration paid to Key Managerial Personnel (KMPs)	43,230
Professional fees paid to CA, Kanchan Dutta	700

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

Key Managerial Personnel (KMPs)	Nature of relationship
Mishti Nath Sarma	Managing Director
Rukmanodin Ahmed	Whole Time Director
Pratap Chakravarty	Whole Time Director
Pragati Mour	Company Secretary

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

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

19) Additional disclosure pursuant to reserve Bank of India Notification

i) Capital Adequacy Ratio

Items	Current Year	Previous Year
CRAR (%)	31.74	27.94
CRAR- Tier I Capital (%)	25.29	21.7
CRAR- Tier II Capital (%)	6.44	6.24

ii) Exposure

a) Exposure to Real Estate Sector:

The Company does not have any direct or indirect exposure to real estate sector as on 31st March 2021 and on 31st March 2022.

b) Exposure to capital Market:

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

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

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

iii) Miscellaneous :

a) Penalties by RBI and other Regulators

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

b) Rating assigned by credit Rating Agencies

The details of rating assigned by Informerics Valuation and Rating Private Limited, vide their report dated February, 25, 2022 are as follows :

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

c) Movement of NPA :

	No. of A/c	Amount
Opening Balance	469	60,353.83
NPA Add during the year	268	28,005.01
NPA closing during the year	359	49,113.60
<u>Closing Balance</u>	<u>378</u>	<u>39,245.24</u>

d) Disclosure of Customer Complaints

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

e) Instances of fraud:

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

NIGHTINGALE FINVEST PRIVATE LIMITED

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

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

Liabilities Side	Particulars	(Rs. in 100's)	
1	Loans & advances availed by the NBFCs inclusive of interest accrued thereon but not paid	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	Nil	Nil
	Unsecured (other than falling within the meaning of public deposits*)	Nil	Nil
	(b) Deferred Credits	Nil	Nil
	(c) Term Loan	65,92,032	Nil
	(d) Inter-corporate loans and borrowings	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits*	Nil	Nil
	(g) Other Loans (CC)	Nil	
	*Please see Note 1 below		
2	Break-up of (f) above. (Outstanding public deposits inclusive of		
	(a) In the form of unsecured debenture	Nil	Nil
	(b) in the form of partly secured debenture i.e. debentures where there is shortfall in the value of security	Nil	Nil
	(c) Other public deposit	Nil	Nil
	Asset side :		
3	Break-up of Loans and advances including bills receivable (other than	Amount Outstanding	
	(a) Secured		Nil
	(b) Unsecured		50,16,234
4	Break-up of Lease Assets and stock on hire and hypothecation loans		
	(I) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease	Nil	
	(b) Operating lease	Nil	
	(II) Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire	Nil	
	(b) Repossessed Assets	Nil	
	(III) Hypothecation loans counting towards EL/HP activities		
	(a) Loans where assets have been repossessed	Nil	
	(b) Loans other than (a) above	Nil	

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

5	Break-up of Investments	Amount Outstanding		
	Current Investments			
	<u>1. Quoted :</u>			
	(I) shares : (a) Equity	Nil		
	(b) Preference	Nil		
	(II) Debentures & bonds	Nil		
	(III) Units of mutual Funds- Reliance MF	Nil		
	(IV) Government Securities	Nil		
	(V) Others (please specify)	Nil		
	<u>2. Unquoted :</u>			
	(I) Shares : (a) Equity- Apex Co-operative Bank	4009		
	(b) Preference	Nil		
	(II) Debentures & bonds	Nil		
	(III) Units of mutual Funds	Nil		
	(IV) Government Securities	Nil		
	(V) Others (please specify)	Nil		
	Long term Investments:			
	<u>1. Quoted :</u>			
	(I) shares : (a) Equity	Nil		
	(b) Preference	Nil		
	(II) Debentures & bonds	Nil		
	(III) Units of mutual Funds	Nil		
	(IV) Government Securities	Nil		
	(V) Others (please specify)	Nil		
	<u>2. Unquoted :</u>			
	(I) Shares : (a) Equity	Nil		
	(b) Preference	Nil		
	(II) Debentures & bonds	Nil		
	(III) Units of mutual Funds	Nil		
	(IV) Government Securities	Nil		
	(V) Others (please specify)	Nil		
6	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1 Related Parties**			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil
	1 Other than Related Parties	Nil	50,16,234	50,16,234
	Total	Nil	50,16,234	50,16,234

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

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both)				
	Category	Market Value/Break-up of (fair value or NAV)		Book value (net of provisions)
	1 Related Parties**			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil
	1 Other than Related Parties	Nil	Nil	Nil
	Total	Nil	Nil	Nil
8 Other Information :				
	(i) Gross Non-Performing Assets			
	(a) Related Parties			Nil
	(b) Other than Related parties			39,245
	(ii) Net Non-Performing Assets			
	(a) Related Parties			Nil
	(b) Other than Related parties			39,245
	(iii) assets acquired in satisfaction of debt			Nil

21) Financing and Expenditure in Foreign Currency NIL (Previous Year: NIL)

22) Cash Flow Statement

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

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

24) There are no amounts that needs to be disclosed in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 (the MSMED Act) pertaining to micro or small enterprise. For the year ended 31 March 2022, No supplier has intimated the company about its status as micro or small enterprises or its regeneration with the appropriate authority under MSMED Act. Para 6, sub para FA of Part I of Schedule III to the Companies Act, 2013 is not applicable to the company.

25) The Company has taken certain premises on lease, the lease agreements whereof are mutually renewable/ Cancellable.

26) Dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

27) The company has not used accounting software with audit trail (edit log) in respect of FY commencing on or after 1st April, 2022.

- 28) No Discrepancies noticed in physical verification of inventory as no inventory exists
- 29) No working capital limits were taken during the year
- 30) No balance outstanding at the balance sheet date with respect to loans or advances and guarantees or security to
- 31) No short-term funds have been utilised for long-term purposes.
- 32) No funds are taken by the company from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- 33) No loans raised by the company during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- 35) No formal Internal Audit/Internal Auditor Report found
- 36) The company is duly registered under 45-LA of the RBI Act 1934
- 37) Provision on Depreciation on Investments: NIL
- 38) Provision on Bad and Doubtful Debts: Rs. 30,68,976
- 39) Previous year's figures have been regrouped where necessary to conform to this year's classifications/ disclosures.

ANKIT JALLAN
Digitally signed
By ANKIT JALLAN
Date: 2022.09.23
13:47:43 +05'30'

Place Gurushahi
Date 29-08-2022

Signatories to Note 1 to 18
for and on behalf of Board of Directors

MANTU NATH SARMA
Digitally signed by
MANTU NATH SARMA
Date: 2022.09.23
13:46:06 +05'30'

(Mantu Nath Sarma)
Managing Director
DIN- 03394017

RIKUN UDDIN AHMED
Digitally signed by
RIKUN UDDIN AHMED
Date: 2022.09.23 13:46:38
+05'30'

(Rukunuddin Ahmed)
Whole-time Director
DIN- 03396933

Nightingale Branches Office Address

Branches	
Chandmari Branch	House No.85, D.R.PathakBhawan, Voltas Lane, NatunSarania, Chandmari, Guwahati-781003, Assam
Kalapahar Branch	Raju Complex, 2 nd floor, Opposite Jute Mill, Kalapahar, Guwahati-781016, Assam
Beltola Branch	Jayanagar, Near KTM Duke Show Room, Beltola, Guwahati-781022, Assam
Maligaon Branch	Pandu Road, Near Police Station, Guwahati-781012, Assam
Mangaldoi Branch	Bhebarghat, Mangaldoi, Darrang-784125, Assam
Nagaon Branch	M.G.Road, Near ASTC Bus Stand, Nagaon-782001
Howly Branch	Mairabari, Howly, Barpeta-781316, Assam
Bongaigaon Branch	Swahidbedi, Bongaigaon-783380, Assam
Morigaon Branch	Near Morigaon H.S & MP School, Morigaon Town, Morigaon-782105, Assam
Howraghat Branch	Near AGVB, DakshinDebarsthan, Howraghat-782481, KarbiAnglong, Assam
Abhayapuri Branch	Near Workshop, Abhayapuri Town, Bongaigaon-783384, Assam
Shillong Branch	Bishnupur, NearSankardev College, East Khasi Hills, Meghalaya- 793004
Pasighat Branch	Ward No.8, Banskota, Near Sri SriBidyamandir School, East Siang-791102, Arunachal Pradesh
Aizawl Branch	House No.D-31 Upper Khatla Near Employment Exchange Office, Aizwal, Mizoram, Pin-796001
Pathsala Branch	Santipur, Pathsala Town, Barpeta-781325, Assam
Tihu Branch	Near HiralalGodown, Tihu Town, Nalbari-781371, Assam
Sarthebari Branch	Near SankardevSishuNiketan School, Sarthebari Town, Barpeta-781307, Assam
Mukalmuwa Branch	Near UCO Bank, Mukalmuwa, Nalbari-781126, Nalbari ,
Jonai Branch	H.No.:97, New Medical Road, Jonai, Dhemaji- 786060, Assam
Dhupdhara Branch	Near Dhupdhara Bus Stand, Dhupdhara Town, Goalpara-783123, Assam
Goroimari Branch	Goroimari , Kamrup(Rural) - 781137 Assam
Lakhipur Branch	LakhipurLakhipur , Goalpara 783129 ,Assam
Kalgachia Branch	Kalgachia , Kalgachia – 781319, Barpeta , Assam

Nightingale Branches Office Address

Manikpur Branch	Manikpur , Manikpur - 783392 , Bongaigaon Assam
Mandia Branch	Mandia,Mandia,Barpeta,Assam-781308
Dalgaon Branch	Natun Patti,Dalgaon,Dalgaon,Darrang,Assam,784116
Boitamari Branch	Raghu NandanPur,NearBoitamari Development Block,Boitamari,Bongaigaon,Assam-783389
Agamoni Branch	Sindurai A M khanda,NearAgamoni Circle Office AgamoniDhubri,Assam-783335
Gouripur Branch	Charangimur Chariali,GOURIPUR,Dhubri,Assam-783331
Barbhitha Branch	Barbhitha,Barbhitha,Barpeta,Assam-781321
Boko Branch	DakuaPara,Boko,Kamrup(Rural), Assam,Pin-781123
Dudhnoi Branch	Dudhnoi,Dudhnoi,Goalpara,Pin-783124
Krishnai Branch	Paikan Part -II,Krishnai,Goalpara,Assam 783126
Bordolguri Branch	Bordolguri,Sipajhar,Darrang,Assam,784145
Lumding Branch	North Lumding ,Hojai,Hojai,Assam,782447
Bilasipara Branch	Bilasipara,Dhubri,Assam-783348
Hojai Branch	Shiv Bari Road,"Ram Thakur Mandir (Near Natun Bazar)",HOJAI,Assam,782435



NIGHTINGALE FINVEST PRIVATE LIMITED

CIN : U65999AS1987PTCO10830

Registered Office
H. No.85,D.R.Pathak Bhawan,
Voltas Lane, Natun Sarania, Chandmari,
Guwahati-781003, Assam,

Corporate Office
2nd Floor ,Chakradhar Villa,(Opposite AIR),
Chandmari, Guwahati-781003, Assam
Phone:0361-2655401, Website - www.nightingalefinvest.in