

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

Opinion

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

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

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

Basis for Opinion

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

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



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



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

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

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

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

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

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



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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

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



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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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



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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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

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

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

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



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

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

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



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

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

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

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

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

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

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



- (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.

- (xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appointed any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- (xvi) (a) The Company is duly registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company is a Non-Banking Financial Company during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of



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

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

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

Date: 10.07.2023

Place: Guwahati

UDIN : 23302604BGZFGO9896



For, Ankit Jallan & Co

Chartered Accountants

FRN: 327756E

Jallan

CA. Ankit Jallan

Partner

Mem. No: 302604

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

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

We have audited the internal financial controls over financial reporting of NIGHTINGALE FINVEST PRIVATE LIMITED ("the Company") House No. 85, D.R. Pathak Bhawan, Voltas Lane, Natun Sarania, Chandmari, Guwahati - 781003 as on March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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



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Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 10.07.2023
Place: Guwahati
UDIN: 23302604BGZFGO9896



For, Ankit Jallan & Co

Chartered Accountants

FRN: 327756E

Jallan

CA. Ankit Jallan

Partner

Mem. No: 302604

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

Balance Sheet as at 31st March, 2023

PARTICULARS	NOTE NO.	As at 31.3.2023	As at 31.3.2022
		(Rs. in 100's)	(Rs. in 100's)
<u>I. EQUITY & LIABILITIES</u>			
<u>SHARE HOLDERS FUND</u>			
Share Capital	1	8,12,970	8,12,970
Reserve & Surplus	2	10,77,150	9,20,961
<u>NON - CURRENT LIABILITIES</u>			
Long Term Borrowings	3	25,51,450	23,67,275
LongTerm Provisions	4	18,896	18,896
<u>CURRENT LIABILITIES</u>			
Short Term Borrowings	5	31,75,768	42,24,757
Other Current Liabilities	6	49,598	13,066
Short Term Provisions	7	1,57,295	1,50,150
		78,43,128	85,08,075
<u>II. ASSETS</u>			
<u>NON - CURRENT ASSETS</u>			
Property Plant & Equipment	8	9,897	10,301
Investments	9	4,009	4,009
Long Term Loans & Advances	10	16,92,575	22,50,542
Deferred Tax Assets		9,771	10,010
Bank Balance		12,03,000	8,07,100
<u>CURRENT ASSETS</u>			
Cash & Bank Balance	11	7,07,642	22,56,010
Short Term Loans & Advances	12	42,16,234	31,70,103
		78,43,128	85,08,075

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

For & on behalf of Board of Directors

(Mantu Nath Sarma)
Managing Director
DIN-03394017

(Rukunuddin Ahmed)
Whole -Time Director
DIN-03396933

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

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



(Ankit Jallan)
Partner
M. No: 302604

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

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

<u>PARTICULARS</u>	<u>NOTE NO</u>	<u>As at 31.3.2023</u> (Rs. in 100's)	<u>As at 31.3.2022</u> (Rs. in 100's)
INTEREST & FINANCE CHARGE	13	12,81,532	12,74,682
OTHER INCOME	14	1,22,393	1,15,009
TOTAL REVENUE		<u>14,03,925</u>	<u>13,89,691</u>
EXPENSES			
Finance Cost	15	7,27,924	7,07,117
Employee Benefit Expenses	16	2,77,985	3,06,845
Other Expenses	17	1,13,782	1,18,943
Depreciation & amortization expense	8	2,769	3,470
TOTAL EXPENSES		<u>11,22,461</u>	<u>11,36,375</u>
Profit/ (Loss) Before Tax		2,81,464	2,53,316
Current Tax		72,951	65,758
Deferred Tax		239	159
Tax for Earlier Years		14,112	-
Profit/ (Loss) After Tax		<u>1,94,162</u>	<u>1,87,400</u>
Earning per equity Share (Basic)		3.37	3.37
Earning per equity Share(Diluted)		2.39	2.31
Significant Accounting Policies & Notes accompanying form an Integral part of the financial statements	18		

For & on behalf of Board of Directors

(Mantu Nath Sarma)
 Managing Director
 DIN-03394017



(Rakunuddin Ahmed)
 Whole-Time Director
 DIN-03396933

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

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



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

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

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

(Rs. in 100's)

Particulars	31-03-2023	31-03-2022
<u>(A.) CASH FLOW FROM OPERATING ACTIVITIES</u>		
NET PROFIT BEFORE TAXATION	2,81,464	2,53,316
<u>ADJUSTMENT FOR:</u>		
Depreciation	2,769	3,470
Preliminary Expenses Written off	-	-
Interest/Dividend Income	(1,19,159)	(1,11,461)
Interest Paid	7,27,924	7,07,117
Profit on sale of investment	-	-
Provision For Standard Assets	-	-
Provision For NPA	-	-
Provision for Client Welfare	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	8,92,999	8,52,443
Change in Trade And Other Receivables	-	-
Change in Inventories	-	-
Change in Long Term Loans And Advances	5,57,966	(4,09,495)
Change in Other Non - Current Assets	-	-
Change in Short Term Loans and Advances	(10,29,335)	7,91,568
Change in Other current Assets	-	-
Change in Non Current Liabilities	1,84,175	(1,54,148)
Change in Current Liabilities	(10,48,989)	(2,22,451)
Change in Other Current Liabilities	36,533	(1,472)
Change in Other Short Term Liabilities	-	-
Income Tax Paid(including Advance Tax & TDS)	(96,713)	(19,719)
Prior Period Expenditure	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES(A)	(5,03,364)	8,36,727
<u>(B.) CASH FLOW FROM INVESTING ACTIVITIES</u>		
Interest Received	1,19,159	1,11,461
Purchase of Fixed Assets	(2,366)	-
Sale of Fixed Assets	-	-
Change in Investments	-	-
Sale of Investment	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES(B)	1,16,794	1,11,461
<u>(C.) CASH FLOW FROM FINANCING ACTIVITIES</u>		
Change in Borrowings	-	-
Proceeds From Issuance of Capital	-	-
Proceeds From Share Application Money	-	-



Interest Paid	(7,27,924)	(7,07,117)
Dividend Paid	(37,973)	(31,500)
Preliminary Expenses	-	-
Premium on Issue of Shares	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES(C)	(7,65,897)	(7,38,617)
NET INCREASED IN CASH AND CASH EQUIVALENTS(A+B+C)	(11,52,468)	2,09,571
CASH AND CASH EQUIVALENTS(OPENING BALANCE)	30,63,110	28,53,539
CASH AND CASH EQUIVALENTS(CLOSING BALANCE)	19,10,642	30,63,110

For & on behalf of Board of Directors


 (Mantu Nath Sarma) (Rukunuddin Ahmed)
 Managing Director Guwahati Whole -Time Director
 DIN-03394017 DIN-03396933

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



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


 (Ankit Jallan)
 Partner
 M. No: 302604

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

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

1 - SHARE CAPITAL

	As at NO.	31.3.2023 Rs.	As at NO.	31.3.2022 Rs.
AUTHORISED				
Equity Shares of Rs. 10/- each (previous year Rs.10/-each)	60,000	6,00,000	60,000	6,00,000
Preference Shares of Rs. 10/-each (previous year Rs.10/-each)	40,000	4,00,000	40,000	4,00,000
	<u>1,00,000</u>	<u>10,00,000</u>	<u>1,00,000</u>	<u>10,00,000</u>
Issued/ Subscribed & Paid up				
4629700 Equity Shares of Rs. 10/- each fully paid up (previous year 4629700 Equity Shares of Rs.10/- each)	46,297	4,62,970	46,297	4,62,970
3500000 9% Optional Convertible Preference Shares of Rs.10/- each fully paid up (Previous Year 1500000 Preference Shares of Rs. 10/- each)	35,000	3,50,000	35,000	3,50,000
	<u>81,297</u>	<u>8,12,970</u>	<u>81,297</u>	<u>8,12,970</u>

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

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

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

RECONCILIATION OF NUMBER OF SHARES

Particulars	As at 31.03.2023				As at 31.03.2022			
	NO.		Rs.		NO.		Rs.	
	Equity	Preference	Equity	Preference	Equity	Preference	Equity	Preference
Shares outstanding at the beginning of the year	46,297	35,000	4,62,970	3,50,000	46,297	35,000	4,62,970	3,50,000
Shares issued during the year	—	10,000	—	1,00,000	—	0	0	0
Shares bought back during the year	—	10,000	—	1,00,000	—	0	0	0
Shares outstanding at the end of the year	46,297	35,000	4,62,970	3,50,000	46,297	35,000	4,62,970	3,50,000

DETAILS OF SHAREHOLDER HOLDING MORE THAN 5%

Name of Equity Shareholders

	As at 31.03.2023		As at 31.03.2022	
	No of Share	% of holding	No of Share	% of holding
Mantu Nath Sharma	10066.2	21.74%	9071.2	19.59%
Pratap Chakravarty	8239.78	17.80%	7739.78	16.72%
Rukunuddin Ahmed	7384.27	15.95%	6884.27	14.87%
Jiten Bhagabati	4413.2	9.53%	4413.2	9.53%
NEDFI	6650	14.36%	6650	14.36%
Dipnath Sarma	3325	7.18%	3325	7.18%
Mira Devi	2343.86	5.06%	2343.86	5.06%

Name of Preference Shareholders

SIDBI	15000	42.86%	15000	42.86%
NEDFI	20000	57.64%	20000	57.64%





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

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

2. <u>RESERVE & SURPLUS</u>	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
	<u>(Rs. in 100's)</u>	<u>(Rs. in 100's)</u>
a) <u>STATUTORY RESERVE</u>		
Opening Balance	2,32,044	1,94,564
(+) Transferred from Statement of Profit & Loss	38,832	37,480
	<u>2,70,877</u>	<u>2,32,044</u>
b) <u>PORTFOLIO RISK RESERVE</u>		
Opening Balance	17,188	17,188
(+) Transferred from Statement of Profit & Loss	-	-
	<u>17,188</u>	<u>17,188</u>
c) <u>SURPLUS : Statement of Profit & Loss</u>		
Opening Balance	6,71,729	5,53,309
(+) Profit for the year after Tax	1,94,162	1,87,400
(-) Dividend on Preference share	37,973	31,500
(-) Transferred to Statutory Reserve	38,832	37,480
(-) Transferred to Portfolio Risk Reserve	-	-
	<u>7,89,086</u>	<u>6,71,729</u>
TOTAL	<u>10,77,150</u>	<u>9,20,961</u>
3. <u>LONG TERM BORROWINGS</u>		
UCO Bank	1,30,179	4,26,267
State Bank of India	2,59,194	2,95,992
North Eastern Development Finance Corporation	8,11,375	5,41,173
Assam Financial Corporation Ltd	3,58,782	-
Assam Co-op Apex Bank Ltd	1,52,156	95,257
Assam Gramin Vikash Bank	4,82,087	4,19,807
Canara Bank	1,66,667	5,00,000
Small Industrial Development Bank of India	-	20,000
MUDRA	1,90,800	-
Bandhan Bank Ltd	209	-
North East Small Finance Bank Ltd	-	68,780
	<u>25,51,450</u>	<u>23,67,275</u>
4. <u>LONG TERM PROVISIONS</u>		
Client Welfare Fund	3,800	3,800
Provision for Loan(standard assets)	15,096	15,096
	<u>18,896</u>	<u>18,896</u>





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

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

	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
	<u>(Rs. in 100's)</u>	<u>(Rs. in 100's)</u>
5. <u>SHORT TERM BORROWINGS</u>		
UCO Bank	2,20,800	7,99,288
State Bank Of India	2,84,000	2,04,000
North Eastern Development Finance Corporation	8,55,525	15,09,981
Bandhan Bank Ltd	1,129	-
Assam Financial Corporation Ltd	1,89,874	68,057
Assam Co-op Apex bank Ltd	3,19,480	3,16,282
Assam Gramin Vikash Bank	7,93,648	5,83,224
Canara Bank	3,33,333	3,33,333
Small Industrial Development Bank of India	-	60,000
MUDRA	1,09,200	-
IDFC First Bank (Capital First Ltd.)	-	1,77,778
Habitat Micro Build India Housing Finance Co. Pvt. Ltd.	-	33,305
North East Small Finance Bank Ltd	68,780	1,39,509
	<u>31,75,768</u>	<u>42,24,757</u>
6. <u>OTHER CURRENT LIABILITIES</u>		
BC Collection Payable	-	407
Rent Payable	2,594	-
GST Payable	5,267	349
EPF Payable	301	-
Auditors Remuneration payable	800	720
Professional Fees Payable	793	793
Insurance Premium Payable	13,149	2,713
Other Expenses Payable	-	431
Professional Tax Payable	820	988
Tax deducted at source Payable	1,277	3,610
Data Enquiry Exp. Payable	53	53
Salary Payable	20,544	-
Gratuity Premium Payable	4,000	3,000
	<u>49,598</u>	<u>13,066</u>
7. <u>SHORT TERM PROVISIONS</u>		
Provision for Loan(standard assets)	53,654	53,654
Provision for Income Tax(Current Tax)	72,951	65,806
Provision for Loan(NPA)	30,690	30,690
	<u>1,57,295</u>	<u>1,50,150</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 31.3.23 (CONTD)

8. PROPERTY PLANT & EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 31.3.2022	Additions during the period	Sold during the period	As on 31.03.2023	up to 31.03.2023	During the year	Adjust up to 31.03.2023	As at 31.03.2022	As at 31.03.2023	
1) Furniture & Fixture										
-Furniture	43,052	942		43,994	35,687	1,997		37,684	6,310	
-Electric Installation	1,963	-		1,963	1,810	35		1,845	118	
-Gas Stove	808	-		808	550	68		618	190	
-Utensil	35	-		35	27	2		29	6	
3) Computer	11,590	716		12,306	11,018	167		11,185	1,121	
4) Printer	3,220	295		3,515	3,046	65		3,111	404	
5) Scanner	957	-		957	909	0		909	48	
7) UPS	130	-		130	124	-		124	7	
8) Bicycle	1,826	-		1,826	1,462	95		1,557	269	
9) Bike(Hero)	1,231	-		1,231	815	108		923	308	
10) Fax Machine	17	-		17	16	-		16	1	
11) Inverter	494	210		704	468	85		554	150	
12) Mobile Phone	106	80		186	93	19		112	75	
13) Telephone	32	-		32	30	-		36	2	
14) Office Equipment	161	-		161	153	-		153	8	
15) Photostat Machine	768	-		768	729	-		729	38	
16) Software	6,533	123		6,656	6,206	1		6,208	448	
17) Air Conditioner	1,595	-		1,595	1,106	127		1,233	362	
18) Projector & Screen	305	-		305	290	-		290	15	
19) CC TV	311	-		311	294	-		294	17	
	75,134	2,366	-	77,500	61,36,323	2,769	-	67,603	10,301	9,897





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 31ST MARCH, 2023

	<u>As at 31.03.2023</u> <u>(Rs. in 100's)</u>	<u>As at 31.03.2022</u> <u>(Rs. in 100's)</u>
9. <u>INVESTMENTS</u>		
Share of Assam Apex Co-operative bank	4,009	4,009
	<u>4,009</u>	<u>4,009</u>
10. <u>LONG TERM LOANS & ADVANCES</u>		
Loans to Micro Finance Borrowers	16,92,575	22,50,542
	<u>16,92,575</u>	<u>22,50,542</u>
11. <u>CASH & BANK BALANCE</u>		
a) Cash on Hand	63,943	37,826
b) Balance in Current Accounts	2,35,255	7,88,184
c) FD with Banks	4,08,444	14,30,000
	<u>7,07,642</u>	<u>22,56,010</u>
12. <u>SHORT TERM LOANS & ADVANCES</u>		
Insurance Claim receivable	11,071	21,958
Interest on Loan Receivable	26,379	-
Loans to Micro Finance Borrowers	38,20,407	27,65,692
Advance Income Tax	87,947	74,947
TDS	14,850	11,054
House Rent Advance	13,662	13,297
EPF	-	18
Staff Advance	7,385	6,021
Salary Advance	3,567	3,567
Professional fee Advance	6,600	5,600
Reliance Commercial Finance Ltd.	637	637
Commission Receivable From Reliance Commercial finance I	3,264	3,460
Commission Receivable From IDBI	614	1,418
Commission Receivable From Arohan	979	979
Commission Receivable From Avanti	11,269	-
Commission Receivable From NEDFI BC	4,916	-
Commission Receivable	659	234
Jainsons Finlease Ltd	1,589	1,589
Nabkisan Financial Services Ltd	460	460
IDFC First Bank	515	515
Profectus Capital Pvt Ltd.	1,644	1,644
Others	193	534
Interest accrued on Security Deposit	193	193
Interest accrued on Fixed Deposit	1,81,635	2,39,391
Prepaid Processing Fee	15,800	16,895
	<u>42,16,234</u>	<u>31,70,103</u>





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

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

	<u>As at 31.03.2023</u> <u>(Rs. in 100's)</u>	<u>As at 31.03.2022</u> <u>(Rs. in 100's)</u>
13. <u>INTEREST & FINANCE CHARGE</u>		
Interest on Micro Finance Loans	11,39,770	11,98,025
Processing Fees	51,755	49,325
Commission from Reliance Capital	704	2,099
Commission from IDBI	17,835	19,453
Commission from NEDFI	23,867	-
Commission from Avanti	47,601	5,780
	<u>12,81,532</u>	<u>12,74,682</u>
14. <u>OTHER INCOME</u>		
Interest on Security Deposit	-	811
Interest on Liquid Funds	6,088	12,619
Interest on Fixed Deposits	1,13,071	98,842
Commission Others	3,234	2,737
	<u>1,22,393</u>	<u>1,15,009</u>
15. <u>FINANCE COST</u>		
Interest paid to:		
- Canara Bank	65,724	29,825
-MUDRA	1,726	637
-Bandhan Bank	91	-
-North Eastern Development Finance Corporation	2,07,948	2,95,312
-Assam Gramin Vikash Bank Ltd	1,28,358	45,029
-IDBI Bank	-	1,572
-Assam Cooperative Apex Bank Ltd	87,079	42,569
-Assam Financial Corporation	34,938	17,240
-Ananya Finance for Inclusive Growth	-	805
-Maanaveeya Development & Finance Pvt Ltd.	-	6,554
-SIDBI	4,362	26,271
-IDFC First Bank	7,279	41,926
-State Bank of India	47,388	2,712
-UCO Bank	79,475	1,01,944
-Habitat Micro Build Ltd.	1,238	10,874
-Nabkishan Finance Limited	-	8,476
-North East Small Finance Bank	21,371	39,239
Interest on CC A/c.,	-	575
Processing Fees	39,595	34,892
Documentation Charges	-	668
Supervision Charges	1,353	-
	<u>7,27,924</u>	<u>7,07,117</u>





NIGHTINGALE FINVEST PRIVATE LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
	<u>(Rs. in 100's)</u>	<u>(Rs. in 100's)</u>
16. <u>EMPLOYEE BENEFIT EXPENSES</u>		
Salary to Staff		
- to Directors	3,400,000	
- to Others	22,979,805	
Bonus To Staff	263,798	293,069
Employer's Contribution to PF	4,220	3,830
Gratuity Premium	2,788	3,310
Staff Health Insurance	1,000	3,000
Incentive	-	3,636
	6,180	-
	<u>277,985</u>	<u>306,845</u>
17. <u>OTHER EXPENSES</u>		
Advertisement	468	1,812
Auditors Remuneration	800	800
Bank Charges	4,601	3,738
Branch Visited Exp.	2,698	1,270
Client Welfare Expenses	-	100
Credit Rating Fees	11,830	7,216
Data Enquiry Expenses	3,350	991
Donation	37	210
Electric Charges	1,684	2,168
General Exps	-	1,030
Generator Exps	250	302
Gift Expenditure	2,754	47
GST Expenses	1,849	-
Legal Fees	35	235
Late Fine	95	-
Medical Expenses	22	30
Meeting Expenses	193	46
Membership Fees	2,997	5,641
Mess Expenses	2,940	1,776
Misc Expenses	684	510
Newspaper & Periodicals	26	46
Office Maintenance	7,229	7,912
Postage & Telegraph	55	57
Printing & Stationery	3,972	5,206
Professional Fees	7,125	6,550
Rates & Taxes	-	103
ROC Filing Fees	97	-
Rent	37,059	43,860
Repairs and Maintenance	2,583	2,233
Saraswati Puja Expenses	-	112
Sitting Fees	1,900	2,700
Software Expenditure	6,140	13,225



NIGHTINGALE FINVEST PRIVATE LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
	<u>(Rs. in 100's)</u>	<u>(Rs. in 100's)</u>
Telephone & Internet (Net)	1,439	1,256
Trade Licence	234	17
Training Expenses	-	2,826
Travelling & Conveyance	8,386	4,661
Water Charges	248	88
Website Expenses	-	171
	<hr/> 113,782	<hr/> 118,943





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 31.03.2023 (CONTD)

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

1) Basis of Preparation of Financial Statements

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

2) Significant Estimates

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

3) Fixed Assets

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

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

4) Income Taxes

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

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

5) Loans and Advances

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



NIGHTINGALE FINVEST PRIVATE LIMITED
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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS:

6) Provisioning Policy for Loan Portfolio

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

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

7) Provision, Contingent Liabilities and Contingent Assets

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

8) Revenue Recognition

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

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

All other incomes are recognised on accrual basis.

9) Loan Write Off Policy

Under following circumstances, loans are written off:

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

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

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





NIGHTINGALE FINVEST PRIVATE LIMITED
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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS (CONTD)

10) Financial Expenses

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

11) EARNING PER SHARE

	As at 31.03.2023	As at 31.03.2022
Net Profit available for Shareholders(Rs)	1,94,162	1,87,400
Proposed Dividend	37,973	31,500
Dividend Tax	0	-
Net Profit available for Equity Shareholders(Rs)	1,56,189	1,55,900
Weighted average No. of Shares for Basic earning per share	46,297	46,297
Weighted average No. of Shares for Diluted earning per share	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	3.37
Diluted Earning per Share (Rs)	2.39	2.31

12) Statutory Reserve

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

13) Portfolio Risk Reserve

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

14) Loans and Advances

Asset Classification	Classification Criteria	Account	Amount Rs.
Own Portfolio			
Standard	On time Repayment	24651	54,02,723
	Overdue upto 90 days	1013	69,514
	Over due more than 90 days upto 180 days	461	26,339
Sub-Standard	Over due more than 180 days to 12 months	106	14,406
	Over due more than 12 months up to 18 months	0	0
Doubtful Secured Partly Secured	Overdue Up To 1 Year	NIL	NIL
	Overdue 1-3 Years	NIL	NIL
	Overdue > 3 Years	NIL	NIL
Doubtful Unsecured		NIL	NIL
Loss Assets		NIL	NIL
Total		26,231	55,12,983

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

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

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

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

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





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

Bank	Amount of Loan	Sanction Date	Rate of Interest	Loan Period	Maturity	Amount outstanding on 31.03.2023
Assam Gramin Vikash Bank	900,000	3-Sep-21	9.85%	33 month	3 months	493,655.98
Assam Gramin Vikash Bank	500,000	19-Feb-22	9.85%	33 month	3 months	326,517.59
Assam Gramin Vikash Bank	500,000	29-Sep-22	10.60%	33 month	3 months	455,561.58
Assam Financial Corporation	120,000	25-Mar-22	13.50%	36 months	1 months	88,312.94
Assam Financial Corporation	200,000	20-Jul-22	13.50%	36 months	1 months	167,148.38
Assam Financial Corporation	300,000	27-Jan-23	13.50%	36 months	1 months	293,194.41
Micro Units Development & Refinance Agency Ltd.(MUDRA)	300,000	18-Jan-23	7.50%	36 months	3 months	300,000.00
North Eastern Development Finance Corporation	-					-
NEDFi-20 MF112309067	200,000	15-Mar-21	12.25%	33 month	3 months	44,431.96
NEDFi-20 MF112309069	100,000	15-Mar-21	12.25%	33 month	3 months	25,919.78
NEDFi-20 MF112309068	100,000	15-Mar-21	12.25%	33 month	3 months	22,216.08
NEDFi-20 MF112309070	100,000	15-Mar-21	12.25%	33 month	3 months	18,512.38
NEDFi-21 MF112309576	250,000	26-Oct-21	12.25%	30 month	3 months	138,873.34
NEDFi-21 MF112309577	250,000	26-Oct-21	12.25%	30 month	3 months	138,873.34
NEDFi-21 MF112309578	250,000	26-Oct-21	12.25%	30 month	3 months	201,357.36
NEDFi-21 MF112309579	250,000	26-Oct-21	12.25%	30 month	3 months	175,910.37
NEDFi-22 MF112310992	11,000,000	21-Nov-22	12.25%	36 month	6 months	800,805.47
NEDFi-22 MF112310993	1,000,000	21-Nov-22	7.00%	36 month	6 months	100,000.00
UCO Bank (05720610018927)	500,000	10-Mar-22	10.45%	36 months	3 months	350,978.98
Canara Bank	1,000,000	28-Sep-21	9.35%	36 months	3 months	499,999.96
State Bank of India	500,000	24-Dec-21	9.00%	36 months	3 months	343,194.88
State Bank of India	1,500,000	10-Mar-23	11.00%	36 months	3 months	199,999.40
The Assam Co-operative Apex Bank Ltd.	600,000	15-Dec-20	12.50%	36 months	1 months	162,279.94
The Assam Co-operative Apex Bank Ltd.	400,000	17-Jun-22	11.00%	36 months	1 months	309,356.48
North East Small Finance Bank Ltd.	500,000	28-Mar-19	14.00%	36 months	3 months	68,779.61
Banbhan Bank	2,000	7-Jul-22	8.00%	22 months	1 months	1,337.90
Total	21,322,000					5,727,218.10






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

16) Auditors Remuneration (excluding GST)

Particulars	31-Mar-23	31-Mar-22
	Rs.	Rs.
Statutory Audit	600	600
Tax Audit	200	200
Other Matters	1,630	3,202
Out of Pocket Expenses	NIL	NIL

17) Segment Reporting

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

18) Related Parties

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

Particulars	Amount
Remuneration paid to Key Managerial Personnel (KMPs)	34,000
Professional fees paid to CA. Kanchan Dutta	150

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

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





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

19) Additional disclosure pursuant to reserve Bank of India Notification

i) Capital Adequacy Ratio

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

ii) Exposure

a) Exposure to Real Estate Sector :

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

b) Exposure to capital Market :

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

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

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

iii) Miscellaneous :

a) Penalties by RBI and other Regulators

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

b) Rating assigned by credit Rating Agencies

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

<u>Facilities</u>	<u>Rating</u>	<u>Remarks</u>
Long term Bank facilities	ACUITE BB+ Stable	Third year of Rating

c) Movement of NPA :

	<u>No. of A/c</u>	<u>Amount</u>
Opening Balance	378	39,245.24
NPA Add during the year	539	39,256.61
NPA reduced during the year	350	37,756.62
<u>Closing Balance</u>	<u>567</u>	<u>40,745.23</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.





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

Liabilities Side	Particulars	Rs.	
		Amount Outstanding	Amount Overdue
1	Loans & advances availed by the NBFCs inclusive of interest accrued thereon but not paid		
	(a) Debentures : Secured	Nil	Nil
	Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loan	57,27,218	Nil
	(d) Inter-corporate loans and borrowings	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits*	Nil	Nil
	(g) Other Loans (CC)	Nil	Nil
	*Please see Note 1 below		
2	Break-up of (1) (f) above. (Outstanding public deposits inclusive of interest accrued thereon but not paid)		
	(a) In the form of unsecured debenture	Nil	Nil
	(b) in the form of partly secured debenture i.e. debentures where there is a shortfall in the value of security	Nil	Nil
	(c) Other public deposit	Nil	Nil
	Asset side :		
3	Break-up of Loans and advances including bills receivable (other than	Amount Outstanding	
	(a) Secured		Nil
	(b) Unsecured		55,12,983
4	Break-up of Lease Assets and stock on hire and hypothecation loans		
	(I) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease	Nil	
	(b) Operating lease	Nil	
	(II) Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire	Nil	
	(b) Repossessed Assets	Nil	
	(III) Hypothecation loans counting towards EL/HP activities		
	(a) Loans where assets have been repossessed	Nil	
	(b) Loans other than (a) above	Nil	





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5 Break-up of Investments	Amount Outstanding
Current investments	
<u>1 Quoted :</u>	
(I) shares : (a) Equity	Nil
(b) Preference	Nil
(II) Debentures 7 bonds	Nil
(III) Units of mutual Funds- Reliance MF	Nil
(IV) Government Securities	Nil
(V) Others (please specify)	Nil
<u>2 Unquoted :</u>	
(I) Shares (a) Equity- Apex Co-operative Bank	4009
(b) Preference	Nil
(II) Debentures 7 bonds	Nil
(III) Units of mutual Funds	Nil
(IV) Government Securities	Nil
(V) Others (please specify)	Nil
Long term Investments:	
<u>1 Quoted :</u>	
(I) shares : (a) Equity	Nil
(b) Preference	Nil
(II) Debentures 7 bonds	Nil
(III) Units of mutual Funds	Nil
(IV) Government Securities	Nil
(V) Others (please specify)	Nil
<u>2 Unquoted :</u>	
(I) Shares (a) Equity	Nil
(b) Preference	Nil
(II) Debentures 7 bonds	Nil
(III) Units of mutual Funds	Nil
(IV) Government Securities	Nil
(V) Others (please specify)	Nil





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6 Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :				
Category	Amount net of provisions			
	Secured	Unsecured	Total	
I Related Parties**				
(a) Subsidiaries	Nil	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil	Nil
I Other than Related Parties	Nil	55,12,983	55,12,983	55,12,983
Total	Nil	55,12,983	55,12,983	55,12,983
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)	
I Related Parties**				
(a) Subsidiaries	Nil	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil	Nil
I Other than Related Parties	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil
8 Other Information :				
(i) Gross Non-Performing Assets				
(a) Related Parties				Nil
(b) Other than Related parties				40,74,523
(ii) Net Non-Performing Assets				
(a) Related Parties				Nil
(b) Other than Related parties				40,74,523
(iii) assets acquired in satisfaction of debt				Nil

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

22) Cash Flow Statement

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

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





- 24) There are no amounts that needs to be disclosed in accordance with the Micro, Small and Medium Enterprise
- 25) The Company has taken certain premises on lease, the lease agreements whereof are mutually renewable/Cancellable.
- 26) Dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
- 27) The company has not used accounting software with audit trail (edit log) in respect of FY commencing on or after 1st April, 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 subsidiaries, joint ventures and associates and other parties.
- 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-IA of the RBI Act 1934
- 37) Provision on Depreciation on Investments: NIL
- 38) Provision on Bad and Doubtful Debts: Rs. 30,68,976
- 39) Previous year's figures have been regrouped where necessary to conform to this year's classifications/disclosure.

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



(Handwritten signature)

(Mantu Nath Sarma)
Managing Director
DIN- 03394017



(Handwritten signature)

(Rukunuddin Ahmed)
Whole-time Director
DIN- 03396933

Place
Date
Guwahati
10-07-2023