



Independent Auditor's Report

To the Members of Grameen Development & Finance Pvt. Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Grameen Development & Finance Pvt. Ltd.** ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and 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 Standards and other Accounting Principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023 and its profit and its cash flows for 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 made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibility 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 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 financial control 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the Annexure-A a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. 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 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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"; and

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company did not have any pending litigations to impact its financial position
ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. The dividend declared/paid during the year by the company is in compliance with section 123 of the Companies Act, 2013

For, D PATWARY & CO

Chartered Accountants

(Firm's Registration No. 324523E)

AMIT PATWARI

Partner, Membership No. 061971

UDIN: 23061971BGXEWJ5544



Place: Guwahati

Date: 04/08/2023



Annexure-A to the Independent Auditors' Report of even date on the Financial Statements of Grameen Development & Finance Pvt. Ltd.

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report that:

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of business, we state that:

(i)
a) A) The Company has maintained records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification to cover the items of Property, Plant and Equipment in a phased manner which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain fixed assets were physical verified by the management during the year. According to the information and explanations given to us, no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held in the name of the Company. Accordingly, reporting under clause 3(c) of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, as at 31st March, 2023.

(ii)
a) The Company is a Non-Banking Financial company (NBFC), primarily giving micro-finance loans. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable.

b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Our checking of quarterly returns or statements filed by the Company (with such banks/financial institutions) with that of the books of accounts of the Company didn't reveal any reportable discrepancies.

(iii) In our opinion and according to the information and explanations given to us, the Company has not made any investment, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, LLP. Consequently, the provisions of III (a), (b), (c), (d), (e) and (f) of the order are not applicable to the company.

(iv) During the year, the Company has not granted any loans or made any investments, or provided any guarantee or security to parties covered under section 185 and 186 of the Act. Accordingly, clause 3(iv) of the said Order is not applicable to the Company.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



(vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of any activities of the Company. Therefore, the provision of Clause 3(vi) of the said Order is not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and on the basis of our examination the records, the Company is generally regular in depositing undisputed applicable statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax and any other statutory dues to the appropriate authorities and there are no undisputed dues outstanding as on March 31, 2023 for a period of more than six months from the date they become payable

(b) According to the information and explanations given to us there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) As informed by the Company, there were no transactions relating to previously unrecorded income that 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there has been certain delays in repayment of loans or other borrowings or in payment of interest thereon to lender as tabulated below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No of days delay or unpaid	Remarks, if any
As per Annexure-I attached					

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a declared willful defaulter by any bank or financial institution or other lender

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained. But at the year end the total amount of loan outstanding was Rs. 37.27 Crore and amount of on-lending with margin should be Rs. 37.70 Crore whereas outstanding balance of loan given to clients is Rs. 35.95 Crore thereby making a deficit of Rs. 1.75 Crore.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short-term basis has not been utilized for long term purposes

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

(x)

(a) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments).

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi)

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

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

(c) No whistle-blower complaints have been received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, reporting under clause 3 (xii) of the Order is not



applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)

a) In our opinion the Company has an in-house internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit report for the year under audit, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company

(xvi)

a) The Company is registered under section 45-IA of the Reserve Bank of India Act 1934 as Non-Banking Financial Company

b) Company is into Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934

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

(xvii)

In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of Statutory Auditors of the Company during the year.

(xix) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet will get discharged by the company as and when they fall due.

(xx) The Company is not required to spend amount in pursuance of the Corporate Social Responsibility as stipulated under Section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

(xxi) The Company is not required to prepare Consolidated Financial Statements. Accordingly, clause 3(xxi) of the Order is not applicable.

For, D PATWARY & CO

Chartered Accountants

(Firm's Registration No. 324523E)

AMIT PATWARI

Partner

Membership No.06197

UDIN: 23061971BGXEWU5544



Place:Guwahati
Date: 04-08-2023



Annexure-B to the Independent Auditors' Report of even date on the Financial Statements of Grameen Development & Finance Pvt. Ltd.

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 Grameen Development & Finance Pvt. Ltd. ("the Company") as of 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 was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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; and
- (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.

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.

For, D PATWARY & CO
Chartered Accountants

(Firm's Registration No. 324523E)

AMIT PATWARI

Partner

Membership No. 061971

Place: Guwahati

Date: 04/08/2023

UDIN: 23061971BGXEWU5544



GRAMEEN DEVELOPMENT & FINANCE PRIVATE LIMITED
(Formerly Known as Sharnarathi Leasing & Finance Private Limited)

CIN:U65921AS1999PTC011755

Address: C/o Grameen Sahara Building, Kulsil Road, PO/PS: Chhaygaon, Kamrup, Assam-781124

		₹ In Hundreds	₹ In Hundreds
BALANCE SHEET AS AT	Note	31ST MARCH 2023	31ST MARCH 2022
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	6,26,064.80	6,76,064.80
Reserves & Surplus	4	1,14,826.03	1,36,222.74
		7,40,890.83	8,12,287.54
NON-CURRENT LIABILITIES			
Long term Borrowings	5	17,67,202.55	15,93,681.44
Long term Provisions	6	1,59,751.48	67,419.04
Deferred Tax Liability (Net)		-	-
		19,26,954.03	16,61,100.48
CURRENT LIABILITIES			
Short term Borrowings(Refer Note-5)		19,59,495.83	19,75,005.03
Trade Payables	7	35,287.52	16,064.13
Other current liabilities	8	73,875.83	27,365.23
Short term provisions	6	61,062.84	1,63,235.97
		21,29,722.02	21,81,670.36
		47,97,566.88	46,55,058.38
TOTAL			
ASSETS			
NON-CURRENT ASSETS			
Land		38,564.80	38,564.80
Property, Plant and equipment & Intangible assets	9	36,392.18	35,024.96
Deferred Tax Assets		50,744.16	52,462.10
Other Non Current Assets	10	17,54,000.05	15,24,562.34
		18,79,701.19	16,50,614.20
CURRENT ASSETS			
Cash and Cash Equivalents	11	6,99,057.56	12,75,950.65
Short term loans and advances	12	20,28,357.54	16,06,693.63
Other current assets	13	1,90,450.59	1,21,799.90
		29,17,865.69	30,04,444.18
		47,97,566.88	46,55,058.38
TOTAL			

Significant Accounting Policies and Notes 1 to 32
The accompanying notes are forming an integral part of these Financial Statements

For D. Patwary & Co.
Chartered Accountants
Firm Registration No. 324527E

AMIT PATWARI
(Partner)
M. No.061971

Date:04.08.2023



For and on behalf of the Board of Directors


Managing Director

DIN:02849186


Director

DIN:06688260

GRAMEEN DEVELOPMENT & FINANCE PRIVATE LIMITED
(Formerly Known as Sharnarathi Leasing & Finance Private Limited)
CIN:U65921AS1999PTC011755

Address: C/o Grameen Sahara Building, Kulsi Road, PO/PS: Chhaygaon, Kamrup, Assam-781124

		₹ In Hundreds	₹ In Hundreds
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED		31ST MARCH 2023	31ST MARCH 2022
I.	Revenue from Operations	7,32,896.46	6,30,745.29
II.	Other Income	1,24,849.15	1,69,227.12
III.	Total Income	8,57,745.61	7,99,972.41
IV.	EXPENSES		
	Employee Benefits Expenses	3,05,574.75	2,48,252.62
	Depreciation	10,210.32	12,972.91
	Finance Cost	3,89,777.31	3,93,598.58
	Other Expenses	1,28,452.28	71,605.34
	Provisions and Write-offs	(4,103.87)	71,990.12
V.	Total Expenses	8,29,910.79	7,98,419.57
VI.	Profit before Proir Period & exceptional Items	27,834.82	1,552.84
	Prior Period Items	-	-
		27,834.82	1,552.84
VII.	Tax Expenses:		
	(1) Current Tax	12,838.05	18,574.87
	(2) Deferred Tax (Assets)/Liabilities	1,717.94	(18,184.05)
	(3) Tax of Earlier Years	1,933.42	-
VIII.	Total Tax Expenses	16,489.41	390.82
IX.	Profit for the Year	11,345.42	1,162.02
X.	Earning Per Equity Share		
	(1) Basic	(0.61)	(0.81)
	(2) Diluted	0.17	0.01

Significant Accounting Policies and Notes 1 to 32
The accompanying notes are forming an Integral part of these Financial Statements

For D. Patwary & Co.
Chartered Accountants
Firm Registration No. 324523E

AMIT PATWARI
(Partner)
M. No.061971



Place: Guwahati
Date:04.08.2023

For and on behalf of the Board of Directors

Managing Director

DIN:02849186

Director

DIN:06688260

GRAMEEN DEVELOPMENT & FINANCE PRIVATE LIMITED
(Formerly Known as Sharnarhi Leasing & Finance Private Limited)
CIN:U65921AS1999PTC011755

Address: C/o Grameen Sahara Building, Kulsli Road, PO/PS: Chhaygaon, Kamrup, Assam-781124

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	2022-23	2021-22
	RUPEES (₹ In Hundreds)	RUPEES In Hundreds) (₹
Cash Flow From Operating Activities :		
Profit Before Tax and extraordinary Items	27,834.82	1552.84
Adjustments for :		
Loan Loss Provisions	(4,103.87)	71990.12
Loss / (Profit) on sale of assets	0.00	0.00
Provision for Gratuity/Payment of Gratuity	0.00	-
Depreciation	10,210.32	12972.91
Bad Debt	0.00	0.00
Operating Profit Before Working Capital Changes	33,941.27	86,515.87
(Increase)/Decrease In Micro Finance Loans	(8,31,858.47)	139598.04
(Increase)/Decrease In Other Current Assets	(68,650.69)	(40,795.93)
(Increase)/Decrease In Non Current Assets	1,37,624.19	(57,121.61)
Increase/(Decrease) In Current Liabilities	46,510.60	(32,705.32)
Increase/(Decrease) In Trade Payables	19,223.39	(50.62)
(Increase)/Decrease In Loans and advances	41,803.19	5986.89
Payment of Advance Tax	(9,859.92)	(11,189.40)
Tax of Earlier Years	(9,318.90)	(9,191.00)
Net Cash Provided By/(Used In) Operating Activities (A)	(6,40,585.34)	81,046.92
Cash Flow From Investing Activities		
Sale of Fixed Assets	(600.00)	0.00
Sale of Investment	0.00	0.00
Purchases of Fixed Assets	12,177.54	5384.27
Net Cash Provided By/(Used In) Investing Activities (B)	11,577.54	5,384.27
Cash Flow From Financing Activities :		
Increase/(Decrease) in Borrowings	1,58,011.91	12,059.52
Dividend Paid	(32,742.12)	(29,475.00)
Proceeds From Issuance of Share Capital	(50,000.00)	0.00
Net Cash Provided By/(Used In) Financing Activities (C)	75,269.790	(17,415.48)
Net Increase In Cash And Cash Equivalents (A-B+C)	(5,76,893.09)	58,247.17
Cash And Cash Equivalents At The Begining of The Year	12,75,950.65	1217703.48
Cash And Cash Equivalents At The End of The Year	6,99,057.56	12,75,950.65
Cash And Cash Equivalents Comprises of :		
1. Cash In Hand	1,362.27	46576.34
2. Balances With Scheduled Banks	6,97,695.29	1229374.31
	6,99,057.56	12,75,950.65

As per our report of even date annexed herewith

For D. Patwary & Co.
Chartered Accountants

Firm Registration No. 324523E

AMIT PATWARI
(Partner)
M. No.061971



Place : Guwahati
Date:04.08.2023

For and on behalf of the Board of Directors

Managing Director

DIN:02849186

Director

DIN:06688260

**GRAMEEN DEVELOPMENT & FINANCE PRIVATE LIMITED
(FORMERLY KNOWN AS SHARNARTHI LEASING AND FINANCE PRIVATE LIMITED)
CIN:U65921AS1999PTC011755**

Address: C/o Grameen Sahara Building, Kuls Road, PO/PS: Chhaygaon, Kamrup, Assam-781124

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS FOR THE FY 2022-23

Note-1 NATURE OF OPERATION:

Grameen Development & Finance Private Limited (here in after referred as "the company"), is engaged in Micro Finance lending activities for providing financial services to the poor women in the rural and urban areas of India. provides small value collateral free loans for income generating activities to poor women according to the guidelines of Reserve Bank of India vide Notification No. DNBS.CC.PD.No. 250/03.10.01/2011-12 dated 2nd December, 2011.

The Company has converted from NBFC to Non-Banking Financial Company-Micro Finance Institutions (NBFC-MFI) with effect from 12.12.2014 bearing certificate number B-08-00185.

All financial transactions are conducted in group meetings organised near the habitats or work place. The operations, in the initial stages of group formations, involves efforts on development training on financial discipline, and later constant monitoring through meetings and providing financial and support services at the doorstep of the borrowers to ensure high rate of recovery.

1.01 Corporate Information

Sharnarthi Leasing & Finance Private Limited was incorporated on 20 July 1989 in National Capital Territory of Delhi vide registration no. 55-037029 to carry on the business of Non-banking Finance Company.

The registered office of the company was shifted from NCT of Delhi to the State of Punjab in the year 1999 and subsequently from State of Punjab to the State of Assam during the financial year 2013-14. Consequent to shifting of registered office to the State of Assam, a new Certificate of Incorporation bearing no. U65921AS1999PTC011755 dated 16 January 2014 was issued by Registrar of Companies, Shillong.

The company was granted a Certificate of Registration (CoR) bearing no. B-06.00271 dated 10 May 2000 by Reserve Bank of India, Chandigarh to carry on the business of non-banking finance company under section 45(IA) of Reserve Bank of India Act, 1934. Consequent to shifting of registered office of the company to the State of Assam, a new Certificate of Registration (CoR) bearing no. B-08.00185 dated 18th August 2014 by Reserve Bank of India, Guwahati.

The company has changed its name to Grameen Development & Finance Private Limited and a fresh certificate of incorporation bearing CIN-U65921AS1999PTC011755 was issued by the Registrar of Companies, Shillong during the financial year 2014-15.

The company has also converted into a NBFC-MFI and a fresh Certificate of Registration was issued by RBI, Guwahati pursuant to change of name of the company.

Note-2 SIGNIFICANT ACCOUNTING POLICIES:

2.01 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principle in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rule 2014 and the provisions of the Reserve Bank of India (RBI) as applicable to a Non Banking Financial Company. The Financial Statements are prepared under historical cost convention, on accrual basis except interest/discount on a loan which have been classified as Non Performing Assets and is accounted for on cash basis. The accounting policies applied by the company are consistent with those applied in the previous year.

2.02 Use of Estimates

The preparation of Financial Statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statement and the result of the operations during the reporting year end. Although these assumptions are made as per the Management's best knowledge of current events and actions, actual result may differ from these estimates.

2.03 Property, Plant and Equipment and Intangible

All Tangible Fixed Assets have been stated at historical cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation .

Depreciation on Tangible Fixed Assets has been provided on the straight-line method over the useful lives of assets estimated by the Management, which is consistent with the useful lives prescribed under Part 'C' of Schedule II of Companies Act, 2013. Intangible assets are amortised over their estimated useful lives on a straight-line basis. The management estimates the useful lives of the Fixed assets as follows.

Classes of Assets	Useful Lives
Office Equipment	5 Years
Furniture and Fixtures	10 Years
Computer and Accessories	3 Years
Motor Vehicles	6 Years

2.04 Intangible Assets acquired separately are measured on initial recognition at cost. Following recognition, intangible assets are carried at cost less accumulated amortisation.

2.05 Borrowing Cost

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

2.06 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

- (i) Interest Income on loans is recognised on accrual basis. Interest on Non-Performing Assets (NPA) is recognised only when realized.
- (ii) All other income is recognised on accrual basis.

**GRAMEEN DEVELOPMENT & FINANCE PRIVATE LIMITED
(FORMERLY KNOWN AS SHARNARTHI LEASING AND FINANCE PRIVATE LIMITED)**

CIN:U65921AS1999PTC011755
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2.07 Retirement and other Employee Benefits

(I) The monthly contribution towards Provident Fund is charged to Profit and Loss Account for the year when the contribution to the respective fund is due. There are no other obligations other than the contribution payable to the respective funds.

(II) The company has provided towards Employees Gratuity based on 15 days salary for every completed year of service for the current and past years. The measurement of liability has been done in house by the company without using the services of an Actuary. Total Liability Estimated (I.e: P. V. of Past Service Benefit) is Rs. 29261.45/- hundred and total contributed to LIC for the year is Rs. 9305.06/- Hundred

2.08 Credit Rating

The credit policy of the company requires all credit exposures to be measured, monitored and managed proactively. Exposure to credit risk is monitored on yearly basis by a leading external credit rating agency.

2.09 Taxation

(I) Tax Expenses comprise of Current and Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act, 1961. Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

(II) Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet Date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

(III) The carrying amount of the Deferred Tax Assets is reviewed at each Balance Sheet Date. The company writes down the carrying amount of the deferred tax assets to the extent that it is no longer reasonably certain or virtually certain as the case may be, that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

2.10 Classification of Portfolio Loans

Loans are classified as follows

Asset Classification	Period
Standard Assets	Current Loan and arrears upto 90 days
Sub Standard Assets	Arrears from 91 days upto 179 days
Doubtful Assets	Arrears from 180 days and more

2.11 Provision for loan losses

(i) At the end of each financial year, the Management reviews all the Micro Credit on overdue basis and written-down amounts are being made as per past experience and present condition of the borrowers.

(ii) The Provisioning Norms followed by the company are as follows:

Asset Classification	Arrear Period	As Per Reserve Bank of India Guidelines	Estimated Provision adopted by the Company for the Year 2022-23	Estimated Provision adopted by the Company for the Year 2021-22
Current Assets	Nil	0.40%	0.40%	0.40%
Standard Assets	Upto 90 days	0.40%	0.40%	0.40%
Sub Standard Assets	From 91 to 179 days	50%	50%	50%
Doubtful Assets	More than 180 days	100%	100%	100%

The Company has followed Provisioning Norms for making provision for loan losses as mentioned in RBI Notification no. DNBS.(PD)CC.No.293/03.10.38/2011-12 dated July 02, 2012. Provision for Loss on Micro Credit Advance has been made at the higher of a) 1% of the outstanding loan portfolio or b) 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan instalments which are overdue for 180 days or more.

According to RBI Circular No. RBI/2020-21/16. DOR No.BP.BC/3/21.04.048/2020-21 dated August 6,2020 on Resolution Framework for COVID-19 Related Stress: Classification and Provisioning, Company needs to keep provisions higher of extant IRAC norms or 10% of the renegotiated debt exposure post implementation (residual debt) for all standard but overdue not more than 30 days accounts on 01.03.2020 against which moratorium has been granted. The Company has kept provisions from the date of implementation, which are higher of the provisions held as per the extant IRAC norms immediately before implementation, or 10 percent of outstanding debt as on the Balance Sheet date Outstanding debt has been taken without considering the effect of interest as there has been no demand in the accounts of such borrower during the moratorium period and interest demand for the moratorium period will apply in the accounts once the moratorium period is over. Half of the provisions has been written back upon the borrower paying atleast 20% of the debt post implementation of the loan and the remaining half has been written back upon the borrower paying another 10% of the debt in line with RBI provisions.

According to RBI Circular No. RBI/2020-21/31.DOR.STR.REC.11/21.04.048/2021-22 dated May 5,2021 on on Resolution Framework – 2.0 : Resolution of Covid-19 related stress of Individuals and Small Businesses dated 5 May 2021,this is in continuation to the restructuring plan implemented for the customers as per the RBI circular no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 on Resolution Framework for COVID-19-related Stress dated 6 August 2020. Classification and Provisioning para states that the Company needs to keep a provisions from the date of implementation, which are higher of the provisions held as per the extant IRAC norms immediately before implementation, or 10 percent of the renegotiated debt exposure of the lending institution post implementation (residual debt). Company has considered this provision at higher of provisions as per extant IRAC norms or @10% on the outstanding debt as on the Balance Sheet date Outstanding debt has been taken without considering the effect of interest as there has been no demand in the accounts of such borrower during the moratorium period and interest demand for the moratorium period will apply in the accounts once the moratorium period is over.

GRAMEEN DEVELOPMENT & FINANCE PRIVATE LIMITED
(FORMERLY KNOWN AS SHARNARTHI LEASING AND FINANCE PRIVATE LIMITED)

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2.12 Loan write-off policy

The Company as a policy matter has decided to write-off loans which are overdue and not recoverable for more than two years. Moreover, the management can take a decision of writing off loans as per the quality and expectation of realization of loans from borrowers. Further all loss assets identified as per the extent RBI guidelines are provided.

2.13 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity share holders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends related to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of or dilutive potential equity shares.

2.14 Provisions and Write-offs

A provision is recognized when an enterprise has a present obligation as a result of past event, its outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.15 Cash and Cash Equivalents

Cash and Cash equivalents comprise of cash in hand and unrestricted cash at bank.

2.16 Contingent Liability and Contingent Asset

Contingent liability is disclosed for (i) possible obligations which will be confirmed only by future not wholly within the control of the company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent asset is not recognized in the financial statements since this may result in the recognition of income that may never be realized.

2.17 Dividend (including dividend distribution tax)

As per Accounting standard 4 issued by Institute of Chartered Accountants of India interim dividend declared to equity and / or preference shareholders, if any, is recognised as liability in the period in which the said dividend has been declared by the Directors. Final proposed dividend declared to equity and / or preference shareholders, if any, is recognised in the period in which the said dividend has been approved by the Shareholders.

**GRAMEEN DEVELOPMENT & FINANCE PRIVATE LIMITED
(FORMERLY KNOWN AS SHARNARTHI LEASING AND FINANCE PRIVATE LIMITED)**

CIN:U65921AS1999PTCO11755
Address: C/o Grameen Sahara Building, Kulsi Road, PO/PS/ Chhaygaon, Kamrup, Assam-781124

Note-31

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023		
SHARE CAPITAL Particulars	₹ In Hundreds	₹ In Hundreds
	31ST MARCH 2023	31ST MARCH 2022
AUTHORISED		
70,00,000 (70,00,000) Equity shares of ` 10/- each	7,00,000.00	7,00,000.00
70,00,000 (70,00,000) Preference shares of Rs. 10/- each	7,00,000.00	7,00,000.00
20,00,000 (20,00,000) Equity Share of Rs 10/- each with Differential Voting Right	2,00,000.00	2,00,000.00
	16,00,000.00	16,00,000.00
ISSUED, SUBSCRIBED AND PAID UP		
34,85,648 (P.Y. 34,85,648) paid up Equity shares of ` 10/- each	3,48,564.80	3,48,564.80
20,00,000 9% Optionally Convertible Preference Shares (OCPS) of Rs. 10/- each (P.Y. 25,00,000)	2,00,000.00	2,50,000.00
7.75,000 (P. Y. 7.75,000) paid up 9% Compulsory Convertible Preference Shares (CCPS)	77,500.00	77,500.00
	6,26,064.80	6,76,064.80

Terms/Rights attached to Equity & Preference Shares:

Equity Share:The Company has only one Class of equity Shares having at par value of Rs.10/- per Share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity will be entitled to receive the remaining asset of the company after distribution of all preferential amounts.

Preference Shares :1. The Company has Issued 5,00,000, 9% Optionally Convertible Preference Shares ("OCPS") of face value ` 10/- each on 03.12.2016, to Small Industrial Development Bank Of India (SIDBI). In case SIDBI decide not to convert OCPS into equity shares, or inverts only part of OCPS into equity then OCPS would be redeemed in a single bullet redemption at the end of 6 years from the date of first disbursement. Any dividend payable/unpaid will also be paid along with redemption of OCPS. Preference share will carry dividend @ 9% p.a. to be paid within 3 months from the close of financial year on pro-rata basis during currency of preference share [Including at the time of redemption or part/ fully conversion of share]. Dividend if not paid will be cumulative in nature. Dividend distribution tax and other statutory surcharge and levies thereon would be borne by the company. The OCPS holders have a right to receive dividend, prior to the Equity Shareholders. The dividend proposed by the Board of Directors on the OCPS is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of Interim dividend. In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the Equity Shareholders, in proportion to their shareholding.

The Company has redeem 5,00,000, 9% Optionally Convertible Preference Shares ("OCPS") of face value ` 10/- each on 22.12.2022, to Small Industrial Development Bank Of India (SIDBI) along with the Dividend amount of Rs. 4,50,000/- and interim dividend for the period of Rs. 3,26,712/-

2. The Company have Issued 20,00,000, 9% Optionally Convertible Preference Shares ("OCPS") of face value ` 10/- each on 14.08.2018, to NEDFI . In case NEDFI decide not to convert OCPS into equity shares, or inverts only part of OCPS into equity then OCPS would be redeemed 50% of OCPS at the end of 5 Years and remaining 50% OCPS at the end of sixth year . Any dividend payable/unpaid will also be paid along with redemption of OCPS. Preference share will carry dividend @ 9% p.a. to be paid within 3 months from the close of financial year on pro-rata basis during currency of preference share [Including at the time of redemption or part/ fully conversion of share]. Dividend if not paid will be cumulative in nature. Dividend distribution tax and other statutory surcharge and levies thereon would be borne by the company. The OCPS holders have a right to receive dividend, prior to the Equity Shareholders. The dividend proposed by the Board of Directors on the OCPS is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of Interim dividend. In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the Equity Shareholders, in proportion to their shareholding.

At the Meeting of the Board of Directors held on 04.08.2023, the Board recommended the payment of the final dividend of 9% on 20,00,000 OCPS allotted on 14th Aug,2018, for FY 2022-23, on a pro - rata basis up to March 31, 2023, subject to the approval of the Members at the ensuing Annual General Meeting ("AGM"). The said Dividend, if approved by the Members, would involve a cash outflow of Rs. 18,00,000 (Dividend distribution tax will be born by the recipient as per the provision of Income Tax Act).

2. The Company have Issued 775000, 9% Compulsory Convertible Preference Shares ("CCPS") of face value ` 10/- each on various dates , to 3 of its existing shareholders .

At the Meeting of the Board of Directors held on 04.08.2023, the Board recommended the payment of the final dividend of 9% on 775000 CCPS allotted on various dates, for FY 2020-21, on a pro - rata basis up to March 31, 2022, subject to the approval of the Members at the ensuing Annual General Meeting ("AGM"). The said Dividend, if approved by the Members, would involve a cash outflow of Rs. 6,97,000 (Dividend distribution tax will be born by the recipient as per the provision of Income Tax Act).

Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares of the company:

Name of the Shareholder	As on 31/03/2023			As on 31/03/2022	
	No. of shares held	% of Holding	% of change during the Financial Year	No. of shares held	% of Holding
Gautam Das Jointly with Prabin Chandra Das	3,18,000	9.12%	-	3,18,000	9.12%
Gyanesh Pandey	2,87,678	8.25%	-	2,87,678	8.25%
Pannalal Bansali	4,02,905	11.56%	-	4,02,905	11.56%
North Eastern Development Finance Corporation Ltd.	5,00,000	14.34%	-	5,00,000	14.34%

The reconciliation of number of Equity Shares is set out below

Particulars	31ST MARCH 2023	31ST MARCH 2022
EQUITY SHARE		
Number of Shares at the beginning		
Add: Issue of Equity Shares during the Year	34,85,648	34,85,648
Add: Preference Shares Converted to Equity Shares during the Year	-	-
Number of shares at the end	34,85,648	34,85,648
PREFERENCE SHARE		
Number of Shares at the beginning		
Add: Issue of Preference Shares during the Year	32,75,000	32,75,000
Less: OCPS Shares return during the Year	50,000	-
Number of shares at the end	32,25,000	32,75,000

Shareholding of Promoters as on 31st March 2023

Sl No.	Promoter Name	No. of Shares as on 31st March 2023	% of total shares	% of Change during the Year
1	Sarat Chandra Das	100000	2.87%	-

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Note-4

RESERVES & SURPLUS	₹ In Hundreds	
	31ST MARCH 2023	31ST MARCH 2022
Particulars		
A. Securities Premium		
Opening Balance	11185.20	11185.20
Add: Add During the year	-	-
	11,185.20	11,185.20
B. Statutory Reserve		
Opening Balance	44,997.38	44764.98
Add: Transfer from Surplus	2,269.08	232.40
	47,266.46	44,997.38
According to Section 45-1C of the Reserve Bank of India Act, 1934 every NBFC shall create a reserve fund and transfer therein a sum not less than 20% of the net profit of each year as disclosed in the Profit and Loss account.		
C. General Reserve		
Opening Balance	4,504.82	4504.82
Add: Transfer from Surplus	-	-
	4,504.82	4,504.82
d. Surplus in Profit and Loss Account.		
Opening Balance	75,535.34	104080.72
Add: Profit for the Year	11,345.42	1162.02
Amount available for appropriation	86,880.75	1,05,242.74
<i>Appropriation :</i>		
Dividend on Preference Shares For the FY 2021-22	29,475.00	29,475.00
Interim Dividend on Preference Shares For the FY 2022-23	3,267.12	-
Transfer to Statutory Reserve	2,269.08	232.40
Surplus - Closing Balance	51,869.55	75,535.34
TOTAL (A+B+C+D)	1,14,826.03	1,36,222.74

Note-6

Provisions	Particulars	Long Term		Short Term	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
Provision for Portfolio Loan Assets:					
Contingent Provision against Standard Assets	-	-	11,262.26	10,780.92	
Non Performing Loans	1,59,751.48	67,419.04	-	-	
Provision for Regulatory Framework Portfolio(Refer to Note No. 20 B & 20 C)			36,962.53	1,33,880.18	
Total	1,59,751.48	67,419.04	48,224.79	1,44,661.10	
Others					
Provision for Gravity	-	-	-	-	
Provision for Taxation	-	-	12,838.05	18,574.87	
Total	1,59,751.48	67,419.04	61,062.84	1,63,235.97	

GRAMEEN DEVELOPMENT & FINANCE PRIVATE LIMITED
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Note-7

Particulars	31ST MARCH 2023	31ST MARCH 2022
	₹ In Hundreds	₹ In Hundreds
Liabilities for Exoenses	35287.52	16,064.13
Total	35,287.52	16,064.13

Note:

Ageing Schedule for the Trade Payables due for Payment:

PARTICULARS	TRADE PAYABLE AGEING SCHEDULE				
	OUTSTANDING FOR THE FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				
	Less than 1 Year	1 - 2 years	2-3 years	More Than 3 Years	Total
(I) MSME					
31st MARCH 2023	-	-	-	-	-
31st MARCH 2022	-	-	-	-	-
(II) Others					
31st MARCH 2023	35287.52	0.00	0.00	-	35287.52
31st MARCH 2022	13640.78	2270.63	152.72	-	16064.13
(III) Disputed Dues-MSME					
31st MARCH 2023	-	-	-	-	-
31st MARCH 2022	-	-	-	-	-
(iv) Disputed Dues- Others					
31st MARCH 2023	-	-	-	-	-
31st MARCH 2022	-	-	-	-	-

Note-8

Particulars	31ST MARCH 2023	31ST MARCH 2022
	₹ In Hundreds	₹ In Hundreds
a) Interest accrued but not due on borrowings	23485.47	6118.61
b) Statutory Liabilities (Contributions to PF, Professional Taxes and TDS)	5259.20	6815.46
c) Payable to Others	1800.00	1100.00
d) Provision for Managing Portfolio	43331.16	13331.16
	73,875.83	27,365.23

Note-9:

Property, Plant and Equipment and Intangible assets					Figures In	₹ In Hundreds
Cost or Valuation	Furniture & Fixtures	Office Equipment	Computer	Motor Vehicles	MIS Software	Total
As at 1st April 2021	42723.30	5399.87	16025.71	14383.05	10295.05	88826.98
Additions	0.00	0.00	484.27	0.00	4900.00	5384.27
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March 2022	42723.30	5399.87	16509.98	14383.05	15195.05	94211.25
Additions For the Period	0.00	496.19	1481.35	0.00	10200.00	12177.54
Disposals	0.00	0.00	0.00	600.00	0.00	600.00
As at 31ST March 2023	42723.30	5896.06	17991.33	13783.05	25395.05	105788.79
Depreciation						
As at 31st March 2022	24220.76	3535.69	14187.07	9665.10	7577.67	59186.29
Charge For the Year	2243.54	756.25	1538.45	756.25	4915.83	10210.32
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March 2023	26464.30	4291.94	15725.52	10421.35	12493.50	69396.61
Net Block as on 31St March 2023	16259.00	1604.12	2265.81	3361.70	12901.55	36392.18
Net Block as on 31st March 2022	18502.54	1864.18	2322.91	4717.95	7617.38	35024.96

Note-10:

Particulars	31ST MARCH 2023	31ST MARCH 2022
	₹ In Hundreds	₹ In Hundreds
a) Micro Finance Loan Portfolio	16,32,386.50	12,65,324.60
b) Interest accrued but not due on Term Deposits (maturing after 12 months)	85,949.34	1,44,975.65
c) Term Deposits	-	48,336.33
d) Deposit with NBFC	35,503.11	65,764.66
d) Staff Loan	161.10	161.10
e) Security Deposit	-	-
Total	17,54,000.05	15,24,562.34

*Term Deposits are being held as collateral security against borrowings and have a maturity period of more than 12 Months.

Note-11:

Particulars	31ST MARCH 2023	31ST MARCH 2022
	₹ In Hundreds	₹ In Hundreds
(a) Balances with banks: In current Accounts	13,920.29	69,769.31
(b) Fixed Deposit Maturing within 12 Months	6,83,775.00	11,59,605.00
(c) Cash In hand	1,362.27	46,576.34
Total	6,99,057.56	12,75,950.65

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Note-12: Short Term Loans and Advances:		
Particulars	31ST MARCH 2023 ₹ In Hundreds	31ST MARCH 2022 ₹ In Hundreds
Micro Finance Loans	27,63,639.75	2903237.79
Opening Balance	1972600.00	1158250.00
Add: Loan Disbursed	47,36,239.75	4051487.79
Sub-Total	1140741.53	1297848.04
Less: Realised	0.00	0.00
Less: Bad Debt Written Off	35,95,498.22	2763639.75
Micro Finance Loans	1632386.50	1265324.60
Less: Transferred to term Loan & advances (Please refer Note no-10)	19,63,111.72	1498315.15
(i) Microfinance Loan	17,699.00	19028.47
(ii) Advance Income Tax	21,497.41	66699.99
(iii) Staff Loan	26,049.41	22650.02
(iv) Advance to Staff & Others		
Total	20,28,357.54	1606693.63

Note-13: Other current assets		
Particulars	31ST MARCH 2023 ₹ In Hundreds	31ST MARCH 2022 ₹ In Hundreds
Interest accrued on Loan Portfolio	63,672.78	91,055.56
Sundry Receivable	1,06,386.13	18,240.69
Prepaid Expenses	20,391.68	12,503.65
Receivable from Insurance Company	-	-
Interest accrued but not due on Term Deposits (maturing within 12 months)	-	-
Total	1,90,450.59	1,21,799.90

Note-14: Revenue from operations		
Particulars	31ST MARCH 2023 ₹ In Hundreds	31ST MARCH 2022 ₹ In Hundreds
Interest on Loan. (Refer Note (I) below)	7,13,169.46	6,19,162.79
Other Financial Charges.	19727.00	11582.50
Total	7,32,896.46	6,30,745.29

Note-14: Interest on Loan comprises:		
Particulars	31ST MARCH 2023 ₹ In Hundreds	31ST MARCH 2022 ₹ In Hundreds
a) Interest on Micro Finance Loan	713169.46	619162.79
b) Interest on Other Loan	-	-
Total	7,13,169.46	6,19,162.79

offers small loan products to its borrowers for income generation, which are repayable in equal weekly/fortnightly/Monthly instalments.

Note-15: Other Income		
Particulars	31ST MARCH 2023 ₹ In Hundreds	31ST MARCH 2022 ₹ In Hundreds
Interest on Fixed Deposits	4379.78	55015.35
Interest on Staff Loan	19957.87	22121.40
Interest on Vehicle Loan	529.18	6946.81
BC Commission Income	52794.95	84432.19
Write off Recovery	8065.72	0.00
Miscellaneous Receipt	221.65	711.37
Total	1,24,849.15	1,69,227.12

Note-16: Employee benefit expenses		
Particulars	31ST MARCH 2023 ₹ In Hundreds	31ST MARCH 2022 ₹ In Hundreds
Salaries, Wages & Bonus etc.	262303.48	210401.06
Director Remuneration & Sitting Fee	12096.00	16416.00
Contribution towards Provident Fund and ESI	10633.80	7313.48
Leave Encashment	0.00	0.00
Employee Health and Insurance Premium	1975.42	2428.33
Provision For Gratuity & Gratuity Paid	9305.06	5735.37
Staff Welfare Expenses	9260.99	5958.38
Total	3,05,574.75	2,48,252.62

Salaries and wages include: Salaries, wages, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service / employment.

The company has estimated its liability towards Employees Gratuity based on an actuarial valuation.

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Note-17: Finance Cost				
Particulars	31ST MARCH 2023		31ST MARCH 2022	
	₹ In Hundreds		₹ In Hundreds	
Interest on Borrowings to Bank	83663.07		61199.77	
Interest on Borrowings to Financial Institutions	289774.24		322015.32	
Processing Fees & Other Financial Expenses	16340.00		10383.49	
Total	3,89,777.31		3,93,598.58	

Note-18: Other expenses				
Particulars	31ST MARCH 2023		31ST MARCH 2022	
	₹ In Hundreds		₹ In Hundreds	
Audit Fees	1,800.00		1,100.00	
Certification Fee to Auditors	525.00		424.70	
Travelling and Conveyance	17,409.01		8,313.51	
Professional fees	12,564.00		2,990.00	
Telephone, Mobile & Internet	1,581.32		2,796.81	
Rent	32,786.46		35,565.66	
Printing & Stationery	5,818.30		2,843.57	
Bank Charges	2,364.49		3,176.29	
Miscellaneous Expenses	2,328.19		1,265.54	
Electricity Charges	2,389.92		1,731.82	
Repairs and maintenance	4,312.53		1,592.53	
Postage & stamp	363.95		374.14	
Meeting Expenses	518.91		112.83	
Books and Periodicals	431.73		179.21	
Insurance	351.61		351.61	
Trade Licence Renewal Fees	462.00		791.45	
Credit Information Fees	2,655.10		398.75	
Grading & Rating Fees	1,900.00		-	
Staff Training Expenses	451.74		1,478.73	
NSDL Registration fee	410.00		104.08	
Membership/participation Fee	793.00		1,669.18	
ROC Fees	172.00		-	
DSC Renewal Fees	68.00		-	
Sitting Expenses	350.00		300.00	
GST ineligible	3,006.96		2,366.94	
Provision for Manage Portfolio	30,000.00		-	
Registration & Insurance of Vehicle	160.63		171.13	
Office Upkeep Expenses	206.30		63.04	
MIS software Maintenance	1,482.66		910.69	
Advertisement	491.57		300.00	
Interest on GST Late Payment,TDS etc	295.20		233.13	
Land Revenue	1.70		-	
Total	1,28,452.28		71,605.34	

Note-19: Provisions for Loan Loss				
Particulars	As at 1st April, 2022	Additions	Utilisation	As at 31ST MARCH, 2023
	₹ In Hundreds			₹ In Hundreds
Provision for Loan Loss on Standard Asset	10780.92	481.34		11262.26
Provision for Loan Loss on sub-standard, Doubtful and Loss Assets	67419.04	92332.44	0.00	159751.48
Provision for Regulatory Framework Portfolio(Refer to Note No. 20 B & 20 C)	133880.18	0.00	96917.65	36962.53
Total	212080.14	92813.78	96917.65	207976.27

Note:- During the Period the management has decided to write off Loan outstanding amounting to Rs. NIL

Particulars	Period ended 31ST MARCH, 2023	Period ended 31st March, 2022
	₹ In Hundreds	₹ In Hundreds
Provision against standard assets	481.34	(682.87)
Provision for Loan Loss on sub-standard, Doubtful and Loss Assets	92,332.44	31,270.39
Provision for Regulatory Framework Portfolio(Refer to Note No. 20 B & 20 C)	(96,917.65)	42,239.34
Provision for Regulatory Framework Portfolio(Refer to Note No. 20 B & 20 C)	-	(836.74)
Portfolio loans written off	-	0.00
Total	(4,103.87)	71,990.12

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Note-20: Classification of Portfolio Loan on age basis

Particulars	Estimated Provisions Adopted by the Company	As on 31/03/2023		As on 31/03/2022	
		Principal	Provision Amount (₹ In Hundreds)	Principal	Provision Amount (₹ In Hundreds)
Current	0.40%	28,15,564.24	11,262.26	2695229.02	10780.92
Sub Standard	50.00%	4,950.83	2,475.42	1983.38	991.69
Doubtful	100.00%	88,641.94	88,641.94	66427.35	66427.35
Doubtful for Restructure 1 **	100% of overdue Installment	6,86,341.21	68,634.12		
Total		35,95,498.22	1,71,013.73	27,63,639.75	78,199.96
*Subject to 1% Whichever is Higher		35,95,498.22	35,954.98	27,63,639.75	27636.40

According to RBI Notification no. DNBS.(PD)CC.No.293/03.10.38/2011-12 dated July 02, 2012, Provision for Loss on Micro Credit Advance has been made at the higher of a) 1% of the outstanding loan portfolio or b) 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan instalments which are overdue for 180 days or more. As per Circular No. DOR.No.BP.BC.63/21.04.048/2020-21, Dated April 17,2020, 10% Provision taken into account on standard assets.

**Doubtful for Restructure 1: Further the provision for Restructure 1, the Company has made provision on whichever is higher of 100% of aggregate loan instalments which are overdue i.e.Rs. 46,601.62 or 10% of the Principal outstanding amount i.e. Rs. 68,634.12

Note-20A Provision for Resolution Framework-1: Resolution of COVID-19 related stress

Particulars	Opening Provisioning (₹ In Hundreds)	Provision Made Amount (₹)	Provision Reversed Amount (₹ In Hundreds)	Net Provision (₹ In Hundreds)
Principal outstanding	91640.84	-	85,425.14	6,215.70
TOTAL	91,640.84	-	85,425.14	6,215.70

According to RBI Circular No. RBI/2020-21/16. DOR No.BP.BC/3/21.04.048/2020-21 dated August 6,2020 on Resolution Framework for COVID-19 Related Stress: Classification and Provisioning, Company needs to keep provisions higher of extant IRAC norms or 10% of the renegotiated debt exposure post implementation (residual debt) for all standard but overdue not more than 30 days accounts on 01.03.2020 against which moratorium has been granted. The Company has kept provisions from the date of implementation, which are higher of the provisions held as per the extant IRAC norms immediately before implementation, or 10 percent of outstanding debt as on the Balance Sheet date. Half of the provisions has been written back upon the borrower paying atleast 20% of the debt post implementation of the loan and the remaining half has been written back upon the borrower paying another 10% of the debt in line with RBI provisions.

Additional

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan -Position as at the end of the previous year (A) ₹ In Hundreds	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers during the year including borrower paid more than 30 %	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this year i.e. March 31, 2023 ₹ In Hundreds
Personal Loans	-	-	-	-	-
Corporate Persons	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	10,10,171.02	6,86,341.21	-	2,15,701.08	1,08,128.73
Total	10,10,171.02	-	-	2,15,701.08	1,08,128.73

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Note-20B Provision for Resolution Framework-2: Resolution of COVID-19 related stress

Particulars	Principal Outstanding as on 31st March 2023 (₹ In Hundreds)	Provision Required Amount (₹ In Hundreds)	Opening Provision Required Amount (₹ In Hundreds)	Provision Reversed Amount (₹ In Hundreds)	Net Provision as on 31.03.2023
Principal outstanding of all standard but overdue, 'not more than 30 days' accounts	320279.45	30746.83	42239.34	11492.51	30746.83
TOTAL	320279.45	30746.83	42239.34	11492.51	30746.83

According to RBI Circular No. RBI/2020-21/31.DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 on on Resolution Framework - 2.0 : Resolution of Covid-19 related stress of Individuals and Small Businesses dated 5 May 2021, this is in continuation to the restructuring plan implemented for the customers as per the RBI circular no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 on Resolution Framework for COVID-19-related Stress dated 6 August 2020. Classification and Provisioning para states that the Company needs to keep a provisions from the date of implementation, which are higher of the provisions held as per the extant IRAC norms immediately before implementation, or 10 percent of the renegotiated debt exposure of the lending institution post implementation (residual debt). Company has considered this provision at higher of provisions as per extant IRAC norms or @10% on the outstanding debt as on the Balance Sheet date

Additional Disclosure

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - ₹ In Hundreds	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers during the year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of year i.e. March 31, 2023 ₹ In Hundreds
Personal Loans	-	-	-	-	-
Corporate Persons of which MSMEs	-	-	-	-	-
Others	500168.04	0.00	0.00	179888.59	320279.45
Total	5,00,168.04	0.00	0.00	179888.59	320279.45

Note-21:

Related Party Transactions

As per Accounting Standard 18 (AS-18) on related party disclosure issued by the Institute of Chartered Accountants of India related parties of the company are as follows.

Names of Related Parties and Nature of Relationship.

b) Key Management Personnel

Sarat Chandra Das Managing Director

Nature of Transactions

Particulars	31ST MARCH 2023		31ST MARCH 2022	
	Transaction Value (₹ In Hundreds)	Balance Outstanding (₹ In Hundreds)	Transaction Value (₹ In Hundreds)	Balance Outstanding
A) With Key Management Personnel				
I) Sarat Chandra Das Salary & Remuneration	12096.00	0.00	12096.00	-
II) Dandiram Kalita Salary & Remuneration	360.00	0.00	4320.00	-
Total	12456.00	0.00	16416.00	0.00

Note-22:

Earning Per Share

Particulars	For the period ended 31ST March 2023	For the period ended 31st March 2022
	₹	₹
Net Profit after Tax	11,345.42	1,162.02
Dividend payable to preferential share	32,742.12	29,475.00
Net Profit after Preferential Share	(21,396.70)	(28,312.98)
Number of Shares	34,856.48	34,856.48
Weighted Average Number of Equity Share	34,856.48	34,856.48
Earning Per Share (Basic)	(0.61)	(0.81)
Earning Per Share (Diluted)	0.17	0.01
Nominal Value Per Share	Rs.10/-	Rs.10/-

Note-23:

Segment Reporting

The company operates in a single reportable segment i.e. lending in Microfinance Sector, which have similar risk and returns for the purpose of AS 17 on 'Segment Reporting' issued by ICAI. The company does not have any reportable Geographical Segment.

Note-24:

Disclosure of micro and small enterprises.

The Company has initiated the process of identification of suppliers registered under Micro, Small and Medium Enterprises Act 2006 (The MSMED) by obtaining confirmation from all the suppliers. Based on the information available with the company no amount is payable to micro, small and medium enterprises.

Note-25:

The Company has a BC arrangement with ESAF Bank, against the arrangement the Company provide a Fixed Deposit of Rs. 1,65,00,000/- out of which ESAF has adjusted 81,26,559/- with the POS amount along with the interest accrued on FD of Rs. 65,00,000/-. Therefore Company has made a Provision on Manage Portfolio for Rs. 30,00,000.00 as the ESAF Bank has inform that they will return the amount once they received from the GOVT of Borrower.

Note-26:

Disclosure of registration of charge or satisfaction with Registration of Companies:

During the FY2017-18, the instances where the satisfaction of charge is yet to be registered with the Registra of Companies are: 1) Assam Financial Corporation for Rs. 11500000/- & 2) Reliance Commercial Finance Limited for Rs 30000000/-

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Note-27:

Compliance related to disclosure of certain ratios and other financial information as required under the Companies Act Schedule III amendment			
Analytical Ratios and other disclosures based on financial results:		YEAR ENDED	
Sl No.	PARTICULARS	31-03-2023	31-03-2022
a.	CURRENT RATIO	1.37	1.39
b.	DEBT-EQUITY RATIO	5.03	4.39
c.	DEBT SERVICE COVERAGE RATIO	NA	NA
d.	RETURN ON EQUITY	1.46	0.62
e.	INVENTORY TURNOVER RATIO	NA	NA
f.	TRADE RECEIVABLES TURNOVER RATIO	NA	NA
g.	TRADE PAYABLE TURNOVER RATIO	NA	NA
h.	NET CAPITAL TURNOVER RATIO	NA	NA
i.	NET PROFIT RATIO	1.55	0.18
j.	RETURN ON CAPITAL EMPLOYED	9.35	11.11
k.	RETURN ON INVESTMENT	NA	NA
I)	Certain ratios/line items marked with remark "N/A" are not applicable since the Company is a Non banking financial company registered with the RBI		
II)	CURRENT RATIO: The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients.		
III)	DEBT-EQUITY RATIO: Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet. Debt - Equity Ratio = Total Debt/ Shareholder's Equity		
IV)	RETURN ON EQUITY: It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders. The ratio is computed as: ROE = Net Profits after taxes - Preference Dividend (if any) / Average Shareholder's Equity		
V)	It measures the relationship between net profit and sales of the business. Net Profit Ratio = Net Profit / Net Sales		
VI)	RETURN ON CAPITAL EMPLOYED: Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns. ROCE = Earning before interest and taxes / Capital Employed Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability		

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Note-28:

Disclosure details as required in terms of Paragraph 13 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank of India) Directions.			
LIABILITIES SIDE		Amount Outstanding ₹ In Hundreds	Amount Overdue
1 Loans and advances availed by the NBFCs Inclusive of Interest accrued thereon but not paid :			
a. Debentures:	Secured	NII	NII
	Unsecured (other than falling within the meaning of public deposits)	NII	NII
b. Deferred Credits		NII	NII
c. Term Loans		37,26,698.38	NII
d. Inter-corporate loans and borrowing		NII	NII
e. Commercial paper		NII	NII
f. Public Deposits		NII	NII
g. Other Loans (Cash Credit facility)		NII	NII
Total		NII	NII
2 Break-up of (1)(f) above (Outstanding public deposits Inclusive of Interest accrued thereon but not paid) :		Amount Outstanding	Amount Overdue
a. In the form of unsecured debentures		NII	NII
b. In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		NII	NII
c. Other public deposits		NII	NII
Total		NII	NII
3 ASSETS SIDE			
Break-up of Loans and advances including bills receivables (other than those included in (4) below) :			Amount Outstanding ₹ In Hundreds
a. Secured			35,95,498.22
b. Unsecured (see schedule)			
4 Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities :			
I Lease assets including lease rentals under Sundry Debtors			NII
a. Financial lease			NII
b. Operating lease			NII
II Stock on hire including hire charges under Sundry Debtors			NII
a. Assets on hire			NII
b. Repossessed Assets			NII
III Other Loans counting towards AFC activities			NII
a. Loans where assets have been repossessed			NII
b. Loans other than (a) above			NII
Total			NII
5 Break up of Investments :			
Current Investments			
1 Quoted			
I Shares : (a) Equity			NII
	(b) Preference		NII
II Debentures and Bonds			NII
III Units of mutual funds			NII
IV Government Securities			NII
V Others (Please Specify)			NII
2 Un-Quoted			
I Shares : (a) Equity			NII
	(b) Preference		NII
II Debentures and Bonds			NII
III Units of mutual funds			NII
IV Government Securities			NII
V Others (Please Specify)			NII
Long Term Investments :			
1 Quoted			
I Shares : (a) Equity			NII
	(b) Preference		NII
II Debentures and Bonds			NII
III Units of mutual funds			NII
IV Government Securities			NII
V Others (Please Specify)			NII
2 Un-Quoted			
I Shares : (a) Equity			NII
	(b) Preference		NII
II Debentures and Bonds			NII
III Units of mutual funds			NII
IV Government Securities			NII
V Others (Please Specify)			NII
6 Borrower group-wise classification of all assets financed as in (2) & (3) above :			
Category		Amount	
		Secured	Unsecured ₹ In Hundreds
			Total ₹ In Hundreds
1 Related Parties **			
a. Subsidiaries		NII	NII
b. Companies in the same group		NII	NII
c. Other related parties		NII	NII
2 Other than related parties		NII	35,95,498.22
			35,95,498.22
7 Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and un quoted)			
		Market value/Break up or fair value or NAV	Book Value (Net of provisions)
1 Related Parties			
a. Subsidiaries		NII	NII
b. Companies in the same group		NII	NII
c. Other related parties		NII	NII
2 Other than related parties		NII	NII
Total		NII	NII
**As per Accounting Standard of ICAI			
8 Other Information:			
I. Gross Non-performing Assets			
a. Related parties			NII
b. Other than related parties			0
II Net Non-performing Assets			
a. Related parties			NII
b. Other than related parties			7,79,933.98
III Assets acquired in satisfaction of debt			NII

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Note-29

A. Additional Disclosure pursuant to Reserve Bank of India Direction vide circular no-DNBS (PD).CC No.178/03.02.001/2010-11 dated 1st July 2010.		
Capital to Risk-Asset Ratio (CRAR)	For the period ended 31ST March 2023	For the period ended 31st March 2022
CRAR	17.60%	25.84%
CRAR-Tier I Capital	12.20%	16.41%
CRAR-Tier II Capital	5.40%	9.43%
B. Additional Disclosure pursuant to Reserve Bank of India Direction vide Circular no. RBI/2014-15/299, DNBR (PD) CC.No.002/03.10.001/2014-15 dated November 10,2014		
PARTICULARS	REMARKS	
1.Capital to risk (Weighted) Assets Ratio	Refer Note No. 28.(A)	
2.Investment	Nil	
3.Derivatives	The company has not entered into any derivative transactions in the current and previous years.	
I) Forward Rate Agreement/ Interest Rate Swap		
II) Exchange Traded Interest Rate (IR) Derivatives		
III) Discloser on Risk Exposure In Derivatives		
IV) Forward rate agreement / Interest rate swap		
4. Discloser relating to Scuritisation	The Company has not sold financial assets to securitisation or reconstruction company for the assets reconstruction for the year	
I) Information duly certified by the SPV'S Auditors obtained by the originating NBFC from the SPV.		
II) Details of financial assets sold to scuritisation/Reconstruction company for asset		
III) Details of Assignment transections undertakenby NBFCs		
5.Details of non performing financial assets purchased /Sold	The Company has not purchased/sold any non performing financial assets.	
I) Details of non performing financial assets purchased :		
II) Details of non performing financial assets sold:		
6.Assets Liability Managements Maturity pattern of certain Items of assets and liabilities	As per Annexure	
7.Exposure	The Company has no exposure to real estate and Capital Market directly or indirectly.	
I) Exposure to Real estate sector		
II) Exposure to Capital Market.		
8. Details of Financing of parent company products:	Single borrower limit (SGL)/ Group Borrower Limit (GBL) has not exceeded by the Company.	
I) Details of single borrower limit (SGL) / Group Borrower limit(GBL) exceeded by NBFC		
II) Unsecured Advances	Portfolio Loan of Rs. In Hundreds	35,95,498.22
9.Miscellaneous	Ministry of Corporate affairs NIL Refer Note No-21. 0 Refer Note No-21. NIL Refer Note No-2.06.	
I) Registration obtained from other financial sector regulators		
II) Disclosure of Penalties Imposed by RBI and other regulators		
III) Related Party Transaction		
IV) Rating assigned by credit rating agencies and migration of ratings during the year		
V) Remumeration of Directors		
VI) Net profit or loss for the period. prior period items and changes in accounting		
VII) Revenue Recognition		
10. Additional Disclosures	Refer Note No-28A NIL Not applicable as the Company is NBFC-ND Refer Note No-28B. Refer Note No-28C. Refer Note No-28D. The NBFC does not have any overseas Assets Not applicable as the Company does not have any SPVs.	
I) Provisions and contingencies		
II) Draw Down from Reserves		
III) Concentration of Deposits,Advances,Exposures and NPAs		
a) Concentration of deposit (for Deposit taking NBFCs)		
b) Concentration of Advances		
c) Concentration of Exposure		
d) Concentration of NPAs		
IV) Overseas Assets (for those Joint Ventures and Subsidiaries abroad) as per accounting norms)		
11. Disclosure of Complaints	The company has not received any complaint during the Year.	

GRAMEEN DEVELOPMENT & FINANCE PRIVATE LIMITED
(FORMERLY KNOWN AS SHARNARTHI LEASING AND FINANCE PRIVATE LIMITED)

CIN:U65921AS1999PTCO11755

Address: C/o Grameen Sahara Building, Kuls Road, PO/PS: Chhaygaon, Kamrup, Assam-781124

Note. 29A Breakup of Provisions and contingencies shown under the head Expenditure In Profit and Loss Statement.

Particulars	31ST MARCH 2023	31ST MARCH 2022
	₹ In Hundreds	₹ In Hundreds
Provision for Income Tax	12,838.05	18,574.87
Provision for Gratuity	9,305.06	5,735.37
Provision towards NPA	92,332.44	31,270.39
Provision for Standard Assets	481.34	(682.87)
Provision for Regulatory Framework Portfolio(Refer to Note No. 20 B & 20 C)	(96,917.65)	41,402.60

Note. 29B Concentration of Advances

Particulars	31ST MARCH 2023	31ST MARCH 2022
	₹ In Hundreds	₹ In Hundreds
Total Advances to twenty Largest borrowers	23,902.89	21,127.11
Percentage of total Advances to twenty Largest borrowers to total advance of the NBFC	0.66%	0.76%

Note. 29C Concentration of Exposures

Particulars	31ST MARCH 2023	31ST MARCH 2022
	₹ In Hundreds	₹ In Hundreds
Total Advances to twenty Largest borrowers	23,902.89	21,127.11
Percentage of total Advances to twenty Largest borrowers to total advance of the NBFC	0.66%	0.76%

Note. 29D Concentration of NPA'S

Particulars	31ST MARCH 2023	31ST MARCH 2022
	₹ In Hundreds	₹ In Hundreds
Total Exposure to top four NPA accounts	3491.28	3114.51

Note-30 Previous Year Figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For D. Patwary & Co.
Chartered Accountants
Firm Registration No. 324523E

AMIT PATWARI
(Partner)
M. No.061971

Place: Guwahati
Date:04.08.2023



For and on behalf of the Board of Directors


Managing Director
DIN:02849186


Director
DIN:06688260

NOTES FORMING PART OF THE BALANCE SHEET

NOTE - 5 : LONG TERM BORROWINGS

Terms of Repayment of Term Loan as on 31ST MARCH 2023

Sl. No.	Banks / Financial Institutions	Balance as on 01.04.2022	Received during the period	Interest Capitalised/ Adjustments during the Year	Repaid during the period	Balance as on 31.03.2023	Rate of Interest (%)	Nature of Security		Terms of Repayment
								Hypothecation of Book Debts	Fixed Deposit/ Collateral	
A. SECURED LOANS										
- TERM LOAN FROM BANKS AND NBFC										
2	North Eastern Development Finance Corporation Limited	2478642.79	2100000.00	0.00	2035521.17	2543121.62	7.00% & 12.25%	100%	10% FD of Loan Amt.	Monthly
4	SBI	500000.00	0.00	0.00	125849.40	374150.60	11.00%	105%	25% FD of Loan Amt.	Monthly
7	Assam Financial Corporation	58103.64	634000.00	0.00	133144.80	558958.84	13.50%	100%	10% FD of Loan Amt.	Monthly
8	Assam Gramin Vikash Bank	78077.52	0.00	0.00	78077.52	0.00	14.25%	110%	20% FD of Loan Amt.	Monthly
9	Assam Gramin Vikash Bank	417300.64	0.00	0.00	166833.32	250467.32	9.86%	110%	NIL	Monthly
13	North East Small Finance Bank	36561.88	0.00	0.00	36561.88	0.00	14.00%	110%	10% FD of Loan Amt.	Monthly
	Total-A	3568686.47	2734000.00	0.00	2575988.09	3726698.38				

B. UN-SECURED LOANS

Terms of Repayment of Term Loan as on 31ST MARCH 2023

Sl. No.	Name of the Company	Balance as on 01.04.2022	Received during the year	Interest Capitalised during the Year	Repaid during the year	Balance as on 31.03.2023	Rate of Interest (%)	Nature of Security		Terms of Repayment
								Hypothecation of Book Debts	Fixed Deposit/ Collateral	
	Total-B					37,26,698.38				
	Gross Total (A+B)	35,68,686.47								
	Current Maturity Shown under Short-term borrowings. (Refer to Balance Sheet - Short Term Borrowings under Current Liabilities)	19,75,005.03				19,59,495.83				
	Less: Long Term Loan	15,93,681.44				17,67,202.55				

Disclosures in Financial Statements- Notes to Accounts of NBFC's as per the RBI circular number DOR.ACC.REC.No20/21.04.018/2022-23 dated April 19,2022

Sectoral exposure:

Sectors	Current Year			Previous Year		
	Total Exposure (Includes on balance sheet and off- balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (Includes on balance sheet and off- balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	22.64	0.57	2.51	21.77	1.09	5.01
2. Industry						
i....	9.88	0.17	1.72	8.76	0.29	3.31
ii....	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Industry (i+ii+...+Others)	9.88	0.17	1.72	8.76	0.29	3.31
3. Services						
i...	16.77	0.19	1.13	15.28	0.43	2.81
ii...	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Services (i+ii+...+Others)	16.77	0.19	1.13	15.28	0.43	2.81
4. Personal Loans						
i...	-	-	-	-	-	-
ii...	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Personal Loans (i+ii+...+Others)	-	-	-	-	-	-
5. Others, if any (please specify)	0.00	0.00	0.00%	0.00	0.00	0.00%

Intra-group exposures				
NBFCs shall make the following disclosures for the current year with comparatives for the previous year:				
		31-03-2023	31-03-2022	
i) Total amount of Intra-group exposures		-	-	
ii) Total amount of top 20 Intra-group exposures		-	-	
iii) Percentage of Intra-group exposures to total exposure of the		0.00%	0.00%	
Disclosure of complaints				
Sr. No	Particulars		Current Year	Previous Year
	Complaints received by the NBFC from its customers			
1.	Number of complaints pending at beginning of the year		-	-
2.	Number of complaints received during the year		-	-
3.	Number of complaints disposed during the year		-	-
	3.1	Of which, number of complaints rejected by	-	-
4.	Number of complaints pending at the end of		-	-
Maintainable complaints received by the NBFC from Office of Ombudsman				
5.*	Number of maintainable complaints received by the NBFC from			
	5.1.	Of 5, number of complaints resolved in favour of	NOT APPLICABLE	
	5.2	Of 5, number of complaints resolved through		
	5.3	Of 5, number of complaints resolved after passing		
6.	Number of Awards unimplemented within the			
<p>Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.</p> <p>* It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021</p>				

Top five grounds² of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
FY 2022-23					
Ground 1					
Ground 2					
Ground 3					
Others	0	0	0	0	
Total					
FY 2021-22					
Ground 1					
Ground 2					
Ground 3					
Others	0	17	10	0.59	0
Total					

² The list of grounds of complaints given below are indicative only

1. Credit Cards	2. Difficulty in operation of accounts	3. Mis-selling	4. Recovery Agents/ Direct Sales Agents	5. Loans and advances
6. Levy of charges without prior notice/ excessive charges/ foreclosure charges	7. Non-observance of fair practices code	8. Staff behaviour	9. Facilities for customers visiting the office/ adherence to prescribed working hours, etc.	10. Others

Note. 32: Related Party Disclosure For the Period Ended 31st March 2023

Related Party Items	Parent (as per		Subsidiaries		Associates/ Joint		Key Management		Relatives of Key		Others		Total		
	FY: 22-23	FY: 21-22	FY: 22-23	FY: 21-22	FY: 22-23	FY: 21-22	FY: 22-23	FY: 21-22	FY: 22-23	FY: 21-22	FY: 22-23	FY: 21-22	FY: 22-23	FY: 21-22	FY: 21-22
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Placement of deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of fixed/other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of fixed/other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.12	0.16	0.00	0.00	0.00	0.00	0.12	0.00	0.16