

# ANNUAL REPORT 2022-23



**Maanaveeya Development  
& Finance Private Limited**



Board of Director's visit to Narayana Seva Sansthan (NSS), Hyderabad



Opening of Rooftop Solar Project at LV Prasad Eye Institute, Vijayawada

# MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED

## 19<sup>th</sup> ANNUAL REPORT 2022-23

**Registered Office:**

Prashanthi Towers, H. No. 8-2-293/82/564 A 43, 4<sup>th</sup> Floor, Road No. 92,  
Jubilee Hills, Hyderabad – 500 034, Telangana, INDIA  
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Email: [office.in@oikocredit.org](mailto:office.in@oikocredit.org); Website: [www.maanaveeya.org](http://www.maanaveeya.org)  
CIN: U65999TG2004PTC043839

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## CORPORATE INFORMATION

### COMPANY NAME

**Maanaveeya Development & Finance Private Limited**

### CORPORATE IDENTITY NUMBER (CIN):

U65999TG2004PTC043839

### RBI Registration Number

N-09.00417 (Non-Banking Finance Company registration number issued by RBI)

### WEBSITE

[www.maanaveeya.org](http://www.maanaveeya.org)

### REGISTERED OFFICE

Prashanti Towers, H. No. 8-2-293/82/564,  
A 43, 4<sup>th</sup> Floor, Road No. 92, Jubilee Hills,  
Hyderabad – 500034, Telangana, India

### STATUTORY AUDITORS

#### **V. Sankar Aiyar & Co.**

Chartered Accountants  
41, Circular Road, 1<sup>st</sup> Floor,  
United India Colony,  
Kodambakkam, Chennai – 600 024

### INTERNAL AUDITORS

#### **M/s. Pulivarthi & Associates**

#### **Chartered Accountants**

Villa # 4, Plot no: 666,  
H No. 8-2-293/82/A/666  
Road No 34, Jubilee Hills, Hyderabad – 500 033  
Telangana, India.

### BOARD OF DIRECTORS

#### **Non-Executive Chairman**

Mr. Marinus Anthonius Van Eyk  
(DIN: 08135566)

#### **Non-Executive Director**

Ms. Mirjam 't Lam  
(DIN: 08949967)

#### **Non-Executive Director**

Mr. David Dolf Mike Smit  
(DIN: 09832451)

#### **Non-Executive Director**

Mr. Brij Mohan  
(DIN: 00667210)

#### **Independent Director**

Ms. Mohua Mukherjee  
(DIN: 08714909)

#### **Independent Director**

Mr. Pramod Kumar Panda  
(DIN: 08150489)

#### **Managing Director**

Dr. Gouri Sankar Gollapudi  
(DIN: 06788500)

### CHIEF FINANCIAL OFFICER

Mr. Rambabu Balina

### COMPANY SECRETARY

Mr. Nagarjuna Reddy Durgampudi

### BANKS & FINANCIAL INSTITUTIONS

Cooperative Rabobank U.A  
Federal Bank Limited  
Kotak Mahindra Bank Limited  
Indian Overseas Bank  
Axis Bank Limited  
Bandhan Bank Limited  
The HSBC Limited

## **ABOUT MAANAVEEYA**

Maanaveeya is an Indian subsidiary of Oikocredit Ecumenical Development Cooperative Society U.A (Oikocredit), which is one of the world's largest sources of global development financing Institution. Oikocredit is worldwide cooperative and financial institution that promotes sustainable development by providing loans, capital and capacity building support to microfinance institutions, fair trade organizations and small to medium enterprises. Oikocredit overall partnered with 519 partners in 55 countries by end of December 2022.

Maanaveeya was incorporated in 2004 and is engaged in the business of development financing. It is registered as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India (RBI). Maanaveeya primarily lends to Micro-Finance Institutions (MFIs) and Development projects that benefit the poor. Maanaveeya is committed towards responsible lending and meeting to the needs of credit for development. Maanaveeya is professionally managed with the active support of Oikocredit, which has the best of the systems and expertise in development finance. As on March 31, 2023, Maanaveeya is working with 86 partners with an outstanding portfolio of Rs. 1663.8 Cr.

Though major portion of our portfolio is in microfinance sector, we focus more on the development of integrated livelihood and Income Generation activities that help the socio-economic development of the poor. Our selection criteria of the project partners take care of both the social as well as financial sustainability. Other focus areas are Small Medium Enterprises (SMEs) and Renewable Energy finance. As the microfinance sector is emerging, there is a felt need for enterprise development among the graduated SHG women groups & also new start up enterprises. Maanaveeya continues in building enterprise development programs for its partners and also diversify its product base by lending to Small and Medium enterprises through NBFCs and also Renewable Energy, SMEs.

Social Performance Management (SPM) is at the heart of Maanaveeya's work. It means prioritizing and striving to meet clients' needs effectively and efficiently. Maanaveeya builds the SPM capacity of its microfinance and other partners and supports them in helping clients to improve their lives. Key areas of SPM capacity building include client protection, poverty alleviation and monitoring, financial and social risk management, sector-specific projects, and staff development.



## MESSAGE FROM THE MANAGING DIRECTOR...

### **Dear Friends, Directors and Stakeholders,**

I am gratified and humbled to witness another successful year and with immense pleasure I welcome you to the 19<sup>th</sup> Annual General Meeting of Maanaveeya. I am delighted to present the 19<sup>th</sup> Annual Report of Company for the year ended March 31, 2023.

In a span of nineteen years, Maanaveeya has achieved many milestones and I wish to thank each one of you for your continued support and patronage.

Maanaveeya is one of the few development finance companies engaged in lending to Micro Finance Institutions, MSME lending companies & Development Projects in Agriculture value chains, Renewable Energy projects with access to energy focus in India. Portfolio distribution across the sectors & regions is well balanced and portfolio monitoring is always on high priority, resulting in improved portfolio quality and yields. In addition, the increasing trend of average ESG score of clients over the years, shows that company focus on social performance is yielding results.

With the period of uncertainty mostly behind us, I believe a more positive macroeconomic outlook dominating the executive agenda, across industries/business houses. While there are headwinds in the form of rising inflation, interest rates and disruption of supply chains due to Ukraine crisis, among several others, India is expected to grow around 7% and is likely to be the fastest-growing major economy in the world in FY24 with the strength to absorb external shocks.

At Maanaveeya, we supported the government's initiatives to help businesses by implementing measures like moratorium, payment holidays and Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) etc., It is aptly said that only in times of adversity do true leaders' shine! I am happy to share that the Company showed its resilience during the years of stress, staying in close touch with clients and supporting them. During the year under review, the Company sanctioned total loans aggregating to Rs. 1086 crore and disbursed Rs. 1075 crore, resulting in year-end gross portfolio outstanding of Rs. 1,664 crore and Assets Under Management (AUM) of Rs. 1,682 crore. Total income during the year stood at Rs. 190 crore and total expenses was at Rs.100 crore, resulting in PBT of Rs. 90 crore and Net Profit (after tax) of Rs. 65 crore.

Overall, Maanaveeya has showed great resilience in getting back to business, standing by its clients to achieve measurable impact and recording very good performance during the FY 2022-23.

The Credit rating of the Company is reaffirmed at CARE A- Stable (A Minus with stable outlook), keeping in view the strength of its business model, portfolio quality, Board and experienced Management team, healthy capitalization levels, Risk Management and its strong parentage with Oikocredit.

I acknowledge the support and guidance by our Board Members and our esteemed shareholder to contribute more towards the society by increasing the allocation of CSR funds during the FY 2023 from 2.00% to 2.30% (of the average net profits of preceding three FYs) and impacting the lives of more & more people.

Under CSR, during the financial year 2022-23, Company supported M/s LV Prasad Eye Institute through installation of 40 KW Rooftop Solar Power plant at Vijayawada, M/s. Akshayapatra Foundation through installation of 50 KW Rooftop Solar Power plant at Kandi, Hyderabad, Rotary Club of Jubilee Hills Charitable Trust through renovation and repair of government primary school building at Hyderabad; and Narayana Seva Sansthan (NSS) for Artificial limbs, skill training and installation of 20 KW Rooftop Solar Power plant along with installation of an elevator at Hyderabad.

On Governance and Board front, Mr. David Dolf Mike Smit joined as a Non-Executive Non-Independent Director (Oikocredit Nominee Director) on the Board of Maanaveeya in place of Mr. Marinus Anthonius Van Eyk. The other directors on the Board are Ms. Mirjam 't Lam (Oikocredit Nominee Director), Mr. Brij Mohan, Non-Executive Non Independent Directors, Ms. Mohua Mukherjee (Chairperson) and Mr. Pramod Kumar Panda, Independent Directors, besides the Managing Director. We thank all the Directors for their support and guidance.



### **Most Preferred Workplace 2022-23 Award:**

MV was recognised for its best practices and awarded with the Most Preferred Workplace by TEAMMARKMEN.

Team Marksmen’s mission is to help organizations and leaders from across sectors create impactful change that matters. MV’s work during COVID times, to support staff & families with Work from Home facility, Covid vaccination drive etc., helped the company clinch the award.



Most Preferred Workplace Award



Mahatma Award for CSR Excellence 2022

### **Mahatma Award for CSR Excellence 2022:**

MV was awarded with “Mahatma Award for CSR Excellence 2022” for its innovative approach in achieving 6X social impact with same CSR funding.

One time CSR funding support towards solar assets to organisations like LV Prasad Foundation and Akshaya Patra Foundation would save on the Power bill upto 25 years. Utilizing the savings on power bill each year for organisations’ respective activity, like free eye surgery and mid-day meal etc., for upto 25 years, i.e., the life of solar system, will create 6X-8X impact.

In FY 2023, we made beginning and started working on developing a new strategy, i.e. “Maanaveeya 3.0” backed by strong impact opportunity. Based on management presentation and Board discussion, Earnst & Young developed a draft strategy document for MV. We want to work on that and take next steps to reach an actionable plan by next year.

*“Success isn’t always about greatness. It’s about consistency. Consistent hard work leads to success. Greatness will come”. – Dwayne Johnson*

Maanaveeya is motivated by the above and producing consistent results over the years. As we look forward, the future looks bright, and we are cautiously optimistic to embark on the next growth phase to realize our vision of creating more impact through financial inclusion and job creation.

In conclusion, I would like to congratulate our senior management and employees for successfully navigating a challenging year. We have always set ambitious targets and our teams have responded to the challenge with rigor and dedication. I would also like to thank our Board members for helping us maintain high standards of corporate governance while facilitating our goals.

**Dr. G. Gouri Sankar**  
Managing Director



## **BOARD OF DIRECTORS**



**Mr. Marinus Anthonius Van Eyk**

Non-Executive Chairman



**Ms. Mohua Mukherjee**

Independent Director



**Ms. Mirjam 't Lam**

Non-Executive Director



**Mr. David Dolf Mike Smit**

Non-Executive Director



**Mr. Pramod Kumar Panda**

Independent Director



**Mr. Brij Mohan**

Non-Executive Director



**Dr. Gouri Sankar Gollapudi**

Managing Director

## **MAANAVEEYA FAMILY**



Mr. Rambabu Balina



Ms. Potay Madhavi



Ms. Rajeswari Chegi Reddy



Mr. Abhinav Sharma



Ms. Gowri Nayak



Ms. Havilah Shirish



Mr. Kiran Kodi



Mr. Thomas Jesu



Mr. Manoj Mandapalli



Ms. Anasuyadevi Polavarapu



Mr. Venkat Sanikommu



Mr. D. Nagarjuna Reddy



Mr. Rohit Panguluri



Ms. Saraswathi Pradeep



Mr. Rohit Velidi



Mr. Vara Prasad Pedamallu



Ms. Priya Depala



Mr. Laxmi Sreenivas Saripalli



Ms. Shalini Rupani



Mr. Sanjib Kumar Puhan



Ms. Venkat Alekhya  
Gatupalli



Ms. Nalini Sabbavarapu



Mr. Vasu Kangovi



Ms. Bhargavi Allani



Mr. Anirudh Sarda



Mr. Harsh Shah



Ms. Yashodhara Bakliwal



Mr. Abhinav Natani



Ms. Pushpalatha Totlapalepu



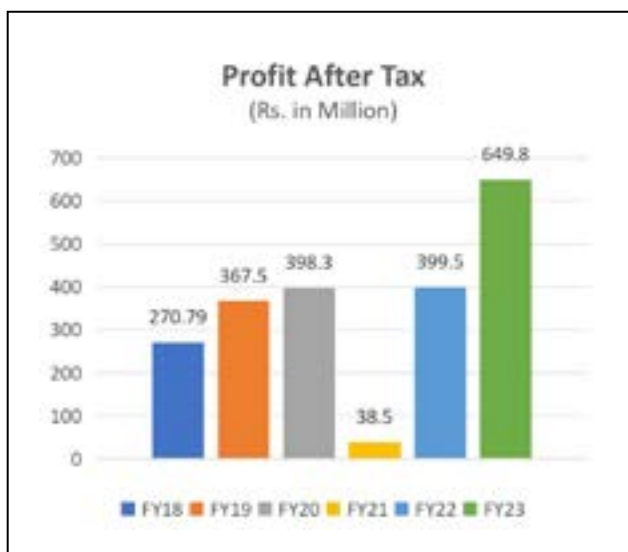
Mr. Jayakar Gudise



Mr. A. Raja Mannar



## FINANCIAL PERFORMANCE



## FINANCIAL OVERVIEW OF MAANAVEEYA IN LAST 8 YEARS

Particulars	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Authorised Share Capital	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00
Paid-up Equity Share Capital	2,286.53	2,286.53	2,286.53	2,286.53	2,286.53	2,286.53	2,286.53	2,286.53
Net worth	2,574.80	2,859.90	3,130.75	3,498.20	4,094.50	4,133.10	4,533.70	5,183.80
Total Outstanding Debt	1,712.95	1,900.00	3,069.27	6,325.86	6,911.13	6,893.13	9,975.19	11,801.20
Loans disbursed	2,080.00	2,471.00	3,529.00	6,096.00	6,130.00	6,463.00	9,124.00	10756.00
Portfolio Outstanding	3,595.00	3,694.00	4,827.88	8,000.94	9,435.20	10,703.77	13,917.85	16,637.50
Loans Written-Off	120.10	-	6.70	26.84	-	289.58	217.64	-
Total Income	576.90	646.44	638.67	989.30	1,445.10	1,321.20	1,420.50	1,905.50
Total Expenses	374.00	334.90	258.45	493.70	849.10	1,169.50	844.70	999.30
PBT	202.90	311.54	380.22	495.60	596.00	151.70	575.80	906.20
PAT	180.89	285.10	270.79	367.50	398.30	38.50	399.50	649.80
PAR>90 days	127.10	90.60	72.99	29.01	191.20	297.31	414.80	189.10
PAR>90 days in % of Loan portfolio	3.54%	2.45%	1.51%	0.36%	2.03%	2.78%	2.98%	1.14%
Number of outstanding partners	56	58	58	68	80	67	78	86
Number of outstanding loans	86	78	85	104	124	107	112	143
Funds Raised through Private Placement of NCDs	-	-	-	-	-	-	-	-
Funds Raised through - ECB's	-	-	1,500.00	4,000.00	-	-	2,500.00	2,500.00
Rating	BBB	BBB	BBB+	A-	A-	A-	A-	A-
Systematically Important NBFC	N.A	N.A	Yes	Yes	Yes	Yes	Yes	Yes
Development Portfolio/Assets	4,045.70	4,155.16	5,444.38	8,667.18	9,993.52	11,232.85	14,587.80	17,120.50

## **BUSINESS UPDATES 2022-23**

### **MICRO FINANCE OPERATIONS:**

Microfinance operations are the backbone of Maanaveeya and as of 31<sup>st</sup> March 2023, around 52% of the portfolio is in microfinance lending through NBFC MFIs, Section 25 Co and Community based organizations. As of 31<sup>st</sup> March 2023, we have 41 MFI partners (77 loans outstanding), the total microfinance outstanding portfolio INR. 8729 MN (Euro 97 MN) (52% of the total portfolio of Rs. 16.63 BN (Euro 185 MN), we offered two loan products Term Loans (81%) and Subordinated Debt (19%). We are evenly distributed in the regions across India.

Through our MFI partners we have reached out 99% women, 72% rural areas and 58% of the loans were given out to Agri and allied activities. We have served indirectly 23 MN end borrowers and directly 301,800 end borrowers. The financial risk and the ESG risk have shown an improvement post covid.

Beginning of the financial year FY 23 the new RBI guidelines have come into effect and all our MFI partners changed their policies and procedures to adhere to the guidance which have been monitored by Maanaveeya. Across all our MFI partners, the portfolio has recorded a growth of 25% which is in line to the industry growth. The portfolio quality has also improved as most of them have made adequate provisioning which helped them to write off stress assets and or sold to ARCs.

We have engaged with two partners to conduct end client surveys (to hear the voices of clients). Around 2417 clients have participated in the survey. The outcomes are as below.

### **MSME FINANCE:**

Micro, small & medium enterprises (MSMEs) contribute significantly towards the economic and social advancement of India by fostering employment generation, innovation, and economic development. The share of MSME manufacturing output in all India manufacturing output is at ~36% and the share of export of MSME specified products in all India exports is ~44%. The Government of India has reiterated on several occasions, adding that MSMEs will be a major driver of growth as India moves toward becoming a \$5 trillion economy. MSMEs remain one of the fastest-growing and crucial pillars of the Indian economy.

The Ministry of MSMEs implements various schemes for the growth and development of MSME sector in the country in areas of credit support, new enterprise development, formalization, technological assistance, infrastructure development, skill development and training and market assistance to MSMEs. The schemes/ programmes inter alia include Prime Minister's Employment Generation Programme (PMEGP), Credit Guarantee Scheme for Micro and Small Enterprises (CGTMSE), Micro and Small Enterprises-Cluster Development Programme (MSE-CDP), Entrepreneurship Skill Development Programme (ESDP), Procurement and Marketing Support Scheme (PMS) and National SC/ST Hub (NSSH).

Further as an indicator of a strong source of employment generation, the Udyam registration portal reported that the total number of persons employed in MSMEs which were registered from 01.07.2020 to 01.08.2023 in India was INR 12.36 crores.

The Government has taken a number of recent initiatives to support MSMEs in the country, which include;

1. INR 5 lakh crore Emergency Credit Line Guarantee Scheme (ECLGS) for business, including MSMEs.
2. Rs. 50,000 crore equity infusion through MSME Self-Reliant India Fund.
3. New revised criteria for classification of MSMEs.
4. Launching of an online Portal "Champions" in June, 2020 to cover many aspects of e-governance including grievance redress and handholding of MSMEs.
5. Inclusion of retail and wholesale trades as MSMEs w.e.f. 2<sup>nd</sup> July, 2021.
6. Roll out of raising and accelerating MSME Performance (RAMP) programme with an outlay of Rs. 6,000 crore over 5 years.
7. Launch of Udyam Assist Platform (UAP) on 11.01.2023 to bring the informal micro enterprises (IMEs) under the formal ambit for availing the benefit under Priority Sector Lending.

Government of India is making efforts for promoting a cash less economy and to provide the facility of seamless digital payment to all citizens of India in a convenient manner. Promotion of digital payments has been a key priority of the Government of India to bring each segment of India under the formal fold of digital payment services. The Vision is to provide facility of seamless digital payment to all citizens of India in a convenient, easy, affordable, quick and secured manner. As a partner in the initiative, Ministry of MSME has taken numerous initiatives to digitally enable the entire MSME ecosystem.

Moving to the NBFC sector, the digital revolution in India has been providing the much needed thrust to meet the funding requirements of the MSMEs, which face difficulties in accessing formal and timely credit from traditional lending institutions which rely on collateral based lending. Digitalisation has paved the way for innovative lending models. Cashflow based lending is one such model which is being followed by new age lenders to extend unsecured credit to MSMEs and meet their credit demands. New age fintech lending has the potential to transform the MSME lending landscape by delivering credit to last mile.

Maanaveeya continued to fund existing and new MSME partners, while maintaining robust asset quality. The MSME portfolio of Maanaveeya as on March 31, 2023 is INR 6,068 mn. It grew by 16% in comparison to INR 5250 mn as on March 31, 2022. In FY2023, there has been continued focus on new relationships and deepening existing partner relations. The share of the MSME portfolio as on March 31, 2023 is 36% of the total AUM of Maanaveeya.

We have added the following SME-FIs to our portfolio in FY2023. This is also balanced with extending additional financing to existing partners:

**New Partner addition:**

- Livfin India Private Limited
- Aristo Securities Private Limited (Revfin)
- Usha Financial Services Limited
- Sarvagram Fincare Private Limited
- Moneyboxx Finance Limited
- Keertana Finserv Pvt Ltd
- Grow Money Capital Pvt Ltd

**Existing Partners:**

- Neo Growth Credit Private Limited
- Visage Holdings and Finance Pvt Ltd (Kinara)
- Up Money Ltd
- Laxmi India Finance Pvt Ltd
- Trucap Finance Limited
- Lendingkart Finance Limited

Further, Maanaveeya's drive for diversification of portfolio continued in FY 2023 as well. The percentage of Non-MFI AUM improved from 44.0% in FY2022 to 47.5% in FY2023 with addition of segments such as education and housing. We have added the following partners in the education and housing segment:

- Aviom India Housing Finance Pvt Ltd
- Varashakthi Housing Finance Pvt Ltd
- Star Housing Finance Limited
- Varthana Finance Private Limited
- Satin Housing Finance Limited

Creating employment generation, a core social impact of SME is well taken care of. Overall, the SME portfolio at Maanaveeya demonstrated a balanced growth.



**RENEWABLE ENERGY FINANCE**

Energy is a crucial input for economic and social growth of a country. Increase in energy generation & supply and reasonable pricing of energy not only accelerates economic growth but also improves the living standards of people. India's energy demand is expected to increase more than that of any other country in the coming decades due to its increased economic activity in all key sectors. Additionally the country is at risk from the impacts of climate change such as floods, wildfires, and heat waves. Therefore, it is imperative that most of this new energy demand is met by low-carbon, renewable sources. The country has set an ambitious target of achieving 500 GW of non-fossil fuel-based energy by 2030 and net zero carbon emissions by 2070 at the COP26. These bold renewable energy goals are already transforming the power sector in the country.

Acknowledging this, Maanaveeya provided loans to on-grid & off-grid renewable energy, battery energy storage and electric vehicle companies. RE portfolio companies designed and implemented projects like solar water pumps, solar cold rooms, solar home systems, distributed solar for SME's, institutions, educational institutes, hospitals, commercial & industrial enterprises, agri-allied enterprises, battery energy storage systems, electric three wheelers, etc., The projects have both environmental and social impacts. Total RE outstanding loan amount stands at INR 975 Mn representing 6% of total loan portfolio of Maanaveeya. In addition, gross value of solar lease assets owned by Maanaveeya stands at INR 342 Mn.

In FY23, Maanaveeya continued to focused on the key renewable energy sub-sectors as prescribed by Oikocredit which are as follows:

- On-grid RE infrastructure (wind, hydro, solar, biomass) aimed at providing on-grid access for low income communities.
- Off-grid solar: Solar home systems and Mini-grids
- Commercial & Industrial solar (C&I)
- Improved Cooking solutions, both fuel and stoves

Aligned with the current market conditions in India, in addition to Oikocredit prescribed sub-sectors, we focused our investments on solar pumps, solar cold rooms, distributed solar for agri-allied enterprises, battery energy storage linked to RE system and electric vehicle ecosystem.

**RE Market in India:**

As of March 2023, the total installed electricity capacity in India stood at 415,400 MW which includes renewable energy capacity of 171,800 MW representing 41% of the total installed capacity. Renewables has grown 37% year-on-year in FY23. India has set a target to achieve 500 GW of clean energy by 2030. It means project developers would need to install about 50 GW every year from now to 2030 to reach the target. India is the 3rd largest producer of renewable energy and is at 3rd position for new solar PV capacity additions. India is the 4th largest global energy consumer behind China, United States and European Union.

Total generation from renewable sources saw a growth of 19% to 203.55 Bn units in FY23 from 171.0 Bn units in FY22. Majority of generation came from solar and wind, with solar growing at 38% and wind growing at 4.6% year-on-year.

Top five states with highest installed renewable energy capacity are Rajasthan, Gujarat, Karnataka, Madhya Pradesh and Tamil Nadu. Top utility scale solar developers include: ReNew Power, Avaada Energy, Azure Power, Mahindra Susten and Adani Solar. Top EPC contractors include: Tata Power, Sterling and Wilson, Mahindra Susten, L&T and Vikram Solar. Top onsite/ rooftop solar developers include: Fourth Partner Energy, Tata Power Solar, Amplus Solar, Havells and Mahindra Solarize.

Electric vehicles have gained significant traction in recent years in the country due to their cost benefit in the long-term and environmental factors. Cumulative EV sales till FY23 stands at 23,37,761 units with a year-on-year growth of 174% in FY23. The country has set a target to electrify 30% of nation's vehicles by 2030. Top five states with highest sales of EV's are Uttar Pradesh, Maharashtra, Karnataka, Rajasthan and Gujarat. Top players in the sector are Ola Electric, Hero Electric, Okinawa, Ampere Vehicles, TVS Motors, Ather Energy and Bajaj Auto.

**Policy measures and Schemes by Government:** Government of India has been proactive in giving a thrust to RE sector through conducive policy measures and schemes like – Electricity Act 2003, National Electricity Policy 2021, State Solar Policies, Renewable Purchase Obligations (RPO), Tariff Policy 2016, Wind-Solar

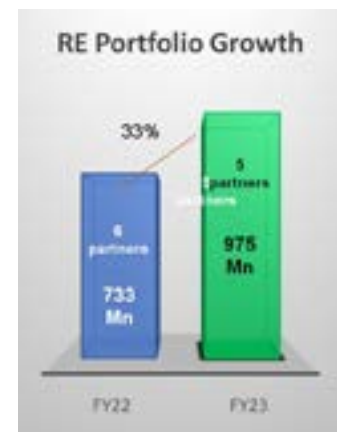
hybrid Policy, Renewable Energy Certificate Mechanism (REC), Scheme for development of solar parks and Ultra Mega Renewable Energy Parks, Floating PV Projects, Production Linked Incentive scheme for Solar PV/ Battery manufacturing, Viability gap funding for energy storage systems, Solar water pump scheme, Green Energy Corridor, Green Energy Open Access Rules, Repowering of Wind power projects, Offshore wind energy policy, National Hydrogen Mission, Faster Adoption and Manufacturing of Electric Vehicles (FAME) scheme, 100% FDI through automatic route, etc.,

**Opportunities:** Considering the current market conditions and our focus areas, we have the following market opportunities:

- Companies involved in providing Solar solutions for SME's, institutions, educational institutes, hospitals, C&I customers. These offtakers can replace some percentage of their grid electricity consumption with solar/ wind-solar hybrid.
- Off-grid solar involving Solar pump, solar cold rooms, solar for productive use, solar for agri-allied enterprises. Solar pump market is expected to grow at a CAGR of 15% till 2028.
- Electric vehicles – which is growing at CAGR of 49% and has a market opportunity of INR 15 Tn till 2030.

**Challenges:** However there are some challenges faced by financial institutions like us to lend to RE companies. Some of them are: Right partners who fit into our focus sectors, weak financials, limited track record, limited banking experience, constricted loan terms of first banker, seeking low-ROI long-tenure loans.

**RE Portfolio:** The RE portfolio has grown to INR 975 Mn & Solar leasing assets of INR 180 Mn (net of depreciation) in FY23 from a portfolio of INR 733 Mn & Solar leasing assets of INR 203 Mn in FY22, a growth of 33%.



## RE Projects:

**Off-grid Renewables:** Agriculture is currently one of the economic sectors most at risk of climate change. Renewable energy and farming are a winning combination. RE solutions like solar pumps and solar cold rooms increases farm output, prevent food wastages and allows farmers to reach new and lucrative markets, all in an environmentally friendly way. When deployed optimally, the benefits include increased productivity, food security, improved livelihoods, social welfare and emissions reduction. **Ecozen Solutions**, our existing partner, designs and implements solar pumps and solar cold rooms in rural areas. Acknowledging this high impact sector, we expanded our relationship with Ecozen with a third Credit line facility which was utilized to implement solar water pump and solar cold room projects. End beneficiaries are farmers, FPOs, NGOs involved in farming and post-harvest activities.



Solar Pump Project at rural village - Junnar, Pune by Ecozen

**Renewable Energy for Agriculture:** Renewable energy usage for productive use improves performance of small businesses in agri value chain in low-income communities. Solar energy can be used in various activities the agri value-chain including irrigation, cleaning, grinding, milling, heating, drying, cold storage, post-harvest processing. Recognizing this twin-impact sector, we supported **Budding Leaf Infratech**, a renewable energy EPC, with a mandate to implement RE solutions for agri-allied SMEs. The partner utilized our loan to implement solar solutions for agri-allied enterprises like rice mill, ice plant, milk processing, seed processing, poultry, fisheries, etc., End beneficiaries are SMEs who would save money on grid and diesel expenses, both of which are unreliable and expensive in Tier 2,3,4 towns which are nearby to agricultural areas.



Solar project for Mohan Milkline, Ongole, AP by Budding Leaf

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**Energy Storage Systems for Critical Backup:** Battery energy storage systems coupled with renewable energy enables enterprises to maximize the usage of RE by storing excess energy when produced and using it when needed, reduce energy costs by managing peak loads and variable energy tariffs, and provide critical backup power for commercial and industrial facilities. We continued to support **Newen Systems**, a fully-owned subsidiary of our partner **Fourth Partner Energy**, with a second loan which was utilized to implement in-hand work orders of battery energy storage systems (BESS) for various commercial, industrial & institutional clients like Delhi Public School, Hyatt Hotels, Club Mahindra Resorts, NTPC Energy Technology Research Alliance (NETRA R&D), Larsen & Tubro, ONGC Ltd., Hygenco Green Energies, etc.,



BESS at Central Electronics Ltd, Sahibabad by Newen

**Electric Vehicles:** Three wheelers (3W) have revolutionized mobility in India, providing a cost-effective and efficient means of transportation for masses and goods. However, traditional 3Ws contribute to significant carbon emissions negatively impacting environment and public health. Electric 3Ws fit perfectly in this space providing an emission free mobility at the last mile. We continued to support our existing partner Gayam Motor Works with a second loan which was utilized for working capital requirements to procure raw material and vehicle components for manufacture of electric 3Ws. End users of these electric 3Ws are SMEs, e-commerce companies and last mile delivery fleet operators who would save money due to cessation of fossil fuel usage. Indirect beneficiaries are low income delivery boys/ drivers who use these electric 3Ws for delivery services and project positively impacts the environment due to CO2 emission reduction.



Electric 3 wheelers of Gayam at Flipkart Delivery Centre, Hyderabad

### Collaboration with DFC and USAID on Loan Portfolio Guaranty:

Maanaveeya continued its collaboration with DFC and USAID's under its guaranty program termed "India Covid Response Program for Agriculture Transition". The facility provides 50% credit guaranty on principal loan amount provided to FPO's, ag-tech companies, and companies engaged in clean energy solutions for the agriculture sector. Under this program, we added one RE loan in the current financial year.



### Environmental impact:

Projects and companies financed by MV reduced CO2 emission of 10,560 tons per annum, which is equivalent to planting 480,000 mature trees. These projects would reduce Coal consumption of 4364 tons and Water savings of 26 KL per annum as compared to a coal fired electricity generation plant. Solar pump projects and solar cold rooms have ensured positive social impact on 8065 families in rural areas of the country.

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# SOCIAL PERFORMANCE MANAGEMENT AND IMPACT REPORT

## Social Performance Overview:

Maanaveeya has a mission-driven approach and places a strong emphasis on Social Performance Management (SPM) in its investment decisions. SPM is a valuable framework that helps measure and enhance the Environment, Social and Governance outcomes and impacts of development financing and investments.

Maanaveeya's commitment to practicing social performance and ESG (Environmental, Social, and Governance) principles internally and promoting them among partners is unique approach. By aligning our organization's values and actions, we have a significant impact on society and the environment. Internally, Maanaveeya prioritize social performance and ESG principles by incorporating them into various aspects of our operations. This includes adopting sustainable practices, ensuring fair and inclusive policies for employees, and implementing responsible governance structures. While doing this we create a positive work environment and contribute to the well-being of our employees.

Promoting these principles among our partners is equally important for us. Encouraging partners to adopt social and environmental best practices will have a ripple effect, extending our impact beyond our organization. This involve sharing knowledge, providing resources, and collaborating with partners to develop sustainable and ethical solutions.

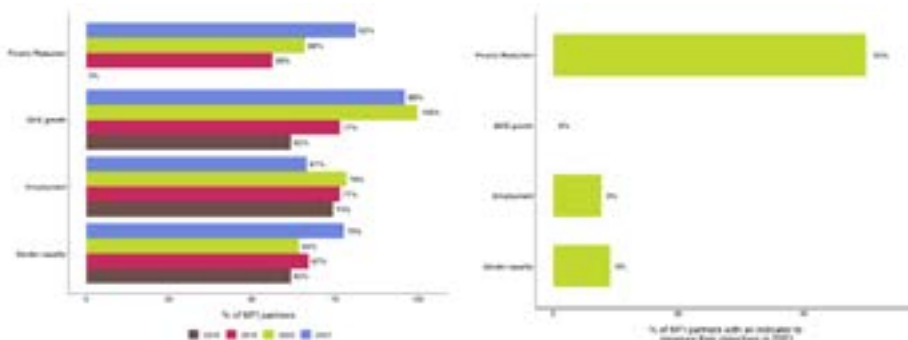
Maanaveeya ensures that its investments are not solely focused on financial returns but also contribute to sustainable and inclusive development. This approach demonstrates a commitment to responsible investing and recognizes the importance of considering social and environmental factors alongside financial considerations. Through the development-oriented approach and promotion of socially responsible investments, Maanaveeya aims to make a positive difference in society. By measuring and improving social outcomes, the company track its progress and ensure that its investments have a meaningful and beneficial impact on the communities and sectors it supports.

As part of client protections principles, we inspire our partners to implement Client Protection Principles as an important step in ensuring the well-being and fair treatment of end clients. This demonstrates our commitment to ethical and responsible practices in the financial services provided to clients. We strongly believe that Implementing the Client Protection Principles in true spirit helps to prevent over-indebtedness, promote transparency, and address issues related to fair treatment and responsible pricing.

Overall, by integrating SPM into our investment decisions and focusing on sustainable and inclusive development, Maanaveeya is positioned to make a difference as a social impact investor and contribute to positive social change.

## Annual Social performance Monitoring :

Maanaveeya conduct annual social performance monitoring of its partners, monitoring social performance as a regular activity is key to ensuring accountability and driving success. By assessing the social performance of our partners and monitoring their progress, Maanaveeya identifies areas for improvement and make informed decisions about collaboration and resource allocation. This ongoing monitoring helps maintain alignment with social impact goals and ensures the effectiveness of our investments.

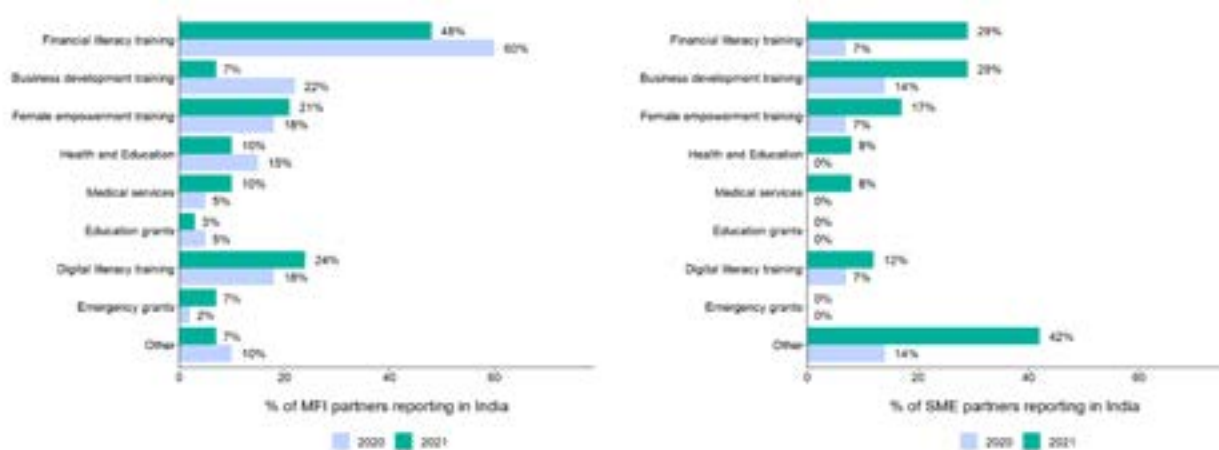




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Maanaveeya made good progress in its strategic focus areas in March 2023, including Inclusive finance, Agriculture, SME, and Renewable Energy. Monitoring the performance level of clients through the SPM annual data analysis is an effective way to track progress and ensure accountability. Maanaveeya was able to achieve 98.6% of client data collection for monitoring during the reporting period. Having consistent and comprehensive data is crucial for conducting meaningful analysis and assessing social changes over time. With 14 years of data available since 2008, Maanaveeya has a significant amount of historical information to work with. This long-term dataset allows for a comprehensive analysis of trends and patterns, enabling the organization to assess the social changes that have occurred at the partner level on a yearly basis.



Analyzing the report provide valuable insights into the impact of Maanaveeya's initiatives and programs on its operational partners and the communities they serve. By identifying trends, successes, and areas for improvement, it further refine its strategies and approaches to better meet the needs of its stakeholders. Our investment in data collection and analysis demonstrates a commitment to evidence-based decision-making and continuous improvement.

### End client self-perception survey:

Maanaveeya facilitate partner to conducts an end client self-perception survey as part of their impact assessment process. This survey aims to capture the voice of the customer and provide an opportunity for clients to express themselves and provide feedback on the partner's services and products.

The purpose of the survey is to help financial institutions to collect social data on behalf of their end-clients, which they can then use as an extra resource for monitoring and improving their social performance. The survey asks the end-clients how they have perceived the changes taken place in their lives in the past 12 months – focusing on areas like their Income, Savings, Business, Living conditions, Mental & Physical Wellbeing.

The survey also seeks to understand the impact of these services on the clients' lives and livelihoods, both at the individual and household level. Participation in the survey is voluntary for partners, and Maanaveeya supports them throughout the process. We assist in study design, data analysis, and report writing. This unique approach not only proves to be cost-effective but also helps in building the capabilities of the partners, enabling them to adopt a "do-it-yourself" (DIY) impact assessment method. By involving clients in the assessment process, Maanaveeya recognizes the importance of incorporating their perspectives and feedback. This approach allows for a more comprehensive understanding of the impact of the organization's practices and helps foster a client-centric approach to service delivery.

Maanaveeya will work closely with the partners in providing training webinars on how their social data can be applied to their organization. Maanaveeya with the help of Oikocredit present the Dashboard to each partner that allows them to answer their own questions using the data. FY 2023, we have identified four Indian partners for the program. Out of which, two partners have (Bharathi & Mitrata) have completed the entire process of survey in FY 2022 and they are also willing to participate in FY 2023 survey.

### Income, savings, extreme weather, business development:

#### Among 1,564 respondents with a business:

- 90% expanded their business with a new product or service over 12 months.

**Among 2,417 total respondents:**

- 96% of those who responded said their income increased over 12 months.
- 76% of respondents said extreme weather affected their income.

**Home improvement, health:**

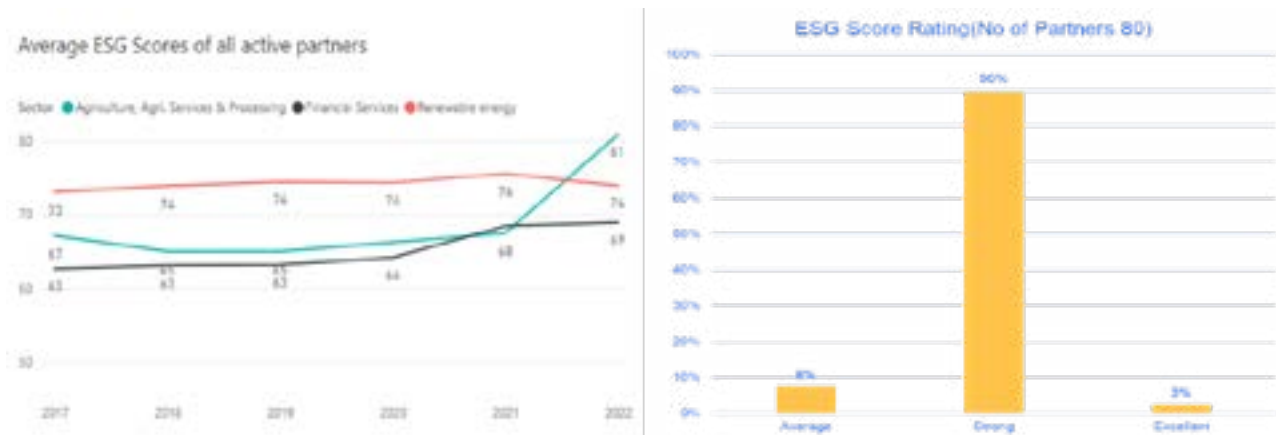
- Among total respondents, 73% invested to improve or repair their home over 12 months.
- 64% improved their toilet facilities.
- 95% said their household improved their ability to cope with health needs / emergencies over 12 months.

**The immediate benefits for organizations participated in the survey are:**

- To structurally amplify the voices of the clients
- Product design (to better match income with business activities)
- Introducing digitalized payment

**Partner selection and support:**

We use a comprehensive approach to selecting partners and assessing their social performance. The use of Environmental, Social, and Governance (ESG) scorecards is an effective tool in evaluating potential partners and ensuring alignment with your organization's goals. The criteria for evaluating partners are essential in determining their commitment and ability to create positive impacts. The focus on job creation, income generation for clients, and organizational gender balance demonstrates a commitment to empowering low-income earners and their communities sustainably. Additionally, considering factors such as management structure, environmental sustainability, financial sustainability, and support needs provide a well-rounded assessment of a potential partner's capabilities.



ESG scorecards make our due diligence process more rigorous and consistent. These scorecards help in systematically evaluating partners' performance against key selection criteria, making it easier to identify strengths, weaknesses, and areas for improvement. Monitoring and analyzing changes in partners' social performance over time can also help in tracking progress and ensuring that joint efforts are on track.



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The parameters for assessing social performance—outreach and inclusion, client benefit and welfare, social performance and governance, and environment and responsibility to the community are crucial aspects of a partner's impact. These parameters enable a comprehensive evaluation of how well a partner is fulfilling its social objectives and responsibilities.

Overall, Maanaveeya, has a robust system in place for selecting partners, monitoring their social performance, and working towards shared goals. By consistently assessing outcomes and reporting them, we can maintain accountability and drive continuous improvement in our partnerships.

We have been using the score card since 2010 to assess Social Performance of our partners based on five laid down parameters; they are: (a). Outreach and inclusion, (b). Client benefit and welfare, (c). Social performance & governance and (d). Environment and Responsibility to community.

### Maanaveeya and Carbon Footprint Analysis:

A Carbon Footprint has historically been defined as the total set of Greenhouse gas (GHG) emission caused by an Organization, event, product or person. The total amount of greenhouse gases produced to directly and indirectly support human activities, usually expressed in equivalent tons of Carbon dioxide (CO<sub>2</sub>).

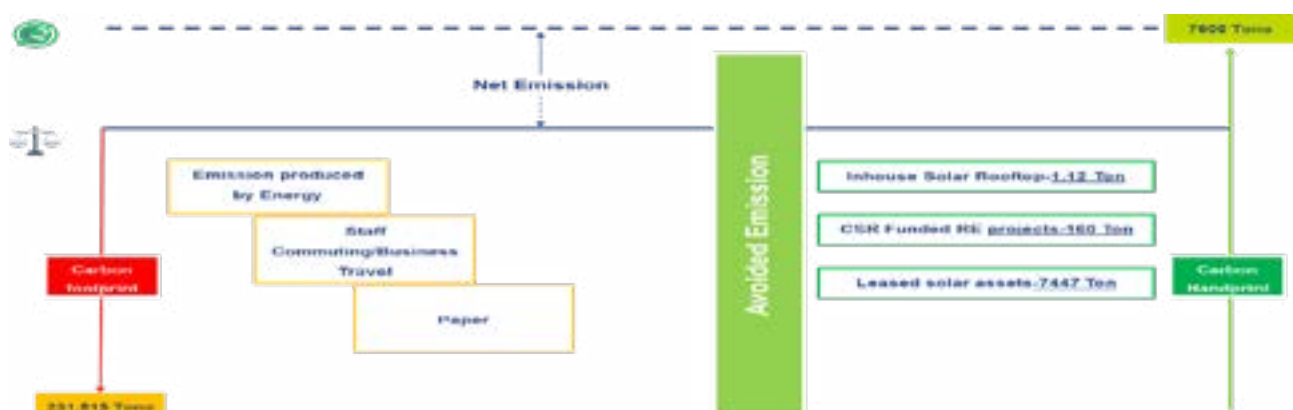
### Strengthening environmental commitments:

As part of the implementation of Oikocredit's Environmental Policy, the environmental team started calculating the carbon footprint for Oikocredit's International Office since 2014. We follow the Greenhouse gas protocol, a widely used and accepted accounting tool and standard for carbon footprint calculations. Maanaveeya also calculates its Carbon footprint each calendar year and submit to Oikocredit for consolidation.

### Maanaveeya - 2022 Carbon Footprint data:

Activity	Consumption/ Distance/ weight	Kg CO <sub>2</sub> Total	Kg CO <sub>2</sub> FTE
Energy	16,213	15,417	709
Official travel	73,306	12,495	574
Staff Commuting	67,831	10,225	470
Paper	428	378	18
	<b>Total</b>	<b>38,515</b>	<b>1,771</b>

As per the data, Maanaveeya's total carbon footprint per region in 2023, amounting to a total of 38.515 Tons. This translates into 1.771 Tons CO<sub>2</sub> emissions per FTE at Maanaveeya. Maanaveeya is reducing CO<sub>2</sub> emissions through its in-house rooftop solar project to the extent of 1.12 Tons per annum (which is about 5.14% of the total CO<sub>2</sub> emission) and CSR funded solar projects to the tune of 160 Tons per annum (which is about 7.34 times of the total CO<sub>2</sub> emissions).



The total reduction of CO<sub>2</sub> emissions contributed by Maanaveeya during the year 2022 were about 7,608.03 Tons per annum which is around 197.53 times higher than the CO<sub>2</sub> emissions generated through our operations



## CSR Activities:

Maanaveeya's Board believes in the true spirit of Corporate Social Responsibility (CSR) philosophy and is committed to going beyond the prescribed provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014. The Board decided to allocate more than the mandated 2% of profits for CSR activities to showcase their dedication towards society. CSR Committee of Maanaveeya recognized the company's role as a social impact investor and proposed increasing the CSR budget for FY 2023 to Rs. 100 Lakhs (approximately 2.3% of profits) to support additional CSR activities. The Committee believed that by exceeding the regulatory requirement and allocating 2.5% to 3% of profits, Maanaveeya would set an example for other companies to follow.

Among the proposed CSR activities, the Committee highlighted clean energy and solar rooftop support as a potential focus area for Maanaveeya. The committee suggested that if Maanaveeya wanted to be known for one CSR activity, it should be clean energy initiatives.

Overall, the Board and the CSR Committee of Maanaveeya are committed to demonstrating their dedication to society by exceeding the regulatory requirements and considering impactful CSR activities such as clean energy initiatives.

The CSR initiatives inter-alia included:



1. Supported M/s. LV Prasad Eye Institute for 40 KWP Rooftop Solar Power Plant to install on rooftop of LVPEI, Vijayawada branch, Andhra Pradesh.
2. Supported M/s. Akshayapatra Foundation for 50 KWP Rooftop Solar Power Plant to install at Akshayapatra Kitchen, Kandi centre.
3. Supported M/s. Rotary Club of Jubilee Hills for Renovation and repair of Government School, Bhagavathguda, Rajendra nagar, Hyderabad.
4. Supported M/s. Narayan Seva Sansthan, Hyderabad with a Lift (Elevator), Artificial limbs for 84 physically different people, Skill training on Tailoring for 60 participants' (mainly for the differently abled poor and marginalized section especially women) & Rooftop Solar Power Plant (20 kwp) to meet the entire NSS building utility requirement.

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**Risk Profiling of Partners based on PVR Scores:**

PVR Trend Analysis at GLP Level		As at Mar-22			As at Mar-23		
Risk Matrix	Risk Range	GLP in Mn	% of GLP	# of Partners	GLP in Mn	% of GLP	# of Partners
Low Risk	Between 10 and 15	250	2%	1	250	2%	1
Moderately Low Risk	Between 15 and 20	3,626	26%	17	7,365	44%	23
Moderate Risk	Between 20 and 25	9,518	68%	52	8,810	53%	54
Moderately High Risk	Between 25 and 35	475	3%	6	169	1%	6
High Risk	Between 35 and 45	49	0%	2	43	0%	2
<b>Grand Total</b>		<b>13,918</b>	<b>100%</b>	<b>78</b>	<b>16,637</b>	<b>100%</b>	<b>86</b>

Risk Profile Vs Sector Distribution		As at Mar-22				As at Mar-23			
Risk Matrix	Risk Range	MFI	SME	RE & others	Total GLP	MFI	SME	RE & others	Total GLP
Low Risk	Between 10 and 15	250	-	-	250	250	-	-	250
Moderately Low Risk	Between 15 and 20	2,691	935	-	3,626	4,975	1,707	683	7,365
Moderate Risk	Between 20 and 25	4,392	4,315	812	9,518	3,455	5,096	258	8,809
Moderately High Risk	Between 25 and 35	428	-	46	475	20	129	20	169
High Risk	Between 35 and 45	29	-	20	49	29	-	14	43
<b>Grand Total</b>		<b>7,790</b>	<b>5,250</b>	<b>878</b>	<b>13,918</b>	<b>8,729</b>	<b>6,932</b>	<b>975</b>	<b>16,636</b>

The Outstanding portfolio in Moderate low risk category increased to Rs.7,365 Millions (which is 44% of Gross loan portfolio) by end of March 2023 from Rs. 3,626 Millions (which is 26% of Gross loan portfolio) reported by end of March 2022. Whereas, the portfolio exposure in moderate risk category decreased by 15% of Rs. 8,809 Millions in FY23 compared to Rs. 9,518 Millions in FY22. Important to note that only 1% of total portfolio is in high-risk and Moderately high-risk category.

**Social Profiling of Partners based on ESG Scores:**

ESG Trend Analysis at GLP Level		As at Mar-22			As at Mar-23		
ESG Matrix	ESG Range	GLP in Mn	% of GLP	# of Partners	GLP in Mn	% of GLP	# of Partners
Very Weak	<45%	-	-	-	-	-	-
Moderately weak	>45%- <55%	60	0.43%	2	-	-	-
Average	>55%- <65%	1,069	7.68%	8	1,009	6.07%	8
Strong	>65%- <80%	12,389	89.01%	65	14,839	89.19%	76
Excellent	>80%	400	2.87%	3	790	4.75%	2
<b>Total</b>		<b>13,918</b>	<b>100%</b>	<b>78</b>	<b>16,638</b>	<b>100%</b>	<b>86</b>

ESG Profile Vs Sector Distribution		As at Mar-22				As at Mar-23			
ESG Matrix	ESG Range	MFI	SME	RE & others	Total GLP	MFI	SME	RE & others	Total GLP
Very weak	<45%	-	-	-	-	-	-	-	-
Moderately weak	>45%- <55%	-	50	10	60	-	-	-	-
Average	>55%- <65%	440	629	-	1,069	131	878	-	1,009
Strong	>65%- <80%	7,351	4,320	718	12,389	8,598	5,948	293	14,839
Excellent	>80%	-	250	150	400	-	107	683	790
<b>Grand Total</b>		<b>7,791</b>	<b>5,249</b>	<b>878</b>	<b>13,918</b>	<b>8,729</b>	<b>6,933</b>	<b>976</b>	<b>16,638</b>

There are no partners with very weak and Moderately weak ESG category by March 2023 compared to Rs.60 Million portfolio in Moderately weak category during March 2022. The exposure to Average category ESG partners reduced by 1.6% during March 2023 as compared to 7.68% as at March 2022. Further, Total SME portfolio (100%) is spread among 3 ESG Categories (12.67% - Average, 85.79% - Strong and 1.54% Excellent ESC Category). Total MFI portfolio (100%) is spread among average ESG (1.50%) and strong ESG (98.50%) categories, whereas RE & Others category portfolio (100%) is spread among Strong (30%) and Excellent (70%) ESG categories.

## **NOTICE OF 19<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 19<sup>th</sup> Annual General Meeting of the Members of Maanaveeya Development & Finance Private Limited (CIN:U65999TG2004PTC043839) will be held on Monday the 25<sup>th</sup> day of September, 2023 at 12.30 PM IST, at the registered office of the Company situated at Prashanthi Towers, H. No. 8-2-293/82/564 A 43, 4<sup>th</sup> Floor, Road No. 92, Jubilee Hills, Hyderabad, Telangana-500034, India to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements consisting of Profit & Loss Account for the Financial Year ended March 31, 2023 and the Balance Sheet of the Company as on that date, Schedules and Notes thereon together with the Reports of the Board of Directors and the Auditors thereon.

### **SPECIAL BUSINESS:**

2. **To appoint Mr. David Dolf Mike Smit (DIN: 09832451) as Director (Non-Executive Non-Independent Director) of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof and any rules made thereunder for the time being in force) and Articles of Association of the Company, Mr. David Dolf Mike Smit (DIN: 09832451) on behalf of Oikocredit, Ecumenical Development Cooperative Society U.A., who was appointed as an Additional Director of the Company with effect from February 23, 2023 under Section 161 of the Companies Act, 2013, be and is hereby appointed as Non-Executive Non-Independent Director of the Company.”

**“RESOLVED FURTHER THAT** Dr. G. Gouri Sankar, Managing Director or any Key Managerial Personnel (KMP) of the Company be and is hereby severally authorized to do all such acts, deeds or things as may be considered necessary or incidental to give effect to the above resolution including issuing appointment letters in terms of provisions of the Company and to sign, submit necessary documents, forms and returns with regulatory authorities including RBI and Registrar of Companies, Hyderabad.”

3. **TO CONSIDER THE RE-APPOINTMENT OF MR. BRIJ MOHAN (DIN: 00667210) AS NON-EXECUTIVE NON- INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof and any rules made thereunder for the time being in force) and Articles of Association of the Company, Mr. Brij Mohan (DIN:00667210), be and is hereby appointed as Non-Executive Non-Independent Director of the Company for a term of One year till March 14, 2024.”

**“RESOLVED FURTHER THAT** Dr. G. Gouri Sankar, Managing Director or any Key Managerial Personnel (KMP) of the Company be and is hereby severally authorized to do all such acts, deeds or things as may be considered necessary or incidental to give effect to the above resolution including issuing appointment letters in terms of provisions of the Company and to sign, submit necessary documents, forms and returns with regulatory authorities including RBI and Registrar of Companies, Hyderabad.”

**4. TO CONSIDER THE RE-APPOINTMENT OF MS. MOHUA MUKHERJEE (DIN: 08714909) AS INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors in their respective meetings and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof and any rules made thereunder, for the time being in force) Ms. Mohua Mukherjee (DIN: 08714909), Independent Director of the Company (effective 27<sup>th</sup> March 2023), is eligible for re-appointment and meets the criteria of independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years effective 27<sup>th</sup> March 2023 and whose office shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** any one of the Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds or things as may be considered necessary or incidental to give effect to the above resolution including issuing appointment letters in terms of provisions of the Company and to sign, submit necessary documents, forms and returns with regulatory authorities including Registrar of Companies, Hyderabad.”

By Order of the Board of Directors  
For **Maanaveeya Development and Finance Private Limited**

Sd/-

**Dr. G. Gouri Sankar**

Managing Director (DIN: 06788500)

Place: Hyderabad

Date: August 18, 2023

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### NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint one or more Proxies to attend and vote instead of himself and the Proxy or Proxies so appointed need not be a member or members, as the case may be, of the Company. The instrument appointing the Proxy and the power of attorney or other authority, if any, under which it is signed shall be deposited at the registered office of the Company, not later than 48 hours before the time fixed for holding the meeting.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members are requested to communicate their change of address, addressing the Company, Maanaveeya Development and Finance Private Limited, Prashanthi Towers, H. No. 8-2-293/82/564 A 434th Floor, Road No. 92, Jubilee Hills, Hyderabad- 500034.
4. The explanatory statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the special businesses, as set out in the Notice is annexed hereto.

### EXPLANATORY STATEMENT TO THE NOTICE OF 19<sup>TH</sup> ANNUAL GENERAL MEETING (PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013)

#### Item no. 2:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. David Dolf Mike Smit (DIN: 09832451) on behalf of Oikocredit, Ecumenical Development Cooperative Society U.A, as an Additional Director in the category of Non-Executive Non-Independent Director on the Board of the Company with effect from February 23, 2023. Pursuant to the provision of Section 161 of the Companies Act, 2013, being an Additional Director, Mr. David Dolf Mike Smit will hold office up to the date of this Annual General Meeting and is eligible to be appointed as Non-Executive Non-Independent Director of the Company. Mr. David Dolf Mike Smit is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

In terms of the provisions of Sections 149, 152 and any other applicable provisions of the Act it is proposed to appoint Mr. David Dolf Mike Smit as Non-Executive Non-Independent Director of the Company.

His brief profile is given below.

Educational Qualifications	Business Administration, Rotterdam School of Management (BA and MA / drs); Executive Summer Program on Climate Change, Business & Governance- London School of Economics; Masterclass Private Equity- London Business School; and The Science of Well-Being, a virtual ten-week program- Yale University.
Expertise in specific functional areas	1996 – 2002: International Credit Manager (MeesPierson/ ABN AMRO/ Lease Holding). 2002 – 2005: Senior Credit Analyst, Investment and Mission Review (FMO). 2005-2009: Manager Africa (debt and private equity) (FMO). 2009 – 2011: Manager Sustainable Energy (debt and private equity) (FMO). 2011 – 2013: Director Mid Office (FMO). 2014 – 2015: Director Agribusiness, Infrastructure, Manufacturing & Services (debt) (FMO). 2015 – 2018: Senior Investment Officer South East Asia (debt) (FMO). 2018-2022: Senior Investment Officer Africa (private equity) (FMO).
Other Directorships	DLM Finance BV- (Foreign)
Shareholding in the Company	NIL
Relationship with any Directors	NIL

The Board recommends the resolution in relation to appointment of Mr. David Dolf Mike Smit as Non-Executive Non-Independent Director, for the approval by the shareholders of the Company.

Save and except Mr. David Dolf Mike Smit, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2.

### Item No. 3:

The Members are being informed that on the basis of guidance and leadership provided by Mr. Brij Mohan during his tenure as Non-executive Non-Independent Director on the Board of the Company, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Brij Mohan (DIN: 00667210) as Non-Executive Non-Independent on the Board of the Company for another term of one year with effect from March 15, 2023.

Mr. Brij Mohan is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

In terms of the provisions of Sections 149, 152 and any other applicable provisions of the Act it is proposed to appoint Mr. Brij Mohan as Non-Executive Non-Independent Director of the Company.

His brief profile is given below.

Educational Qualifications	Masters Degree in Mathematics from Punjab University & post graduate degree in statistics from Indian Statistical Institute/Institute of Agricultural Research Statistics.
Expertise in specific functional areas	He is the former Executive Director of Small Industries Development Bank of India (SIDBI), Lucknow and closely involved in setting up of SIDBI Foundation for Micro Credit (SFMC) as an apex financing & development micro-finance entity in 1998. He took the lead in setting up the development department in Industrial Development Bank of India (IDBI) during 1980-1990 and worked as Manager and Officer on Special Duty in IDBI. Before joining IDBI he was member of Indian Statistical Service & held the position of Deputy Director in Planning Commission (1976-80) & Assistant Director (1970-76) in Department of Statistics.
Other Directorships	Foundation For Advancement Of Microenterprises
Shareholding in the Company	NIL
Relationship with any Directors	NIL

The Board recommends the resolution in relation to appointment of Mr. Brij Mohan as Non-Executive Non Independent Director, for the approval by the shareholders of the Company.

Save and except Mr. Brij Mohan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3.

### Item No. 4:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, re-appointed Ms. Mohua Mukherjee (DIN: 08714909) as an Independent Director on the Board of the Company with effect from 27<sup>th</sup> March, 2023.

Ms. Mohua Mukherjee will hold office up to the date of this Annual General Meeting and is eligible to be re-appointed as an Independent Director of the Company. Ms. Mohua Mukherjee is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

Based on the recommendation of the Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act it is proposed to appoint Ms. Mohua Mukherjee as Director (Independent Director) for a term of Five consecutive years effective 27<sup>th</sup> March 2023.



**MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED**

(Indian Subsidiary of Oikocredit)

The Company has received declaration from her stating that she meets the criteria of Independence as prescribed under subsection (6) of Section 149 of the Companies Act, 2013.

Her brief profile is given below.

Educational Qualifications	B. A from Boston University, USA in Economics
	M. A from Boston University, USA in Economics
	M.B.A from Boston University, USA in International Finance
Expertise in specific functional areas	Ms. Mohua Mukherjee has completed a very successful working career at the World Bank headquarters in Washington DC from 1986-2017, for 31 years. India Head for Energy in World Bank from 2013 to 2016, Programme Ambassador in International Solar Alliance from 2017 to 2019. She Presently working as Energy Sector Consultant from January 2020 in Solar and Utility Industry. She has had leadership experience for projects in nine different sectors of the economy.
Other Directorships	NIL
Shareholding in the Company	NIL
Relationship with any Directors	NIL

The Board recommends the special resolution in relation to appointment of Ms. Mohua Mukherjee as an Independent Director, for the approval by the shareholders of the Company.

Save and except Ms. Mohua Mukherjee, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4.

By Order of the Board of Directors  
For **Maanaveeya Development and Finance Private Limited**

Sd/-

**Dr. G. Gouri Sankar**

Managing Director (DIN: 06788500)

Place: Hyderabad

Date: August 18, 2023

## DIRECTORS' REPORT

To,  
The Members,  
Maanaveeya Development & Finance Private Limited

The Directors have pleasure in presenting the nineteenth (19<sup>th</sup>) Directors Report (Annual) on the business and operations of Maanaveeya Development & Finance Private Limited along with the Audited Financial Statements for the Financial Year ended March 31, 2023. The summarized financial results of the Company are given hereunder.

### 1. FINANCIAL RESULTS:

The financial statements for the financial year ended March 31, 2023, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

Key highlights of financial performance of the Company are summarized below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Income from Business Operations	18,868	14,179
Other Income	187	26
<b>Total Income</b>	<b>19,055</b>	<b>14,205</b>
Total Expenses	9,993	8,447
<b>Profit/(loss) before Interest, Depreciation &amp; Taxation</b>	<b>17,614</b>	<b>11,835</b>
Less: Interest	8,305	5,809
Less: Depreciation	247	268
Less: Provision for tax:		
-Current Income Tax	2,478	1,671
- Deferred Tax	86	92
<b>Profit for the year</b>	<b>6,498</b>	<b>3,995</b>
Other comprehensive income	3	11
<b>Total Comprehensive income for the year</b>	<b>6,501</b>	<b>4,006</b>
Amount transferred to Special Reserve u/s 45-IC of RBI Act, 1934	1,300	799
Balance carried to Balance Sheet	5,201	3,207
Earnings per share		
- Basic	2.84	1.75
- Diluted	2.84	1.75

### 2. PERFORMANCE OF THE COMPANY:

During the year under report, the Company has earned a total income of ₹19,055 lakhs as compared to the amount of ₹14,205 lakhs during the previous year and incurred an expenditure of ₹9,993 lakhs as against ₹8,447 lakhs during the previous year. The depreciation provided for the year was ₹247 lakhs as compared to ₹268 lakhs during the previous year. The provision for current taxation provided for the year under report amounted to ₹2,478 lakhs as against ₹1,671 lakhs during the previous year. As a result, the Company has earned a total comprehensive income amounted to ₹6,501 lakhs as compared to ₹4,006 lakhs during the previous year. The profit for the year and the outreach as a function of higher disbursement show that Maanaveeya had very good year of resilience and performance during FY 2023.

### **3. REVIEW OF BUSINESS OPERATIONS:**

The directors wish to present the details of business operations carried out during the year under review:

<b>Sr. No</b>	<b>Particulars</b>	<b>Year 2022-23</b>
1	Loans Sanctioned during the year	108,625
2	Loans disbursed during the year	107,565
3	Repayment of loans	80,368
4	Write-offs	-
5	Gross Loans outstanding at the end of the year	166,375
6	Interest Income	18,390
7	Total comprehensive income for the year	6,501

At the end of Financial Year 2022-23, the Company's loan portfolio consists of loans to Micro Finance Institutions, Financial Institutions on-lending to MSME clients and Development Projects in Renewable (Solar) Energy and Agriculture value chain.

### **4. FUTURE OUTLOOK:**

The financial year 2022-23 was a very good year of performance for the company. Our resilience and years of experience helped us to emerge much stronger with growth, while maintaining portfolio quality. The company closed the financial year on a very strong footing underpinned by portfolio growth, asset quality on the back of early risk recognition and profitability. The Company has also demonstrated a disciplined approach and effective risk management framework which continues to guide us and position us to deliver sustainable results and value to our stakeholders. The Company remains positive, optimistic on business forecasts and continues close monitoring of the partners/ clients and market. The profitability outlook for FY 2024 is also positive, in comparison to FY 2023, as we are not expecting high credit costs in the form of provisioning and write-offs as the company is confident of maintaining portfolio quality in the coming year.

Following the Board mandate on sectoral diversification, the Company will continue its efforts to maintain portfolio distribution across sectors, with MFI segment to 50%-60% (present exposure is at 52%), maintain its exposure to FI-SME (Non-MFI) in the range of 40% to 50% (present exposure is at 42%) and increase its exposure to Renewable (Solar) Energy segment to 10% to 15% (present exposure is at 6%) and be opportunistic in Agri finance. Company is in advanced stage of finalizing the Business Strategy based on a study conducted by Ernst & Young (EY) and a few new business lines might be added in FY 2024, but company will follow a slow and steady policy in expanding to new business lines.

### **5. TRANSFER TO RESERVES:**

The Company proposes to transfer an amount of ₹1,300 lakhs to the Statutory Reserve Fund (Pursuant to the provision of Section 451C of the RBI Act, 1934) out of the amount available for appropriation and an amount of ₹5,201 lakhs is proposed to be retained in the profit and loss account.

### **6. DIVIDEND:**

No Dividend is being recommended by the Board of Directors for the Financial Year 2022-23.

### **7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Since there was no unpaid/unclaimed Dividend declared, the provisions of Section 125 of the Companies Act, 2013 relating to transfer of Unclaimed Dividend and interest thereon to the Investor Education and Protection Fund (IEPF) established by the Central Government is not applicable to the Company.

### **8. ANNUAL RETURN:**

The annual return as required under Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Rules, 2014, is available on the website of the Company and can be accessed at [www.maanaveeya.org](http://www.maanaveeya.org).

**9. SHARE CAPITAL:**

As on March 31, 2023, the issued, subscribed and paid-up equity share capital of the Company stood at ₹228,65,27,120/- comprising of 22,86,52,712 equity shares of the face value of ₹10/- each. During the year under review, the Company has not issued any Fresh Issue of Shares in Preferential / Rights Issue of Shares, Bonus Shares, Sweat Equity Shares, ESOP, Shares with Differential Rights, not bought back any of its securities and not provided any provision for purchase of own shares for buy back.

**10. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There were no changes in the nature of business of the Company during the Financial Year ending March 31, 2023.

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

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

**12. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year under review and nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Companies' (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption are below:

**A. CONSERVATION OF ENERGY:**

- a) The operations of the Company are not energy intensive, however significant measures were taken to reduce energy consumption by using efficient computers and using a solar rooftop asset with a capacity of 1.08 KW for minimizing grid power usage. The Company continues to work on reducing its carbon footprint in its areas of operations i.e. saving electricity in all possible areas, reduction in paper usage including reducing printing and saving of water. After Covid-19, staff have been given an option to work from home, resulted in a drastic reduction in usage of power, paper and water during the year.

**B. TECHNOLOGY ABSORPTION:**

- (i) The efforts made towards technology absorption: The Company continues to use the latest technologies to improve the quality of its services. Continuous interaction and exchange of information in the industry is being maintained with a view to absorbing, adapting and innovating new methods that may be possible.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: The Company's operations do not require significant import of technology.
- (iii) Details of imported technology (imported during the last three years reckoned from the beginning of the financial year): The Company's operations do not require significant import of technology.
- (iv) the expenditure incurred on Research and Development: NIL

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the period under review (FY 2022-23), the Company has no earnings and expenditure in Foreign Exchange.

**13. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company has adopted the following measures concerning the development and implementation of Risk Management after identifying the following elements of risks which in the opinion of the Board may affect the financial health of the company.

- a. Credit Risk
- b. Portfolio Concentration with book debt security

The Company has a Risk Management mechanism, adequate to manage the risk associated with its business and the elements of risk affecting financial health of the Company are being monitored and addressed. The company has a robust appraisal system to understand and mitigate the credit risks. Keeping in view intangible nature of securities like book debts, Company is following a stringent client selection criterion. The credit risk is being managed well and as a result portfolio quality has been maintained at satisfactory levels. Concentration risk is being addressed through geographic diversification (with not more than 25% of country limit in each region) and expansion to other sectors like RE and MSME. The company is consciously expanding to new sectors and launching new products keeping in view the client needs. Keeping in view the rating agency observation, exposure to microfinance sector has been brought down to about 52% of total loan portfolio and started expanding to MSME and RE sector that helped us manage this risk well.

Risk based client classification is prepared and submitted to the Board every year. All the risks are discussed at the Senior Management Level at their meetings periodically to ensure that the risk mitigation plans are well thought out and implemented and adverse impact of risks is avoided or kept within manageable proportions.

#### **14. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company works with a deep sense of social commitment and contributes towards the welfare of the society that it is part of. In terms of section 135 and Schedule VII of the Companies Act, 2013 read with rules made thereunder, the Board of Directors of the Company have constituted a Corporate Social Responsibility Committee (CSR Committee). Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be

undertaken by the Company have been formulated by the Board based on the recommendation of the CSR Committee.

During the year under review, Maanaveeya was required to spend ₹ 86.85 lakhs and the CSR Committee had approved a budget of ₹100 lakhs against its total required spending amount, which is about 2.3% (against 2% target) of average net profit for last 3 years. The Company has taken up its CSR initiatives through Akshayapatra Foundation (₹35.18 lakhs), LV Prasad Eye Institute (₹28.80), Narayana Seva Sansthan (NSS) (₹31.04 lakhs) and Rotary Club of Jubilee Hills Charitable Trust (₹4.98 lakhs) and earmarked total amounting to ₹100 lakhs towards its CSR activities under one time and ongoing projects.

Ministry of Corporate Affairs (MCA) vide its notification dated January 22, 2021, specified that in case if the Company is unable to spend the CSR amount to be spent in any financial year and such unspent amount related to any ongoing project, fulfilling such conditions as may be prescribed, undertaken by a company in pursuance of its CSR Policy, shall be transferred by the Company within a period of 30 days from the end of the financial year to a special account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account, and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of 3 financial years from the date of such transfer, failing which, the company shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year.

In compliance with above provisions, the Company has opened a separate bank account with Axis Bank Limited and an unspent amount of ₹50.33 lakhs has been transferred to such account for the financial year 2022-23; to be spent by the Company within a period of 3 financial years, under approved ongoing projects.

The annual report on CSR compliance and details of activity undertaken by the Company is being annexed to this report as **Annexure -1**. The CSR policy and other information can be viewed on the website of the Company at [www.maanaveeya.org](http://www.maanaveeya.org).

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

The provisions of Section 186 of the Companies Act, 2013, pertaining to granting of loans to any person or body corporate and giving of guarantees or providing security in connection with a loan to any other body corporate or persons are not applicable to the Company, since the Company is a Non-Banking Financial Company, registered with Reserve Bank of India.

## 16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Particulars of contracts or arrangements with related parties at arm's length basis referred to in Section 188 of the Companies Act, 2013, prescribed in Auditor report as refer notes 27.3 of balance sheet and in the prescribed Form No. AOC-2, is being annexed to this report as **Annexure-2**.

## 17. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

There were no qualifications, reservations or adverse remarks made by the either, by the statutory Auditors or by the Secretarial Auditors; in their respective reports.

## 18. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 relating to the remuneration for the Directors, key managerial personnel, and other employees.

## 19. MEETINGS OF THE BOARD OF DIRECTORS:

### A. Number of Board Meetings:

The Board of Directors of the Company met 10 (Ten) times during the financial year ending on March 31, 2023 under review. The intervening gap between any two consecutive board meetings was within the period prescribed by the Companies Act, 2013.

Sr No of the Meeting	Date on which Board meetings were held
105	17.05.2022
106	23.06.2022
107	20.07.2022
108	24.08.2022
109	22.09.2022
110	24.11.2022
111	23.12.2022
112	23.02.2023
113	02.03.2023
114	15.03.2023

### B. Attendance of the Directors at the Board Meetings held during the financial year ended on March 31, 2023:

Sr No	Name of the Directors	Board Meetings attended
1	Mr. Marinus Anthonius Van Eyk	09/10
2	Ms. Mirjam 't Lam	06/10
3	Mr. Brij Mohan	10/10
4	Ms. Mohua Mukherjee	10/10
5	Mr. Pramod Kumar Panda	08/10
6	Mr. David Dolf Mike Smit	02/02
7	Dr. Gouri Sankar Gollapudi	10/10

## MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED

(Indian Subsidiary of Oikocredit)

### Notes:

1. Mr. David Dolf Mike Smit (DIN: 09832451) appointed as an Additional Director (Non-Executive Non-Independent) of the Company on behalf of Oikocredit, Ecumenical Development Cooperative Society U.A. effective from February 23, 2023 and proposal for regularization of his office will be placed in the forthcoming AGM of Shareholders.
2. Mr. Pramod Kumar Panda (DIN : 08150489) change in designation (regularization) from additional director (Independent Director Category) to Director (Independent Director Category) of the Company with effect from December 08, 2021.
3. Mr. Marinus Anthonius Van Eyk (DIN: 08135566) Director cum Chairman (Non-Executive and Non-Independent Director) of the Company resigned from the position of Director of the Company effective from 15<sup>th</sup> March 2023 due cessation of employment from the Oikocredit, Ecumenical Development Cooperative Society U.A.
4. Mr. Brij Mohan (DIN: 00667210) re-appointed as a Director (Non-Executive Non-Independent) of the Company for a term of one year effective from 15<sup>th</sup> March 2023 and proposal for regularization of his office will be placed in the forthcoming AGM of Shareholders.
5. Ms. Mohua Mukherjee (DIN:08714909) re-appointed (second term) as an Independent Director of the Company for a term of five year effective from 27<sup>th</sup> March 2023 and proposal for regularization of her office will be placed in the forthcoming AGM of Shareholders.

The Company paid Sitting Fees for attending Meetings of the Board and the Committees of the Board within the maximum prescribed limits, to the following Directors, as per details given below.

S.No.	Name of Director	Sitting Fees paid for attending Board and Committee Meetings during FY 2022-23 ₹
1	Mr. Brij Mohan	7,19,400
2	Ms. Mohua Mukherjee	6,54,000
3	Mr. Pramod Kumar Panda	5,88,600

## 20. DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, work performed by the Internal and Statutory Auditors and based on the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during Financial Year 2022-23.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

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



**21. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL CONTROLS:**

The Company has a sound Internal Control System, commensurate with the size, scale and complexity of its operations, which ensures that transactions are recorded, authorized and reported correctly. The Internal Audit team monitors and evaluates the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, Audit Committee and Board of Directors undertake corrective action in the respective areas and thereby strengthen the controls.

**22. INTERNAL FINANCIAL CONTROL SYSTEMS:**

The Board of Directors of the Company has adopted Internal Financial Control system for ensuring orderly and efficient conduct of business including adherence of Company's policies, safeguarding of asset, prevention and detection of frauds accuracy and completeness of accounting records and timely preparation of reliable financial statements.

**23. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board has adopted Whistle Blower Policy. This policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. The policy also provided adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases.

The Company hereby affirms that during the year no Director / employee have been denied access to the Chairman of the Audit Committee and that no complaints were received.

**24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, Joint venture or Associate Company during the Financial Year. However, Maanaveeya is the wholly owned Subsidiary Company of Oikocredit Ecumenical Development Cooperative Society, U.A at Netherlands.

**25. DEPOSITS:**

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

**26. BOARD AND KEY MANAGERIAL PERSONNEL (KMP):**

As of Financial Year, ending March 31, 2023, the Board of Directors and Key Managerial Personnel details are as follows:

S. No.	Name of Directors & Key Managerial Personnel*	DIN/PAN	Designation
1	Ms. Mirjam 't Lam	08949967	Non-Executive Non-Independent Director
2	Mr. Brij Mohan	00667210	Non-Executive Non-Independent Director
3	Ms. Mohua Mukherjee	08714909	Independent Director
4	Mr. Pramod Kumar Panda	08150489	Independent Director
5	Mr. Gouri Sankar Gollapudi	06788500	Managing Director
6	Mr. David Dolf Mike Smit	09832451	Additional Director (Non-Executive Independent)
7	Mr. Rambabu Balina	AIXPB0132B	Chief Financial Officer
8	Ms. D Nagarjuna Reddy	BRZPD0020N	Company Secretary

\*Refer para 19.B notes above related to details of changes in directors during the year

**Change in KMP:**

Ms. Pooja Poddar, Company Secretary of the Company (KMP), resigned from the position effective 18<sup>th</sup> May 2022 due to personal reasons.

Mr. D Nagarjuna Reddy, appointed as Company Secretary (KMP) of the Company with effect from 1<sup>st</sup> September 2022. He resigned from the position effective 14<sup>th</sup> July, 2023 due to personal reasons.

**27. BOARD OF DIRECTORS:**

The Board consists of executive and non-executive directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning and the composition of Board is in compliance with the provisions of the Companies Act, 2013 and also applicable RBI Regulations.

**Directors:**

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013 and disclosed their interest in other entities under Section 184 of the Companies Act, 2013.

During the year under review, following changes took place in the Board of Directors of the Company:

Mr. Pramod Kumar Panda (DIN: 08150489): Change in designation (regularization) from additional director (Independent Director Category) to Director (Independent Director Category) of the Company with effect from December 08, 2021.

Mr. David Dolf Mike Smit (DIN: 09832451): Appointed as a Director (Non-Executive Non-Independent) of the Company on behalf of Oikocredit, Ecumenical Development Cooperative Society U.A. effective from February 23, March 2023 and proposal for regularization of his office will be placed in the forthcoming AGM of Shareholders.

Mr. Marinus Anthonius Van Eyk (DIN: 08135566) Director cum Chairman (Non-Executive and Non-Independent Director) of the Company resigned from the position of Director of the Company effective from 15<sup>th</sup> March 2023 due cessation of employment from the Oikocredit Ecumenical Development Cooperative Society U.A.

Mr. Brij Mohan (DIN: 00667210): Re-appointed as a Director (Non-Executive Non-Independent) of the Company for a term of one year effective from 15<sup>th</sup> March 2023 and proposal for regularization of his office will be placed in the forthcoming AGM of Shareholders.

Ms. Mohua Mukherjee (DIN:08714909): Re-appointed (second term) as an Independent Director of the Company for a term of five year effective from 27<sup>th</sup> March 2023 and proposal for regularization of her office will be placed in the forthcoming AGM of Shareholders.

**Independent Directors:**

During the year under review, the Board comprised of Ms. Mohua Mukherjee (DIN: 08714909) and Mr. Pramod Kumar Panda (DIN: 08150489) as Independent Directors.

The Independent Director of the Company have submitted their declarations as required under Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as per sub-section (6) of Section 149 of the Act, 2013.

**28. AUDITORS:**

**Statutory Auditors:**

Members of the Company at its 18th Annual General Meeting Appointed M/s V Sankar Aiyar & CO, Chartered Accountants, Chennai, (Firm Registration No. 109208W), as statutory auditors of the Company for term of three years to hold office from the conclusion of the 18th Annual General Meeting till the conclusion of the 21<sup>th</sup> Annual General Meeting to be held in the calendar year 2025.

The Report given by M/s. V Sankar Aiyar & Co, Chartered Accountants, on the financial statement of the Company for the Financial Year ended March 31, 2023, is part of the Annual Report. The Auditors' Report read along with the Notes on the Financial Statements is self-explanatory and does not call for any further comments. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

During the financial year 2022-23, the Auditors had not reported any matter under Section 143 (12) of the Act therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

#### **Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. VBM Rao & Associates, a firm of Company Secretaries in Practice at Hyderabad, to undertake the Secretarial Audit of the Company for the Financial Year ended March 31, 2023. The Secretarial Audit Report, in the prescribed Form No. MR-3 is attached herewith as **Annexure-3**.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. VBM Rao & Associates in their Audit Report dated June 08, 2022 on the Secretarial and other related records of the Company for FY 2022-23. The services of Secretarial Auditor are satisfactory.

#### **Internal Auditors:**

Pursuant to Section 138 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014, M/s. Pulivarthi & Associates., Chartered Accountants, Hyderabad was re-appointed as the Internal Auditors of the Company for the financial year 2022-23. The Internal Auditor acts independently and responsible for regulatory and legal requirements relating to operational processes and internal systems. The reports of Internal Auditors shall be submitted to the Board of directors of the company on a periodical basis.

Further the Company has appointed M/s. M. Bhaskara Rao & Co (MBRC), Chartered Accountants, Hyderabad, as Internal Auditors of the Company for a term of 3 financial years effective from 2023-24.

### **29. INSURANCE & RISK MANAGEMENT:**

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc. and other risks which are considered necessary by the management.

The Company has a robust risk management policy, commensurate with its size and operations. This includes portfolio distribution across regions, product and sector diversification and classification of partners based on PVR and ESG scores. Partner exposure is well monitored, and the classification is done on periodical basis. Portfolio quality and partner classification is generally presented to the Board for their noting. In terms of capital adequacy, the Company has initiated the ICAAP analysis as part of Scale Based Regulations (SBR) applicable to NBFCs and to be implemented in this financial year.

### **30. BOARD COMMITTEES:**

The Company has following Board level Committees Viz Nomination & Remuneration Committee, Audit Committee, Risk Management Committee, Asset-Liability Management Committee, Corporate Social Responsibility Committee and Credit Committee.

#### **a) NOMINATION AND REMUNERATION COMMITTEE:**

The Board of the Company has constituted a Nomination and Remuneration Committee (NRC) in accordance with the provisions of Section 178 of the Companies Act, 2013 and the RBI guidelines for Non-Banking Finance Companies (NBFCs). As on March 31, 2023, the composition of the Nomination and Remuneration Committee is as follows:

<b>S. No.</b>	<b>Name</b>	<b>Designation &amp; Category</b>
1	Ms. Mohua Mukherjee	Chairperson, Independent Director
2	Mr. David Dolf Mike Smit	Member, Additional Director (Non-Executive Independent Director)
3	Mr. Pramod Kumar Panda	Member, Independent Director

Mr. David Dolf Mike Smit was appointed as Member of the Committee in the place of Mr. Marinus Anthonius Van Eyk with effect from March 15, 2023.

The Company Secretary of the Company acts as the Secretary to the Committee. During the financial year 2022-23, the Committee met 1 (one) time i.e., on May 17, 2022 to discharge the roles and responsibilities given by Board of Directors from time to time. The Committee functions in line with the provisions contained in Section 178 of the Companies Act, 2013.

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**b) AUDIT COMMITTEE:**

The Audit Committee comprises of well-qualified Directors. The composition of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 (the “Act”) and the RBI guidelines for NBFCs and the Act and the rules made thereunder. As on March 31, 2023, the composition of the Audit Committee is as follows:

S.No	Name	Designation & Category
1	Mr. Pramod Kumar Panda	Chairman, Independent Director
2	Ms. Mohua Mukherjee	Member, Independent Director
3	Ms. Mirjam ‘t Lam	Member, Non-Executive Non-Independent Director
4	Mr. Brij Mohan	Special Invitee, Non-Executive Non-Independent Director

Further, pursuant to Section 177(2) of the Act, the Audit Committee shall consist of a minimum of three directors with Independent Directors forming a majority. During the financial year 2022-23, the Audit Committee met 4 (four) times i.e. on June 23, 2022, August 24, 2022, November 24, 2022 and March 15, 2023.

All Members of the Committee are financially literate. The Company Secretary of the Company acts as the Secretary to the Committee. The Chief Financial Officer along with Statutory Auditors are invited to attend the meetings of the Committee. All recommendations of the Audit Committee were duly accepted by the Board and there were no instances of any disagreements between the Committee and the Board during the year.

**c) RISK MANAGEMENT COMMITTEE:**

As on March 31, 2023, the Risk Management Committee consists of the following members:

S.No.	Name	Designation & Category
1	Ms. Mirjam ‘t Lam	Chairperson, Non-Executive Non-Independent Director
2	Mr. David Dolf Mike Smit	Member, Additional Director (Non-Executive Independent Director)
3	Mr. Brij Mohan	Member, Non-Executive Non-Independent Director
4	Mr. Pramod Kumar Panda	Member, Independent Director

Mr. David Dolf Mike Smit was appointed as Member of the Committee in the place of Mr. Marinus Anthonius Van Eyk with effect from March 15, 2023.

During the financial year 2022-23, one (1) Meeting of the Risk Management Committee was convened on November 24, 2022.

**d) ASSET LIABILITY MANAGEMENT COMMITTEE:**

In terms of applicable provisions of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (“Master Direction”), Asset Liability Management Committee had been constituted with the following Members:

S. No.	Name	Designation & Category
1	Ms. Mirjam ‘t Lam	Chairperson, Non-Executive Non-Independent Director
2	Mr. David Dolf Mike Smit	Member, Additional Director (Non-Executive Independent Director)
3	Dr. G. Gouri Sankar	Member, Managing Director

Mr. David Dolf Mike Smit was appointed as Member of the Committee in the place of Mr. Marinus Anthonius Van Eyk with effect from March 15, 2023.

During the financial year 2022-23, one (1) Meeting of the Asset Liability Management Committee was convened on March 15, 2023.

**e) CREDIT COMMITTEE:**

The Credit Committee of the Board of Directors comprises of the following Members:

S. No.	Name	Designation & Category
1	Mr. David Dolf Mike Smit	Chairperson, Additional Director (Non-Executive Independent Director)
2	Ms. Mirjam 't Lam	Member, Non-Executive Non-Independent Director
3	Dr. G. Gouri Sankar	Member, Managing Director

Mr. David Dolf Mike Smit was appointed as Member of the Committee in the place of Mr. Marinus Anthonius Van Eyk with effect from March 15, 2023.

**f) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

In terms of section 135 and Schedule VII of the Companies Act, 2013 read with rules made thereunder, the Board of Directors of the Company have constituted a CSR Committee. The current composition of the Committee is as follows.

S. No.	Name	Designation & Category
1.	Mr. Brij Mohan	Chairperson, Non-Executive Non-Independent Director
2.	Ms. Mohua Mukherjee	Member, Independent Director
3.	Dr. G. Gouri Sankar	Member, Managing Director

During the financial year 2022-23, one (1) Meeting of the Corporate Social Responsibility Committee was convened on March 02, 2023.

These Committees function as per the terms of reference as approved by the Board for the respective Committees.

**31. PERSONNEL:**

The Company has a small team and continues to have cordial relations with all its employees. No complaints received during the year from any employee of the company. The company has taken initiatives to increase number of staff with new recruitment, improve the quality of staff and these changes are expected in the next Financial Year.

**32. CORPORATE GOVERNANCE:**

The Company has been practicing the principle of good Corporate Governance, which is a continuous and ongoing process and following to the guidelines prescribed by Reserve Bank of India and Ministry of Corporate Affairs from time to time. The Company has implemented all its major stipulations as applicable to the Company.

The report on Corporate Governance as per the regulations of the RBI applicable to the un-listed NBFC Companies is being annexed to this report as **Annexure - 4**.

**33. BOARD EVALUATION:**

Pursuant to the provisions Companies Act, 2013, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees with the Company.

**34. FINANCE AND ACCOUNTS:**

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2023 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgments relating to the

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financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2023. The Notes to the Financial Statements forms an integral part of this Report.

### 35. GENERAL BODY MEETINGS:

During the financial year 2022-23 Annual General Meetings (AGM) & Extra –Ordinary General (EGM) Meeting of the company are as follows:

AGM/EGM	Date	Location
Annual General Meeting (AGM)	September 26, 2022	Registered office: Door No. 8-2-293/82/2/208/A and 208/A/1, M.L.A's Colony, Road No. 12, Banjara Hills, Hyderabad – 500034, Telangana, India.
Extra-Ordinary General Meeting (EGM)	No EGM was conducted during the year.	

### 36. STATUTORY COMPLIANCE:

The Company has complied and continues to comply with all the applicable Regulations, Circulars and Guidelines issued by the Ministry of Corporate Affairs, Reserve Bank of India, other Regulating Agencies, filings, etc.

### 37. RBI GUIDELINES:

Reserve Bank of India (RBI) granted the Certificate of Registration to the Company in December 2004 vide Registration No. N.09.00417, to commence the business of Non-Banking Financial Institution Non-deposits accepting. The Company is a Non-Banking Financial Company (NBFC-ND-SI). The Company has complied with and continues to comply with all the applicable regulations and directions of the RBI.

### 38. CREDIT FACILITIES & GUARANTEE FACILITIES:

The Company has availed secured loans from Hongkong and Shanghai Banking Corporation Limited ('HSBC'), Bandhan Bank, Kotak Mahindra Bank and Federal Bank during the year under review.

Further the Company has availed unsecured INR External commercial borrowing ("ECB") from Oikocredit Ecumenical Development Cooperative Society U.A.

### 39. PARTICULARS OF EMPLOYEES:

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

### 40. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

Further, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### 41. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing and promoting a safe and healthy work environment for all its employees.

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of Sexual Harassment of women at workplace (Prevention, prohibition and redressal) Act, 2013 and the Rules thereunder.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees of the Company are covered under the Policy.

During the financial year 2022-23, the Company has not received any complaints on Sexual Harassment.

#### 42. CREDIT RATING:

During the financial year 2022-23, Credit Analysis and Research Limited (CARE) had re-affirmed the rating of the company for Long term bank facility of ₹250 crore as CARE A- Stable (Single A Minus outlook-stable).

#### 43. SECRETARIAL STANDARDS:

The Directors confirms that the Company has, during the year, complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

#### 44. AWARDS & RECOGNITION:

##### Most Preferred Workplace for 2022:

Maanaveeya was recognized for its best practices in employee friendly initiatives and was awarded with the Most Preferred Workplace for 2022 by Team Marksmen Network Private Limited in July 2022 in Mumbai.

##### Mahatma Award for CSR Excellence 2022:

Maanaveeya was awarded with “Mahatma Award for CSR Excellence 2022” for its innovative approach achieves 6X times social impact with same CSR funding. One time CSR fund investment towards the fixed solar assets of organizations like LV Prasad Foundation and Akshaya Patra Foundation would save on the Power bill year-on-year for more than 20 to 25 Years and each year’s savings on power bill will be utilized again for organizations’ respective activity of free eye surgery and mid-day meal , and the cycle would go on for 25 years, i.e., the life of solar system, thus creating 6X-8X impact. Our intervention has ensured a huge social impact of eliminating classroom hunger and ensuring more people come out of blindness, repeatedly year-after-year, for 25 years.

#### 45. CONSOLIDATED FINANCIAL STATEMENTS:

Since the Company does not have any subsidiary or associate company, there is no requirement of preparing the Consolidated Financial Statements during the financial year 2022-23 in accordance with relevant IND AS 110 issued by the Institute of Chartered Accountants of India.

#### 46. ACKNOWLEDGEMENTS:

The Board of Directors of the Company would like to place on record their gratitude for the valuable guidance and support received from the RBI, Registrar of Companies and from other government and regulatory agencies and to convey their appreciation to Oikocredit and the Company’s bankers, lenders and all other business associations for the continuous support given by them to the Company.

The Directors wish to place on record their appreciation of the contribution made by employees for their continuous support given by them to the Company at all levels during the period under report. The Board acknowledges the confidence and continued support and looks forward for the same in future as well.

For and on behalf of the Board of Directors  
For **Maanaveeya Development & Finance Private Limited**

Sd/-

**Dr. G. Gouri Sankar**  
Managing Director  
DIN: 06788500

Sd/-

**Ms. Mohua Mukherjee**  
Independent Director  
DIN: 08714909

Date: August 18, 2023  
Place: Hyderabad



**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

**1. Brief outline of the Corporate Social Responsibility (CSR) Policy:**

The Company's Corporate Social Responsibility (CSR) Vision is to make concerted efforts towards empowering people for a better life. This includes preventing malnutrition, promoting education, sanitation, employment-enhancing vocation skills, supporting inclusiveness (e.g. supporting access to artificial limbs for physically handicapped adults and children, and preventing vision loss from cataracts for those unable to afford surgery), empowering women and ensuring environmental sustainability through introduction of clean energy technologies etc.. All CSR activities are carried out pursuant to the provisions of the schedule VII of the Companies Act, 2013.

The theme of empowering people for a better life is consistent across CSR and the company's business operations. The former provides grant-supported activities for target groups that are not able to borrow, while the regular business of the company is to provide access to microfinance loans through wholesale MFI partners. Surpluses generated from the main business are deployed for the CSR activities. Therefore, the parent company's (Oikocredit's) overall mission, which is to generate positive social impact and touch many lives, is met through all aspects of the Company's activities, both in CSR and also non-CSR. The company decided to allocate and spend 2.3% of average net profit under CSR this year, against the mandatory 2%, which is a true reflection of its developmental agenda. Hence the Company is proud to call itself a full-fledged Social Impact Investment company in all respects.

It was also decided to hold minimum 2 CSR Committee meetings from next year for effective implementation and monitoring of CSR projects.

**2. Composition of the CSR Committee:**

S.No	Name of Director	Designation	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Brij Mohan	Member, Non-Executive Non-Independent Director	1	1
2	Ms. Mohua Mukherjee	Member, Independent Director	1	1
3	Dr. G. Gouri Sankar	Member, Managing Director	1	1

**3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

[www.maanaveeya.org](http://www.maanaveeya.org)

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not applicable for the financial year under review.

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

S.No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
-	-	Nil	Nil

**6. Average net profit of the company as per section 135(5): ₹ 4,342.18 Lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 86.85 Lakhs  
 (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil  
 (c) Amount required to be set off for the financial year, if any: Nil  
 (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 86.85 Lakhs  
 (e) Excess CSR budget amount approved over and above 2%: ₹ 13.15 Lakhs  
 (f) Total budgeted CSR amount approved for FY 2022-23: ₹ 100 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹in Lakhs)	Amount Unspent (in ₹in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹in Lakhs)	Date of Transfer	Name of the Fund	Amount	Date of Transfer
49.67	50.33	April 21, 2023	NA		

(b) Details of CSR amount spent against ongoing projects for the financial year:

S. No.	Name of the Project	Item from the list of activities in Sch VII to the Act	Local Area (Yes/No)	Location of the project State		Project duration	Amount allocated for the project (₹ in Lakhs)	Amount spent in current FY (in ₹ Lakhs)	Amount transferred to unspent CSR Account for the project as per Sec 135(6) (in ₹ Lakhs)	Mode of implementation – Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District						Name	CSR Registration No.
1.	Rooftop Solar Plant – 40 kwp, Vijayawada	Healthcare	No	Andhra Pradesh	Vijayawada	Ongoing	28.80	14.40	14.40	No	LV Prasad Eye Institute	CSR00001698
2.	Rooftop Solar Plant – 50 kwp, Kandli, Hyderabad	Promoting education	Yes	Telangana	Hyderabad	Ongoing	35.18	17.59	17.59	No	Akshyapatra Foundation	CSR00000286
3.	Renovation and repair of a government primary school Building	Promoting education	Yes	Telangana	Hyderabad	Ongoing	4.98	3.73	1.25	No	Rotary Club of Jubilee Hills Charitable Trust	CSR00003064
4	Support for Artistic limbs, Skill training & Rooftop solar plant (20 kwp)	Healthcare/Livelihood support	Yes	Telangana	Hyderabad	Ongoing	21.05	3.95	17.10	No	Narayana Seva Sansathan (NSS)	CSR000007855
	<b>Total</b>						<b>90.00</b>	<b>39.67</b>	<b>50.33</b>			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

S. No.	Name of the Project	Item from the list of activities in Sch VII to the Act	Local Area (Yes/No)	Location of the project State		Project duration	Amount allocated for the project (₹ in Lakhs)	Amount spent in current FY (₹ in Lakhs)	Amount transferred to unspent CSR Account for the project as per Sec 135(6) (₹ in Lakhs)	Mode of implementation – Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District						Name	CSR Registration No.
1.	Sponsor total Lift -Elevator	Healthcare	Yes	Telangana	Hyderabad	Financial Year	10.00	10.00	Nil	No	Narayana Seva Sansathan	CSR000007855
	<b>Total</b>						<b>10.00</b>	<b>10.00</b>	<b>-</b>			

- (d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable: Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 49.67 Lakhs
- (g) Excess amount for set off, if any: Nil

S. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	86.84
(ii)	Total amount spent for the Financial Year	100
(iii)	Excess amount spent for the financial year [(ii)-(i)]	13.15
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	13.15

Notes: a. Total amount spent (ii) includes ₹ 50.33 lakhs of transferred unspent CSR amount

b. Board decided to spend an Excess amount of ₹ 13.15 lakhs over and above 2% required under sec. 135 and will not be set-off against the future years obligations.

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial year (in ₹)
				Name of the Fund	Amount (in Rs)	Date of transfer	
Not Applicable							

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

S. No	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in ₹ Lakhs)	Amount spent on the project in the reporting Financial Year (in Lakhs)	Cumulative amount spent at the end of reporting Financial Year. (in ₹ Lakhs)	Status of the project - Completed / Ongoing.
1	1	Cataract Surgeries	FY 2021-22	On going	3.75	1.87	3.75	Completed
2	2	Rooftop solar power Plant (70 KW)	FY 2021-22	On going	33.6	16.8	33.6	Completed
3	3	Mid-day Meal	FY 2021-22	On going	22.5	11.76	22.5	Completed
4	4	Energy Literacy Training	FY 2021-22	On going	10	5	10	Completed
5	5	Renovation and repair of a government primary school Building	FY 2021-22	On going	3.5	1.75	3.5	Completed
6	6	Mid-day Meal	FY 2021-22	On going	6.91	Nil	6.91	Completed
<b>Total</b>					<b>80.26</b>	<b>37.18</b>	<b>80.26</b>	

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10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

S.No.	Particulars	
(a)	Date of creation or acquisition of the capital asset(s)	Not Applicable
(b)	Amount of CSR spent for creation or acquisition of capital asset	
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Company has spent ~ 2.3% of average net profit as per section 135(5) during the year.

12. Highlights of the CSR projects for FY 2022-23:

*Highlights/ Details of the CSR projects undertaken by the Company and impact created by Maanaveeya for the Financial Year 2022-23:*

S.No.	Name of the partner	Supported activities	Impact created by MV under CSR project
1	LV Prasad Eye Institute	Solar Rooftop power plant with 40 KWP for LVPE Institute, Vijayawada Branch	<p>Meet the entire electricity requirements of the LVPEI, Vijayawada center through the Solar renewable energy.</p> <p>Sustainable impact anticipated from the unit are:</p> <ul style="list-style-type: none"> <li>Estimated units of energy generated from 40 Kw capacity per year ranges from 50,000 to 53,000 units.</li> <li>Around 200/equivalent number of surgeries can be performed in a year through the estimated savings accrual of Rs. 5.28 lakhs plus each year to the poor and underprivileged patients.</li> <li>Estimated saving of Rs. 132 Lakhs over 25 years help the Institute to perform around 5200 plus eye surgeries.</li> <li>Reduction in COs emission around 43 tons in a year equivalent to planting of 1960 grown trees.</li> </ul>
2	Akshyapatra Foundation	Solar Rooftop power plant with 50 KWP/- kwp) for Akshayapatra Kitchen, Kandi, Hyderabad	<p>Meet the electricity requirements of the LVPEI, Mangalagiri, Vijayawada center through the Solar renewable energy.</p> <p>Sustainable impact anticipated from the unit are:</p> <ul style="list-style-type: none"> <li>Estimated units of energy generated from 50 Kw capacity per year ranges from 60,000 to 62000 units.</li> <li>Can serve mid-day meal for around 400 children in a year with the estimated savings accrual of Rs. 6 lakhs each year for the children attend the government schools.</li> <li>Estimated savings of Rs. 150 lakhs over 25 years help the foundation to serve the children with nutritional food to improve their health and education.</li> <li>Reduction in COs emission around 54 tons in a year equivalent to planting of 2450 grown trees.</li> </ul>

S.No.	Name of the partner	Supported activities	Impact created by MV under CSR project
3	Rotary Club of Jubilee Hills Charitable Trust	Renovation and repairing of Government Primary School and attached Anganwadi Centre of Bhagavathguda, Rajendranagar, Hyderabad 500030	<p>The main objective of the project is to give a safe, comfortable, and healthy school environment for Primary school and the Anganwadi center attached to the school.</p> <p>Beneficiaries cover under this program are 95 in number, they are:</p> <ul style="list-style-type: none"> <li>• 35 Enrolled primary school students</li> <li>• 30 Lactating and pregnant mothers</li> <li>• 30 Anganwadi children</li> </ul> <p>Being a primary school at least next 5 years it does not require any repair and maintenance.</p>
4	Narayana Seva Sansthan (NSS)	<ol style="list-style-type: none"> <li>1. Sponsor for 84 Nos. Artificial Limbs.</li> <li>2. Sponsor for Skill training (Tailoring) – 60 participants.</li> <li>3. Sponsor Lift (Elevator) of NSS Centre, Hyderabad</li> <li>4. Rooftop Solar power plant with 20 kwp for NSS Centre, Hyderabad</li> </ol>	<ol style="list-style-type: none"> <li>1. Enable 84 differently abled person to lead quality life and help them be lead independent life.</li> <li>2. Empower women in building skills to support their livelihood activities and enhance household incomes levels.</li> <li>3. Support differently abled patients to visit physiotherapy treatment without any pain in the Centre to access better healthcare and by improving the institution infrastructure for long term sustainability.</li> <li>4. Meet the entire electricity requirements of NSS center, Hyderabad through the Solar renewable energy. Sustainable impact anticipated from the units ranges from 24,000 to 25,000 per year which is estimated electricity savings of Rs. 2.4 lac to 2.5 lacs per year. The Institute can use the saving for serving the patients while providing artificial limbs, physiotherapy and other equipment free of cost.</li> </ol>

For and on behalf of the Board of Directors  
For **Maanaveeya Development & Finance Private Limited**

Sd/-  
**Dr. G. Gouri Sankar**  
Managing Director  
DIN: 06788500

Sd/-  
**Ms. Mohua Mukherjee**  
Independent Director  
DIN: 08714909

Date: August 18, 2023  
Place: Hyderabad

**Form No. AOC-2**  
**As on the Financial year ended 31/03/2023**

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third provision thereto.

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

₹ in Lakhs

Name of the Related Party	Nature of the Relationship	Nature of Contracts / arrangements / transactions	Duration of the Contracts / arrangements / transaction	Date of approval by the Board	Salient terms of the contracts or arrangements or transaction including the value, if any	Amount paid as advances, if any
Oikocredit Ecumenical Development Cooperative Society U.A (Oikocredit)- Netherlands	Holding Company/ Parent Entity	Interest Expense on ECB	-	27.10.2017 14.09.2018 05.12.2018 29.11.2021 23.02.2023	(6,590)	NIL
Oikocredit Ecumenical Development Cooperative Society U.A (Oikocredit)- Netherlands	Holding Company/ Parent Entity	Reimbursement of expenses from Parent Entity	-	08.12.2021	150	NIL
Oikocredit Ecumenical Development Cooperative Society U.A (Oikocredit)- Netherlands	Holding Company/ Parent Entity	Mark up fee income	-	08.12.2021	23	NIL
Dr. G. Gouri Sankar	Key Managerial Person	Remuneration	-	14.03.2017/ 08.12.2021	(131)	NIL

For and on behalf of the Board of Directors  
For **Maanaveeya Development & Finance Private Limited**

Sd/-  
**Dr. G. Gouri Sankar**  
Managing Director  
DIN: 06788500

Sd/-  
**Ms. Mohua Mukherjee**  
Independent Director  
DIN: 08714909

Date: August 18, 2023  
Place: Hyderabad





**VBM Rao & Associates, Company Secretaries**  
(Consultants in Corporate and Business Laws)

**M. Vijaya Bhaskara Rao** LL.B., FCS  
Company Secretary in Practice

Flat No. 509, Elite Fort Apartments  
Puppalaguda, Manikonda  
HYDERABAD - 500 089, Telangana  
Tel: 9642884441, 9492844441  
vbmrao@gmail.com, secretaries@gmail.com

**SECRETARIAL AUDIT REPORT**  
**Form No. MR-3**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]  
**FOR THE FINANCIAL YEAR ENDED 31-03-2023**

The Members

**Maanaveeya Development & Finance Private Limited**  
(CIN: U65999TG2004PTC043839)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Maanaveeya Development & Finance Private Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Statutory Registers, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31-03-2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31-03-2023 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 3) Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
- 4) The Reserve Bank of India Act, 1934 and related Regulations, Notifications, Circulars, Others issued by RBI from time to time, as applicable specifically to the company (includes Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016).
- 5) Other general laws as applicable to the company: State Shops and Establishment Act, State Professional Tax Act, The Employees Provident Fund and Miscellaneous Provisions Act, 1952, The Minimum Wages Act, 1948; Payment of Wages Act, 1936, The Payment of Bonus Act, 1965; The Payment of Gratuity Act, 1972; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Central and State Stamp Laws, Income-tax Act, 1961 and GST laws.



We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.


Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committees thereof were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committee as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period the Company had not gone through any specific events having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

For VBM Rao & Associates  
Company Secretaries

  
M. Vijaya Bhaskara Rao  
Company Secretary in Practice  
FCS No. 6273, CP No. 5237  
UDIN: F006273E000468724



Place: Hyderabad  
Date: 08/06/2023

## Annexure to the Report

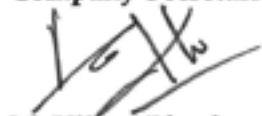
### The Members

Maanaveeya Development & Finance Private Limited  
(CIN: U65999TG2004PTC043839)

Our report of even date is to be read along with this letter.

1. Maintenance of records, documents, papers maintained pursuant to Companies Act, 2013 and other applicable laws as reported in our report is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, as the same are being verified by the statutory/tax/internal auditors from time to time.
4. Where ever required, we have obtained the representations from the Management and respective departmental heads about the Compliance of laws, rules and regulations and happening of events etc. during the audit period.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis, for issuing Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For VBM Rao & Associates  
Company Secretaries



M. Vijaya Bhaskara Rao  
Company Secretary in Practice  
FCS No. 6273, CP No. 5237  
UDIN: F006273E000468724



Place: Hyderabad  
Date: 08/06/2023

## **CORPORATE GOVERNANCE REPORT**

### **(As per RBI Regulations applicable to NBFC Companies)**

#### **(Annexure – 4 to the Directors Report)**

Minimum disclosures Corporate Governance section of the Annual Report for FY 2022-23 as per the regulations of the RBI applicable to the un-listed NBFC Companies:

#### **1. Composition of the Board**

S. No	Name of Director	Director since	Capacity (i.e. Executive/ Non- Executive/ Chairman/ Promoter nominee/ Independent )	DIN	Number of Board Meetings		No. of other Directorships	Remuneration in INR Lakhs			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1	Mr. Marinus Anthonius Van Eyk	29-05-2018	Promoter nominee -Chairman till 15 March 2023.	08135566	10	09	0	-	-	-	-
2	Ms. Mirjam T Lam	10-12-2020	Promoter nominee Director	08949967	10	06	0	-	-	-	-
3	Ms. Mohua Mukherjee	27-03-2020	Independent Director	08714909	10	10	1	-	6.54	-	-
4	Mr. Brij Mohan	15-03-2015	Non- Executive Director	0667210	10	10	1	-	7.19	-	-
5	Mr. Pramod Kumar Panda	08-12-2021	Independent Director	08150489	10	08	0	-	5.89	-	-
6	Dr. Gouri Sankar Gollapudi	01-01-2014	Managing Director (Executive)	06788500	10	10	1	131	-	-	1**
7	*Mr. David Dolf Mike Smit	23-02-2023	Promoter nominee Director Interim Chairman from 16 March 2023 to 3rd May 2023.	09832451	02	02	0	-	-	-	-

\* Mr. David Dolf Mike Smit appointed as an additional Director of the Company effective form 23rd February 2023 and Mr. Marinus Anthonius Van Eyk, cessation as Director with effect from 15<sup>th</sup> March 2023.

\*\*Dr. G . Gouri Sankar holding one equity shares as nominee of the Oikocredit, Holding Company (Beneficial Owner)

**Details of change in composition of the Board during the financial year 2022-23.**

S. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1	Mr. Pramod Kumar Panda	Regularization and an Independent Director	Change in Designation	December 08, 2021
2	Mr. David Dolf Mike Smit	Non-Executive Director- Promoter nominee	Appointment	February 23, 2023
3	Mr. Marinus Anthonius Van Eyk	Promoter nominee Director	Resignation/ cessation	March 15, 2023
4	Mr. Brij Mohan	Non-Executive and Non Independent Director	Re-appointment	March 15, 2023
5	Ms. Mohua Mukherjee	Independent Director	Re-appointment (second term)	March 27, 2023

Where an independent director resigns before expiry of her/ his term, the reasons for resignation as given by her/him shall be disclosed: **No such instance and hence Not Applicable**

Details of any relationship amongst the directors inter-se shall be disclosed: Nil

**2) Committees of the Board and their composition:****i. Mention the names of the committees of the Board:**

- a. Nomination and Remuneration Committee
- b. Audit Committee
- c. Risk Management Committee
- d. Asset Liability Management Committee
- e. Corporate Social Responsibility Committee:
- f. Credit Committee

**ii. For each committee, mention the summarized terms of reference and provide the following details:****A. Nomination and Remuneration Committee:**

S. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ms. Mohua Mukherjee	1 <sup>st</sup> April 2020	Chairperson- Independent Director	1	1	Nil
2.	Mr. Marinus Anthonius Van Eyk*	3 <sup>rd</sup> December 2018	Promoter nominee Director	1	1	Nil
3.	Mr. Pramod Kumar Panda	7 <sup>th</sup> February 2022	Independent Director	1	1	Nil

\* Mr. David Dolf Mike Smit appointed as member of the Committee in the place of Mr. Marinus Anthonius Van Eyk effective from 15<sup>th</sup> March 2023.

**Summarized Terms of Reference NRC:**

**Chairperson:** At present, Board appointed Mrs. Mohua Mukherjee as Chairperson of the Nomination & Remuneration Committee. In her absence, members present at the meeting may elect one amongst them as chairperson of the Audit Committee or Board may appoint chairperson as and when committee is reconstituted.

**Purpose and Scope:** The Nomination & Remuneration Committee is ensure that person to be appointed as a Director/in a Senior Management is 'fit and proper' and fulfil the prescribed parameters and criteria's, recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management and retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

**Quorum:** The quorum for each meeting of the Nomination and Remuneration Committee shall be either one third of the total members or two members, whichever is greater and the participation of the directors by video conferencing or by other audio-visual means shall also be reckoned for the purpose of quorum. The quorum shall be present throughout the Meeting.

**Responsibilities, Authority And Process:** reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board; identifying individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company; recommending to the Board on the selection of individuals nominated for directorship; making recommendations to the Board on the remuneration payable to the Directors/ KMPs / Senior Managements so appointed/re-appointed;

assessing the independence of independent directors; such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act 2013 and Rules there under. to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract; and ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

## B. Audit Committee:

S. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Pramod Kumar Panda	7 <sup>th</sup> February 2022	Independent Director	4	3	Nil
2.	Ms. Mohua Mukherjee	1 <sup>st</sup> April 2020	Independent Director	4	4	Nil
3.	Ms. Mirjam t' Lam	8 <sup>th</sup> February 2021	Promoter nominee Director	4	3	Nil

### Summarized Terms of Reference ACM:

**Chairperson:** At present, Board appointed Mr. Pramod Kumar Panda as chairperson of the Audit Committee. In his absence, members present at the meeting may elect one amount them as chairperson of the Audit Committee or Board may appoint chairperson as an when committee is reconstituted.

**Purpose and Scope:** The Audit Committee is responsible for assisting the Board in discharging its responsibilities for monitoring the integrity of the Company's financial statements and the effectiveness of the systems of internal controls and to monitor the effectiveness, performance and objectivity of the internal and external auditors.

**Quorum:** The quorum for each meeting of the Audit Committee shall be either one third of the total members or two members, whichever is greater, with at least one Independent Director and the participation of the Members by video conferencing or by other audio-visual means shall also be reckoned for the purpose of quorum. The quorum shall be present throughout the Meeting.

**Responsibilities, Authority and Process:** Recommending for appointment, remuneration and terms of appointment of auditors of the company; reviewing and monitoring the auditor's independence, performance and effectiveness of audit process; examining of the financial statement and the auditors' report thereon; approval or any subsequent modification of transactions of the company with related parties; scrutiny of

inter-corporate loans and investments; valuation of undertakings or assets of the company, wherever it is necessary; evaluation of internal financial controls and risk management systems; monitoring the end use of funds raised through public offers and related matters; Monitoring Vigil Mechanism of the organization and any other relevant responsibility as may be authorized or delegated by the Board from time to time

### C. Risk Management Committee:

S. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ms. Mirjam 't Lam	8 <sup>th</sup> February 2021	Promoter nominee Director	1	1	Nil
2.	Mr. Marinus Anthonius Van Eyk*	3 <sup>rd</sup> December 2018	Promoter nominee Director	1	1	Nil
3.	Mr. Brij Mohan	28 <sup>th</sup> May 2015	Non-Executive Director	1	1	Nil
4.	Mr. Pramod Kumar Panda	7 <sup>th</sup> February 2022	Independent Director	1	1	Nil

\* Mr. David Dolf Mike Smit appointed as member of the Committee in the place of Mr. Marinus Anthonius Van Eyk

### Summarized Terms of Reference RMC:

**Chairperson:** At present, Board appointed Mrs. Mirjam t' Lam as chairperson of the Risk Management Committee. In his absence, members present at the meeting may elect one amount them as chairperson of the Risk Management Committee or Board may appoint chairperson as an when committee is reconstituted.

**Purpose and Scope:** The purpose of the Committee is to ensure the efficient and effective management of the total risk in the development financing portfolio (i.e. the investment portfolio) of MV, in support of the strategy and in line with the risk appetite and the related governance, risk and control framework, when eventually articulated. The Committee plays a key role toward the good functioning of the three-lines-of-defence model within MV. Strategic risks related to regulatory change, operating model, and the business model are not within the scope of this Committee; these remain with the MV Board.

**Quorum:** The quorum for each meeting of the Risk Management Committee shall be either one third of the total members or two members, whichever is greater and the participation of the Members by video conferencing or by other audio-visual means shall also be reckoned for the purpose of quorum. The quorum shall be present throughout the Meeting.

**Responsibilities, Authority And Process:** The Committee is responsible for: Developing and proposing to the MV Board concentration limits (aggregate country exposure limits; borrower, sector and product line and time bucket sub-limits) and other relevant indicators; reviewing the adjustments to country risk made over the last quarter and, if needed, periodically making further adjustments to country risk ratings; proposing measures to mitigate country risk and procedures for monitoring conditions in a deteriorating country; proposing to the MV Board policies that could mitigate risk in the development finance portfolio in order to remain within the risk appetite; discussing/reacting to the quarterly report from Financial Risk before Risk submits it to the MV Board; and preparing topics for the MV Board and performing any other action that the MV Board may specifically authorize via a written resolution.



**D. Asset Liability Management Committee:**

S. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ms. Mirjam 't Lam	8 <sup>th</sup> February 2021	Promoter nominee Director	1	1	Nil
2.	Mr. Marinus Anthonius Van Eyk	3 <sup>rd</sup> December 2018	Promoter nominee Director	1	1	Nil
3.	Dr. Gouri Sankar Gollapudi	12 <sup>th</sup> November 2014	Managing Director	1	1	1

\* Mr. David Dolf Mike Smit appointed as member of the Committee in the place of Mr. Marinus Anthonius Van Eyk

**Summarized Terms of Reference ALM:**

**Chairperson:** At present, Board appointed Mrs. Mirjam t' Lam as Chairperson of the Asset-Liability Management Committee. In his absence, members present at the meeting may elect one amongst them as chairperson of the Asset-Liability Management Committee or Board may appoint chairperson as an when committee is reconstituted.

**Purpose and Scope:** The purpose of the Committee is to monitor asset and liability management within MV, in particular that treasury activities and interest rate risk and Forex risk relating to lending operations are aligned with MV's risk appetite. The Committee plays a key role toward the good functioning of the three-lines-of-defence model within MV. The authority for daily first-line financial risk management lies with Treasury. Strategic risks related to regulatory change, operating model and the business model are not within the scope of this Committee; these remain with the MV Board or other relevant Board sub-committee.

**Quorum:** The quorum for the meeting of the Asset - Liability Management Committee shall be one third of the total members or two members whichever is higher and the participation of the Members by video conferencing or by other audio-visual means shall also be reckoned for the purpose of quorum. The quorum shall be present throughout the Meeting.

**Responsibilities, Authority And Process:** The Committee is responsible for assessing, monitoring, and advising the MV Board on any financial risk to the sustainability of the MV's business model, including currency, liquidity, and interest rate risks; structural issues such as loan pricing and the related margin development; the pricing of funding; and capital management (i.e. balance sheet management, including the composition of the assets and liabilities). In particular: a) Currency Risk: The Committee assesses and monitors the risks related to the foreign currency exposures. For this purpose, the Committee reviews the current VAR levels on the net currency exposure against the FX buffers. The Committee advises the MV Board on changes to the currency hedging policy in order to stay within the risk appetite, and monitors that the current policy is properly implemented. No currency risk for MV as all advances and borrowing transactions of company are in local currency. b) Liquidity Risk: The Committee monitors the liquidity development and medium- and long-term forecasts, taking into account the investment side (assets) and the funding side (liabilities), and advises the MV Board on actions to address liquidity risk. c) Interest Rate Risk: The Committee assesses and monitors MV's current exposure to interest rate risk. For this purpose, the Committee analyses the balance sheet on the sides of both assets (mainly the debt instruments in the development financing portfolio) and liabilities (sources of funding such as bank loans). d) The Committee discusses/reacts to the quarterly report (excluding the sections relating to portfolio risk and credit risk) from Financial Risk before Risk submits it to the MV Board.

### E. Corporate Social Responsibility Committee:

S. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Brij Mohan	9 <sup>th</sup> June 2018	Non-Executive Director	1	1	Nil
2.	Ms. Mohua Mukherjee	1 <sup>st</sup> April 2020	Independent Director	1	1	Nil
3.	Dr. Gouri Sankar Gollapudi	13 <sup>th</sup> October 2015	Managing Director	1	1	1

### Summarized Terms of Reference CSR:

**Chairperson:** At present, Board appointed Mr. Brij Mohan as chairperson of the Corporate Social Responsibility Committee. In his absence, members present at the meeting may elect one amongst them as chairperson of the Corporate Social Responsibility Committee or Board may appoint chairperson as and when committee is reconstituted.

**Purpose and Scope:** The CSR Committee shall institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the company.

**Quorum:** The quorum for each meeting of the Corporate Social Responsibility Committee shall be either one third of the total members or two members, whichever is greater and the participation of the directors by video conferencing or by other audio-visual means shall also be reckoned for the purpose of quorum. The quorum shall be present throughout the Meeting.

**Responsibilities, Authority And Process:** The Committee is responsible for: Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII; To Recommend the activities and amount of expenditure to be incurred on the CSR activities herein before; To monitor the implementation of Corporate Social Responsibility Policy of the Company from time to time; The CSR Committee shall arrange to provide all required inputs to undertake CSR activities and shall review all Social initiatives. The CSR Committee, with approval of Board shall include a report on CSR activities in their Annual report. Committee shall formulate and recommend to Board an annual action plan in pursuance of CSR policy. The Committee shall recommend to the Board of any modifications/alterations in the Project or action plan

### F. Credit Committee:

S. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ms. Mirjam 't Lam	8 <sup>th</sup> February 2021	Promoter nominee Director	1	1	Nil
2.	Mr. Marinus Anthonius Van Eyk*	3 <sup>rd</sup> December 2018	Promoter nominee Director	1	1	Nil
3.	Dr. Gouri Sankar Gollapudi	12 <sup>th</sup> November 2014	Managing Director	1	1	1

\*Mr. David Dolf Mike Smit appointed as member of the Committee in the place of Mr. Marinus Anthonius Van Eyk

### **Summarized Terms of Reference CC:**

**Chairperson:** At present, Board appointed Mr. David Dolf Mike Smit as chairperson of the Credit Committee. In his absence, members present at the meeting may elect one amount them as chairperson of the Credit Committee or Board may appoint chairperson as an when committee is reconstituted.

**Quorum:** The quorum for the meeting of the Credit Committee shall be one third of the total members or two members whichever is higher and the participation of the Members by video conferencing or by other audio-visual means shall also be reckoned for the purpose of quorum. The quorum shall be present throughout the Meeting.

**Responsibilities, Authority and Process:** Scrutinizing the loan proposals and if satisfied approving the sanction of the loan proposal; Approve / decline credit applications in accordance with the Credit Policy/ Loan Policy. Review and approve any deviations from the Credit Policy. Ensure that management establishes adequate credit assessment processes and effective controls to identify any deterioration in the loan portfolio. Approve any delegation of credit approval authority to Managing Director of Maanaveeya. Perform such other allied functions including but not limited to reviewing the statement of overdue and NPAs as may be required from time to time.

### **3) GENERAL BODY MEETINGS:**

Give details of the date, place and special resolutions passed at the General Body Meetings:

<b>S. No.</b>	<b>Type of Meeting (Annual/ Extra-Ordinary)</b>	<b>Date and Place</b>	<b>Special resolutions passed</b>
1	Annual General Meeting	26 <sup>th</sup> September, 2022, Hyderabad	Nil

### **4) Details of non-compliance with requirements of Companies Act, 2013:**

There were no non-compliances during the financial year 2022-23

### **5) Details of penalties and strictures:**

There were no penalties and strictures imposed by any regulatory authorities during the financial year 2022-23.

For and on behalf of the Board of Directors  
For **Maanaveeya Development & Finance Private Limited**

Date: August 18, 2023  
Place: Hyderabad

Sd/-  
**Dr. G. Gouri Sankar**  
Managing Director  
DIN: 06788500

Sd/-  
**Ms. Mohua Mukherjee**  
Independent Director  
DIN: 08714909



# V. Sankar Aiyar & Co.

*Chartered Accountants*

41, Circular Road, 1st Floor, United India Colony, Kpdambakkam, Chennai - 600 024.

Phone: +91 (044) 43565627 / 23725720 E Mail : [chennai@vsa.co.in](mailto:chennai@vsa.co.in) Website: [www.vsa.co.in](http://www.vsa.co.in)

To  
The Board of Directors,  
MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED

## Independent Auditors' Report

1. We, V. Sankar Aiyar & Co., are the Statutory Auditors of M/s MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED ("the Company") (CIN - U65999TG2004PTC043839) having its registered office at PRASHANTHI TOWERS, 4<sup>TH</sup> FLOOR, H. NO. 8-2-293/82/564 A43, ROAD NO. 92, JUBILEE HILLS, KHAIRATABAD, TG - 500034. We have been requested by the Company to issue the Report to the Board of Directors as required by the Master Direction 2016-Notification No. RBI/2016-17/48 DNBS. PPD.03/66.15.001/2016-17 dated September 29, 2016- Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 (the "Master Direction") issued by the Reserve Bank of India ("RBI"), as amended.
2. We have audited the financial statements of the Company, which comprise the Balance sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements"), on which we have issued an unmodified audit opinion vide our report dated June 29, 2023.
3. This report is issued in accordance with the terms of our engagement letter.

## Management's Responsibility

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





**Practicing Chartered Accountant's Responsibility**

5. Pursuant to the requirement of the above stated RBI's Master Direction, our responsibility is to provide reasonable assurance as to whether the particulars contained in this report are in agreement with the audited books and records of the Company for the year ended March 31, 2023 and report on the matters specified in the Master Direction to the extent applicable to the Company.
6. We Conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Act, as applicable. The Guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have verified the following details for the year ended March 31, 2023;
  - a) Certificate of registration bearing no. N-09.00417 dated June 13, 2005 (revised certificate issued on September 7, 2011 due to name change).
  - b) Copy of Board resolution dated April 19, 2022 for non-acceptance of public deposits during the FY 22-23.
  - c) Financial statements for the FY 22-23 and other relevant documents.

**Opinion**

9. Based on our examination as stated above and according to the information and explanations provided to us by the Company, we report as follows in terms of paragraph 3 and 4 of the Master direction;
  - a) The Company is engaged in the business of Non-Banking Financial Institution as defined in Section 45-1A of the Reserve Bank of India Act, 1934 and has the Certificate of Registration (COR) bearing No. N-09.00417 dated June 13, 2005 (revised certificate issued on September 7, 2011 due to name change) issued by the RBI. The Company has been classified as an "Investment and Credit Company" in accordance with the Master Direction.
  - b) The Company is entitled to continue to hold the CoR based on its financial asset / income pattern as on March 31, 2023, which have been computed in the manner laid down in the RBI Master direction DNBS.PPD.02/66.15.001/2016-17 dated September 29, 2016 as amended from time to time and for which we have issued a separate certificate dated June 29, 2023, as required in terms of Master Direction - Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016, as amended from time to time.
  - c) Based on the criteria set forth by the Reserve Bank of India's Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time, the Company has met the net owned fund





*V. Sankar Aiyar & Co. Chartered Accountants*

requirement as at March 31, 2023 as laid down in the Master Direction read with RBI circular dated March 13, 2020 on implementation of Indian Accounting Standards (the "RBI circular") and for which we have issued a separate certificate dated June 29, 2023, as required in terms of Master Direction - Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016, as amended from time to time.

- d) The Board of Directors has passed a resolution on April 19, 2022 for non-acceptance of public deposits.
- e) The Company has not accepted any public deposit during the financial year 2022-23.
- f) The financial statements of the Company as at and for the year ended March 31, 2023 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") referred to in Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015. The Company has complied with the provision of applicable Ind AS as well as the requirement of the RBI Circular dated March 13, 2020 on implementation of Indian Accounting Standards. Consequently, the Company is in compliance with Clause C(iii) of the Master Direction.
- g) The capital adequacy ratio (CRAR) of the Company as on March 31, 2023 as disclosed in the return submitted to RBI in form DNBS03 is 30.15% and the same has been correctly computed and for which we have issued a separate certificate dated June 29, 2023. The said ratio is in compliance with the minimum CRAR of 15% prescribed by the RBI.
- h) The Company has furnished to the RBI the draft annual statement of capital funds, risk assets/exposures and risk asset ratio (DNBS03) on April 12, 2023 which is within the stipulated period. The Company has filed the revised annual statement of capital funds, risk assets/exposures and risk asset ratio (DNBS03) based on the audited financial statements for the year ended March 31, 2023 on June 29, 2023 and for which we have issued a separate certificate dated June 29, 2023.

#### Restriction on Use

10. This Report is issued at the request of the Company for onward submission to the RBI in terms of the aforesaid Master Direction and should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For V. SANKAR AIYAR & CO.  
Chartered Accountants  
ICAI Regn. No.109208W

UDIN 23023116BGXELH1945

S. VENKATARAMAN  
Partner  
M. No.023116

Place : Chennai  
Date : June 29, 2023





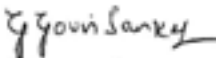
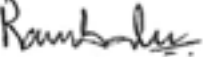
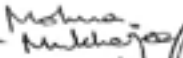
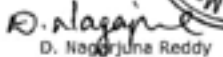

**MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED**  
(Indian Subsidiary of Oikocredit)

Maanaveeya Development & Finance Private Limited  
Balance Sheet as at March 31, 2023  
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>(1) Financial assets</b>			
(a) Cash and cash equivalents	3	3,256	5,021
(b) Bank balances other than (a) above	4	568	176
(c) Loans	5	1,63,594	1,36,565
(d) Investments	6	-	-
(e) Other financial assets	7	108	53
<b>(2) Non-financial assets</b>			
(a) Current tax assets (Net)	8	1283	1,283
(b) Deferred tax assets (Net)	9	419	505
(c) Property, plant and equipment	11A	1,815	2,043
(d) Right-of-use assets	11B	143	-
(e) Intangible assets	11C	*	*
(f) Other non-financial assets	10A	19	7
(g) Assets held for sale	10B	-	225
<b>Total Assets</b>		<b>1,71,205</b>	<b>1,45,878</b>
<b>LIABILITIES AND EQUITY</b>			
<b>(1) Financial liabilities</b>			
<b>(a) Payables</b>			
<b>(i) Trade Payables</b>			
(i) Total Outstanding dues of micro enterprises and small enterprises	12	-	-
(ii) Total Outstanding dues of Creditors other than micro enterprises and small enterprises		100	36
<b>(b) Borrowings</b>			
(c) Lease liabilities	13	1,18,012	99,752
(d) Other financial liabilities	14A	140	-
		6	3
<b>(2) Non-financial liabilities</b>			
(a) Current tax Liabilities (Net)	14B	28	-
(b) Provisions	14C	62	29
(c) Other non-financial liabilities	15	1,019	721
<b>Total Liabilities</b>		<b>1,19,367</b>	<b>1,00,541</b>
<b>(3) Equity</b>			
(a) Equity share capital	16A	22,865	22,865
(b) Other equity	16B	28,973	22,472
<b>Total equity</b>		<b>51,838</b>	<b>45,337</b>
<b>Total Liabilities and Equity</b>		<b>1,71,205</b>	<b>1,45,878</b>
<b>Corporate Information and Significant accounting policies</b>			
	18&2		
<p>*₹ less than a lakh See accompanying notes forming part of the financial statements In terms of our report attached</p>			
<p><b>For V Sankar Aiyar &amp; Co</b> <b>CHARTERED ACCOUNTANTS</b> Firm Regn. No: 109208W</p>		<p><b>For and on behalf of the Board of Directors</b></p>	
<p><i>S Venkataraman</i> S Venkataraman <b>Partner</b> Membership No:023116</p>		<p><i>G Gouri Sankar</i> G.Gouri Sankar <b>Managing Director</b> DIN: 06788500</p>	
<p><i>S Venkataraman</i> S Venkataraman <b>Partner</b> Membership No:023116</p>		<p><i>Mohua Mukherjee</i> Mohua Mukherjee <b>Director</b> DIN: 08714909</p>	
<p><i>B.Ram Babu</i> B.Ram Babu <b>Chief Financial Officer</b></p>		<p><i>D. Nagajuna Reddy</i> D. Nagajuna Reddy <b>Company Secretary</b></p>	
<p>Place: Chennai Date: June 29, 2023</p>		<p>Place: Hyderabad Date: June 29, 2023</p>	



**Maanaveeya Development & Finance Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2023**  
 (All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022		
<b>INCOME</b>					
<b>I. Revenue from operations</b>					
(i) Interest income	17	18,390	13,703		
(ii) Rental income	18	476	475		
(iii) Other operating income	19	2	1		
<b>Total Revenue from operations (I)</b>		<b>18,868</b>	<b>14,179</b>		
II. Other income	20	187	26		
<b>III. Total income (I+II)</b>		<b>19,055</b>	<b>14,205</b>		
<b>IV. EXPENSES</b>					
(i) Finance costs	21	8,305	5,809		
(ii) Impairment on financial instruments	22	346	1,518		
(iii) Employee benefits expenses	23	576	499		
(iv) Depreciation, amortisation and impairment	24	247	268		
(v) Other expenses	25	519	353		
<b>Total expenses (IV)</b>		<b>9,993</b>	<b>8,447</b>		
<b>V. Profit before tax (III-IV)</b>		<b>9,062</b>	<b>5,758</b>		
<b>VI. Tax expense</b>					
(i) Current tax		2,478	1,671		
(ii) Deferred tax	9.1	86	92		
<b>Total tax expense (VI)</b>		<b>2,564</b>	<b>1,763</b>		
<b>VII. Profit for the year (V-VI)</b>		<b>6,498</b>	<b>3,995</b>		
<b>VIII. Other comprehensive income (OCI)</b>					
Items that will not be reclassified to statement of profit and loss:					
(i) Re-measurements of the defined benefit plans (refer note 28.B)		3	11		
(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	9.1	-	-		
<b>Other comprehensive income(VIII)</b>		<b>3</b>	<b>11</b>		
<b>IX. Total comprehensive income for the year (VII+VIII)</b>		<b>6,501</b>	<b>4,006</b>		
<b>X. Earnings per equity share (face value of ₹ 10 each)</b>					
Basic & Diluted (₹)	27.5	2.84	1.75		
Corporate information and significant accounting policies	18.2				
* ₹ less than a lakh See accompanying notes forming part of the financial statements in terms of our report attached					
<b>For V Sankar Aiyar &amp; Co</b> <b>CHARTERED ACCOUNTANTS</b> Firm Regn. No: 109208W  V Venkatesh <b>Partner</b> Membership No:023116 		<b>For and on behalf of the Board of Directors</b>  G. Govin Sankar <b>Managing Director</b> DIN: 06788500  B. Ram Babu <b>Chief Financial Officer</b>		 Mohana Mukhadas <b>Director</b> DIN: 08714999  D. Nagarjuna Reddy <b>Company Secretary</b> 	
Place: Chennai Date: June 29, 2023		Place: Hyderabad Date: June 29, 2023			

**MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED**  
(Indian Subsidiary of Oikocredit)

**Maanaveeya Development & Finance Private Limited**  
**Statement of changes in equity for the year ended March 31, 2023**  
(All amounts in ₹ Lakhs, unless otherwise stated)

**a. Equity share capital**

Particulars	No. of Shares	Amount
Balance as at April 1, 2021	22,86,52,712	22,865
Issue of shares during the year	-	-
Balance as at March 31, 2022	22,86,52,712	22,865
Issue of shares during the year	-	-
Balance as at March 31, 2023	22,86,52,712	22,865

**b. Other equity**

Particulars	Reserves and Surplus			Total
	Special Reserve under Section 45-IC of the RBI Act, 1934	Securities premium	Retained Earnings	
Balance as at April 1, 2021	4,354	4,104	10,008	18,466
Profit for the year	-	-	3,995	3,995
Other comprehensive income for the year (net of tax)	-	-	11	11
Transfer from Retained Earnings to Special Reserve	799	-	(799)	-
Balance as at March 31, 2022	5,153	4,104	13,215	22,472
Profit for the year	-	-	6,498	6,498
Other comprehensive income for the year (net of tax)	-	-	3	3
Transfer from Retained Earnings to Special Reserve	1,300	-	(1,300)	-
Balance as at March 31, 2023	6,453	4,104	18,416	28,973

See accompanying notes forming part of the financial statements

In terms of our report attached

For V Sankar Aiyar & Co  
CHARTERED ACCOUNTANTS  
Firm Regn. No: 109208W

S Venkataraman  
Partner  
Membership No:023116

Place: Chennai  
Date: June 29, 2023



For and on behalf of the Board of Directors

G. Gouri Sankar  
Managing Director  
DIN: 06788500

B. Ram Babu  
Chief Financial Officer

Place: Hyderabad  
Date: June 29, 2023



Mohua Mukherjee  
Director  
DIN: 08714909

D. Nagar Reddy  
Company Secretary

**Maanaveeya Development & Finance Private Limited**  
**Statement of cashflows for the year ended March 31, 2023**  
 (All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>A. Cash flow from operating activities</b>		
Profit before tax	9,062	5,758
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment	247	268
Interest income	(18,390)	(13,703)
Impairment of financial instruments	346	1,518
Finance costs	8,305	5,809
Reversal of impairment provision on assets held for Sale	(25)	-
	<b>(9,517)</b>	<b>(6,108)</b>
Cash inflow from interest income	18,293	13,661
Cash outflow towards finance costs	(8,111)	(5,494)
<b>Operating profit before working capital changes</b>	<b>9,727</b>	<b>7,817</b>
<b>Changes in working capital:</b>		
Adjustments for (increase) / decrease in operating assets		
Loans disbursed (net)	(27,277)	(34,024)
Other financial assets	(61)	(14)
Bank balances not considered as Cash and cash equivalents	(376)	(176)
Other non financial assets	(12)	-
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	64	4
Provisions	19	(26)
Other financial liabilities	3	-
Other non-financial liabilities	299	325
	<b>(27,341)</b>	<b>(33,911)</b>
<b>Cash used in operations</b>	<b>(17,614)</b>	<b>(26,094)</b>
Income-tax paid	(2,450)	(1,767)
<b>Net cash flow used in operating activities (A)</b>	<b>(20,064)</b>	<b>(27,861)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant & equipment	(12)	(5)
Proceeds from sale of property, plant & equipment	-	-
Proceeds from sale of Assets held for sale	250	-
Proceeds from sale of investments measured at amortised cost	-	3,000
<b>Net cash flow from investing activities (B)</b>	<b>238</b>	<b>2,995</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	43,500	37,000
Repayment of long-term borrowings	(25,875)	(6,000)
Payment of principal portion of lease liabilities	(5)	-
Net (repayments)/proceeds from short term borrowings	441	(1,181)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>18,061</b>	<b>29,819</b>
<b>Net increase/ (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(1,765)</b>	<b>4,953</b>
Cash and cash equivalents at the beginning of the year	5,021	68
<b>Cash and cash equivalents at the end of the year (Refer Note 3)</b>	<b>3,256</b>	<b>5,021</b>

\* ₹ less than a lakh



**MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED**  
(Indian Subsidiary of Oikocredit)

**Maanaveeya Development & Finance Private Limited**  
**Statement of cashflows for the year ended March 31, 2023**  
(All amounts in ₹ Lakhs, unless otherwise stated)

Note:

Reconciliation of liabilities from financing activities for the year ended March 31, 2023					
Particulars	As at March 31, 2022	Proceeds	Repayment	Others*	As at March 31, 2023
Borrowings	99,752	43,941	(25,875)	194	1,18,012
<b>Total</b>	<b>99,752</b>	<b>43,941</b>	<b>(25,875)</b>	<b>194</b>	<b>1,18,012</b>

Reconciliation of liabilities from financing activities for the year ended March 31, 2022					
Particulars	As at April 01, 2021	Proceeds	Repayment	Others*	As at March 31, 2022
Borrowings	69,618	37,000	(7,181)	315	99,752
<b>Total</b>	<b>69,618</b>	<b>37,000</b>	<b>(7,181)</b>	<b>315</b>	<b>99,752</b>

\* Changes on account of measurement of financial instruments at amortised cost  
The above Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 'Statement of Cash Flows'. See accompanying notes forming part of the financial statements

In terms of our report attached

**For V Sankar Aiyar & Co**  
**CHARTERED ACCOUNTANTS**  
Firm Regn. No: 109208W

S Venkateshraman  
**Partner**  
Membership No:023116

Place: Chennai  
Date: June 29, 2023



For and on behalf of the Board of Directors

G. Gouri Sankar

G. Gouri Sankar  
**Managing Director**  
DIN: 06788500

B. Rambabu  
**Chief Financial Officer**



Mohua Mukherjee  
Mohua Mukherjee  
**Director**  
DIN: 08714909

D. Nagajuda Reddy  
**Company Secretary**

Place: Hyderabad  
Date: June 29, 2023

**Maanaveeya Development & Finance Private Limited**  
**Notes forming part of the Financial Statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**1 General Information**

Maanaveeya Development & Finance Private Limited ("the Company") was incorporated in August 2004. The Company is registered with Reserve Bank of India (RBI) as a Non-Banking Finance Company. The main objective is to carry on the business of financing development activities through long term loans and other means of financing for the purpose of agriculture development, industrial development, market linkage development, micro enterprise and micro finance, social development and asset financing. The Company has its registered office at Prashanthi Towers, H. No. B-2-293/82/564 A 434th Floor, Road No. 92, Jubilee Hills, Khairatabad, Telengana-500034, India.

The Company is promoted by Oikocredit Ecumenical Development Cooperative Society U.A. (Oikocredit), Netherlands and is one of the subsidiaries of Oikocredit, a more than four decades old global Development Finance Institution that responds to the needs of businesses that create jobs and income for the disadvantaged people.

**2 Summary of significant accounting policies:**

**(i) Statement of Compliance**

These financial statements comprise of the Balance Sheet, statement of profit and loss (including comprehensive income), the statement of cash flows, and the statement of changes in equity ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereafter.

**(ii) Basis of preparation and presentation**

These Financial Statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, and on accrual basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as value in use as per Ind AS 36.

In addition, for financial reporting purposes, fair value measurement are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as under:

i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

iii) Level 3 inputs are unobservable for the asset or liability.

**(iii) Recognition of income and expense**

The Company earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

**(a) Interest income and expense**

Interest revenue is recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortized cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis. Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.



**Maanaveeya Development & Finance Private Limited**  
**Notes forming part of the Financial Statements**  
(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Lease Rental Income from assets leased are accounted on accrual basis.

(c) Interest income on deposits and debenture investments is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(d) Other income

-Dividend income is recognized when the Company's right to receive the payment is established, which is generally when the shareholders approve the dividend. All Other income recognized in the period they occur.

-Foreclosure fee are collected from loan customers for early payment/closure of loan and are recognised on realisation.

**(iv) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Costs comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any attributable expenditure on making the assets ready for intended use.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of Solar Power Plant in whose case the life has been assessed as 25 years based on guidelines published by Ministry of New and Renewable Energy, Government of India and Solar energy corporation of India taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset etc. Intangible assets are amortized over the estimated useful life of the asset, which is 3 years.

**Impairment of tangible assets**

The Company assesses at each reporting date whether there is an indication that an asset/cash generating unit may be impaired. If any indication exists the Company estimates the recoverable amount of such assets and if carrying amount exceeds the recoverable amount, impairment is recognised. The recoverable amount is the higher of the net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount factor. When there is indication that previously recognised impairment loss no longer exists or may have decreased such reversal of impairment loss is recognised in the profit or loss.

**(v) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

**(A) Financial Assets**

**(a) Initial recognition and measurement:** Financial assets include Investments, Trade Loans, Security Deposits, Cash and Cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

All recognised financial assets are subsequently measured at their amortised costs or fair value, depending on the classification of financial assets.

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

**(b) Classification of Financial assets:**

• amortised cost, where the financial assets are held within a business model solely for collection of cash flows arising from payments of principal and / or interest.

• fair value through other comprehensive income (FVOCI), where the financial assets are held within a business model i.e not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

• fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.



**Maanaveeya Development & Finance Private Limited****Notes forming part of the Financial Statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

Loans, Security Deposits, Cash and Cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

(c) **Impairment:** The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort.

The Company recognises Impairment allowance for expected credit losses (ECL) on Financial Assets held at amortized cost together with undrawn loan commitment in accordance with IND AS 109. The Company also computes the provision for non-performing assets (NPA) as per IRAC norms of RBI. The higher of the two is recorded in the books.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset, which are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition. 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

The company applies a three-stage approach to measuring expected credit losses (ECLs) for financial assets at amortised cost.

**Measurement of ECLs**

Expected Credit Loss is computed as follows = Gross EAD \* PD\* LGD

The Exposure at Default ("EAD") is an estimate of the exposure (gross carrying amount), at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments.

The Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

The Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the Exposure at Default.

To calculate the ECL, the Company assesses the possible default events of EAD at various Stages. The Company has broadly followed the following approach to compute ECL.

The Loans exposure is broadly classified into 3 pools: MFI loans, SME Loans and Renewable energy loans, The EAD is categorised based on respective Past Due status as given below :

**Stage 1: 12-months ECL**

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company has assessed that all standard Loans and investments upto 30 days default would fall under this category.

For these assets, 12-month ECL are recognized and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

**Stage 2: Lifetime ECL – not credit impaired**

Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. 30 Days Past Due upto 90 Days is considered as significant increase in credit risk and classified under this category. For these assets, lifetime ECL are recognized, but interest revenue is still calculated on the gross carrying amount of the asset.





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**Stage 3: Lifetime ECL – credit impaired**

All exposures greater than 90 Days Past due assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised. Interest revenue is recognized on actual realization in line with prudential norms.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial assets credit risk has increased significantly since initial recognition, by considering the change in the risk of defaults occurring over the remaining life of the financial assets.

The measurement of ECL reflects:

- a) An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes
- b) Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events and current conditions.

**Undrawn loan commitments:**

Undrawn loan commitments are commitments under which, over the duration of the commitments, the Company is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements.

**Presentation of allowance for ECL in the statement of financial position:**

Loss allowances for ECL in respect of Financial assets measured at amortised cost are presented as a deduction from the gross carrying amount of the assets in the statement of financial position.

**(d) Write-off**

Loans and debt investments are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have the financial ability to repay the amounts subject to the write-off. All such write-offs are charged to the statement of Profit and Loss. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

**(e) Forward looking information**

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

**(f) Impairment on Non-financial assets:**

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(g) Reclassification:** When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognized gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

**(h) De-recognition:** Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

- amortised cost, the gain or loss is recognised in the Statement of Profit and Loss.
- fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.



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**(B) Financial Liabilities**

The Company's financial liabilities include Borrowings, trade payables, leases and other financial liabilities. Borrowings, trade payables, leases and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost and in case of borrowings, net of direct attributable transaction costs if any. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

**(vi) Employee Benefits****(a) Defined Contribution Plans**

Contribution paid/payable to defined contribution plans comprises provident fund for certain employees covered under the scheme are recognised in the profit or loss each year when employees have rendered services entitling them to the contributions.

**(b) Defined Benefit Plans**

The Company's Gratuity Scheme for its employees is a defined benefit retirement plan. Obligation under the gratuity scheme is covered under a Scheme of PNB MetLife India Insurance Company Limited and contributions in respect of such scheme are recognized in the profit or loss. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of the reporting period.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

'Remeasurement, comprising actuarial gain and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in the comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

**(c) Short-Term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- i) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- ii) in case of non-accumulating compensated absences, when the absences occur.

**(d) Long-term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the obligation at the balance sheet date.

**(vii) Earnings per Share**

The Company presents basic and diluted earnings per share ("EPS") for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.



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**(viii) Taxation**

Income tax expense represent the sum of the current tax and deferred tax.

**Current tax**

Current tax is determined as the amount of tax payable in respect of taxable income for the year as determined in accordance with the applicable tax rates and the provisions of Income tax Act, 1961.

**Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets include Minimum Alternate Tax ("MAT") paid in accordance with the tax laws in India, which gives future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with the asset will be realized.

Minimum Alternate Tax (MAT) Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

**Current tax and deferred tax for the year:**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**(ix) Provisions and contingencies**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**Contingent Liability and Assets :**

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events 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 assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.



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**(x) Leases**

The Company's lease asset classes primarily consist of leases for buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset, obtain substantially all the economic benefit from use of the identified asset and direct the use of the identified asset for a time in exchange for a consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described under impairment of non-financial assets in (v)(f) below.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise the option.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

**(xi) Cash and Cash Equivalents (for the purpose of cash flow statement)**

Cash and cash equivalent in the balance sheet comprise demand deposits with bank and Cash on hand, short-term deposits with an original maturity of three months or less including lien marked deposits with Banks and others with respect to loans availed by Company. These balances are subject to an insignificant risk of changes in value.

Bank balances other than cash and cash equivalents include term deposits held with an original maturity more than 3 months and includes lien marked deposits with Banks and others with respect to loans availed by Company.

**(xii) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) after extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**(xiii) Functional and presentation currency**

The financial statements are presented in Indian Rupee (₹) which is the functional currency of the Company and the currency of the primary economic environment in which Company operates.

**(xiv) Assets Held for Sale:**

The company classifies certain assets held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. In its normal course of business whenever default occurs, the Company may take possession of properties. The properties under legal repossessions process are not recorded on the balance sheet as loans and are treated as non-current assets held for sale. The company currently records them in the financial statement at lower of loan amount outstanding or recoverable value as per the valuation report. Any deficit is transferred to statement of profit or loss account.

**(xv) Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

In the application of the Company's accounting policies which is described above, the Management of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

- Useful lives of Property, plant and equipment (Refer Note iv)
- Impairment of financial assets based on Expected Credit Loss model (Refer Note v)
- Assets and obligations relating to employee benefits (Refer Note vi)
- Valuation and measurement of income taxes and deferred taxes (Refer Note viii)



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**(xvi) Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

(i) Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

(ii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

(iii) Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.



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**Note -3 : Cash and cash equivalents**

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	*	*
Balances with banks:		
- In Current accounts	2,556	3,020
- In Overdraft accounts	-	2,001
- In Deposit accounts	700	-
<b>Total:</b>	<b>3,256</b>	<b>5,021</b>
Of the above, balances that meet the definition of cash and cash equivalents as per Ind AS-7	3,256	5,021
* Cash on hand ₹23,566 (as at March 31, 2022 - ₹618)		

**Note -4 : Bank balances other than (Note - 3) above**

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
- In Deposit accounts with an original maturity of more than 3 months	568	176
<b>Total:</b>	<b>568</b>	<b>176</b>

**Note -5 : Loans**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Term loans at amortised cost</b>		
Secured and considered good(Refer note (i), (ii), (iv) & (v) below)	1,44,240	1,21,909
Less: Impairment loss allowance	(659)	(328)
Unsecured, considered good (Refer note (i), (iv) & (v) below)	19,761	12,477
Less: Impairment loss allowance	(49)	(30)
Doubtful (Refer note (ii), (iii), (iv) & (v) below)	1,891	4,148
Less: Impairment loss allowance	(1,709)	(1,730)
<b>Term loans sub total(A)</b>	<b>1,63,475</b>	<b>1,36,446</b>
Lease income accrued but not due (B)	119	119
<b>Total (A+B):</b>	<b>1,63,594</b>	<b>1,36,565</b>
<b>Notes:</b>		
(i) Represents assets classified under stage I and stage II in accordance with Company's asset classification policy		
(ii) Represents assets classified under stage III in accordance with Company's asset classification policy		
(iii) Secured by way of book debts, properties and inventories of the borrowers as applicable		
(iv) All the above mentioned loans given with in India and also given to the sectors which are in other than public sector.		
(v) Also refer note 29.8 & 33		
(vi) There were no loans given which were secured by Intangible assets, or covered by Bank/government guarantee		

**(A) Reconciliation of impairment of allowance on Loans**

Particulars	As at March 31, 2023	As at March 31, 2022
Impairment allowance as at beginning of the year	(2,088)	(2,746)
Add: Impairment allowance provided in statement of Profit & Loss (Refer note 22)	(329)	(1,518)
Less: Loans written-off against impairment allowance	-	2,176
Impairment allowance as at year end	<b>(2,417)</b>	<b>(2,088)</b>



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**(B)(i) Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to term loans as at March 31, 2023**

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of loans as at March 31, 2022	1,34,386	-	4,148	1,38,534
a) New assets originated or purchased	1,07,565	-	-	1,07,565
b) Assets derecognised or repaid (excluding write-offs)#	(78,945)	-	(1,262)	(80,207)
c) Assets written-off during the year	-	-	-	-
Transfers during the year				
Transfers to Stage 1	995	-	(995)	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
<b>Gross carrying value of loans as at March 31, 2023</b>	<b>1,64,001</b>	<b>-</b>	<b>1,891</b>	<b>1,65,892</b>

#represents the balancing figure

Particulars	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance as at March 31, 2022	358	-	1,730	2,088
a) New assets originated or purchased	465	-	-	465
b) Assets derecognised or repaid (excluding write-offs)#	(215)	-	(130)	(345)
c) Assets written-off during the year	-	-	-	-
Transfers during the year				
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	100	-	(100)	-
Impact on ECL on account of Movement between/same stages	-	-	209	209
<b>Impairment loss allowance as at March 31, 2023</b>	<b>708</b>	<b>-</b>	<b>1,709</b>	<b>2,417</b>

#represents the balancing figure

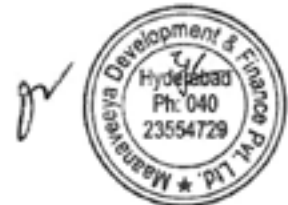
**(B)(ii) Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to term loans as at March 31, 2022**

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of loans as at April 1, 2021	1,02,394	1,280	2,967	1,06,641
a) New assets originated or purchased	91,240	-	-	91,240
b) Assets derecognised or repaid (excluding write-offs)#	(56,876)	-	(295)	(57,171)
c) Assets written-off during the year	-	-	(2,176)	(2,176)
Transfers during the year				
Transfers from Stage 1	-	-	-	-
Transfers from Stage 2	-	-	-	-
Transfers from Stage 3	(2,372)	(1,280)	3,652	-
<b>Gross carrying value of loans as at March 31, 2022</b>	<b>1,34,386</b>	<b>-</b>	<b>4,148</b>	<b>1,38,534</b>

#represents the balancing figure

Particulars	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance as at April 1, 2021	349	124	2,273	2,746
a) New assets originated or purchased	277	-	-	277
b) Assets derecognised or repaid (excluding write-offs)#	(154)	-	(23)	(177)
c) Assets written-off during the year	-	-	(2,176)	(2,176)
Transfers during the year				
Transfers from Stage 1	-	-	-	-
Transfers from Stage 2	-	-	-	-
Transfers from Stage 3	(114)	(124)	238	-
Impact on ECL on account of Movement between/same stages	-	-	1,418	1,418
<b>Impairment loss allowance as at March 31, 2022</b>	<b>358</b>	<b>-</b>	<b>1,730</b>	<b>2,088</b>

#represents the balancing figure





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**Note -6 : Investments**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Equity Instruments ( FVTPL )</b>		
a) 16,294, (As at March 31, 2022 - 16,294) Equity Shares of ₹10 each in Share Microfin Limited Less: Allowance for impairment loss	2 (2)	2 (2)
b) Nil (As at March 31, 2022- 3,000,000) Equity Shares of ₹10 each in Shalom Microfinance Ltd Less: Investments written off against impairment allowance Less: Allowance for impairment loss	- - -	300 (300) -
<b>Total:</b>	-	-
Aggregate amount of allowance for impairment loss Note: All the above mentioned investments are in India	2	2

**Note -7 : Other financial assets (at amortised cost)**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good</b>		
Security deposits	13	4
Receivable from related party (Refer note 27.3c))	95	49
<b>Total:</b>	<b>108</b>	<b>53</b>

**Note -8 : Current tax assets (Net)**

Particulars	As at March 31, 2023	As at March 31, 2022
Advance income tax & TDS receivable [net off provision of ₹ 9,193 lakhs (March 31, 2022: ₹ 9,193 lakhs)]	1,283	1,283
<b>Total:</b>	<b>1,283</b>	<b>1,283</b>



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**Note 9 : Deferred tax assets/(liabilities) (Net)**

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	823	936
Deferred tax liabilities	(404)	(431)
<b>Net deferred tax assets/ (liabilities)</b>	<b>419</b>	<b>505</b>

**Note: 9.1: For the year ended March 31, 2023**

Particulars	Opening Balance	Recognised in profit and loss account	Recognised in OCI	Closing Balance
<b>Deferred tax assets</b>				
Impairment loss allowance on loans	526	87	-	613
Impairment loss on Assets held for sale	163	(163)	-	-
Other timing differences	247	(37)	-	210
	<b>936</b>	<b>(113)</b>	<b>-</b>	<b>823</b>
<b>Deferred tax liabilities</b>				
Depreciation on Property, plant and equipment	(431)	27	-	(404)
	<b>(431)</b>	<b>27</b>	<b>-</b>	<b>(404)</b>
<b>Net deferred tax assets/ (liabilities)</b>	<b>505</b>	<b>(86)</b>	<b>-</b>	<b>419</b>

**For the year ended March 31, 2022**

Particulars	Opening Balance	Recognised in profit and loss account	Recognised in OCI	Closing Balance
<b>Deferred tax assets</b>				
Impairment loss allowance on loans	691	(165)	-	526
Impairment loss on Assets held for sale	163	-	-	163
Other timing differences	187	60	*	247
	<b>1,041</b>	<b>(105)</b>	<b>*</b>	<b>936</b>
<b>Deferred tax liabilities</b>				
Depreciation on Property, plant and equipment	(444)	13	-	(431)
	<b>(444)</b>	<b>13</b>	<b>-</b>	<b>(431)</b>
<b>Net deferred tax assets/ (liabilities)</b>	<b>597</b>	<b>(92)</b>	<b>*</b>	<b>505</b>

\* ₹ less than a lakh

**Note 9.2 : Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	9,062	5,758
<b>Tax at the Indian tax rate of 25.168% (2021-22 : 25.168%)</b>	<b>2,281</b>	<b>1,449</b>
Effect of expenses that are not deductible in determining taxable profits	283	318
Reversal of provision for tax related to previous years	-	(4)
<b>Total Income Tax Expense (Also refer Statement of Profit and Loss)</b>	<b>2,564</b>	<b>1,763</b>

**Note -10A : Other non-financial assets**

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	19	7
<b>Total:</b>	<b>19</b>	<b>7</b>

**Note -10B : Assets held for sale**

Particulars	As at March 31, 2023	As at March 31, 2022
Assets acquired in satisfaction of claims and Held for sale (Refer note below)	-	873
Less: Provision for Impairment	-	648
<b>Total:</b>	<b>-</b>	<b>225</b>

**Note:**

During the year, Company has transferred assets acquired in satisfaction of claims for ₹ 250 lakhs, and accordingly additional provision made to the extent of ₹ 25 lakhs has been written back (refer note 20).



Maanaveeya Development & Finance Private Limited  
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Note - 11A Property, plant and equipment

Particulars	Solar Power Plant (Under Operating Lease and refer note 27.4)	Furniture & Fixtures	Office Equipment	Computers	Total
<b>At cost</b>					
Balance as at April 1, 2021	3,420	10	12	33	3,475
Additions	1	-	-	5	6
Disposals/write-off	-	(2)	(6)	(20)	(28)
Balance as at March 31, 2022	3,421	8	6	18	3,453
Additions	-	1	1	10	12
Disposals/write-off	-	(7)	(1)	(1)	(9)
Balance as at March 31, 2023	3,421	2	6	27	3,456
<b>Accumulated Depreciation</b>					
Balance as at April 1, 2021	1,129	8	10	23	1,170
Charge for the year	259	-	1	7	267
Disposals/write-off	-	(2)	(6)	(19)	(27)
Balance as at March 31, 2022	1,388	6	5	11	1,410
Charge for the year	230	-	-	7	237
Disposals/write-off	-	(5)	(1)	(*)	(6)
Balance as at March 31, 2023	1,618	1	4	18	1,641
<b>Net Carrying Amount</b>					
Balance as at March 31, 2022	2,033	2	1	7	2,043
Balance as at March 31, 2023	1,803	1	2	9	1,815

\* ₹ less than a lakh

Note - 11B Right-of-use assets

Particulars	Building
<b>Gross carrying value</b>	
Balance as at April 1, 2021	-
Additions	-
Disposals	-
Balance as at March 31, 2022	-
Additions	151
Disposals	-
Balance as at March 31, 2023	151
<b>Accumulated Amortisation</b>	
Balance as at April 1, 2021	-
Charge for the year	-
Disposals	-
Balance as at March 31, 2022	-
Charge for the year	8
Disposals	-
Balance as at March 31, 2023	8
<b>Net Carrying Amount</b>	
Balance as at March 31, 2022	-
Balance as at March 31, 2023	143

Note - 11C Intangible assets

Particulars	Computer Software
<b>At cost</b>	
Balance as at April 1, 2021	6
Additions	-
Disposals	(4)
Balance as at March 31, 2022	2
Additions	-
Disposals/write-off	-
Balance as at March 31, 2023	2
<b>Accumulated Amortisation</b>	
Balance as at April 1, 2021	5
Charge for the year	1
Disposals	(4)
Balance as at March 31, 2022	2
Charge for the year	-
Disposals/write-off	(*)
Balance as at March 31, 2023	2
<b>Net Carrying Amount</b>	
Balance as at March 31, 2022	-
Balance as at March 31, 2023	-

\* ₹ less than a lakh



**MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED**  
(Indian Subsidiary of Oikocredit)

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**Note -12 : Trade Payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at March 31, 2023</b>					
Micro enterprises and small enterprises*	-	-	-	-	-
Others	100	-	-	-	100
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total:</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100</b>
<b>As at March 31, 2022</b>					
Micro enterprises and small enterprises*	-	-	-	-	-
Others	36	-	-	-	36
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total:</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36</b>

\* Refer note 27.6 for detailed disclosures related to Micro enterprises and small enterprises

**Note -13 : Borrowings**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>At Amortised Cost</b>		
<b>(a) Term loans</b>		
(i) Secured loans availed from Banks (Refer Note 13.1 below)	26,616	16,352
(ii) Unsecured loans availed from Banks (Refer Note 13.2 below)	-	6,002
<b>(b) Loans from related parties</b>		
Unsecured loans (Refer Note 13.3 below)	90,955	77,398
(c) Loans payable on demand From Banks - Overdraft (Refer Note 13.4 below)	441	-
<b>Total:</b>	<b>1,18,012</b>	<b>99,752</b>
Borrowings in India	27,057	22,354
Borrowings outside in India	90,955	77,398

**Notes: Security / terms and conditions of repayment**

**Note: 13.1**

i) Term loan in 3 tranches of ₹3000 lakhs, ₹3000 lakhs and ₹4000 lakhs was availed during the financial year 2019-20 from Cooperative Rabobank U.A. and is repayable in 5 equal quarterly instalments commencing from September 19, 2023 and carries floating interest rates which shall be equal to the sum of the benchmark rate and the margin on the loans on outstanding for each interest period, payable on each interest payment date, till the final maturity date. There are 3 (March 31, 2022 - 5) quarterly instalments outstanding as of reporting date. The loan is secured by way of charge on book debts. In respect of this loan, Oikocredit Ecumenical Development Cooperative Society U.A. has given a guarantee. During the FY 2022-23, Company prepaid the two instalments total of ₹4000 lakhs.

ii) Term loan of ₹1500 lakhs from Federal Bank Limited was availed during the financial year 2019-20 and is repayable in 10 equal quarterly instalments commencing from March 27, 2020 and carries interest of 9.50% per annum. There are Nil (March 31, 2022 - 1) quarterly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts. The loan was fully repaid during the year and the charge was released.

iii) Term loan of ₹2000 lakhs from Federal Bank Limited was availed during the financial year 2020-21 and is repayable in 10 equal quarterly instalments commencing from June 26, 2021 and carries interest of 8.50% per annum. There are 2 (March 31, 2022 - 6) quarterly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

iv) Term loan of ₹2000 lakhs from Federal Bank Limited was availed during the financial year 2021-22 and is repayable in 10 equal quarterly instalments commencing from June 28, 2022 and carries floating interest rate equals to sum of one year Bank MCLR rate and margin of 0.5%(currently 9% per annum). There are 6 (March 31, 2022 - 10) quarterly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.



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v) Term loan of ₹3000 lakhs from Indian Overseas Bank was availed during the financial year 2021-22 and is repayable in 10 equal quarterly instalments commencing from June 30, 2022 and carries floating interest rate equals to sum of one year Bank MCLR rate and margin of 1.05%(currently 9.65% per annum). There are 6 (March 31, 2022 - 10) quarterly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

vi) Term loan in 2 tranches of ₹2000 lakhs and ₹3000 lakhs from The Hongkong and Shanghai Banking Corporation Limited ('HSBC') was availed during the year and is repayable in 24 equal monthly instalments, first and second tranche repayment commencing from October 28, 2022 and January 27, 2023 respectively. Term loan carries floating interest rate equals to sum of one Month T-Bill rate and margin of 4.25%. There are 18 monthly instalments outstanding as on reporting date for tranche 1 and 21 monthly instalments outstanding as on reporting date for tranche 2. The loan is secured by way of first exclusive charge on book debts.

vii) Term loan in 2 tranches of ₹5000 lakhs and ₹2500 lakhs from Bandhan Bank was availed during the year and is repayable in 11 equal quarterly instalments commencing from April 1, 2023. Term loan carries floating interest rate equals to sum of repo rate and margin of 3.85% (Currently 10.1%). There are 11 quarterly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

viii) Term loan of ₹3500 lakhs from Federal Bank Limited was availed during the year and is repayable in 10 equal quarterly instalments commencing from March 27, 2023 and carries floating interest rate equals to sum of one year Bank MCLR rate and margin of 0.8%(currently 9.8% per annum). There are 11 quarterly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

ix) Term loan of ₹2500 lakhs from Kotak Mahindra Bank Limited was availed during the year and is repayable in 24 equal monthly instalments commencing from April 21, 2023 and carries floating interest rate equals to sum of one year Bank MCLR rate and margin of 0.9%(currently 9.9% per annum). There are 24 monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts. The loan was fully repaid during the year.

x) Includes interest accrued but not due against above borrowings as at March 31, 2023 of ₹ 10 lakhs (March 31, 2022: ₹ 2 lakhs).

**Note: 13.2**

i) Short term loan of ₹ 7000 lakhs was availed during the financial year 2021-22 from Cooperatieve Rabobank U.A. and is repayable in 7 monthly instalments commencing from March 31, 2022 and carries floating interest rates which shall be equal to the sum of the benchmark rate and the margin on the loans on outstanding for each interest period, payable on each interest payment date, till the final maturity date. There are Nil (March 2022: 6) outstanding monthly instalments as of reporting date. In respect of this loan, Oikocredit Ecumenical Development Cooperative Society U.A. has given a guarantee. The loan was fully repaid during the year.

ii) Includes interest accrued but not due against above borrowings as at March 31, 2023 of ₹ Nil (March 31, 2022: ₹ 2 Lakhs).

**Note: 13.3**

i) Unsecured External commercial borrowing "(ECB)" in Indian currency of ₹15000 lakhs from Oikocredit Ecumenical Development Cooperative Society U.A was availed during the financial year 2017-18 for a period of 8 years and carries floating interest rate equals to sum of Mibor Swap rate and margin of 3%(currently 8.59% per annum) net of withholding tax and interest rate is to be revised after every 3 years from the date of disbursement. The entire loan is repayable in 3 yearly instalments in the ratio of 30:30:40 starting from February 2024.

ii) Unsecured External commercial borrowing "(ECB)" in Indian currency of ₹15000 lakhs from Oikocredit Ecumenical Development Cooperative Society U.A was availed during the financial year 2019-20 for a period of 6 years and carries floating interest rate equals to sum of Mibor Swap rate and margin of 2.5%(currently 9.53% per annum) net of withholding tax and interest rate is to be revised after every 2 years from the date of disbursement. The entire loan is repayable in 3 yearly instalments in the ratio of 30:30:40 starting from October 2022. There are 2 (March 2022: 3) yearly instalments outstanding as on reporting date.



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iii) Unsecured External commercial borrowing "(ECB)" in Indian currency of ₹25000 lakhs from Oikocredit Ecumenical Development Co-operative Society U.A was availed during the financial year 2019-20 for a period of 6 years and carries floating interest rate equals to sum of Mibor Swap rate and margin of 2.5%(currently 9.1% per annum) net of withholding tax and interest rate is to be revised after every 2 years from the date of disbursement. The entire loan is repayable in 7 half yearly instalments of ₹3600 lakhs each except for last instalment of ₹3400 lakhs starting from December 2021. There are 4 (March 2022: 6) half yearly instalments outstanding as on reporting date.

iv) Unsecured External commercial borrowing "(ECB)" in Indian currency of ₹25000 lakhs from Oikocredit Ecumenical Development Cooperative Society U.A was availed during the financial year 2021-22 for a period of 6.5 years and carries fixed interest rate of 8.85% per annum net of withholding tax. The loan is repayable in 6 half yearly instalments starting from December 2025 of ₹4000 lakhs each except for last instalment of ₹5000 lakhs.

v) Unsecured External commercial borrowing "(ECB)" in Indian currency of ₹25000 lakhs from Oikocredit Ecumenical Development Cooperative Society U.A was availed during the year for a period of 6.5 years and carries floating interest rate equals to sum of Mibor Swap rate and margin of 2.5%(currently 8.99% per annum) net of withholding tax and interest rate is to be revised after every 2 years from the date of disbursement. The loan is repayable in 6 quarterly instalments starting from June 2028 of ₹4000 lakhs each except for last instalment of ₹5000 lakhs.

vi) Includes interest accrued but not due against above ECB's as at March 31, 2023 of ₹ 1,255 lakhs (March 31, 2022: ₹ 998 lakhs).

**Note: 13.4.** Overdraft facility with limit of ₹500 lakhs from Federal Bank Limited was availed during the Financial year 2021-22 and is repayable on demand and carries floating interest rate equals to sum of one year Bank MCLR rate and margin of 0.05% (currently 9.25% per annum). The facility is secured by way of first charge to provide a security cover of 1.2x of the facility outstanding at all times.

**Note: 13.5.** The Company has not defaulted in the repayment of dues to Banks and financial institutions.

**Note: 13.6.** The quarterly returns or statements of current assets filed by the Company with Banks are in agreement with the books of accounts.

**Note -14A : Other financial liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Payable to employees	6	3
<b>Total:</b>	<b>6</b>	<b>3</b>

**Note -14B: Current tax liabilities (Net)**

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for income tax(net off advance income taxes/TDS receivable of ₹ 2,450 lakhs (March 31, 2022: ₹ Nil))	28	-
<b>Total:</b>	<b>28</b>	<b>-</b>

**Note -14C : Provisions**

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for gratuity (Refer note 28.B)	22	14
Provision for compensated absence	23	15
Provision for undrawn loan commitments	17	-
<b>Total:</b>	<b>62</b>	<b>29</b>

**Note -15 : Other non-financial liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue received in advance	30	30
Principal received in advance	147	115
Statutory dues payable	254	210
Provision for unspent CSR expenses (Refer note 34)	50	37
Security deposits	538	329
<b>Total:</b>	<b>1,019</b>	<b>721</b>



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**Note -16A: Equity Share capital**

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
<b>Authorized:</b> Equity Shares of ₹10 each	23,00,00,000	23,000	23,00,00,000	23,000
<b>Total:</b>	<b>23,00,00,000</b>	<b>23,000</b>	<b>23,00,00,000</b>	<b>23,000</b>
<b>Issued, Subscribed and fully Paid up:</b> Equity Shares of ₹10 each	22,86,52,712	22,865	22,86,52,712	22,865
<b>Total:</b>	<b>22,86,52,712</b>	<b>22,865</b>	<b>22,86,52,712</b>	<b>22,865</b>

Note:

16.1 Reconciliation of number of equity shares and amounts outstanding at the beginning and at the end of the year:

Particulars	No. of Shares	Amount
Balance as at March 31, 2022	22,86,52,712	22,865
Issue of shares during the year	-	-
Balance as at March 31, 2023	22,86,52,712	22,865

**16.2 Number of shares held by the shareholders holding more than 5% of the share capital:**

As at March 31, 2023, Oikocredit Ecumenical Development Cooperative Society U.A and its nominees ("parent entity") held 228,652,712 (March 31, 2022: 228,652,712 ) equity shares of ₹10 each fully paid-up representing 100% of the paid up capital.

**16.3 Number of shares held by the holding company:**

As at March 31, 2023, Oikocredit Ecumenical Development Cooperative Society U.A and its nominees ("holding company") held 228,652,712 (March 31, 2022: 228,652,712 ) equity shares of ₹10 each fully paid-up representing 100% of the paid up capital.

**16.4 Shareholding of promoters:**

Promoter name	Shares held at March 31, 2023		Percentage change during the year ended March 31, 2023
	No. of Shares	% of total shares	
Oikocredit Ecumenical Development Co-operative Society U.A (and its nominee)	22,86,52,712	100%	Nil

**16.5 Rights of share holders:**

The Company has one class of Equity shares having a Par Value of ₹10 each and holder of Equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting. In the event of liquidation Equity shareholder is eligible to receive the remaining amounts of the Company after distribution of all preferential amounts in proportion to their shareholding.

**16B. Other equity**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Reserves and surplus</b>		
Securities premium (Refer Note (a) below)	4,104	4,104
Special reserve (Refer Note (b) below)	6,453	5,153
Retained earnings (Refer Note (c) below)	18,416	13,215
<b>Total</b>	<b>28,973</b>	<b>22,472</b>

Note:

**(a) Securities premium**

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

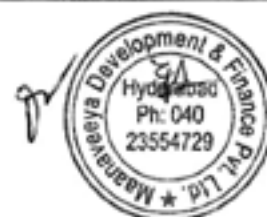
**(b) Special reserve**

As per Section 45-4C of the Reserve Bank of India Act, 1934, the Company is required to transfer 20% of the net profit after tax every year.

**(c) Retained earnings**

(i) Retained earnings comprises of prior years' undistributed earnings after taxes along with current year profit.

(ii) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are presented within retained earnings.





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**Note - 17 - Interest income**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Financial assets measured at amortised cost</b>		
Interest income on loans	18,008	13,331
Interest income on bank deposits	382	334
Interest income on investments	-	38
<b>Total</b>	<b>18,390</b>	<b>13,703</b>

**Note - 18 - Rental income**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Lease rental income on solar power plants	476	475
<b>Total</b>	<b>476</b>	<b>475</b>

**Note - 19 - Other operating income**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Recoveries of loans written-off in earlier years	2	1
Provision / Liabilities no longer required written back	-	-
<b>Total</b>	<b>2</b>	<b>1</b>

**Note - 20 - Other income**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Reversal of impairment provision on assets held for Sale	25	-
Foreclosure Fee	131	12
Miscellaneous income	31	14
<b>Total</b>	<b>187</b>	<b>26</b>

**Note - 21 - Finance cost**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on borrowings		
-From Banks	1,710	1,008
-From related party (Refer note 27.3b)	6,590	4,800
-From Lease liabilities	3	-
Other borrowing cost	2	1
<b>Total</b>	<b>8,305</b>	<b>5,809</b>

**Note - 22 - Impairment on financial instruments**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Loans (Also refer note 5(A))	329	1,518
Undrawn loan commitments	17	-
Investments (Also refer note 6b)*	-	-
<b>Total</b>	<b>346</b>	<b>1,518</b>

\* Rs.300 lakhs equity investments in Shalom Microfinance Ltd was fully provided during the previous years and written-off against allowance for impairment loss during the financial year 2021-22, and net impact to the statement of Profit & Loss is Nil.



**Maanaveeya Development & Finance Private Limited****Notes forming part of the financial statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note - 23 - Employee benefits expenses**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	595	476
Contribution to provident fund & other welfare funds	87	82
Staff welfare expenses	14	12
Less: Expenses reimbursed (Refer note 27.3b)	120	71
<b>Total</b>	<b>576</b>	<b>499</b>

**Note - 24 - Depreciation, amortisation & impairment**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment (Refer Note 11A)	239	267
Depreciation of right-of-use assets (refer note 11B)	8	-
Amortisation of intangible assets (Refer Note 11C)	*	1
<b>Total</b>	<b>247</b>	<b>268</b>

**Note - 25 - Other expenses**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent and taxes (net of expenses reimbursed ₹ 5 lakhs (2021-22: ₹ Nil), also refer note 27.3b)	26	20
Insurance	8	9
Operation and maintenance charges	52	49
Payments to Auditors (Refer note 26)	21	16
Professional, Legal & Consultancy fee	211	105
Director's sitting fees (Refer note 27.3b)	20	7
Travelling expenses (net of expenses reimbursed ₹ 18 lakhs (2021-22: ₹ 2 lakhs), also refer note 27.3b)	30	5
CSR expenditure (Refer note 34)	100	80
USAID credit guarantee fee	3	28
Miscellaneous expenses (net of expenses reimbursed ₹ 7 lakhs (2021-22: ₹ 3 lakhs), also refer note 27.3b)	48	34
<b>Total</b>	<b>519</b>	<b>353</b>

**Note - 26 - Payment to Auditors (excluding taxes)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
For audit	16	7
For tax audit	2	4
For other services	2	5
Reimbursement of expenses	1	*
<b>Total</b>	<b>21</b>	<b>16</b>

\*₹ less than a lakh



**MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED**  
(Indian Subsidiary of Oikocredit)

**Maanaveeya Development & Finance Private Limited**  
**Notes forming part of the financial statements**  
(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 27 Additional information to the financial statements**

Note	Particulars	As at March 31, 2023	As at March 31, 2022
27.1	<b>Contingent liabilities and commitments</b>		
(i)	<b>Claims against the Company not acknowledged as debt</b>		
	Income tax demands	1,513	1,513
(ii)	<b>Commitments</b>		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(iii)	Undrawn Loan Commitments	2,800	4,030

Note	Segment reporting
27.2	The Company's main business is to provide loans, which is considered as a single business segment for the purpose of review by the entity's chief operating decision ("CODM") maker to make decisions about resources to be allocated to the Segment and assess its performance. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of Ind AS - 108: Operating segments.

Note	Related party transactions																				
27.3	<b>Details of related parties:</b>																				
27.3 a																					
	<table border="1"> <thead> <tr> <th>Name</th> <th>Relationship</th> </tr> </thead> <tbody> <tr> <td>Oikocredit Ecumenical Development Cooperative Society U.A (Oikocredit)-Netherlands</td> <td>Parent Entity</td> </tr> <tr> <td>Ms. Mirjam T Lam (w.e.f. December 10, 2020)</td> <td>Non-executive director</td> </tr> <tr> <td>Mr. Marinus Anthonius Van Eyk (till March 15, 2023)</td> <td>Non-executive director</td> </tr> <tr> <td>Mr. Brij Mohan</td> <td>Non-executive director</td> </tr> <tr> <td>Ms. Mohua Mukherjee</td> <td>Independent Director</td> </tr> <tr> <td>Mr. Pramod Kumar Panda (w.e.f. December 8, 2021)</td> <td>Independent Director</td> </tr> <tr> <td>Dr. G.Gouri Sankar</td> <td>Managing director</td> </tr> <tr> <td>Mr. David Dolf Mike Smit (w.e.f. February 23, 2023)</td> <td>Non-executive director</td> </tr> <tr> <td>Maanaveeya Employees Gratuity Trust</td> <td>Gratuity trust</td> </tr> </tbody> </table>	Name	Relationship	Oikocredit Ecumenical Development Cooperative Society U.A (Oikocredit)-Netherlands	Parent Entity	Ms. Mirjam T Lam (w.e.f. December 10, 2020)	Non-executive director	Mr. Marinus Anthonius Van Eyk (till March 15, 2023)	Non-executive director	Mr. Brij Mohan	Non-executive director	Ms. Mohua Mukherjee	Independent Director	Mr. Pramod Kumar Panda (w.e.f. December 8, 2021)	Independent Director	Dr. G.Gouri Sankar	Managing director	Mr. David Dolf Mike Smit (w.e.f. February 23, 2023)	Non-executive director	Maanaveeya Employees Gratuity Trust	Gratuity trust
Name	Relationship																				
Oikocredit Ecumenical Development Cooperative Society U.A (Oikocredit)-Netherlands	Parent Entity																				
Ms. Mirjam T Lam (w.e.f. December 10, 2020)	Non-executive director																				
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Dr. G.Gouri Sankar	Managing director																				
Mr. David Dolf Mike Smit (w.e.f. February 23, 2023)	Non-executive director																				
Maanaveeya Employees Gratuity Trust	Gratuity trust																				

**Details of related party transactions for the year ended March 31,2023 & March 31, 2022 and balances outstanding as at March 31,2023 & March 31, 2022**

27.3 b	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	<b>Transactions during the year</b>		
	<b>Parent Entity</b>		
	- Interest expenses on ECB	(6,590)	(4,800)
	- Expenses reimbursable from Parent Entity	150	76
	- Mark-up fee income	23	11
	<b>Remuneration to Managing Director</b>		
	(i) Short term employee benefits	(131)	(123)
	<b>Directors Sitting fee:</b>		
	Mr. Brij Mohan	(7)	(3)
	Ms. Mohua Mukherjee	(7)	(3)
	Mr. Pramod Kumar Panda	(6)	(1)



**Maanaveeya Development & Finance Private Limited****Notes forming part of the financial statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

27.3 c	Particulars	As at March 31, 2023	As at March 31, 2022
	<b>Balances outstanding at the end of the year - Receivable/(payable)</b>		
	<b>Parent Entity</b>		
	External Commercial Borrowings (Refer note 13.3)	(90,955)	(77,398)
	Expenses reimbursable (Refer note 7)	95	49
	<b>Others</b>		
	Maanaveeya Employees Gratuity Trust	(22)	(14)

**Notes:**

(i). Oikocredit has given a guarantee in respect of the secured loans taken by the company from Co-operative Rabobank U.A (Refer Note 13.1(i) &amp; 13.2(i)).

(ii). The related parties have confirmed to the management that as at March 31, 2023 and March 31, 2022 there are no further amounts payable to/ receivable from them, other than as disclosed above.

(iii). The above compensation to key management personnel excludes gratuity and compensated absences which cannot be identified from the composite amount advised by the actuary.

Note	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
27.4	<b>A) disclosure relating to Company's leasing arrangements as a lessee</b>		
	i) Disclosure of maturity pattern of undiscount Lease liabilities :		
	a) not later than one month;	3	-
	b) later than one month and not later than three months;	6	-
	c) later than three months and not later than one year; and	26	-
	d) later than one year and not later than five years	144	-
	ii) Short term lease payments	16	14
	Note:		
	1. Company does not have leases of low value assets, variable lease payments, income from subleasing of ROU		
	2. Company discounted the lease liabilities using weighted average incremental cost of borrowings		
	<b>B) disclosure relating to Company's leasing arrangements as a lessor</b>		
	i) Lease payment receivable for first 5 years	2,184	2,338
	ii) Lease payment receivable for the remaining years	51	373

Note	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
27.5	<b>Earnings per share (EPS)</b>		
	Profit for the year (₹ in lakhs) (A)	6,498	3,995
	Weighted Average Equity Shares (No's) (B)	22,86,52,712	22,86,52,712
	Basic Earning Per Share (₹) (A)/(B)	2.84	1.75
	Diluted Earning Per Share (₹) (A)/(B)	2.84	1.75
	Face Value of Equity Share (₹)	10.00	10.00

**Note 27.6: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount due to suppliers under MSMED Act at the year end.	-	-
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	-	-
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end.	-	-

Based on information available with the Company, there are no dues / interest outstanding to Micro and Small Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2023: ₹ Nil, and as at March 31, 2022: ₹ Nil



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**Note 28: Employee Benefits**

**A. Defined Contribution Plans**

The Company makes Provident Fund contributions to defined contribution plans for all employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised ₹ 56 lakhs (Year ended March 31, 2022 - ₹ 52 lakhs) towards Provident Fund and Superannuation Fund contributions in the Statement of Profit & Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

**B. Defined Benefit Plan**

**Gratuity - funded**

The Company operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the PNB MetLife India Insurance Company Limited.

The actuarial valuation of the present value of the defined benefit obligation has been carried out March 31, 2023 and March 31, 2022. The following table sets out the amounts recognized in the financial statements as March 31, 2023 and March 31, 2022 for the above mentioned defined benefit plans:

**Expenses recognised in the statement of profit and loss and other comprehensive income**

Particulars	Gratuity Plan	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Expenses recognised in the statement of profit and loss consists of:</b>		
<b>Employee benefits expenses:</b>		
Current service cost	23	23
Net interest expenses	2	2
	<b>25</b>	<b>25</b>
<b>Expenses recognised in the statement of Other comprehensive income (OCI):</b>		
Actuarial (gain)/loss arising from changes in experience adjustments	(2)	(13)
Actuarial (gain)/loss arising from changes in assumption changes	(*)	2
Return on plan assets (greater)/less than discount rate	(*)	(*)
	<b>(3)</b>	<b>(11)</b>
	<b>22</b>	<b>14</b>

\* - less than a lakh

The current service cost and the net interest expense for year ended March 31, 2023 and March 31, 2022 are included under 'Employee benefit expenses' in the statement of Profit and Loss. Similarly, the remeasurements of net defined benefit plans is included under 'Other comprehensive Income'.

**Change in net position of defined benefit obligations**

Particulars	Gratuity Plan	
	As at March 31, 2023	As at March 31, 2022
<b>Net asset / (liability) recognised at the beginning of the year</b>	<b>(14)</b>	<b>(46)</b>
Current service costs	(23)	(23)
Past service costs	-	-
Net interest on defined benefit (liability)/asset	(2)	(2)
Remeasurements recognised in OCI	3	11
Employer contributions	14	46
<b>Net asset / (liability) recognised at the end of the year</b>	<b>(22)</b>	<b>(14)</b>

\* - less than a lakh

**Change in defined benefit obligations**

Particulars	Gratuity Plan	
	As at March 31, 2023	As at March 31, 2022
<b>Obligation at the beginning of the year</b>	<b>199</b>	<b>184</b>
Current service costs	23	23
Net interest on defined benefit (liability)/asset	14	11
Actuarial (gain)/loss arising from changes in experience adjustments	(2)	(13)
Actuarial (gain)/loss arising from changes in assumption changes	(*)	2
Benefits paid from plan assets	(33)	(8)
<b>Obligation at the end of the year</b>	<b>201</b>	<b>199</b>

**Change in fair value of plan assets**

Particulars	Gratuity Plan	
	As at March 31, 2023	As at March 31, 2022
<b>Fair value of plan assets at the beginning of the year</b>	<b>185</b>	<b>138</b>
Interest income on plan assets	12	9
Employer contributions	14	46
Return on plan assets greater / (lesser) than discount rate	*	*
Benefits paid from plan assets	(33)	(8)
<b>Fair value of plan assets at the end of the year</b>	<b>179</b>	<b>185</b>

\* - less than a lakh



**Maanaveeva Development & Finance Private Limited**  
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**Amounts recognised in the balance sheet consists of**

Particulars	Gratuity Plan	
	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets	179	185
Present value of defined benefit obligation	(201)	(199)
	(22)	(14)

**The fair value of plan assets by category are as below:**

Particulars	Gratuity Plan	
	As at March 31, 2023	As at March 31, 2022
Insurer managed funds	100%	100%

The fair value of insurer managed funds are not based on quoted prices

**The key assumptions used in accounting for gratuity are as below**

Particulars	Gratuity Plan	
	As at March 31, 2023	As at March 31, 2022
Discount rate	7.19%	7.18%
Rate of escalation in salary	9.00%	9.00%
Attrition rate	5.00%	5.00%
Mortality rate (India Assured Lives Mortality ("IALM"))	IALM (2012-14) UL	IALM (2012-14) UL

Significant actuarial assumptions for determination of defined benefit obligation include discount rate, expected salary increase and attrition rate. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

**Sensitivity analysis for Gratuity**

Particulars	Gratuity Plan	
	As at March 31, 2023	As at March 31, 2022
<b>Discount rate</b>		
Increase by 1%	(18)	(18)
Decrease by 1%	21	21
<b>Rate of escalation in salary</b>		
Increase by 1%	20	20
Decrease by 1%	(17)	(17)

(i) The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(ii) Furthermore, in presenting the above sensitivity analysis and computing the defined benefit obligation liability recognised in the balance sheet, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period. There has been no change in the methods and assumptions used in performing the sensitivity analysis from prior years.

**Expected Gratuity benefits payments for the year ending**

Particulars	Gratuity Plan	
	As at March 31, 2023	As at March 31, 2022
<b>Weighted average duration of DBO</b>		
<b>Expected Cash flows</b>		
1. Expected employer contributions in the next year	22	14
2. Expected benefit payments		
Year 1	9	9
Year 2	10	10
Year 3	10	10
Year 4	12	11
Year 5	11	12
Beyond 5 Years	93	95

C. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



**Maanaveeya Development & Finance Private Limited**  
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**29 Financial Instruments**

**29.1 Capital Management**

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure. For the purpose of the Company's capital management, capital includes equity share Capital and Other Equity. Debt includes term loans from banks, related parties and net of Cash and bank balances. The Company monitors capital on the basis of the following gearing ratio. There is no change in the overall capital risk management strategy of the company compared to previous year.

**Gearing Ratio:**

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	1,18,012	99,752
Cash and Bank Balance	(3,824)	(5,197)
<b>Net Debt (A)</b>	<b>1,14,188</b>	<b>94,555</b>
Total Equity (B)	51,838	45,337
<b>Net Debt to equity Ratio (A/B)</b>	<b>2.20</b>	<b>2.09</b>

Further refer note: 30.1 for the compliance of capital adequacy ratios as prescribed by RBI.

**29.2 Fair value and categories of Financial Instruments**

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

**Level 1:** Quoted prices (unadjusted) in active market for identical assets or liabilities.

**Level 2:** Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The carrying value of the financial instruments by categories as on March 31, 2023, and March 31, 2022 is as follows

Particulars	Fair value Hierarchy (Level)	Carrying Value and fair value	
		As at March 31, 2023	As at March 31, 2022
<b>(a) Financial assets:</b>			
<b>(i) Measured at amortised cost</b>			
-Loans	Level 3	1,63,594	1,36,565
-Investments	Level 2	-	-
		<b>1,63,594</b>	<b>1,36,565</b>
<b>(b) Financial liabilities:</b>			
<b>Measured at amortised cost</b>			
-Borrowings	Level 3	1,18,012	99,752
-Lease liabilities	Level 3	140	-
		<b>1,18,152</b>	<b>99,752</b>

The management assessed that carrying amount of cash and cash equivalent, bank balance other than cash and cash equivalent, trade receivable, trade payable, borrowings, other financial liabilities, loans, and other financial assets as at March 31, 2023, and March 31, 2022 are considered to the same as fair values, due to their short term nature. The company has not offset financial assets and financial liabilities.

For the year ending March 31, 2023, and March 31, 2022, there were no transfers between Level 3 and Level 1 and /Level 2 fair value measurements.





**Maanaveeya Development & Finance Private Limited****Notes forming part of the financial statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**29.3 Financial Risk Management Framework:**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include liquidity risk, market risk (including interest rate risk and other price risk), and credit risk. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.

**29.4 Liquidity Risk Management :**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company maintains adequate reserves and banking facilities, and continuously monitors the forecast and actual cash flows by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Company periodically. The Company believes that the working capital (including banking limits not utilised) and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

**Liquidity and Interest Risk Tables :**

Refer Note 29.7, 30.1 and 30.8 which details the Company's remaining contractual maturity for its non-derivative financial liabilities and assets with agreed repayment periods. The contractual maturity is based on the earliest date on which the Company may be required to pay.

**29.5 Market Risk:**

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The Company's invests temporary treasury surpluses in the fixed deposits for very short durations, hence it carries no or low market risk.

**Interest Rate Risk:**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are subject to interest rate risk, principally because we lend to clients at fixed interest rates and for periods that may differ from our funding sources, while our borrowings are at both fixed and variable interest rates for different periods. We assess and manage our interest rate risk by managing our assets and liabilities. Our Asset Liability Management Committee evaluates asset liability management, and ensures that all significant mismatches, if any, are being managed appropriately.

The Company has Board Approved Asset Liability Management (ALM) policy for managing interest rate risk and policy for determining the interest rate to be charged on the loans given.

If interest rate had been 100 basis points higher/ lower and all other variables were held constant, the Company's profit for the year ended March 31, 2023 would decrease/increase by Rs. 817 lakhs (March 31, 2022: Rs. 130 lakhs).

**29.6 Credit Risk:**

Credit risk for the Company arises due to default by borrowers on their contractual obligations which results to financial losses. Credit Risk is a major risk for the Company and its asset base comprises of loans to microfinance institutions, MSME finance, institutions engaged in renewable energy and agriculture sectors. The Company also has a small portfolio of Asset financing. Credit Risk of the Company from outright default due to inability or unwillingness of a customer or counterparty to meet commitments in relation to lending, settlement and other financial transactions. The essence of credit risk assessment of the Company pivots around the early assessment of stress, either in a portfolio or an account, and taking appropriate measures.



**Maanaveeya Development & Finance Private Limited**  
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**Credit risk management:**

Credit risk of the Company is managed through a framework that sets out policies and procedures covering the measurement and management of credit risk. There is a clear segregation of duties between transaction originators in the business function and approvers in the credit risk function. Board approved credit policies and procedures mitigate the Company's prime risk-default risk. There is a Credit Risk Management Committee in the Company for the review of the policies, process and facilities on an ongoing basis, with approval secured from the Board as and when required. There is a robust Credit Risk Management set-up in the Company at various levels. Further this team ensures Portfolio analysis and reporting is used to identify and manage credit quality and concentration risks. Credit risk monitoring for the Company for all the loans is broadly done at two levels: account level and portfolio level. Account monitoring aims to identify weak accounts at an incipient stage to facilitate corrective action. Portfolio monitoring aims towards managing risk concentration in the portfolio as well as identifying stress in certain occupations, markets and states.

The Company monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition.

The Company uses forward-looking information that is available without undue cost or effort in its assessment of significant increase of credit risk as well as in its measurement of Expected Credit Loss (ECL). The external information used includes economic data and forecasts published by governmental bodies and monetary authorities. Appropriate loss provision is created / maintained in terms of the requirements of applicable accounting standards and Prudential Norms of Reserve Bank of India, along with additional provisions, if any, required for specific loss in accordance with management estimates.

**Background of Expected Credit Loss (ECL)**

Expected Credit loss is a calculation of the present value of the amount expected to be lost on a financial asset, for financial reporting purposes. Credit risk is the potential that the obligor and counterparty will fail to meet its financial obligations to the lender. This requires an effective assessment and management of the credit risk at both individual and portfolio level

The key components of Credit Risk assessment are:

1. Probability of Default (PD): represents the likelihood of default over a defined time horizon.
2. Exposure at Default (EAD): represents how much the obligor is likely to be borrowing at the time of default.
3. Loss Given Default (LGD): represents the proportion of EAD that is likely to be lost post-default.

The definition of default is taken as 90 days past due for all retail and corporate loans.

Delinquency buckets have been considered as the basis for the staging of all loans in the following manner:

- 0-30 days past due loans classified as stage 1
- 31-90 days past due loans classified as stage 2 and
- Above 90 days past due loans classified as stage 3

EAD is the total amount outstanding including accrued interest as on the reporting date.  
Expected Credit Loss is computed as follows = Gross EAD \* PD\* LGD

Refer note 31.7 for Concentration of Deposits, Advances, Exposures, NPA's and Borrowings. Further also refer note 33 for stage wise classification of loan balances along with the impairment loss allowance.



**Maanaveeya Development & Finance Private Limited**  
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**29.7 Maturity Analysis of Assets and Liabilities**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Loans and advances to customers and for the borrowings, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

Particulars	As at March 31, 2023			As at March 31, 2022		
	With in 12 months	After 12 months	Total	With in 12 months	After 12 months	Total
<b>ASSETS</b>						
<b>(1) Financial assets</b>						
(a) Cash and cash equivalents	3,256	-	3,256	5,021	-	5,021
(b) Bank balances other than (a) above	147	421	568	-	176	176
(c) Loans	86,651	76,943	1,63,594	66,616	69,949	1,36,565
(d) Investments	-	-	-	-	-	-
(e) Other financial assets	95	13	108	49	4	53
<b>(2) Non-financial assets</b>						
(a) Current tax assets (Net)	-	1,283	1,283	-	1,283	1,283
(b) Deferred tax assets (Net)	-	419	419	-	505	505
(c) Property, plant and equipment	-	1,815	1,815	-	2,043	2,043
(d) Right-of-use assets	-	143	143	-	-	-
(e) Intangible assets	-	-	-	-	-	-
(f) Other non-financial assets	19	-	19	7	-	7
(g) Assets held for sale	-	-	-	-	225	225
<b>Total Assets</b>	<b>90,168</b>	<b>81,037</b>	<b>1,71,205</b>	<b>71,693</b>	<b>74,185</b>	<b>1,45,878</b>
<b>LIABILITIES AND EQUITY</b>						
<b>(1) Financial liabilities</b>						
(a) Payables						
(i) Trade Payables						
(i) Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total Outstanding dues of Creditors other than micro enterprises and small enterprises	100	-	100	36	-	36
(b) Borrowings	34,137	83,875	1,18,012	21,652	78,100	99,752
(c) Lease liabilities	21	119	140	-	-	-
(d) Other financial liabilities	6	-	6	3	-	3
<b>(2) Non-financial liabilities</b>						
(a) Current tax Liabilities	28	-	28	-	-	-
(b) Provisions	49	13	62	61	5	66
(c) Other non-financial liabilities	615	404	1,019	540	144	684
<b>Total Liabilities</b>	<b>34,956</b>	<b>84,411</b>	<b>1,19,367</b>	<b>22,292</b>	<b>78,249</b>	<b>1,00,541</b>
<b>(3) Equity</b>						
(a) Equity share capital	-	22,865	22,865	-	22,865	22,865
(b) Other equity	-	28,973	28,973	-	22,472	22,472
<b>Total equity</b>	<b>-</b>	<b>51,838</b>	<b>51,838</b>	<b>-</b>	<b>45,337</b>	<b>45,337</b>
<b>Total Liabilities and Equity</b>	<b>34,956</b>	<b>1,36,249</b>	<b>1,71,205</b>	<b>22,292</b>	<b>1,23,586</b>	<b>1,45,878</b>

\* ₹ less than a lakh

**29.8 Reconciliation of Gross outstanding loan portfolio value as per Loan agreements with IND AS amortised cost**

The table below shows reconciliation of Gross outstanding loan portfolio value as per Loan agreements with IND AS amortised cost as at March 31, 2023 and March 31, 2022.

Particulars	As at March 31, 2023	As at March 31, 2022
Gross outstanding loan portfolio value as per loan agreement	1,66,375	1,39,178
Add: Interest receivable	-	-
Add: Interest accrued but not due	416	335
Less: Arrangement fee amortisation as per IND AS	899	979
<b>Gross Loan portfolio value as per IND AS amortised cost</b>	<b>1,65,892</b>	<b>1,38,534</b>
Less: Impairment loss allowance	2,417	2,088
<b>Net loan portfolio value as per IND AS amortised cost (Refer note 5(i))</b>	<b>1,63,475</b>	<b>1,36,446</b>



**MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED**  
(Indian Subsidiary of Oikocredit)

**Maanaveeya Development & Finance Private Limited**  
**Notes forming part of the financial statements**  
(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 30** The following additional information is disclosed in terms of the RBI Master direction (Ref. No. DNBR (PD) CC No.008 / 03.10.119 / 2016-17 dated September 01, 2016 as amended:

**30.1 Capital to Risk Asset Ratio (CRAR):**

Particulars	As at March 31, 2023	As at March 31, 2022
i) CRAR (%)*	30.13%	30.91%
ii) CRAR-Tier I Capital (%)*	29.72%	30.66%
iii) CRAR-Tier II Capital (%)*	0.42%	0.25%
iv) Amount of subordinated debt raised as Tier II Capital	-	-
v) Amount raised by issue of perpetual debt instruments	-	-
vi) Liquidity Coverage Ratio*	279%	227%

\* Ratios calculated as per RBI Guidelines

**30.2 Value of Investments**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Value of Investments</b>		
(i) Gross Value of Investments		
(a) In India	2	2
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	2	2
(b) Outside India	-	-
(iii) Net Value of Investments		
(a) In India	-	-
(b) Outside India	-	-
<b>Movement of Provisions held towards depreciation on investments</b>		
(i) Opening Balance	2	302
(ii) Less: Write-off during the year	-	(300)
(iii) Less: Write back of impairment allowance of financial instrument during the year	-	-
(iv) Closing Balance	2	2

**30.3 Derivatives**

The Company has no transactions / exposure in derivatives in the current year and previous year.

**30.4 Disclosures relating to securitization**

The Company does not have any securitized assets in terms of the RBI Master direction Ref. No. DNBR (PD) CC No.008 / 03.10.119 / 2016-17 dated September 01, 2016, as amended, as at March 31, 2023.

**30.5 Details of non-performing financial assets purchased / sold**

**30.5.1 Details of non-performing financial assets purchased:**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) No. of accounts purchased during the year	-	-
(b) Aggregate outstanding	-	-
(a) Of these, number of accounts restructured during the year	-	-
(b) Aggregate outstanding	-	-

**30.5.2 Details of non-performing financial assets sold:**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
No. of accounts sold	-	-
Aggregate outstanding	-	-
Aggregate consideration received	-	-

**30.6 Exposure to Real Estate Sector**

The Company does not have any direct exposure to the Real estate sector as at March 31, 2023, and as at March 31, 2022.

**30.7 Exposure to Capital Markets**

The Company does not have any exposure to the Capital Markets as at March 31, 2023, and as at March 31, 2022.



Maanaveeya Development & Finance Private Limited  
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**Note 30.8 Asset Liability Management Maturity Pattern:**

The tables below provide details regarding the contractual maturities of significant financial assets and liabilities as on:-

**Maturity pattern of certain items of assets and liabilities as at March 31, 2023**

Particulars	1 to 7days	8 to 14 days	15 days to 30 days	Over 1 Month upto 2 Months	Over 2 Month upto 3 Months	Over 3 Month & upto 6 Months	Over 6 Month & upto 1 Year	Over 1 Year & upto 3 Year	Over 3 Year & upto 5 Years	Over 5 Years	Total
<b>Liabilities</b>											
1. Deposits	-	-	-	-	-	4,657	21,515	37,875	16,000	30,000	1,18,012
2. Borrowings*	1,119	-	321	311	6,214	-	-	-	-	-	-
3. Foreign Currency borrowings	-	-	-	-	-	-	-	-	-	-	-
<b>Assets</b>											
1. Advances**	298	127	6,035	6,060	9,051	22,258	43,089	52,996	7,309	8,660	1,65,802
2. Cash and bank balance	2,619	700	-	-	-	-	85	374	-	46	3,824
3. Investments (Net)	-	-	-	-	-	-	-	-	-	-	-
4. Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

**Maturity pattern of certain items of assets and liabilities as at March 31, 2022**

Particulars	1 to 7days	8 to 14 days	15 days to 30 days	Over 1 Month upto 2 Months	Over 2 Month upto 3 Months	Over 3 Month & upto 6 Months	Over 6 Month & upto 1 Year	Over 1 Year & upto 3 Year	Over 3 Year & upto 5 Years	Over 5 Years	Total
<b>Liabilities</b>											
1. Deposits	-	-	1,004	1,000	6,448	3,700	9,500	47,100	18,000	13,000	99,752
2. Borrowings*	-	-	-	-	-	-	-	-	-	-	-
3. Foreign Currency borrowings	-	-	-	-	-	-	-	-	-	-	-
<b>Assets</b>											
1. Advances**	178	128	4,870	4,737	6,757	17,492	32,340	56,078	8,498	7,396	1,38,534
2. Cash and bank balance	5,022	-	-	-	-	-	75	100	-	-	5,197
3. Investments (Net)	-	-	-	-	-	-	-	-	-	-	-
4. Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

\* Includes loans from parent entity

\*\* Gross of impairment loss allowance



Maanaveeya Development & Finance Private Limited  
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(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 30.9**

Disclosure of Restructured Accounts for the year ended March 31, 2023.

Sl No	Asset Classification Details	Type of Restructuring		Others						Total			
		No of Borrowers	Details	Standard	Sub - Standard	Doubtful	Loss	Total	Standard	Sub - Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1, 2022 of the FY (Opening figures)	No of Borrowers		-	2	2	-	4	-	2	2	-	4
		Amount outstanding		-	886	1,857	-	2,743	-	886	1,857	-	2,743
		Provision thereon		-	93	1,457	-	1,550	-	93	1,457	-	1,550
2	Fresh restructuring during the year	No of Borrowers		-	-	-	-	-	-	-	-	-	-
		Amount outstanding		-	-	-	-	-	-	-	-	-	-
		Provision thereon*		-	-	216	-	216	-	-	216	-	216
3	Upgradations to restructured standard category during the FY	No of Borrowers		-	-	-	-	-	-	-	-	-	-
		Amount outstanding		-	-	-	-	-	-	-	-	-	-
		Provision thereon		-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and/or additional risks weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No of Borrowers		-	-	-	-	-	-	-	-	-	-
		Amount outstanding		-	-	-	-	-	-	-	-	-	-
		Provision thereon		-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No of Borrowers		-	-	-	-	-	-	-	-	-	-
		Amount outstanding		-	-	-	-	-	-	-	-	-	-
		Provision thereon		-	-	-	-	-	-	-	-	-	-
6	Write-offs / Recovery of restructured accounts during the FY	No of Borrowers		-	(2)	(1)	-	(3)	-	(2)	(1)	-	(3)
		Amount recovered		-	(886)	(9)	-	(895)	-	(886)	(9)	-	(895)
		Provision thereon		-	(93)	(8)	-	(101)	-	(93)	(8)	-	(101)
7	Restructured Accounts as on March 31, 2023 of the FY (closing figures)	No of Borrowers		-	-	2	-	2	-	-	2	-	2
		Amount outstanding		-	-	1,848	-	1,848	-	-	1,848	-	1,848
		Provision thereon		-	-	1,665	-	1,665	-	-	1,665	-	1,665

\* represents additional provision made during the year on doubtful accounts



## Maanaveyya Development &amp; Finance Private Limited

## Notes forming part of the financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

## Note 30.9 (Contd.)

## Disclosure of Restructured Accounts for the year ended March 31, 2022

Sl No	Asset Classification Details	Type of Restructuring				Others				Total		
		Details		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss
No of Borrowers												
1	Restructured Accounts as on April 1, 2021 of the FY (Opening figures)	No of Borrowers	1	-	1	-	2	-	1	1	-	2
		Amount outstanding	1,620	-	245	-	1,865	-	1,620	245	-	1,865
		Provision thereon	1,220	-	245	-	1,465	-	1,220	245	-	1,465
2	Fresh restructuring during the year	No of Borrowers	2	-	2	-	2	-	2	-	-	2
		Amount outstanding	940	-	-	-	940	-	940	-	-	940
		Provision thereon	101	-	-	-	101	-	101	-	-	101
3	Upgradations to restructured standard category during the FY	No of Borrowers	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and/or additional risks weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No of Borrowers	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No of Borrowers	(1)	-	1	-	-	-	(1)	1	-	-
		Amount outstanding	(1,620)	-	1,620	-	-	-	(1,620)	1,620	-	-
		Provision thereon	(1,220)	-	1,220	-	-	-	(1,220)	1,220	-	-
6	Write-offs / Recovery of restructured accounts during the FY	No of Borrowers	2	-	1	-	3	-	2	1	-	3
		Amount recovered (Refer Note 1 below)	54	-	8	-	62	-	54	8	-	62
		Provision thereon	8	-	8	-	16	-	8	8	-	16
		No of Borrowers	2	-	2	-	4	-	2	2	-	4
		Amount outstanding	886	-	1,857	-	2,743	-	886	1,857	-	2,743
		Provision thereon	53	-	1,457	-	1,550	-	93	1,457	-	1,550
7	Restructured Accounts as on March 31, 2022 of the FY (closing figures)											





**MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED**  
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**Maanaveeya Development & Finance Private Limited**  
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(All amounts in ₹ Lakhs, unless otherwise stated)

31.1 During the year there are no instances of Single Borrower Limit / Group Borrower Limit exceeding the sanctioned limit or outstanding or entire outstanding whichever is higher.

**31.2 Unsecured Advances**

During the year, the Company has not given any advances with intangible collaterals such as charge over the rights, licenses, authority, etc.

**31.3 Details of Registration with financial regulators**

Regulator	Registration number
Ministry of Company Affairs	U65999TG2004PTC043839
Reserve of Bank of India	N-09.00417

**31.4 Penalties imposed by RBI and Other Regulators**

During the year, no penalties were imposed by RBI and other regulators.

**31.5 Ratings assigned by Credit rating agencies**

The Company has received a Credit rating of CARE A- (Single A Minus) with stable outlook reaffirmation, during the year.

**31.6 Provisions and Contingencies (shown under the head expenditure in Statement of Profit & Loss)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Provisions for depreciation on Investment	-	-
Provision/(Released) towards NPA	(21)	1,633
Provision made towards Income Tax (net)	2,478	1,671
Other Provision and Contingencies-Impairment of assets held for sale/undrawn loan commitments	17	-
Provision/(Released) for Contingencies on Standard Assets	350	(115)

**31.7 Concentration of Deposits, Advances, Exposures, NPA's and Borrowings**

**31.7.1 Concentration of Advances**

Particulars	As at March 31, 2023	As at March 31, 2022
Total advances to twenty largest borrowers (₹ in Lakhs)	58,500	58,100
Percentage of advances to twenty largest borrowers to total advances of the company	54.39%	63.68%

**31.7.2 Concentration of Exposures**

Particulars	As at March 31, 2023	As at March 31, 2022
Total exposure to twenty largest borrowers (₹ in Lakhs)	79,836	70,815
Percentage of exposures to twenty largest borrowers to total exposure of the company on borrowers	48.13%	51.12%

**31.7.3 Concentration of NPAs**

Particulars	As at March 31, 2023	As at March 31, 2022
Total exposure to top four NPA accounts	1,891	4,148



## Maanaveeya Development &amp; Finance Private Limited

## Notes forming part of the financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

## 31.7.4 Sector-wise NPA's (percentage of NPA's to total advances in that sector)

Sector	As at March 31, 2023	As at March 31, 2022
Agriculture & allied activities	-	-
MSME	-	0.47%
Corporate borrowers	-	-
Services		
i) NBFCs	1.04%	2.95%
ii) Other than NBFCs	10.42%	22.90%
Unsecured personal loans	-	-
Auto loans	-	-
Other personal loans	-	-

## 31.7.5 Concentration of Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Total exposure to ten largest significant counterparties (₹ in Lakhs)	1,18,012	99,752
Percentage of exposures to ten largest significant counterparties to total borrowings of the Company	100.00%	100.00%

Note: Total borrowings comprise of 7 lenders as at year end (March 31, 2022: 4 lenders)

## 31.8 Movement of NPA's#

Particulars	As at March 31, 2023	As at March 31, 2022
Net NPAs to Net Advances (%)	0.11%	1.77%
<b>Movement of NPAs (Gross)</b>		
(a) Opening Balance	4,148	2,967
(b) Additions during the year	-	3,652
(c) Reductions during the year	2,257	2,471
(d) Closing Balance	1,891	4,148
<b>Movement of Net NPAs</b>		
(a) Opening Balance	2,418	694
(b) Additions during the year	-	1,998
(c) Reductions during the year	2,236	272
(d) Closing Balance	182	2,418
<b>Movement of provisions for NPAs (excluding provisions on standard assets)</b>		
(a) Opening Balance	1,730	2,273
(b) Additions during the year	-	1,656
(c) Reductions during the year	21	2,199
(d) Closing Balance	1,709	1,730

# NPAs represents Stage III Loans as per classification under IND AS

## 31.9 Disclosure of Complaints

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
No. of complaints pending at the beginning of the year	-	-
No. of complaints received during the year	-	-
No. of complaints redressed during the year	-	-
No. of complaints rejected during the year	-	-
No. of complaints pending at the end of the year	-	-

## 31.10 Reporting on frauds as per RBI Master direction vide DNBS PPD.01 / 66.15.001 / 2016-17 dated September 29, 2016\*.

No frauds have been noted by the management during the current year (Previous year: Nil)

\* As disclosed by the management and relied upon by auditors.

31.11 There were no prior period items and changes in accounting policies during the year and previous year.

31.12 There were no circumstances resulted into postponement of revenue recognition during the year and previous year.

31.13 There were no amounts drawn from reserves during the year and previous year.

31.14 Company does not have any overseas assets during the year and previous year.

31.15 Company does not have any Off-balance Sheet SPVs sponsored during the year and previous year.





Maanaveyya Development & Finance Private Limited  
Notes forming part of the financial statements  
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Note 32:

5)	Borrower group-wise classification of assets financed as in (2) and (3) above	Amount net of provisions				Amount net of provisions			
		Secured		Unsecured		Secured		Unsecured	
		As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
	Particulars								
	1. Related Parties**	-	-	-	-	-	-	-	-
	a) Subsidiaries	-	-	-	-	-	-	-	-
	b) Companies in the same group	-	-	-	-	-	-	-	-
	c) Other related parties	-	-	-	-	-	-	-	-
	2. Other than related parties	1,43,763	19,712	1,63,475	1,23,104	13,342	1,36,446		
	<b>Total</b>	<b>1,43,763</b>	<b>19,712</b>	<b>1,63,475</b>	<b>1,23,104</b>	<b>13,342</b>	<b>1,36,446</b>		
	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):								
		As at March 31, 2023				As at March 31, 2022			
	Particulars								
	1. Related Parties**	-	-	-	-	-	-	-	-
	a) Subsidiaries	-	-	-	-	-	-	-	-
	b) Companies in the same group	-	-	-	-	-	-	-	-
	c) Other related parties	-	-	-	-	-	-	-	-
	2. Other than related parties	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	***As per Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable								
7)	Other information								
	Particulars								
(i)	Gross Non-Performing Assets								
	a) Related Parties					1,891		4,148	
	b) Other than related parties					1,891		4,148	
(ii)	Net Non-performing Assets					182		2,418	
	a) Related Parties					-		-	
	b) Other than related parties					182		2,418	
(iii)	Assets acquired in satisfaction of debt (Net of provision)					-		585	



**Maanaveeya Development & Finance Private Limited**  
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**Note: 33.1**

The following additional information is disclosed in terms of the RBI circular for regulatory guidance on Ind AS (Ref. No.RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 For the year Ended March 31, 2023

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (Provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	1,64,001	708	1,63,293	658	50
	Stage 2	-	-	-	-	-
<b>Subtotal</b>		<b>1,64,001</b>	<b>708</b>	<b>1,63,293</b>	<b>658</b>	<b>50</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard (I)	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	1,602	1,420	182	1,420	-
More than 3 years	Stage 3	289	289	-	289	-
<b>Subtotal for doubtful (II)</b>		<b>1,891</b>	<b>1,709</b>	<b>182</b>	<b>1,709</b>	<b>-</b>
Loss (III)		-	-	-	-	-
<b>Subtotal for NPA (I + II + III)</b>		<b>1,891</b>	<b>1,709</b>	<b>182</b>	<b>1,709</b>	<b>-</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	2,800	17	2,783	11	6
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	Stage 1	1,66,801	725	1,66,076	669	56
	Stage 2	-	-	-	-	-
	Stage 3	1,891	1,709	182	1,709	-
<b>Total</b>		<b>1,68,692</b>	<b>2,434</b>	<b>1,66,258</b>	<b>2,378</b>	<b>56</b>



**Maanaveeya Development & Finance Private Limited**  
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 (All amounts in ₹ Lakhs, unless otherwise stated)

**Note: 33.1**  
**For the year Ended March 31, 2022**

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (Provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	1,34,386	358	1,34,028	540	(182)
	Stage 2	-	-	-	-	-
<b>Subtotal</b>		<b>1,34,386</b>	<b>358</b>	<b>1,34,028</b>	<b>540</b>	<b>(182)</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard (I)	Stage 3	2,247	229	2,018	225	4
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	1,612	1,212	400	876	336
More than 3 years	Stage 3	289	289	-	269	-
<b>Subtotal for doubtful (II)</b>		<b>1,901</b>	<b>1,501</b>	<b>400</b>	<b>1,165</b>	<b>336</b>
Less (III)		-	-	-	-	-
<b>Subtotal for NPA (I + II + III)</b>		<b>4,148</b>	<b>1,730</b>	<b>2,418</b>	<b>1,390</b>	<b>340</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>		<b>1,34,386</b>	<b>358</b>	<b>1,34,028</b>	<b>540</b>	<b>(182)</b>
	Stage 2	-	-	-	-	-
	Stage 3	4,148	1,730	2,418	1,390	340
<b>Total</b>		<b>1,38,534</b>	<b>2,088</b>	<b>1,36,446</b>	<b>1,930</b>	<b>158</b>



**Maanaaveya Development & Finance Private Limited**  
Notes forming part of the financial statements  
(All amounts in ₹ Lakhs, unless otherwise stated)

**Note: 33.2**

The following additional information is disclosed in terms of the RBI circular (Ref. No. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 as amended)

**a) Sectoral exposure**

Sector	As at March 31, 2023		As at March 31, 2022			
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ lakhs)	Gross NPAs (₹ lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ lakhs)	Gross NPAs (₹ lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	0.00%
2. Services						
i. NBFCs	1,53,384	1,603	1.05%	1,29,570	3,823	2.95%
ii. Other than NBFCs	2,770	289	10.42%	1,262	289	22.90%
3. Other non-food credit (Renewable energy)	9,738	-	0.00%	7,702	36	0.47%
<b>Total</b>	<b>1,65,892</b>	<b>1,892</b>	<b>1.14%</b>	<b>1,38,534</b>	<b>4,148</b>	<b>2.99%</b>

**b) Intra-group exposures**

The Company does not have any intra-group exposures as at March 31, 2023, and as at March 31, 2022.





**Maanaveeya Development & Finance Private Limited****Notes forming part of the financial statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

<b>34 Corporate social responsibility:</b>				
i) Total expenditure incurred on Corporate Social Responsibility (CSR) activities during the year ended March 31, 2023 is ₹ 100 lakhs (during the year ended March 31, 2022 is ₹ 80 lakhs). This includes ₹ 50 lakhs towards provision for unspent amount pertaining to ongoing projects (during the year ended March 31, 2022: ₹ 37 lakhs) (Refer note 15). This amount will be transferred to 'Unspent CSR account' within 30 days from the end of the financial year, in accordance with the CSR rules. The Company's CSR activities primarily focuses on programs that promote education, health care, environmental sustainability and create sustainable livelihood opportunities.				
ii) <b>Particulars</b>		<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>	
a) Amount required to be spent by the Company during the year		87	80	
b) Amount of expenditure incurred on purpose other than construction/ acquisition of any asset		100	80	
c) Shortfall/(Excess)at the end of the year		(13)	-	
d) total of previous years shortfall		-	-	
e) Reason for shortfall		NA	NA	
iii) <b>Provision for CSR movement:</b>				
<b>Opening balance</b>	<b>Amount deposited in specified fund of Sch VII within 6 months</b>	<b>Amount required to be spent / expenditure incurred during the year</b>	<b>Amount spent during the year</b>	<b>Closing balance</b>
37	-	100	87	50
<b>35 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:</b>				
a) The Company has not traded or invested in crypto currency or virtual currency during the financial year				
b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder				
c) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority				
d) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.				
e) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2023.				
f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.				
g) There are no transactions with the Companies whose name struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956.				
h) There is no Subsidiary for the Company. Hence, reporting under clause L (xiii) of Notification GSR 207(E) dated 24 March 2021, does not arise.				
i) The Company does not have any investment property.				
j) The Company does not hold any immovable property in its own name.				
k) The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.				
l) The Company does not have any exceptional items.				
m) The Company has not revalued its Property, plant & equipment including Right of use assets.				
n) The Company has not revalued its intangible assets.				
o) The Company does not have any Capital Work In Progress and Intangible assets under development.				
p) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall; -directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) -provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries				
q) The Company has not received any fund from any person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (Ultimate Beneficiaries) - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.				



**MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED**  
 (Indian Subsidiary of Oikocredit)

**Maanaveeya Development & Finance Private Limited**  
**Notes forming part of the financial statements**  
 (All amounts in ₹ Lakhs, unless otherwise stated)

36	<p><b>Unhedged foreign currency</b>                  The company has not entered into any derivative transactions during the year and there are no un-hedged foreign currency amounts as at the year end.</p>			
37	<p>Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.</p>			
38	<p><b>Approval of financial statements</b>                  The financial statements were approved for issue by the Board of Directors on June 29, 2023.</p>			
<p>For and on behalf of the Board of Directors</p>				
<table style="width: 100%; border: none;"> <tr> <td style="width: 33%; vertical-align: top;"> <p><i>G. Gouri Sankar Mohua Mukherjee</i>                      G. Gouri Sankar                      Managing Director                      DIN: 06788500</p> </td> <td style="width: 33%; vertical-align: top;"> <p><i>Rambabu</i>                      B. Rambabu                      Chief Financial Officer</p> </td> <td style="width: 33%; vertical-align: top;"> <p><i>D. Nagaraj Reddy</i>                      D. Nagaraj Reddy                      Company Secretary</p> </td> </tr> </table>		<p><i>G. Gouri Sankar Mohua Mukherjee</i>                      G. Gouri Sankar                      Managing Director                      DIN: 06788500</p>	<p><i>Rambabu</i>                      B. Rambabu                      Chief Financial Officer</p>	<p><i>D. Nagaraj Reddy</i>                      D. Nagaraj Reddy                      Company Secretary</p>
<p><i>G. Gouri Sankar Mohua Mukherjee</i>                      G. Gouri Sankar                      Managing Director                      DIN: 06788500</p>	<p><i>Rambabu</i>                      B. Rambabu                      Chief Financial Officer</p>	<p><i>D. Nagaraj Reddy</i>                      D. Nagaraj Reddy                      Company Secretary</p>		
<p>Place: Hyderabad                  Date: June 29, 2023</p>				









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**Maanaveeya Development  
& Finance Private Limited**

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