

ANNUAL REPORT 2023-24





Rooftop Solar Plant at Narsingi Kitchen – Akshaya Patra Foundation



Celebrating 20 years of success and togetherness with
our incredible team and their families

MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED

20th ANNUAL REPORT 2023-24

Registered Office:

Prashanthi Towers, H. No. 8-2-293/82/564 A 43, 4th Floor, Road No. 92,
Jubilee Hills, Hyderabad – 500 034, Telangana, INDIA
Phone: +91 40 23554729; Telefax: +91 40 23555157
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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

REGISTERED OFFICE

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

STATUTORY AUDITORS

V. Sankar Aiyar & Co.

Chartered Accountants

41, Circular Road, 1st Floor,
United India Colony,
Kodambakkam, Chennai – 600 024

INTERNAL AUDITORS

M/s. M Bhaskara Rao & Co.

Chartered Accountants

5-D, Fifth Floor, “Kautilya”, 6-3-652, Somajiguda,
Hyderabad – 500 082, Telangana, India.

BANKS & FINANCIAL INSTITUTIONS

Federal Bank Limited
Kotak Mahindra Bank Limited
Kotak Mahindra Investments Limited (KMIL)
Indian Overseas Bank
Axis Bank Limited
Bandhan Bank Limited
The HSBC Limited
The South India Bank Limited
Bajaj Finance Limited
IndusInd Bank Limited
IDFC First Bank Limited
Aditya Birla Finance Limited
Small Industries Development Bank of India (SIDBI)
CSB Bank Limited
Tata Capital Limited
Nabsamruddhi Finance Limited
ICICI Bank Limited

BOARD OF DIRECTORS
Chairperson & Independent Director

Ms. Mohua Mukherjee
(DIN: 08714909)

Non-Executive Director

Ms. Mirjam ‘t Lam
(DIN: 08949967)
(upto August 18, 2023)

Non-Executive Director

Mr. Wilfred Jeroen Scheelbeek
(DIN:
(w.e.f. November 01, 2023)

Non-Executive Director

Mr. David Dolf Mike Smit
(DIN: 09832451)
(upto November 23, 2023)

Non-Executive Director

Ms. Bertha Janneke Monsma
(DIN:
(w.e.f. February 15, 2024)

Non-Executive Director

Mr. Brij Mohan
(DIN: 00667210)
(upto March 14, 2024)

Independent Director

Mr. Pramod Kumar Panda
(DIN: 08150489)

Managing Director

Mr. Gouri Sankar Gollapudi
(DIN: 06788500)

CHIEF FINANCIAL OFFICER

Mr. Rambabu Balina

COMPANY SECRETARY & CHIEF COMPLIANCE OFFICER

Ms. Priyanka Goenka
(w.e.f. August 24, 2023)

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 540 partners in 55 countries by end of December 2023.

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, 2024, Maanaveeya is working with 87 partners with an outstanding portfolio of Rs. 1870.56 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 Other Stakeholders,

I am gratified and humbled to witness another successful year, and with immense pleasure, I welcome you to the 20th Annual General Meeting of Maanaveeya. I am delighted to present the 20th Annual Report of Company for the year ended March 31, 2024.

As Maanaveeya closes another year, I am proud to reflect on the progress we've made in advancing our mission to promote financial inclusion, through supporting MFIs, small and medium enterprises (SMEs), empowering the agriculture sector, and providing affordable housing and education across India. This journey, enriched by our affiliation with Oikocredit, continues to be a testament to the profound impact that social investments can have in driving sustainable economic growth, supporting livelihoods at the bottom of the pyramid and increasing community resilience. In a span of twenty years, Maanaveeya has achieved many milestones, and I wish to thank each one of you for your continued support and patronage.

In FY 2023-24, despite a challenging macroeconomic landscape, we've seen encouraging results in our key focus areas. Through our diverse portfolio, we have not only fulfilled our mission but also reinforced our commitment to building a more inclusive and equitable future for all.

Maanaveeya is one of the few wholesale 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 a high priority, resulting in improved portfolio quality and yields. In addition, the increasing trend of the average ESG score of clients over the years shows our unwavering commitment to our social performance.

With the period of uncertainty mostly behind us, I believe a more positive macroeconomic outlook is dominating the executive agenda, across industries/business houses. Of course, there are concerns due to continuing Ukraine war and flare-ups in the Middle East, on the international front. Locally, we are also seeing heating up of microfinance and unsecured lending segments and RBI observations on the same. Despite these challenges, Maanaveeya is managing business carefully, supporting the partners in need.

During the year under review, the Company sanctioned total loans aggregating to Rs. 1,221 crore and disbursed Rs. 1,195 crore, resulting in year-end gross portfolio outstanding of Rs. 1,871 crore and Assets Under Management (AUM) of Rs. 1,877 crore. Total income during the year stood at Rs. 229 crore and total expense was at Rs. 125 crore, resulting in PBT of Rs. 104 crore and Net Profit (after tax) of Rs. 94 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 2023-24.

During the year, Asian Development Bank (ADB) approved a USD 10 million guarantee limit to cover 50% of the risk, which will enable Maanaveeya to raise USD 20 million from ADB's partner banks such as HSBC, SCB, RBL & Kotak. With funds raised under this guarantee arrangement, Maanaveeya can support small and medium size MFIs (asset size not more than ₹800 crore). Despite of the current stress in MF sector, ADB and

MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED

(Indian Subsidiary of Oikocredit)

Maanaveeya joined hands to extend support to small and medium MFIs, showing their long-term commitment to the sector. We are actively working with ADB to facilitate the guarantee funds through HSBC, an existing lender to Maanaveeya.

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 in contributing more towards the society by remaining consistent on the increased allocation of CSR funds during the FY 2024 @ 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 2023-24, Company supported M/s LV Prasad Eye Institute through the installation of a 50 KW rooftop solar power plant at the Bhubaneswar Campus; M/s. Akshayapatra Foundation through installation of a 37 KW rooftop solar power plant at Narsingi Kitchen and mid-day meals (MDM) support for serving meals for 400 government school children for one year; Rotary Club of Jubilee Hills Charitable Trust through the construction of new Toilets for girl children – 6 unit and the construction of a water sump, overhead tank and motor; Narayana Seva Sansthan (NSS) through installation of a 100 KW rooftop solar power plant at Udaipur Centre; and Energy Swaraj Foundation by sponsoring 100 units of Climate Change Clock.

On the governance and board front, Mr. Wilfred Jeroen Scheelbeek and Ms. Beja Morren joined as a Non-Executive Non-Independent Director (Oikocredit Nominee Directors) on the Board of Maanaveeya in place of Ms. Mirjam 't Lam and Mr. David Dolf Mike Smit respectively. Mr. Brij Mohan, Non-Executive Non-Independent Director, ceased to be a Director due to the completion of his term of office as Director. The other directors on the Board are 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.

In FY 2023, we began working on developing a new strategy, i.e. "Maanaveeya 3.0" focusing on growth through new sectors & segments, backed by strong impact opportunities. Based on management presentation and Board discussions, Earnst & Young developed a draft strategy document for MV. We are working on that with active support from the Board to take the next steps to reach an actionable plan by the end of 2024.

As we look to the future, we remain committed to scaling our impact and continuing to innovate in the way we approach social investments. The year ahead presents new challenges and opportunities, and we are excited to deepen our engagement with local communities, partners, and stakeholders to drive sustainable and inclusive growth.

In conclusion, I extend my heartfelt gratitude to Oikocredit for their continued support and guidance and would like to congratulate our senior management and employees for their unwavering commitment to our shared goals. Together, we are not only transforming lives but also paving the way for a more inclusive and prosperous India. I would also like to thank our Board members for helping us maintain high standards of corporate governance while facilitating our goals.

Thank you for your trust and confidence in our work.

Dr. G. Gouri Sankar

Managing Director

BOARD OF DIRECTORS



Ms. Mohua Mukherjee
Chairperson & Independent Director



Ms. Mirjam 't Lam
Non-Executive Director



Mr. David Dolf Mike Smit
Non-Executive Director



Mr. Wilfred Jeroen Scheelbeek
Non-Executive (Additional) Director



Mr. Pramod Kumar Panda
Independent Director



Mr. Brij Mohan
Non-Executive Director



Ms. Bertha Janneke Monsma
(alias Ms. Beja Morren)
Non-Executive (Additional) 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. Rajesh Uppalapati



Ms. Priyanka Goenka



Mr. Rohit Panguluri



Ms. Saraswathi Pradeep



Mr. Rohit Velidi



Mr. Pavan Kumar Koppula



Ms. Priya Depala



Mr. Rama Krishna Peri



Ms. Shalini Rupani



Mr. Sanjib Kumar Puhan



Ms. Venkat Alekhya
Gatupalli



Ms. Nalini Sabbavarapu



Mr. Vasu Kangovi



Ms. Lakshmi Soujanya Putikam



Mr. Anirudh Sarda



Mr. Harsh Shah



Mr. Abhinav Natani



Ms. Pushpalatha Totlapalepu

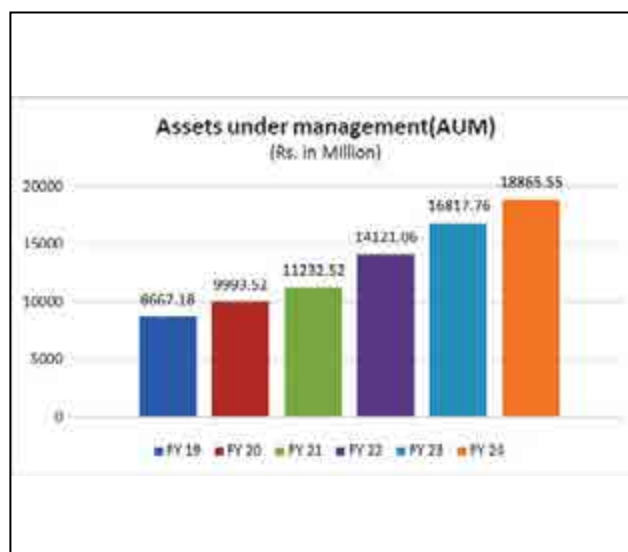


Mr. Jayakar Gudise



Mr. A. Raja Mannar

FINANCIAL PERFORMANCE



FINANCIAL OVERVIEW OF MAANAVEEYA IN LAST 8 YEARS

Amount in Mn)

Particulars	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
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	2,859.90	3,130.75	3,498.20	4,094.50	4,133.10	4,533.70	5,183.80	6,120.90
Total Outstanding Debt	1,900.00	3,069.27	6,325.86	6,911.13	6,893.13	9,975.19	11,801.20	13,305.60
Loans disbursed	2,471.00	3,529.00	6,096.00	6,130.00	6,463.00	9,124.00	10,756.00	11,945.00
Portfolio O/s	3,694.00	4,827.88	8,000.94	9,435.20	10,703.77	13,917.85	16,637.50	18,705.60
Loans Written-Off	-	6.70	26.84	-	289.58	217.64	-	24.30
Total Income	646.44	638.67	989.30	1,445.10	1,321.20	1,420.50	1,905.50	2,289.30
Total Expenses	334.90	258.45	493.70	849.10	1,169.50	844.70	999.30	1,251.80
Profit Before Tax (PBT)	311.54	380.22	495.60	596.00	151.70	575.80	906.20	1,042.30
Net Profit/(PAT)	285.10	270.79	367.50	398.30	38.50	399.50	649.80	938.60
PAR>90 days	90.60	72.99	29.01	191.20	297.31	414.80	189.10	160.30
PAR>90 days in % of Loan portfolio	2.45%	1.51%	0.36%	2.03%	2.78%	2.98%	1.14%	0.86%
Number of outstanding partners	58	58	68	80	67	78	86	87
Number of outstanding loans	78	85	104	124	107	112	143	158
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+	A-	A-	A-	A-	A-	A-
Systematically Important NBFC	N.A	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Development Portfolio/Assets	4,155.16	5,444.38	8,667.18	9,993.52	11,232.85	14,587.80	17,120.50	19,658.20

BUSINESS UPDATES

MICRO FINANCE OPERATIONS:

Microfinance operations has been the strongest pillar of Maanaveeya with a focus of reaching out to women by lending through our partner's. As of 31st March 2024, 47% of our portfolio is in micro finance lending through NBFC MFIs, Section 8 Co and Community based organizations with 100% on time repayments. We are evenly distributed in the regions across India.

Key highlights

No: of active partners: 41

Total no: of MFI loans outstanding: 79

Total Microfinance outstanding portfolio: INR 8,785 million

% of Microfinance portfolio in terms of Maanaveeya's total portfolio: 47%

Amount of portfolio allocated towards Community Focussed Approached projects - WASH loans: INR 195 million

Term loans to MFI partners: 73.7%

Sub-ordinate loans to MFI partners: 26.3%

No: of AA rated partners: 2

No: of A rated partners: 8

No: of BBB+ rated partners: 7

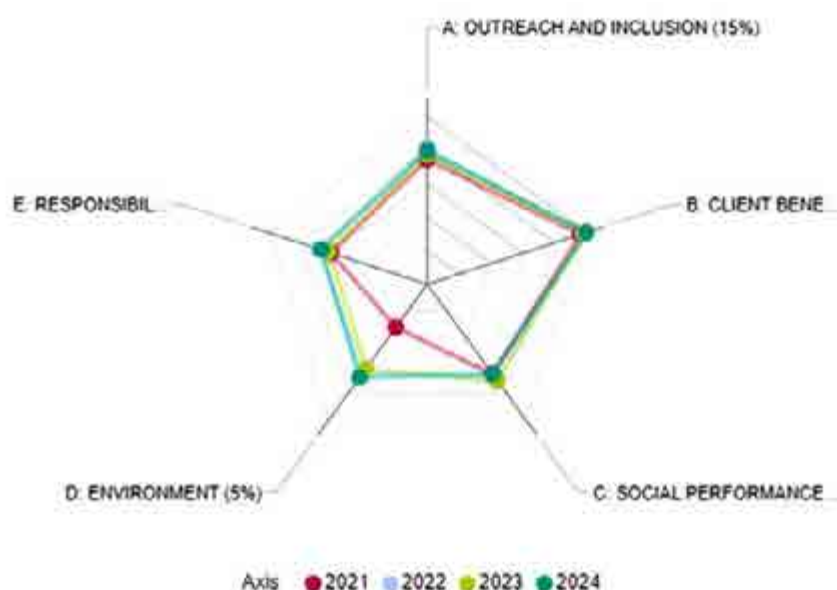
No: of BBB rated partners: 18

Average PVR Score: 24% Moderate risk

Average ESG Score: 71% Strong social relevance

Through our MFI partners we have reached out 95% women clients, 72% rural areas and 63% of the loans were given out to Agri and allied activities. We have served indirectly 38MN end borrowers and directly 4.43 MN end borrowers.

ESG Score Improvement 2021 - 2024



Technology and Digitization: Our MFI partners have been focussing on adopting digital technology for seamless flow in operations beginning from sourcing of clients to on-boarding to disbursement to collections. The utilization of technology has helped the MFI's improve their efficiency in terms of TAT and more important drastically reducing the paper utilization. The technology intervention into the operations has helped the MFI's to increase their efficiency and also helped them to grow. On an average about 15% of our partner's collections are done digitally.

End Client Survey (Voice of the Clients)

We have engaged with 4 partners to conduct end client surveys (to hear the voices of clients). However, 2 partners have completed the second-round assessment of around 2500 clients who have participated in the survey. The outcome is as below.

Using the results from the 2023 study, organisations have been acting on results in the following ways:

- Establishing indicators to measure outcomes of relevant products and services (for example, products dedicated to sanitation, hospital insurance, migrant empowerment) and establishing indicators that measure women empowerment.
- With third-party research institutes, conducting focus-group discussions to better understand respondent's needs that were captured by the survey.
- Institutionalising of support that meets clients' needs that were captured by the survey, for example on the topic of climate-resilient agriculture.
- A shortened time for approval/disbursement of loans for graduate clients, based on common requests that were captured by the survey.
- Helping organisations to identify risks, (for example, external climate and health risks).

MSME SECTOR

The year 2023-24 has been a testament to the indomitable spirit of MSMEs. Despite global economic uncertainties and domestic hurdles, MSMEs have shown remarkable adaptability and perseverance. They have not only sustained their operations but have also embraced digital transformation, explored new markets, and contributed significantly to employment generation and GDP growth.

Maanaveeya's commitment to the MSME sector is rooted in the belief that these enterprises are vital component of India's economic framework, driving innovation, employment, and inclusive growth engines of economic development. With over 63 million MSMEs operating across diverse industries in India, contribute significantly to the country's GDP and export earnings. At Maanaveeya, we are committed to not only supporting the financial needs of MSMEs but also promoting sustainable and responsible business practices through our focus on Environmental, Social, and Governance (ESG) principles. We believe that integrating ESG principles into the FIs extending funding to MSME sector is essential for long-term resilience and success.

Through our MSME vertical, we offer a range of financial products and services that cater to the specific needs of FIs lending to micro, small, and medium enterprises. Our offerings include working capital loans, term loans, Credit lines and customized financial solutions that enable the financial Intermediaries to scale their operations, invest in new technologies, and explore new markets.

In FY 2023-24, Maanaveeya has shown significant growth in its MSME (Micro, Small, and Medium Enterprises) portfolio. Here are some key highlights:

- The outstanding under SME segment has grown from INR 606 Crs as on March 31 2023 to INR 763 Cr's as on March 31, 2024, an increase of INR 154 Crs with an average overall robust credit growth rate of 25% during the year. The number of instruments have increased from 48 in 2023 to 58 in 2024. We strengthened our relationship with existing partners by extending additional term loans
- Five New MSME Partners are added during the year . The accounts of Arman, Loan Tap, Sugmya, Seeds and IREP with an initial exposure totalling INR 63 Crs
- We are pleased to share that five of our partners, who were supported during & post COVID, have grown significantly and are now able to secure loans at better interest rates than what we can offer. Glad that we supported them when needed and helped them graduate to main stream market. These are the accounts of Finova, Ugro, Incred, Esskay fin Corp and Western Capital.

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- In order to further consolidate the product offerings in the MSME segment sub debt has been offered to five of our existing partners during the year -Laxmi, Ashv, Sriram, Namdev and Lendingkart totalling INR 78 Crs

Our robust risk management framework and prudent financial practices have ensured stability and growth. There are no additions to NPA for the FY 2023 -2024.

As we continue to support the MSME sector, we remain focused on our mission to drive inclusive growth and economic empowerment through the lens of ESG principles. By empowering MSMEs to adopt sustainable and responsible practices, we can create a more prosperous and equitable future for all.

RENEWABLE ENERGY

India has a total installed electricity capacity of **442 GW** (1 GW = 1000 MW), out of which renewable energy capacity stands at **179 GW** (including large hydro), which is 43% of the total installed capacity as on 31/05/2024. India has added a record RE capacity of **18.5 GW** in 2023-24, which is over 21% higher than **15.2 GW** a year ago. India has achieved its target of **175 GW** of renewables in 2022 and has set an ambitious target of **500 GW** of installed renewables capacity by 2030. India stands at 4th position globally for total renewable power capacity additions and 3rd largest market in the world for new solar PV capacity. The installed solar energy capacity has increased by 30 times in the last 9 years and stands at 89.4 GW. The estimated RE potential in the country is at **1636 GW** as per NITI Aayog analysis. The country has just tapped 10% of the total potential as on date.

India has set an ambitious target to achieve 500 GW of RE by 2030 and net zero emissions by 2070 (as pledged at COP26). In line with these commitments, the Government announced several measures promoting sustainable energy and electric mobility in the interim budget 2024-25 in February 2024.

Maanaveeya continues to focus on Renewable energy projects as a sector to grow portfolio. With the inclusion of Electric vehicles and Battery storage as new asset classes under the RE sector, Maanaveeya has initiated the steps to penetrate this market segment and has added 2 accounts under the new constitution of RE-FI.

Introduction to the E-Mobility Sector at Maanaveeya

The transition to electric mobility (E-Mobility) is a crucial component of the global shift towards sustainable and renewable energy. At Maanaveeya, we recognize the transformative potential of E-Mobility in reducing greenhouse gas emissions, improving air quality, and fostering economic growth. Our E-Mobility lending is dedicated to advancing the adoption of electric vehicles (EVs) and integrating them with renewable energy sources to create a cleaner, healthier, and more sustainable future.

The sector is poised to create substantial economic opportunities through job creation in vehicle manufacturing and charging infrastructure development. This growth not only supports economic recovery but also drives innovation and technological advancements. The Indian Government aims to achieve 70% of all commercial cars, 30% of private cars, 40% of buses, 80% of two wheelers and three wheeler sales to be electric by 2030. It has put forward conducive policy measures and programs to facilitate greater adoption of EV in the country. This market offers tremendous opportunity for electric vehicle manufacturers and financiers in the country.

However, EV sector faces some challenges like high upfront cost of EVs, inadequate charging infrastructure, fragmented markets, nascent secondary market, policy inconsistencies, and limited access to capital, which might slow down India's move towards 2030 goal unless addressed at this stage. Financing is a key tool which can address some of the key gaps for OEM's, supply chain, charging infra and end-consumers. So financing institutions including NBFCs and Banks have a major role to play to facilitate faster adoption of EVs in the country.

As we initiate support to the E-Mobility sector, we remain focused on our mission to promote renewable energy, reduce environmental impact, and enhance the well-being of communities. By embracing E-Mobility, we can pave the way for a greener, more sustainable future.

In FY 2023-24, Maanaveeya Development & Finance Private Limited has made significant strides in the renewable energy. Here are some key highlights:

The portfolio has grown at 15% over the 2023 figures with 5 account and an outstanding of INR 97.52 Crs to 7 accounts and an outstanding of INR 112.88 Crs crossing a mile stone of INR 100 Crs portfolio under RE. The quality of performance continues to be good despite couple of accounts continuously being in the 30+ and 60+ bucket.

Maanaveeya aims to allocate around 10 to 20% of its total portfolio to renewable energy and agricultural projects. We support projects that focus on renewable energy and sustainable resource management.

Partnerships and Collaborations: Tie up with DFC - Maanaveeya collaborates with various stakeholders, including international organizations and local partners, to enhance its impact in the renewable energy sector. These partnerships help in leveraging expertise and resources for greater effectiveness.

To support post Covid financial stability of MSMEs including FPOs (Farmer Producer Organizations), DFC/ USAID extended Guarantee of USD 27.5 million to three select NBFCs in India, for leveraging debt funding of USD 55 million to MSMEs & FPOs. MV is one of them with 50% guarantee with funding allocation of \$15 million, focusing on Agri and RE segments. Under this MV gets 50% risk coverage for Agri / RE projects. MV has already started funding under this scheme and more are in the pipeline and are confident of using the full guarantee cover within the project timeline, i.e. 30 Sept 2028. Currently we have supported 4 projects under the guarantee with a total loan outstanding amount of INR 89.40 Mn. Portfolio consists of companies working in the intersection of RE and Agri sectors like solar water pumps, solar cold rooms, solar for Agri-allied enterprises and Ag-tech company.

The programme also comes with a TA (Technical Assistance) funding available under the project, supporting end clients / SME entities and also the implementing agencies, funded by a consortium of foundations -IKEA, Shell and Rabo Foundations, managed by Rabo Foundation. MV applied for TA support, and we got the approval under this project, with details as under. The TA project aims to enable increased debt and other funding options to entire ecosystem players in the Ag-tech, Agri-fintech, RE and Food Waste Management companies. It is operational until April 2027. Main set of activities that we will be performing include the following:

- Market mapping & Landscape analysis
- Pipeline building
- Monitoring
- Outreach activities

Agriculture

Maanaveeya continues to support various development projects including those in agriculture value chains

Agricultural technology, or Ag-Tech, represents the fusion of agriculture and technology to enhance farming practices. It encompasses a wide range of innovations, from precision farming and automated machinery to biotechnology and data analytics. Ag-Tech is pivotal in addressing the challenges of modern agriculture, such as increasing productivity, ensuring sustainability, and adapting to climate change.

Our organization has been at the forefront of integrating Ag-Tech into our operations. This year, we have invested in one project amounting to INR 4 Crs :

Our commitment to Ag-Tech is a testament to our dedication to innovation, sustainability, and productivity in agriculture. We believe that by embracing these technologies, we can create a more efficient, sustainable, and prosperous future for farming.

Community Focussed Approach (CFA)

Our approach to social responsibility involves enhancing the well-being of communities and promoting inclusive growth. We prioritize funding for Organisations that invest in community development projects. Through our partnerships and initiatives, we aim to improve the quality of life for individuals and communities, ensuring that the benefits of economic growth are widely shared. During the year 2023 -24, CFA portfolio stood at 6% of the total portfolio with exposures to housing, education, Community infrastructure and Wash.

Study Tour

In December 2023, we hosted our first International study tour since Covid-19 pandemic. This involved 15 Oikocredit volunteers and support association staff spending a week in India to learn more about our work through meetings with colleagues in our office and visit to Partners places in Hyderabad, Pune and Bangalore.

SOCIAL PERFORMANCE MANAGEMENT (SPM), CAPACITY BUILDING AND CORPORATE SOCIAL RESPONSIBILITY (CSR)

Social Performance, Capacity Building, and Corporate Social Responsibility are critical functional pillars at Maanaveeya. These areas reflect our intent and action to upholding our organizational values, philosophy, and mission. With our CSR efforts expanding in both scope and impact, we are pleased to dedicate a distinct chapter in our annual report to these initiatives from this year onwards. This new chapter will provide a comprehensive account of the meaningful outcomes our CSR activities achieve, displaying the depth and breadth of our commitment to positive social impact.

As we celebrate 20 years of Maanaveeya's existence, we proudly reflect on how Social Performance Management (SPM) has been integral to our growth and transformation. Over the past two decades, SPM has evolved into a dynamic framework, enabling us to measure and enhance the social impact of our investments while staying true to our mission. Through this journey, we have adapted to the evolving challenges and opportunities in measuring and managing social performance.

Every year, our commitment to our mission continues to deepen, with a sharper focus on achieving meaningful impact through Social Performance Management (SPM) in our investment decisions. While we align with global best practices in SPM, we take pride in tailoring these frameworks to be accessible and practical for even our smallest partners. This approach ensures that all stakeholders can effectively engage with SPM, promoting adaptability and responsiveness to the evolving needs of our partners.

By simplifying the implementation of SPM, we maintain a robust framework that enhances the measurement and management of environmental, social, and governance (ESG) outcomes. This enables us to drive sustainable development financing while ensuring that our investments consistently generate positive social and environmental impacts. Through this ongoing refinement, we continue to uphold the integrity of SPM while fostering the growth and success of the communities and sectors we serve.

Maanaveeya not only believes in practicing social performance and ESG (Environmental, Social, and Governance) principles internally but also actively works to transfer and internalize these principles among its partners. By aligning our values and actions, we create a significant positive impact on society and the environment. Internally, Maanaveeya integrates social performance and ESG into various facets of its operations—adopting sustainable practices, fostering fair and inclusive policies for employees, and establishing responsible governance structures. This approach not only creates a positive work environment but also sets a solid foundation for influencing and collaborating with our partners.

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 involves sharing knowledge, providing resources, and collaborating with partners to develop sustainable and ethical solutions.

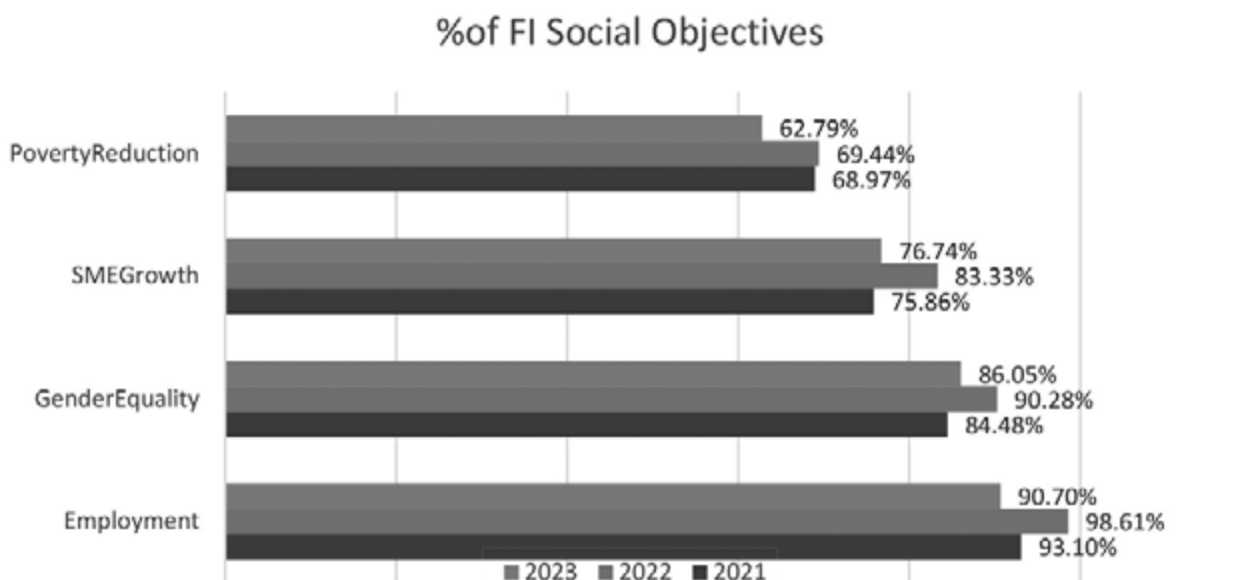
Maanaveeya ensures that its investments are not solely focused on financial returns but also contribute to sustainable and inclusive development. This approach demonstrates a commitment to responsible investing and recognizes the importance of considering social and environmental factors alongside financial 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 tracks its progress and ensures 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.

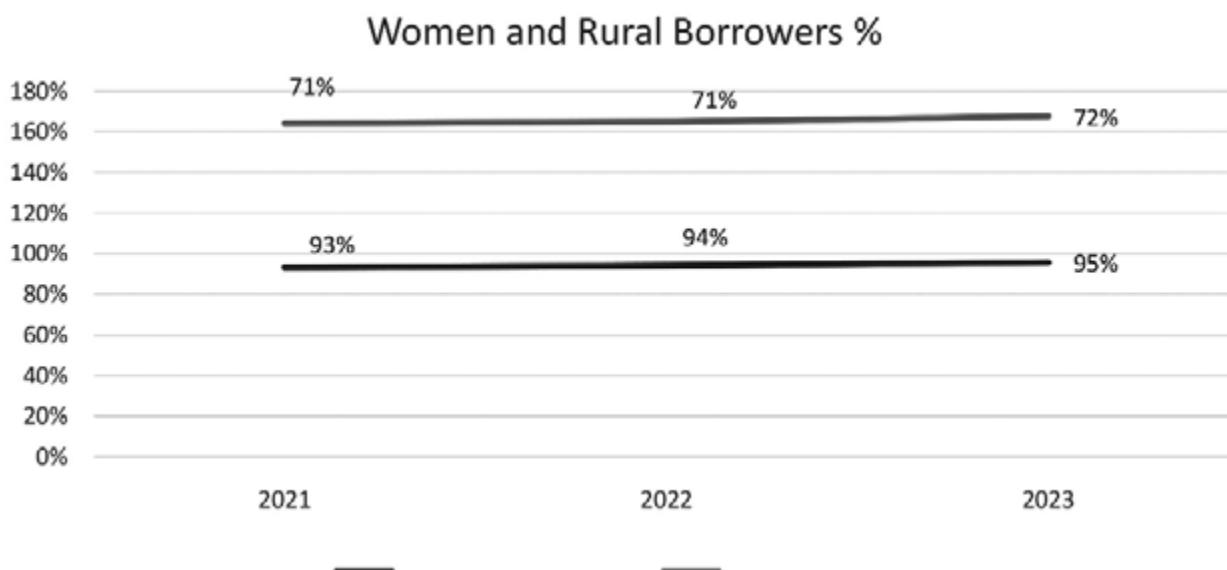
Looking ahead, we are committed to further advancing SPM by upgrading our systems and processes, we will continue addressing the complexities of today's social challenges, ensuring that our investments deliver meaningful, measurable benefits for the communities we serve.

Annual Social Performance Monitoring :

The annual social performance survey is a cornerstone for Maanaveeya, where we systematically gather key social performance metrics from all our partners, regardless of their size or sector. This comprehensive data collection allows us to assess not only the impact and effectiveness of our partners but also to reflect on Maanaveeya's own progress in driving meaningful social change. Importantly, this process facilitates the identification of areas requiring improvement and sets the stage for both our organization and our partners to establish new goals and action plans. Continuous monitoring through this survey helps us stay aligned with our social impact objectives, ensuring that our investments remain effective and impactful, while fostering accountability and improvement across the board. This approach strengthens the long-term partnership with our stakeholders, driving progress toward sustainable and inclusive growth.



Maanaveeya made significant strides in its strategic focus areas in 2023, including Inclusive Finance, Agriculture, SMEs, and Renewable Energy. Through our Social Performance Management (SPM) annual data analysis, we effectively track client progress and ensure accountability. In the latest reporting period, we achieved a 100% data collection rate from partners, which is critical for conducting meaningful analyses and evaluating social changes over time.

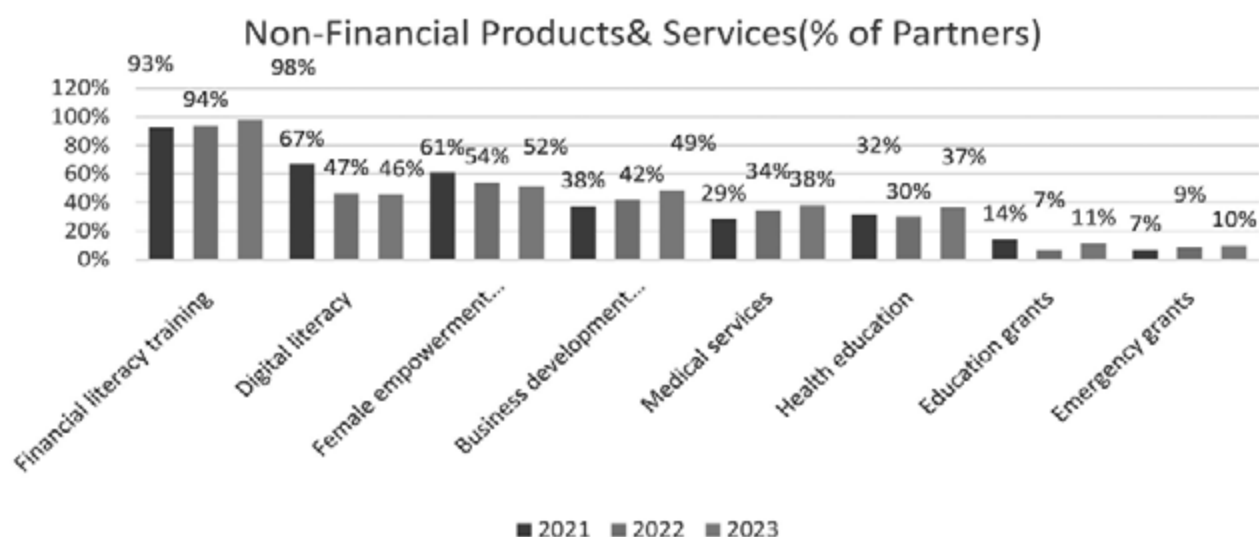


With 15 years of consistent data collection since 2008, Maanaveeya possesses a rich historical dataset that allows for a deep analysis of trends and social impact at the partner level. This comprehensive, long-term data provides valuable insights, enabling us to monitor progress year by year. Notably, around 75% of our partners are repeat partners, reflecting their commitment to leveraging this data for continuous improvement.

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This level of data consistency is a unique asset among investors and has facilitated not only our own social impact assessments but has also empowered our partners to enhance their social performance. The insights derived from this dataset reaffirm that non-financial services have played significant role in driving long-term, sustainable impact.



Social intent is a key differentiator for social impact enterprises, and our partners rigorously measure and monitor these objectives. These goals are deeply embedded in their mission statements, with a focus on social priorities such as poverty reduction, gender equality, and employment creation. The accompanying data demonstrates robust performance in achieving these objectives, particularly in areas like rural and women's inclusion, where our partners are continually expanding their reach with tailored products and services.



We passionately believe that offering more than just financial support is essential for long-term, sustainable impact. Most of our partners provide non-financial services, including financial and digital literacy programs, business development support, and health-related services. These offerings reflect a strong commitment to delivering holistic value to their clients and contributing to broader societal progress.

End Client Self-Perception Survey:

Maanaveeya facilitate partners to conduct 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 deep dive into the social data of their end-clients, which they can then use as additional information for monitoring and improving impact. The survey asks the end-clients how they have perceived the changes that have 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 has been working with two partners (Bharathi Women Development Centre & Mitrata Inclusive Financial Services Ltd) for last two years and helped them to track their impact through end client survey. In 2023 through this survey 2417 customers are interviewed collecting 74927 data points on different indicators. Key findings of this survey show that **96% reported income increased over 12 months, while 76% said extreme weather affected their income.** Among 1,564 respondents with a business, **90% expanded their business with a new product or service over 12 months.**

Further, among total respondents, 72% invested to improve or repair their home over 12 months, 64% improved their toilet facilities, and 95% said their household improved their ability to cope with health needs and emergencies over 12 months.

Partners have used the survey results in the following

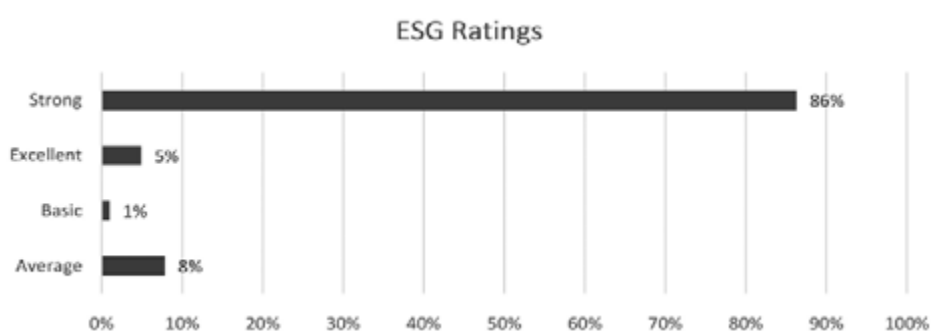
- Established indicators related to secondary products and women empowerment.
- Focus group discussions to further investigate needs
- Promoted climate-resilient agricultural practices
- Shortened loan approval/disbursement time for graduated clients
- Identified risks (e.g. climate and health risks)

We are happy to announce that 4 more new partners have signed up to join this survey for 2024, showing their commitment and interest in measuring impact and willing to listen to the end clients.

Environment, Social and Governance:

We use a comprehensive approach while selecting partners and assessing their Environment, Social and Governance(ESG) scores. The Environmental, Social and Governance (ESG) Policy are aligned to our core principles embedding into all our investment processes. Sector specific metrics are used, and these have been aligned to international standards such as UNPRI, ILO, IFC, GOGLA , CSAF, SPTF and SMART Campaign. The use of 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 partner's capabilities.

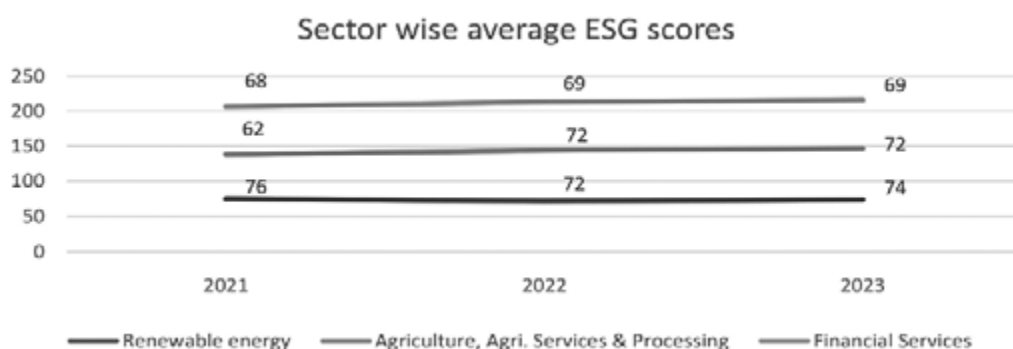
Each MV Investments need minimum score above 45, anything less than this and with Red flag "a waiver must be requested from the Director of SSI or from the Sustainable Impact Manager". Further, any ESG score between 45-65 score needs special improvement action plan from the partner duly finalizing in consultation with Investment officer.



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ESG scorecards make our due diligence process more rigorous, consistent, and same can be noticed in the graphs reflecting continuous improvement. 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.



We have been using the score card since 2010 to assess the 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 e) Responsibility to community. Maanaveeya has a robust system in place for selecting partners, monitoring their ESG and 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.

Our ESG score analysis highlighted several areas of concern, including limited female representation on the board, insufficient ownership diversity, gaps in reaching under served geographies and segments, and the need to increase environmental awareness. To proactively address these issues, we worked closely with partners, developing targeted social covenants in the loan agreement with specific timelines and action plans. For example, to promote gender diversity on the board, we set measurable targets for partners to increase female board representation. Additionally, we recommended the implementation of environmental awareness training for end clients. Oikocredit has also supported select partners in participating in the End Client Survey, a multi-year longitudinal study that provides insights into complex social and economic challenges. This survey and social covenant help partners monitor progress across key social and economic metrics, contributing to long-term, sustainable impact. We also noticed that social covenant has played a significant role in improving the overall ESG score of our partners over a period.

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 support human activities directly and indirectly, usually expressed in equivalent tons of Carbon dioxide (CO₂).

Strengthening environmental commitments:

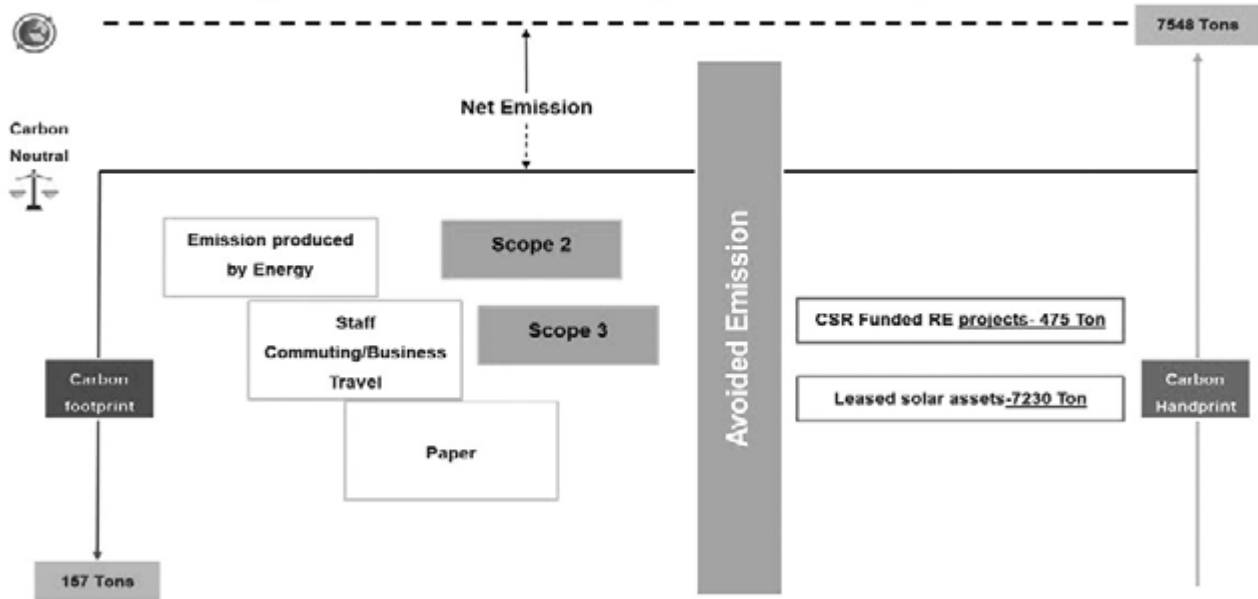
As part of the implementation of Oikocredit's Environmental Policy, the Oikocredit has been supporting Maanaveeya's team in calculating the carbon footprint since 2014. We follow the Greenhouse gas protocol, a widely used and accepted accounting tool and standard for carbon footprint calculations. Maanaveeya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

Maanaveeya - Carbon Footprint data

Year	2023
kgCO ₂	157625
kgCO ₂ per FTE	6478
Scope 2: Energy Indirect Emissions (kgCO ₂)	40811
Scope 3: Other Indirect Emissions (kgCO ₂)	116814

As per the data, Maanaveeya's total carbon footprint per region in 2023, amounting to a total of 157Tons. This translates into 6.48Tons CO₂ emissions per Full time Employee(FTE). Maanveeya is contributing to CO₂ emissions reduction through CSR solar rooftop project and solar asset funded projects.

Maanaveeya is Carbon Negative entity...



The total reduction of CO₂ emissions contributed by Maanaveeya during the year 2023 were about 7548 Tons per annum which is around 50 times higher than the CO₂ emissions generated through our operations. This makes Maanaveeya carbon negative entity.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

We are thrilled to introduce a new chapter in our annual report that highlights our expanding and evolving commitment to Corporate Social Responsibility (CSR). As the inaugural edition of this chapter, we aim to offer a comprehensive overview of our CSR journey, setting the stage for future updates on our initiatives and impact.

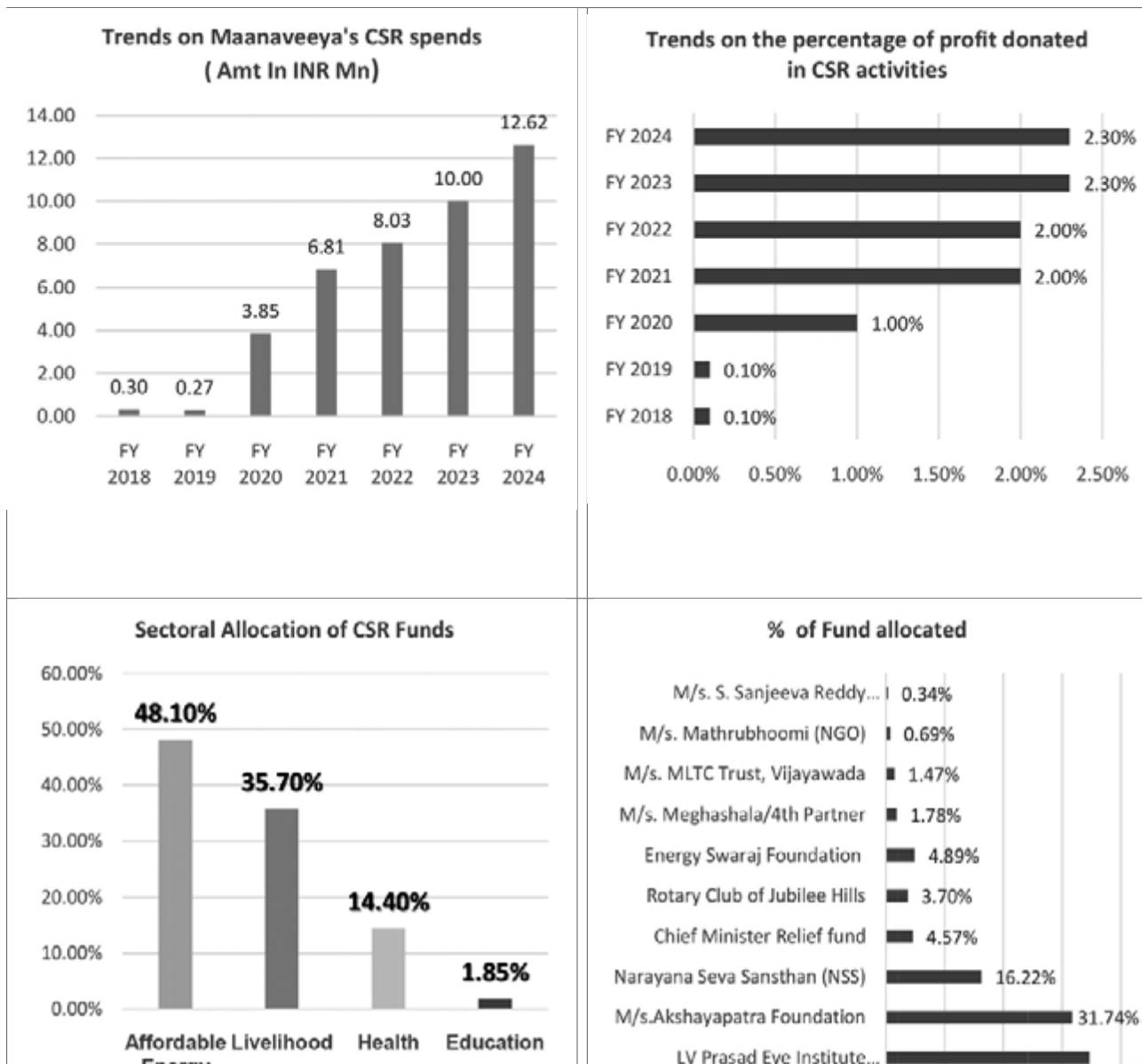
We observe a strong alignment between Corporate Social Responsibility (CSR) and impact investing, as both aim to create positive social and environmental outcomes. CSR refers to a company's voluntary efforts to manage its societal impact while ensuring compliance with regulatory requirements, such as Section 135 of the Companies Act. Conversely, impact investing involves allocating funds to businesses and projects specifically designed to generate measurable positive social or environmental impacts, alongside financial returns. Maanaveeya CSR committee intentionally selected investments that align with our values and focus on addressing key SDG goals namely poverty reduction, zero hunger, quality education, renewable energy, or gender equality and reducing inequalities.

The CSR initiatives inter-alia included:



"Lighting the Way to a Sustainable Future through purposeful CSR with strong alignment to SDG goals"

Our CSR activities are driven by the Board appointed CSR committee that guides and supports the CSR agenda, the committee met twice during FY 24 to plan and review the CSR program. Maanaveeya, as an impact-driven organization, has embraced a creative and innovative approach in its CSR efforts. We are continuously exploring new ways to support sustainable and socially responsible projects, aligning with both our mission and the evolving needs of our communities. The following tables provide a detailed breakdown of our recent CSR activities, underscoring our dedication to making a positive, lasting difference.



CSR projects impact since inception as listed below:

1. LV Prasad EyeInstitute (LVPEI):

Year	Activities	Budget (INR)	Impact
2020-21	60 KW Rooftop Solar & 600 Cataract & 60 Glaucoma Surgeries at Hyderabad centre.	50,40,000	<ol style="list-style-type: none"> With installation of 60 kwp capacity rooftop solar power makes annual energy saving to the tune of Rs. 7 Lakhs. (Equals to 280 plus free surgeries/annually. Accrued savings of 25 years (estimated life of solar rooftop system) help the institute to conduct 7000 plus eye surgeries. Improved quality of life of 660 patients with better sight (including 13,885 OPDs at no-cost for the patients from the underprivileged society who cannot afford the cost of the critical operations.

Year	Activities	Budget (INR)	Impact
2021-22	70 KW rooftop solar plant at Kismatpur centre & 150 cataract surgeries	37,35,000	<ol style="list-style-type: none"> With installation of 70 kwp capacity rooftop solar power makes annual energy saving to the tune of Rs. 8.17 Lakhs. (equals to 327 plus free surgeries/annually. Accrued savings of 25 years (estimated life of solar rooftop system) help the institute to conduct 8175 plus eye surgeries. Improved quality of life of 150 patients with better sight (including 5500 OPDs at no-cost for the patients from the underprivileged society who cannot afford the cost of the critical operations.
2022-23	Rooftop solar plant(40 kwp) at LVPEI, Vijayawada centre	28,80,000	With installation of 40 kwp capacity rooftop solar power makes annual energy saving to the tune of Rs. 4.68 Lakhs. (equals to 186 plus free surgeries/ annually. Accrued savings of 25 years (estimated life of solar rooftop system) help the institute to conduct 4650 plus eye surgeries.
2023-24	Rooftop solar plant(50kwp) at LVPEI, Bhubaneshwar campus	35,00,000	With installation of 50 kwp capacity rooftop solar power makes annual energy saving to the tune of Rs. 5.83 Lakhs. (equals to 233 plus free surgeries/ annually. Accrued savings of 25 years (estimated life of solar rooftop system) help the institute to conduct 5825 plus eye surgeries.
	Total fund supported (2020-2024)	151,55,000	

2. Akshayapatra Foundation:

Year	Activities	Budget (INR)	Impact
2019-20	On Grid Solar Power System with 18 kwp capacity at Akshayapatra, Kandi	10,53,950	With installation of 18 kwp capacity rooftop solar power makes annual energy saving to the tune of Rs. 2.10 Lakhs. (equals to serving meals for 140 govt school children under mid-day meal program annually. Accrued savings of 25 years (estimated life of solar rooftop system) help the institute to feed additional 3500 meal under the above program.
2020-21	Donation to Akshayapatra Foundation for covid-19 Disaster Relief Program	2,00,000	Supported during covid-19 to feed cooked meals to the migrant workers travelling to various states by walk.
2020-21	4-wheeler Vehicle & 2567 Happiness kits during Covid-19	29,83,353	<p>Supported for customized food delivery vehicle with vessels. This vehicle helps the Akshaya Patra to provide hot mid-day meal to over 3,000 school children in a radius of 35 Km around from Kandi Kitchen, Telangana state.</p> <p>Additionally, in the absence of mid-day meals at schools during the covid-19 pandemic, Maanaveeya sponsored for 2500 Happiness kits helped providing essential nutrition to children in Hyderabad at their homes.</p>
2021-22	Meals for 6000 children in March 2022 & Meals for 1500 children @ Rs. 1500/- each	29,41,200	Improve the health and education of the government school children from the underprivileged community

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Year	Activities	Budget (INR)	Impact
2022-23	Rooftop solar plant (50 kwp)at Kandi Kitchen	35,17,500	With installation of 50 kwp capacity rooftop solar power makes annual energy saving to the tune of Rs. 5.83 Lakhs. (equals to serving meals for 388 govt school children under mid-day meal program annually. Accrued savings of 25 years (estimated life of solar rooftop system) help the institute to feed additional 9700 meal under the above program
2023-24	Rooftop solar plant (37 kwp)at Narsingi Kitchen and Mid-day meals (MDM) support for serving meals for 400 government school children for one year.	32,04,800	With installation of 37 kwp capacity rooftop solar power makes annual energy saving to the tune of Rs. 4.32 Lakhs. (equals to serving meals for 288 govt school children under mid-day meal program annually. Accrued savings of 25 years (estimated life of solar rooftop system) help the institute to feed additional 7200 meal under the above program
	Total fund supported (2019-2024)	1,39,00,803	

3. Narayan Seva Sansthan (NSS):

Year	Activities	Budget (INR)	Impact
2022-23	<ol style="list-style-type: none"> 1. Sponsored Elevator (lift) of NSS, Hyderabad center 2. Sponsored skill training for Tailoring for 60 participants 3. Sponsored for Artificial limbs for 84 patients 4. Sponsored Rooftop Solar power project with 15 kwp 	31,05,000	<ol style="list-style-type: none"> 1. Lift for the building give support for the handicapped and other patients visit for physiotherapy treatment in the Centre . This one-time investment from Maanaveeya help them for long term use who cannot walk easily. 2. Provided Tailoring training for 60 women from the economically poor community as part of livelihood program 3. Artificial limbs to those in dire need of such support who lost their limbs due to accident or disability since birth. 4. With installation of 15 kwp capacity rooftop solar power makes annual energy saving to the tune of Rs. 1.75 Lakhs. (Equals to distribution of 17 artificial limbs to the handicapped patients annually. Accrued savings of 25 years (estimated life of solar rooftop system) help the institute to distribute additional 425 artificial limbs.
2023-24	Rooftop Solar power – 100 kwp for NSS Udaipur centre	40,00,000	With installation of 100 kwp capacity rooftop solar power makes annual energy saving to the tune of Rs. 11.67 Lakhs. (equals to distribution of 116 artificial limbs to the handicapped patients annually. Accrued savings of 25 years (estimated life of solar rooftop system) help the institute to distribute additional 2900 artificial limbs.
	Total fund supported (2022 – 2024)	71,05,000	

4. Rotary Club of Jubilee Hills Charitable Trust

Year	Activities	Budget (INR)	Objective / Impact
2021-22	Renovation and repairing of Government Primary School and attached Anganwadi Centre at Rajendran agar, Hyderabad 500030	3,50,000	<p>The main objective of the project was to give a safe, comfortable and healthy school environment for Government Primary school and minimum safe and healthy environment for Anganwadi centre attached in the same school campus. Total 127 beneficiaries impacted the service. The following major works have been carried out to the school building and premises:</p> <p>Repaired the damaged RC roof slabs which were having many cracks and during rainy season water drops and leakages make children drenched in the classrooms.</p> <p>Made Safe drinking water facility in both School and Anganwadi keeping sump, overhead tank and water taps – as there was no safe water drinking facility there.</p> <p>Made separate Toilets for boys and girls which was not earlier.</p> <p>Did whitewashing of schools building and premises. Drew few educative murals and paintings on walls for good learning habits to kids.</p> <p>Provided good learning aids for students to learn and grasp easily.</p> <p>With this project the school and Anganwadi children enrolment increased from 127 to 140.</p>
2022-23	Renovation and repairing of Government Primary School and attached Anganwadi Centre of Bhagavathguda, Rajendranagar, Hyderabad 500030	5,00,000	<p>The main objective of the project is to give a safe, comfortable, and healthy school environment for Primary school and the Anganwadi centre attached to the school.</p> <p>Beneficiaries cover under this program are 95 in number, they are</p> <p>35 Enrolled primary school students</p> <p>30 Lactating and pregnant mothers</p> <p>30 Anganwadi children</p> <p>Being a primary school at least next 5 years it does not require any repair and maintenance.</p>
2023-24	Construction of new Toilets for girl children – 6 unit and Construction of water sump, overhead tank and motor	7,71,888	<ul style="list-style-type: none"> Increased attendance: having separate toilets for girls ensures they can attend school regularly thereby improving overall attendance rates Health and Hygiene: Proper sanitation facilities promote better hygiene practices, reducing the risk of diseases and infections among female students. This led to improved overall health and well-being. Privacy and dignity: Separate toilets provided girls with privacy and dignity which is essential for their physical and psychological comfort. This contributed to a positive learning environment and boosted their confidence.

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Year	Activities	Budget (INR)	Objective / Impact
2023-24	Construction of new Toilets for girl children – 6 unit and Construction of water sump, overhead tank and motor	7,71,888	Long terms benefits: Investing in girls' education yields long term benefits for society, including reduced poverty rates, improved economic growth, and enhanced social development. Constructing girls' toilets in government schools is a step towards realizing these benefits. Overall providing girls with access to clean and safe toilets in government schools is crucial for their education, health and empowerment contributing to broader social and economic development.
	Total fund supported (2022 – 2024)	16,21,888	

5. Energy Swaraj Foundation





Year	Activities	Budget (INR)	Impact
2021-22	Support for conducting Energy Literacy Training (200,000 participants @ Rs. 5/- each). Later, request the unit price revised to Rs. 30/- per head covering 33,333 participants within the approved budget of Rs. 10 lac the budget revised and approved for Rs. 30/- per participants covering 33,333 participants	10,00,000	Educate the masses on an understanding of energy generation and consumption, and its impact on the environment in the context of self, state, and country. Also, educate on the importance of being a conscious user of energy and the ways and means to become carbon neutral.
2023-24	Sponsor Climate Change Clock – 100 unit	11,40,000	Wider Awareness: Placing the Climate Clock in 100 organizations ensures that daily footfall of hundreds of individuals per site is exposed to this critical information. This results in a collective reach exceeding 10,000 individuals daily, promoting widespread understanding of climate urgency. Encouraging Action: The clear, data-driven message of the Climate Clock fosters accountability. People and organizations are more likely to adopt sustainable practices and advocate for policies that mitigate climate change. Cultural Shift: Such assemblies normalize climate discussions, making environmental action a societal priority. This visibility also amplifies grassroots momentum for climate correction measures Institutional Leadership: Hosting the Climate Clock in workplaces inspires employees and visitors to become ambassadors of change, influencing behaviors beyond organizational boundaries.
	Total fund supported (2022 – 2024)	21,40,000	

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 highlight commitment towards society. CSR Committee of Maanaveeya recognized the company's role as a social impact investor and proposed increasing the CSR budget for FY 2023-24 to Rs. 126 Lakhs (2.3% of total 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.

The CSR Committee of Maanaveeya identified clean energy and solar rooftop initiatives as a strategic focus for their corporate social responsibility efforts. They emphasized that prioritizing clean energy would not only align with Maanaveeya's mission but also create a lasting and meaningful impact on communities. The committee recommended that Maanaveeya establish its reputation as a leader in clean energy initiatives, emphasizing that such activities represent both a socially responsible choice and a forward-looking investment in sustainable development. By dedicating resources to this cause, Maanaveeya aims to contribute to environmental sustainability while also empowering communities through access to clean, renewable energy solutions. 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.

FY 23-24 CSR Budget

Implementing partner	Approved budget (Rs INR)	Total released	Balance to release
LV Prasad EyeInstitute (LVPEI), Hyderabad	35,00,000	35,00,000	-
Energy Swaraj Foundation	11,40,000	11,40,000	-
Narayana Seva Sansthan (NSS)	40,00,000	40,00,000	-
Akshayapatra Foundation	26,04,800	26,04,800	-
	6,00,000	4,80,000	1,20,000
Rotary Club of Jubilee Hills	7,71,888.00	3,85,944.00	3,85,944
Total	1,26,16,688	1,21,10,744	5,05,944

	Quality Education	SDG-4	Affordable and Clean Energy	SDG-7
	Affordable and Clean Energy	SDG-7	Responsible Production and Consumption	SDG-12
	Zero Hunger	SDG-2	Affordable and Clean Energy	SDG-7
	Good Health and Wellbeing	SDG-3	Affordable and Clean Energy	SDG-7
	Reduce Inequalities	SDG-10	Affordable and Clean Energy	SDG-7

We are pleased to report that 96% of the planned budget has been fully utilized, with programs executed according to the proposed timelines, underscoring our partners' commitment to delivering impactful results on time for the benefit of communities. The Rotary Club's school improvement program has been successfully completed, and the inauguration is now concluded. For Akshaya Patra, the remaining budget for the mid-day meal program will be utilized by the end of March 2025. The remaining funds will be disbursed upon receipt of the final reports, expenditure statements, and utilization certificates.

Key Impact highlights for FY 23-24

Name of the Partner	Activity completed	Grant (INR Lakhs)	Impact
Rotary Club of Jubilee Hills	Construction of new Toilets for girl children – 6 unit.	6.30	<ul style="list-style-type: none"> Increased attendance: having separate toilets for girls ensures they can attend school regularly thereby improving overall attendance rates. Health and Hygiene: Proper sanitation facilities promote better hygiene practices, reducing the risk of diseases and infections among female students. This led to improved overall health and well-being. Privacy and dignity: Separate toilets provided girls with privacy and dignity which is essential for their physical and psychological comfort. This contributed to a positive learning environment and boosts their confidence. Long terms benefits: Investing in girls' education yields long term benefits for society, including reduced poverty rates, improved economic growth, and enhanced social development. Constructing girls' toilets in government schools is a step towards realizing these benefits. <p>Overall providing girls with access to clean and safe toilets in government schools is crucial for their education, health and empowerment contributing to broader social and economic development.</p>
	Construction of water sump, overhead tank and motor	1.41	<ul style="list-style-type: none"> Improved and uninterrupted water supply in the school enabling good health and happiness.
Akshayapatra Foundation	37 KW Solar rooftop panel at Akshaya Patra Narsingi Kitchen, Hyderabad & Mid-Day Meals (Including MV Staff Contribution with matching grant from MV)	32.04	<ul style="list-style-type: none"> Electricity cost saving around Rs 4.2 lakhs per year & reduction in CO2 emission around 37.8 ton/year. The cost further feed around 280 children per year Serve the government school children with good and nutritious food through Mid-day meals program.
Narayana Seva Sansthan (NSS)	Rooftop solar plant (100 kwp) at NSS, Udaipur Campus (2023-24)	40.00	<p>This solar rooftop power unit meet their hospital power requirement as the current electricity bills are significantly impacting their operational cost. To save the electricity cost for hospital building and use the saving to support more people whose are in need and generate clean energy leading to a reduction of CO2 emissions annually and another 25 years of its Solar plant life span.</p>
LV Prasad Eye Institute (LVPEI), Hyderabad	Rooftop Solar Power plant (50 KW) at Bhubaneswar Campus	35.00	<p>The estimated solar power generated from 50 kwp rooftop system will be 60,000 kwh units per year and estimated electricity savings would be INR 6 lacs annually and INR 150 lakhs saving over a period of 25 years. With this capacity, one third of the energy needs of the entire LVPEI will be met through renewable energy. This saving would help to conduct additional 6000 cataract eye surgeries apart from savings on carbon emissions to the tune of around 54 tons CO2 per year and that will contribute towards environmentally sustainable goals.</p>
Energy Swaraj Foundation	Sponsor Climate Change Clock – 100unit	11.40	<ol style="list-style-type: none"> Bring awareness about climate change among masses and bring a sense of urgency to act for climate correction through assembly and display of climate clock. Involving academia, corporates, government, media and social organizations in disseminating climate agenda. Contributing towards India net zero emissions target 2070

NOTICE OF 20TH ANNUAL GENERAL MEETING

SHORTER NOTICE is hereby given that the 20th Annual General Meeting of the Members of Maanaveeya Development & Finance Private Limited (CIN: U65999TG2004PTC043839) will be held on Friday, the 27th day of September, 2024 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, 4th 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 Statement comprising of Audited Balance Sheet as at 31st March, 2024, Statement of Profit & Loss & Cash Flow Statement for the financial year ended as on that date, the Schedules and Notes annexed thereto along with the Reports of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS:

2. **To appoint Mr. Wilfred Jeroen Scheelbeek (DIN: 10332511) 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 all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and other applicable laws, Mr. Wilfred Jeroen Scheelbeek (DIN: 10332511) on behalf of Oiko Credit Ecumenical Development Cooperative Society U.A., who was appointed as an Additional Director (Non-Executive Non-Independent) with effect from November 01, 2023 by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination & Remuneration Committee and who holds office upto the date of this Annual General Meeting of the Company, be and is hereby appointed as Director (Non-Executive Non-Independent) of the Company for a period of 3 (three) years i.e. upto October 31, 2026;

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 appoint Ms. Bertha Janneke Monsma (DIN: 10457594) 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 all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and other applicable laws, Ms. Bertha Janneke Monsma (DIN: 10457594) on behalf of Oiko Credit Ecumenical Development Cooperative Society U.A., who was appointed as an Additional Director (Non-Executive Non-Independent) with effect from February 15, 2024 by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination & Remuneration Committee and who holds office upto the date of this Annual General Meeting of the Company, be and is hereby appointed as Director (Non-Executive Non-Independent) of the Company for a period of 3 (three) years i.e. upto February 14, 2027;

MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED

(Indian Subsidiary of Oikocredit)

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.”

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: September 10, 2024

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 appoint their authorized representatives pursuant to Section 113 of the Act 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 43, 4th Floor, Road No. 92, Jubilee Hills, Hyderabad – 500034, Telangana, India.
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangement in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members upto and including the date of AGM.
5. Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), in respect of the Special businesses to be transacted at the Annual General Meeting (AGM), as set out in the Notice is annexed hereto.

EXPLANATORY STATEMENT TO THE NOTICE OF 20TH ANNUAL GENERAL MEETING (PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013)

Item no. 2:

Approval for appointment of Mr. Wilfred Jeroen Scheelbeek (DIN: 10332511) as Director (Non-Executive Non-Independent Director) of the Company.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Wilfred Jeroen Scheelbeek (DIN: 10332511) 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 November 01, 2023. Pursuant to the provision of Section 161 of the Companies Act, 2013, being an Additional Director, Mr. Wilfred Jeroen Scheelbeek will hold office up to the date of this Annual General Meeting and is eligible to be appointed as Director (in the category Non-Executive Non-Independent) of the Company. Mr. Wilfred Jeroen Scheelbeek 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. Wilfred Jeroen Scheelbeek as Non-Executive Non-Independent Director of the Company for a period of 3 (three) years i.e. upto October 31, 2026.

His brief profile is given below.

Educational Qualifications	Master: Business Economics - Free University, Amsterdam; Corporate Finance Course – Amstersam Institute of Finance, Euromoney; Credit Courses NIBC – Nationale Investeringsbank; Several Management Course (Talent Program) – Centre for Creative Leadership; Rabobank Executive Course (Talent Program) – Instead, Fountainebleau, IMD, Lausanne; Rabobank – Top 80 program – Harvard University, Cambridge, USA; Training for Supervisory Board Members in the Public Sector – ERLY.
Expertise in specific functional areas	<ul style="list-style-type: none"> • 1992-1993, Associate Director Corporate Finance, AEGON/ Labouchere Corporate Finance Amsterdam • 1993-1997, Vice President Corporate Finance, NIBC Corporate Finance The Hague/Amsterdam • 1997-1998, Vice President Corporate Finance Banking, Food & Agri, Rabobank International; Corporate Banking Utrecht • 1998-2002, Director Structured Finance, Rabobank International; Structured Finance Utrecht • 2001-2005, Head of Project, Leveraged & Structured Finance Asia, Rabobank International, Corporate Finance; Hong Kong China • 2005-2014, Head of Client Coverage, Member Credit Committee Large Corporate Clients, Rabobank International, Senior Relationship Banking Utrecht • 2014-2018, Global Head of Client Solutions (Structured Finance), Rabobank, Global Corporate Clients, Utrecht • 2018-2019, Senior Investment Director, Arise, Cape Town, South Africa • 2019-till date, Founder (Bauhinia Financial Advisory), Chairman of the Supervisory Board (The Kingfish Company), Non-Executive Board Member (Moza Banco), Members of the Supervisory Board (Winair), Senior Financial Advisor (Ministry of Economic Affairs)
Other Directorships	<ol style="list-style-type: none"> 1. Winair, Sint Maarten - (Foreign) 2. Protix, The Netherlands – (Foreign) 3. Kingfish, The Netherlands – (Foreign) 4. Moza Banco, Mocambique – (Foreign) 5. Rabobank, Utrecht (Foreign) 6. Oikocredit International, Netherlands (Foreign)
Shareholding in the Company	NIL
Relationship with any Directors	NIL

MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED

(Indian Subsidiary of Oikocredit)

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

Except Mr. Wilfred Jeroen Scheelbeek, being an appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution set out at Item No. 2 of this Notice.

Item No. 3:**Approval for appointment of Ms. Bertha Janneke Monsma (DIN: 10457594) as Director (Non-Executive Non-Independent Director) of the Company.**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Bertha Janneke Monsma (DIN: 10457594) 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 15, 2024. Pursuant to the provision of Section 161 of the Companies Act, 2013, being an Additional Director, Ms. Bertha Janneke Monsma will hold office up to the date of this Annual General Meeting and is eligible to be appointed as Director (in the category Non-Executive Non-Independent) of the Company. Ms. Bertha Janneke Monsma 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.

In terms of the provisions of Sections 149, 152 and any other applicable provisions of the Act it is proposed to appoint Ms. Bertha Janneke Monsma as Non-Executive Non-Independent Director of the Company for a period of 3 (three) years i.e. upto February 14, 2027.

Her brief profile is given below.

Educational Qualifications	Post Master Accountancy RA, Breukelen; Master of Science in Accountancy and Premaster in accountancy from Nyenrode Business University. Bachelor Bedrijfseconomie, Hogeschool Utrecht.
Expertise in specific functional areas	<ul style="list-style-type: none"> 2005-2015, Manager, PricewaterhouseCoopers Accountants N.V. (Worked on Human resource, Innovation and Corporate responsibility projects) 2015 till present, Director Accounting, Control & Tax, Oikocredit Internation EDCS U.A.
Other Directorships	Oikocredit International, Netherlands (Foreign)
Shareholding in the Company	NIL
Relationship with any Directors	NIL

The Board recommends the resolution in relation to the appointment of Ms. Bertha Janneke Monsma as Non-Executive Non-Independent Director, for the approval by the shareholders of the Company.

Except Ms. Bertha Janneke Monsma, being an appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution set out at Item No. 3 of this Notice.

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: September 10, 2024

In pursuance of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI), details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting are as follows:

Name of Director	Mr. Wilfred Jeroen Scheelbeek	Ms. Bertha Janneke Monsma
Category of Director / Designation	Non-Executive Non Independent Director	Non-Executive Non Independent Director
DIN	10332511	10457594
Date of Birth (Age)	March 19, 1968 (56 years)	April 06, 1984 (40 years)
Nationality	Netherlands	Netherlands
Date of appointment as Additional Director / Director	November 01, 2023	February 15, 2024
Qualification	Please refer to Explanatory Statement at Item No.2 of this Notice	Please refer to Explanatory Statement at Item No.3 of this Notice
Experience / Expertise		
Number of Meetings of the Board attended during the year (FY 2023-24)	2 (Two)	1 (One)
Shareholding in the Company	NIL	NIL
List of Directorship held in other companies (excluding Foreign Companies and Section 8 Companies)	None	None
Membership / Chairmanship of Committees of other Boards (as per Companies Act, 1956/2013)	None	None
Relationship with existing Directors of the Company	Not related	Not related

[None of the above Directors are disqualified and/or debarred by virtue of any order passed by the Ministry of Corporate Affairs, any Court or any such other Statutory Authority, to be appointed / re-appointed / continue as a director in any company.]

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: September 10, 2024

BOARD'S REPORT

To,
The Members,
Maanaveeya Development & Finance Private Limited

Your Directors have pleasure in presenting the Twentieth (20th) Annual Report covering the business and operational performance of Maanaveeya Development & Finance Private Limited along with the Audited Financial Statements for the Financial Year ended March 31, 2024. The summarized financial results of the Company are given hereunder.

1. FINANCIAL HIGHLIGHTS:

The financial statements for the financial year ended March 31, 2024, 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, 2024	For the year ended March 31, 2023
Income from Business Operations	22,893	18,868
Other Income	48	187
Total Income	22,941	19,055
Total Expenses	12,518	9,993
Profit/(loss) before Interest, Depreciation & Taxation	21,617	17,614
Less: Interest	10,952	8,305
Less: Depreciation	242	247
Less: Provision for tax:		
-Current Income Tax	949	2,478
- Deferred Tax	88	86
Profit for the year	9,386	6,498
Other comprehensive income	(15)	3
Total Comprehensive income for the year	9,371	6,501
Amount transferred to Special Reserve u/s 45-IC of RBI Act, 1934	1,877	1,300
Amount transferred to impairment reserve as per RBI regulatory guidance on Ind AS	168	-
Balance carried to Balance Sheet	7,326	5,201
Earnings per share		
- Basic	4.10	2.84
- Diluted	4.10	2.84

2. PERFORMANCE OF THE COMPANY:

During the year under report, the Company earned a total income of ₹22,941 lakhs as compared to ₹19,055 lakhs during the previous year and incurred an expenditure of ₹12,518 lakhs as against ₹9,993 lakhs during the previous year. The depreciation provided for the year was ₹242 lakhs as compared to ₹247 lakhs during the previous year. The provision for taxation for the year under report was ₹949 lakhs as against ₹2,478 lakhs during the previous year. The reason for less provision for taxation for the year under report compared to the previous year was that the company had claimed tax benefit on the brought forward interest disallowance of ₹6,425 lakhs under section 94B of Income Tax Act 1981 during the year.

As a result, the Company earned a total comprehensive income amounting to ₹9,371 lakhs as compared to ₹6,501 lakhs during the previous year. The profit for the year and the outreach as a function of higher disbursement showed that Maanaveeya had a very good year of resilience and performance during FY 2024.

3. REVIEW OF BUSINESS OPERATIONS:

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

(₹ in Lakhs)

Sr. No	Particulars	Year 2023-24
1	Loans Sanctioned during the year	122,100
2	Loans disbursed during the year	119,450
3	Repayment of loans	98,615
4	Write-offs	243
5	Gross Loans outstanding at the end of the year	187,056
6	Interest Income	22,237
7	Total comprehensive income for the year	9,371

At the end of Financial Year 2023-24, the Company's loan portfolio consisted 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 2023-24 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 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 2024-25 is also positive, 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 below 50% (present exposure is at 47%), maintain its exposure to FI-SME (Non-MFI) in the range of 40% to 50% (present exposure is at 49%) and increase its exposure to Renewable (Solar) Energy segment upto 10% (present exposure is at 4%) and be opportunistic in Agri finance.

Further, given the evolving market scenario in India and the challenges in the existing business model of Company, like shrinking margins and difficulty in raising low cost of debt for its growth plans, it is important to diversify into direct retail lending as it will enable company to enhance its outreach and impact. The Business Strategy for retail business including additional lines of wholesale business submitted by the company has been approved by the Board of Maanaveeya and under Shareholder consideration. Additional lines of wholesale lending including E-mobility and Agri-Tech finance will be started in FY 2025, but the company will follow a slow and steady approach in expanding to new business segments.

5. TRANSFER TO RESERVES:

The Company proposes to transfer an amount of ₹1,877 lakhs to the Statutory Reserve Fund (Pursuant to the provision of Section 45-IC of the RBI Act, 1934), ₹168 lakhs to the impairment reserve (Pursuant to RBI regulatory guidance on Ind AS) out of the amount available for appropriation and an amount of ₹7326 lakhs is proposed to be retained in the profit and loss account.

6. DIVIDEND:

No Dividend is recommended by the Board of Directors for the Financial Year 2023-24, considering its capital requirements for growth as per the new business plan.

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.

9. SHARE CAPITAL:

As on March 31, 2024, 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 did not issue 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 ended March 31, 2024.

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 STATEMENT RELATE AND THE DATE OF THE REPORT:

There were no material changes and commitments affecting the financial position of the Company between the 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 considering nature of activities 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:

The operations of the Company are not energy intensive, however measures were taken to reduce energy consumption by using efficient computers. The Company continues to work on reducing its carbon footprint in its area 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 were given an option to work from home, resulting in some reduction in the usage of power, paper and water during the year, besides reduced transportation costs for employees.

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 with the industry is being maintained with a view to absorb and adapt new and more efficient methods / processes.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: The Company's operations do not require 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 import of technology.
- (iv) The expenditure incurred on Research and Development: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the period under review (FY 2023-24), 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 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 the 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 and expansion to other sectors like RE, E Mobility etc. The company is consciously expanding to new sectors and launching new products, keeping in view the client and market needs. Keeping in view the rating agency observation, exposure to microfinance sector was brought down to about 47% of total loan portfolio and started expanding to MSME and RE sectors.

Risk based client classification is prepared and submitted to the Board every year. All the risks are discussed at the Senior Management Level 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 limits.

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 constituted a Corporate Social Responsibility Committee (CSR Committee). Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company was formulated by the Board based on the recommendation of the CSR Committee.

During the year under review, Maanaveeya was required to spend ₹ 109.71 lakhs @ 2% and on recommendation of CSR Committee, the Board approved a budget of ₹ 126.17 lakhs against its total required spending amount, which is about 2.3% (against 2% target) of average net profit for last 3 financial years. The Company had taken up its CSR initiatives through Akshayapatra Foundation (₹ 32.05 lakhs), LV Prasad Eye Institute (₹ 35.00 lakhs), Narayana Seva Sansthan (NSS) (₹ 40.00 lakhs), Rotary Club of Jubilee Hills Charitable Trust (₹ 7.72 lakhs) and Energy Swaraj Foundation (₹ 11.40 lakhs) and earmarked total amounting to ₹ 126.17 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 unspent amount of ₹ 28.91 lakhs was transferred to that account for the financial year 2023-24 within 30 days i.e. before April 30, 2024; to be spent by the Company within a period of 3 financial years, under approved ongoing projects. But the company is confident of spending the balance amount by this year end.

The Annual Report on CSR compliance and details of activity undertaken by the Company are 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.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 185 OF THE COMPANIES ACT, 2023:

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:

The transactions entered during the financial year with Holding Company were on an arm's length basis and in the ordinary course of business. There are no significant related party transactions entered by the Company with promoters, directors, key managerial personnel, or other designated persons. 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 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, 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 6 (Six) times during the financial year ended March 31, 2024. 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 of the Board Meeting	Total Directors on the Board	Number of Directors Present
115	May 03, 2023	6	6
116	June 23, 2023	6	6
117	June 29, 2023	6	6
118	August 18, 2023	6	6
119	November 23, 2023	6	6
120	March 06, 2024	6	6

B. Attendance of Directors at the Board Meetings held during the financial year ended March 31, 2024:

S.No.	Name of Director	Board Meetings attended
1	Ms. Mirjam 't Lam	04/06
2	Mr. Brij Mohan	06/06
3	Ms. Mohua Mukherjee	06/06

S.No.	Name of Director	Board Meetings attended
4	Mr. Pramod Kumar Panda	06/06
5	Mr. David Dolf Mike Smit	05/06
6	Dr. Gouri Sankar Gollapudi	06/06
7	Mr. Wilfred Jeroen Scheelbeek	02/06
8.	Ms. Bertha Janneke Monsma	01/06

Notes:

- Ms. Mirjam 't Lam (DIN: 08949967) Director (Non-Executive and Non-Independent Director) of the Company resigned from the position of Director of the Company effective from August 18, 2023 with the reason that she needed to fully concentrate on her position as a Statutory Director and Managing Director of Oikocredit, Ecumenical Development Cooperative Society U.A.
- Mr. David Dolf Mike Smit (DIN: 09832451) Director (Non-Executive and Non-Independent Director) of the Company resigned from the position of Director of the Company effective from November 23, 2023 with the reason that he needed to fully concentrate on his position as a Statutory Director and Director of Impact Investment of Oikocredit, Ecumenical Development Cooperative Society U.A.
- Mr. Brij Mohan (DIN: 00667210) ceased to be the Director (Non-Executive Non-Independent) of the Company due to completion of term of his office effective from March 14, 2024.
- Mr. Wilfred Jeroen Scheelbeek (DIN: 10332511) was appointed as an Additional Director (Non-Executive Non-Independent) of the Company on behalf of Oikocredit, Ecumenical Development Cooperative Society U.A. effective from November 01, 2023 and proposal for regularization of his office will be placed in the forthcoming AGM of Shareholders.
- Ms. Bertha Janneke Monsma (DIN: 10457594) was 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 15, 2024 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, which was 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 during FY 2023-24
1	Mr. Brij Mohan	4,74,150
2	Ms. Mohua Mukherjee	4,74,150
3	Mr. Pramod Kumar Panda	4,74,150

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 2023-24.

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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.
- 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 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 adopted Whistle Blower Policy. This policy aims to conduct 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 did not accept 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). As on 31st March 2024, there are no unclaimed deposits with the Company.

26. BOARD AND KEY MANAGERIAL PERSONNEL (KMP):

As on March 31, 2024, 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. Mohua Mukherjee	08714909	Chairperson & Independent Director
2.	Mr. Wilfred Jeroen Scheelbeek	10332511	Non-Executive Non-Independent Director
3.	Ms. Bertha Janneke Monsma	10457594	Non-Executive Non-Independent Director

S. No.	Name of Directors & Key Managerial Personnel*	DIN/PAN	Designation
4.	Mr. Pramod Kumar Panda	08150489	Independent Director
5.	Dr. Gouri Sankar Gollapudi	06788500	Managing Director
6.	Mr. Rambabu Balina	AIXPB0132B	Chief Financial Officer
7.	Ms. Priyanka Goenka	AEXPC4253Q	Company Secretary & CCO

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

Change in KMP:

Mr. D Nagarjuna Reddy, Company Secretary of the Company (KMP), resigned from the position effective July 14, 2023 due to personal reasons

Ms. Priyanka Goenka was appointed as Company Secretary & Chief Compliance Officer (KMP) of the Company with effect from August 24, 2023.

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:

- Ms. Mohua Mukherjee (DIN:08714909): Re-appointed for 2nd term (second term) as an Independent Director of the Company for a term of five years effective from 27th March 2023 and was approved by the shareholders at 19th Annual General Meeting. She was also appointed as the Chairperson of the Board effective from May 03, 2023.
- Ms. Mirjam 't Lam (DIN: 08949967) Director (Non-Executive and Non-Independent Director) of the Company resigned from the position of Director of the Company effective from August 18, 2023 with the reason that she needed to fully concentrate on her position as a Statutory Director and Managing Director of Oikocredit, Ecumenical Development Cooperative Society U.A.
- Mr. David Dolf Mike Smit (DIN: 09832451): Change in designation (regularization) from Additional Director (Non-Executive and Non-Independent Director) to Director (Non-Executive and Non-Independent Director) of the Company at the 19th Annual General Meeting of the Company held on September 25, 2023 and resigned from the position of Director of the Company w.e.f. November 23, 2023 with the reason that he needed to fully concentrate on his position as a Statutory Director and Director of Impact Investment of Oikocredit, Ecumenical Development Cooperative Society U.A.
- Mr. Wilfred Jeroen Scheelbeek (DIN: 10332511): appointed as an Additional Director (Non-Executive Non-Independent) of the Company on behalf of Oikocredit, Ecumenical Development Cooperative Society U.A. effective from November 01, 2023 and proposal for regularization of his office will be placed in the forthcoming AGM of Shareholders.
- Ms. Bertha Janneke Monsma (DIN: 10457594) 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 15, 2024 and proposal for regularization of her office will be placed in the forthcoming AGM of Shareholders.
- Mr. Brij Mohan (DIN: 00667210): ceased to be the Director (Non-Executive Non-Independent) of the Company due to completion of term of his office effective from March 14, 2024.

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 Directors 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 21st 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, 2024, forms 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 2023-24, the Auditors had not reported any matter under Section 143 (12) of the Companies Act, 2013 (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, 2024. The Secretarial Audit Report, in the prescribed Form No. MR-3 is annexed 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 13, 2024 on the Secretarial and other related records of the Company for FY 2023-24. Considering the satisfactory service, M/s. VBM Rao & Associates was appointed as the Secretarial Auditor of the Company for FY 2024-25.

Internal Auditors:

Pursuant to Section 138 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014, M/s. M Bhaskara Rao & Co., Chartered Accountants, Hyderabad was appointed as the Internal Auditors of the Company for a term of three financial year effective from FY 2023-24. The Internal Auditors acts independently and are responsible for regulatory and legal requirements relating to operational processes and internal systems. The reports of Internal Auditors are submitted to the Audit Committee and the Board of directors of the company on a periodical basis.

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 risk classification is done on a periodical basis. Portfolio quality and partner classification is generally presented to the Board for their noting. In terms of capital adequacy, the Company initiated the ICAAP analysis for FY 2024 as part of Scale Based Regulations (SBR) applicable to NBFCs and started implementing the ICAAP analysis from FY 2022-23.

30. BOARD COMMITTEES:

The Company has the 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, 2024, the composition of the Nomination and Remuneration Committee is as follows:

S. No.	Name	Designation & Category
1	Ms. Mohua Mukherjee	Chairperson, Independent Director
2	Mr. Pramod Kumar Panda	Member, Independent Director
3	*Mr. Wilfred Jeroen Scheelbeek	Member, Additional Director (Non-Executive Independent Director)

Mr. Wilfred Jeroen Scheelbeek was appointed as Member of the Committee in the place of Mr. David Dolf Mike Smit with effect from March 06, 2024.

The Company Secretary of the Company acts as the Secretary to the Committee. During the financial year 2023-24, the Committee met 2 (two) times i.e., on May 12, 2023 and September 25, 2023 respectively 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.

b) AUDIT COMMITTEE:

The Audit Committee is comprised 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. 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.

As on March 31, 2024, 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. Bertha Janneke Monsma	Member, Additional Director (Non-Executive Non-Independent Director)

*Ms. Bertha Janneke Monsma was appointed as Member of the Committee in the place of Ms. Mirjam 't Lam with effect from February 15, 2024.

During the financial year 2023-24, the Audit Committee met 3 (three) times i.e. on June 29, 2023, November 20, 2023 and March 06, 2024.

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, 2024, the Risk Management Committee consists of the following members:

S. No.	Name	Designation & Category
1	Mr. Pramod Kumar Panda	Member, Independent Director
2	*Mr. Brij Mohan	Member, Non-Executive Non-Independent Director
3	Dr. Gouri Sankar Gollapudi	Member, Managing Director

MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED

(Indian Subsidiary of Oikocredit)

Ms. Mirjam 't Lam and Mr. David Dolf Mike Smit resigned from the Directorship of the Company w.e.f. August 18, 2023 and November 23, 2023 and eventually ceased to be the member of the Committee.

*Mr. Brij Mohan ceased to be the Director of the Company w.e.f. March 14, 2024 and Mr. Wilfred Jeroen Scheelbeek, Additional Director (Non-Executive Non Independent) was appointed as Chairman of the Committee with effect from June 21, 2024.

During the financial year 2023-24, the Risk Management Committee met 2 (two) times on November 21, 2023 and March 05, 2024 respectively.

d) ASSET LIABILITY MANAGEMENT COMMITTEE:

In terms of applicable provisions of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ("Master Direction"), the Company had constituted an Asset Liability Management Committee (ALCO) at Board level.

As on March 31, 2024, the ALCO 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	Dr. Gouri Sankar Gollapudi	Member, Managing Director

*Ms. Mirjam 't Lam and Mr. David Dolf Mike Smit resigned from the Directorship of the Company w.e.f. August 18, 2023 and November 23, 2023 and eventually ceased to be the member of the Committee.

During the financial year 2023-24, the Asset Liability Management Committee met 1 (one) time on August 18, 2023.

During the year, ALCO was re-constituted and re-designated to a Management level Committee w.e.f. April 01, 2024 which shall report to Risk Management Committee.

e) 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.

As on March 31, 2024, the CSR Committee consists of following members:

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

*Mr. Brij Mohan ceased to be the Director of the Company w.e.f. March 14, 2024 and eventually ceased to be the member of the Committee.

Mr. Pramod Kumar Panda, Independent Director and Ms. Bertha Janneke Monsma, Additional Director (Non-Executive Non-Independent) were appointed as Member of the Committee and Ms. Mohua Mukherjee was re-designated as Chairperson of the Committee with effect from June 21, 2024.

During the financial year 2023-24, the CSR Committee met 3 (three) times on September 18, 2023, January 01, 2024 and March 14, 2024.

f) CREDIT COMMITTEE:

The Credit Committee of the Board of Directors comprised 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, Non-Executive Non-Independent Director
3	Dr. Gouri Sankar Gollapudi	Member, Managing Director

*Ms. Mirjam 't Lam and Mr. David Dolf Mike Smit ceased to be the member of the Committee w.e.f. August 18, 2023 and November 23, 2023 respectively.

The Board level Credit Committee was dissolved with the resignation of Ms. Mirjam 't Lam and Mr. David Dolf Mike Smit. The Board constituted Management level Committees i.e. Maanaveeya Credit Committee (MCC) and Extended Maanaveeya Credit Committee (EMCC) w.e.f. June 29, 2023 for scrutinizing and approving the loan proposals.

The composition of MCC and EMCC is presented hereunder:

Maanaveeya Credit Committee (MCC):

S. No.	Name of the Member	Designation	Designation in Committee
1.	Dr. Gouri Sankar Gollapudi	Managing Director	Chairman
2.	Mr. Rambabu Balina	Chief Financial Officer	Member & Vice Chairman
3.	Ms. Rajeswari Chegi Reddy	Head of SME, RE & Agri	Member
4.	Ms. Potay Madhavi,	Head of Microfinance	Member
5.	Mr. Vasu Kangovi	Manager – SPM & CB	Member

Extended Maanaveeya Credit Committee (EMCC):

S. No.	Name of the Member	Designation	Designation in Committee
1.	Dr. Gouri Sankar Gollapudi	Managing Director	Chairman
2.	Mr. Rambabu Balina	Chief Financial Officer	Member & Vice Chairman
3.	Ms. Rajeswari Chegi Reddy	Head of SME, RE & Agri	Member
4.	Ms. Potay Madhavi,	Head of Microfinance	Member
5.	Mr. Vasu Kangovi	Manager – SPM & CB	Member
6.	*Mr. Guillermo Salcedo	Head of Risk Analysis Unit, Oikocredit	Member

*During the year, Mr. Wilfred Jeroen Scheelbeek, Additional Director (Non-Executive Non Independent) was appointed as Member of EMCC with effect from June 21, 2024 in place of Mr. Guillermo Salcedo.

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 keeps taking initiatives to increase the number of employee with new recruitment as & when required and improve the quality of resources for better performance and growth.

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. as per the Performance Evaluation Policy of the Company as approved by the Board. 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. A thorough and meticulous process is followed in the evaluation. The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees with the Company. Board continuously takes measures to work on the areas with scope of improvement.

34. FINANCE AND ACCOUNTS:

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2024 was 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 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, 2024. The Notes to the Financial Statements forms an integral part of this Report.

35. GENERAL BODY MEETINGS:

Details of General Meeting of the Shareholders of the Company held during the financial year 2023-24 are as follows:

AGM/EGM	Date	Location
Annual General Meeting (AGM)	September 25, 2023	Registered office: Prashanthi Towers, H. No. 8-2-293/82/564 A 43, 4th Floor, Road No. 92, Jubilee Hills, Hyderabad, Telangana -500034, 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 (Non-deposit taking NBFC-ML). The Company complied with and continues to comply with all the applicable regulations and directions of the RBI.

38. CREDIT FACILITIES & GUARANTEE FACILITIES:

During the year 2023-24, the Company availed secured loans from following Banks and Financial Institutions:

The Federal Bank, The South Indian Bank Limited, Bajaj Finance Limited, IDFC First Bank Limited, The Hongkong and Shanghai Banking Corporation Limited (‘HSBC ‘), IndusInd Bank Limited, Aditya Birla Finance Limited, SIDBI, CSB Bank Limited, Kotak Mahindra Investment Limited, Nabsamruddhi Finance Limited, ICICI Bank Limited, Tata Capital Limited and Indian Overseas Bank.

Further, the Company has not availed any fresh 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 HARASSEMENT 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 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 2023-24, the Company has not received any complaints on Sexual Harassment.

42. CREDIT RATING:

During the financial year 2023-24, Credit Analysis and Research Limited (CARE) had re-affirmed the rating of the company for Long-term bank facility of ₹ 600 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. 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 2023-24 in accordance with relevant IND AS 110 issued by the Institute of Chartered Accountants of India (ICAI).

45. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE:

As of the date of the Report no application is pending against the Company under the Insolvency and Bankruptcy Code, 2016 and the Company did not file any application under (IBC) during the Financial Year 2023-24.

46. ACKNOWLEDGEMENT:

The Board of Directors of the Company would like to place on record their gratitude for the valuable guidance and support received from the Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA) and from other government and regulatory agencies and 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 the 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 to the same in future as well.

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

Place: Hyderabad
Date: September 10, 2024

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

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

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 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	3	3
2	Ms. Mohua Mukherjee	Member, Independent Director	3	3
3	Dr. Gouri Sankar Gollapudi	Member, Managing Director	3	3

*Mr. Brij Mohan ceased to be the Director of the Company w.e.f. March 14, 2024 and eventually ceased to be the member of the Committee.

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

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): ₹ 5,485.51 Lakhs

- 7.** (a) Two percent of average net profit of the company as per section 135(5): ₹ 109.71 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): ₹ 109.71 Lakhs
 (e) Excess CSR budget amount approved over and above 2%: ₹ 16.45 Lakhs
 (f) Total budgeted CSR amount approved for FY 2023-24: ₹ 126.16 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
97.25	28.91	April 24, 2024	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		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 – 50 kwp, Bhubaneswar	Healthcare	No	Odissa	Bhubaneswar	Completed	35.00	17.50	17.50	No	LV Prasad Eye Institute	CSR00001698
2	Rooftop Solar Plant – 37 kwp, Narsingi, Hyderabad & Mid-day meal for 400 children for one year	Promoting education & Health	Yes	Telangana	Hyderabad	ongoing	32.05	25.64	6.41	No	Akshyapatra Foundation	CSR000000286
3	Renovation and repair of a government primary school Building	Promoting education	Yes	Telangana	Hyderabad	Ongoing	7.71	3.85	3.86	No	Rotary Club of Jubilee Hills Charitable Trust	CSR000003064
4	Sponsor 100 climate clock	Environment	Yes	Maharashtra	Mumbai	Completed	11.40	10.26	1.14	No	Energy Swaraj Foundation	CSR000014251
	Total						86.16	57.25	28.91			

(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		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 – 100 kwp, Udaipur	Health care	Yes	Rajasthan	Udaipur	Completed	40.00	40.00	nil	No	Narayana Seva Sansthan (NSS)	CSR000007855
	Total						40.00	40.00				

- (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): ₹ 92.25 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)	109.71
(ii)	Total amount spent for the Financial Year	126.16
(iii)	Excess amount spent for the financial year [(ii)-(i)]	16.45
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	13.15
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	29.60

Notes: a. Total amount spent (ii) includes ₹ 28.91 lakhs of transferred unspent CSR amount

b. Board decided to spend an Excess amount of ₹ 16.45 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.	7.	Rooftop Solar Plant – 40 kwp, Vijayawada	FY 2022-23	On going	28.80	14.40	28.80	Completed
2.	8.	Rooftop Solar Plant – 50 kwp, Kandi, Hyderabad	FY 2022-23	On going	35.18	17.59	35.17	Completed
3.	9.	Renovation and repair of a government primary school Building	FY 2022-23	On going	4.98	1.25	4.97	Completed
4.	10.	Support for Artificial limbs, Skill training & Rooftop solar plant (20 kwp)	FY 2022-23	On going	21.05	17.10	21.05	Completed
		Total			90.00	50.33	90.00	

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 2023-24:

Highlights/ Details of the CSR projects undertaken by the Company and impact created by Maanaveeya for the Financial Year 2023-24:

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 50 KWP for LVPE Institute, Bhubaneswar Centre	<p>Meet the entire electricity requirements of the LVPEI, Bhubaneswar center through the Solar renewable energy.</p> <p>Sustainable impact anticipated from the unit are:</p> <ul style="list-style-type: none"> Estimated units of energy generated from 50 Kw capacity per year ranges from 60,000 to 61,000 units. Around 240/equivalent number of surgeries can be performed in a year through the estimated savings accrual of Rs. 6.00 lakhs plus each year to the poor and underprivileged patients. Estimated saving of Rs. 150 lakhs over 25 years help the Institute to perform around 6000 plus eye surgeries. Reduction in COs emission around 54 tons in a year equivalent to planting of 45 grown trees.
2	Akshyapatra Foundation	<p>Rooftop Solar power project – 37 kwp capacity @ Rs. 70,400/- per unit at Narsingi Kitchen located in Hyderabad outskirts</p> <p>Mid-day meal program for 400 students @ Rs. 1500/- per meal/ student for a year.</p>	<ul style="list-style-type: none"> Electricity cost saving around Rs 4.2 lakhs per year & reduction in CO2 emission around 37.8 ton/ year. The saving can be used for feeding additional 280 children per year. Serve the government school children with good and nutritious food through mid-day meals program.

S.No.	Name of the partner	Supported activities	Impact created by MV under CSR project
3	Rotary Club of Jubilee Hills Charitable Trust	Repair and renovation of Government High School at Rajendra Nagar, Telangana, India. Cost includes: 1. Construction of 6 new toilets for girl children 2. Improving Water systems in the school	<ol style="list-style-type: none"> 1. Increased attendance: Having separate toilets for girls ensures they can attend school regularly thereby improving overall attendance rates. 2. Health and Hygiene: Proper sanitation facilities promote better hygiene practices, reducing the risk of diseases and infections among female students. This leads to improved overall health and wellbeing. 3. Privacy and dignity- Separate toilets provide girls with privacy and dignity which is essential for their physical and psychological comfort. This contributes to a positive learning environment and boosts their confidence. 4. Long terms benefits: investing in girls' education yields long term benefits for society, including reduced poverty rates, improved economic growth, and enhanced social development. Constructing girls' toilets in government schools is a step towards realizing these benefits. <p>Overall providing girls with access to clean and safe toilets in government schools is crucial for their education, health, and empowerment, contributing to broader social and economic development.</p>
4	Narayana Seva Sansthan (NSS)	Rooftop Solar Power for 100 kwp at their Udaipur campus	<ol style="list-style-type: none"> 1. Estimated units of energy generated from 100 KWP capacity per year ranges from 120,000 to 122,000 units. 2. Estimated saving of Rs. 330 Lakhs over 25 years help the Institute to distribute around 3300 plus artificial limbs to the patients. 3. With the estimated electricity costs saving accrual of Rs. 12 lakhs each year can serve more people who needs medical treatment (operations, artificial limbs, physiotherapy and other services free of cost) 4. Reduction in COs emission around 108 tons in a year equivalent to planting of 90 grown trees.
5	Energy Swaraj Foundation	Sponsor 100 Climate Change Clock Assembly and Display Activity	<ol style="list-style-type: none"> 1. Bring awareness about climate change among masses and bring a sense of urgency to take action for Climate Correction through assembly and display of Climate Clock. 2. Establishing India as leader in spreading climate change awareness and corrective action. 3. Will create brand building of our Company as they will mention the logo of funding Company on the climate clock and also on the website & social media for promotion.

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

Place: Hyderabad
Date: September 10, 2024

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

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

Form No. AOC-2
As on the Financial year ended 31/03/2024

(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 / transactions	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	Reimbursement of expenses	-	08.12.2021	165.76	NIL
Oikocredit Ecumenical Development Cooperative Society U.A (Oikocredit)- Netherlands	Holding Company/ Parent Entity	Mark up fee income	-	08.12.2021	24.86	NIL

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

Place: Hyderabad
Date: September 10, 2024

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

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



VBM Rao & Associates
Company Secretaries

M. Vijaya Bhaskara Rao LLB, FCS
Company Secretary in Practice

Flat No. 509, Elite Fort Apts, Secretariat Colony, Puppalaguda, Manikonda
Hyderabad-500089, 96428 84441, 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 Personnel) Rules, 2014]*

FOR THE FINANCIAL YEAR ENDED 31-03-2024

The Members,

Maanaveeya Development & Finance Private Limited

(CIN: U65999TG2004PTC043839)

Prashanthi Towers, H. No. 8-2-293/82/564 A 43, 4th floor,

Road no. 92, Jubilee Hills, Hyderabad – 500034

I have conducted the secretarial audit of the compliance with 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 my verification of the Company's 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 the secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31-03-2024 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31-03-2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of Foreign Direct Investment and External Commercial Borrowings;
- (iv) 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).
- (v) 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 Payment of Gratuity Act, 1972, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and payment of applicable Stamp duties on the Loan agreements executed as per Stamp Acts.

I 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.

I report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

I further report that:

The Board of Directors of the Company is duly constituted with the 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 the 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

I 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.

I 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

VIJAYA
BHASKARA RAO
MADARAPU

Digitally signed by
VIJAYA BHASKARA RAO
MADARAPU
Date: 2024.06.13
14:47:03 +05'30'

M. Vijaya Bhaskara Rao
Company Secretary in Practice
FCS No. 6273, CP No. 5237,
UDIN: F006273F000566316

Place: Hyderabad
Date: 13/06/2024

Annexure (Integral part of Secretarial Audit Report)

The Members,
Maanaveeya Development & Finance Private Limited
(CIN: U65999TG2004PTC043839)

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

- 1) Maintenance of secretarial records is the responsibility of the management of the company. my responsibility is to express an opinion on these secretarial records based on my audit.
- 2) I 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 a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4) Wherever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and the happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on a test basis.
- 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

VIJAYA
BHASKARA RAO
MADARAPU

Digitally signed by VIJAYA
BHASKARA RAO
MADARAPU
Date: 2024.06.13 14:47:24
+05'30'

M. Vijaya Bhaskara Rao
Company Secretary in Practice
FCS No. 6273, CP No. 5237,
UDIN: F006273F000566316

Place: Hyderabad
Date: 13/06/2024

CORPORATE GOVERNANCE REPORT

(As per RBI Regulations applicable to NBFC Companies)

Minimum disclosures Corporate Governance section of the Annual Report for FY 2023-24 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		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	Ms. Mohua Mukherjee	27-03-2020	Chairman of the Board & Independent Director	08714909	06	06	-	4.74	-	-
2	Ms. Mirjam 't Lam	10-12-2020	Promoter Nominee Director upto August 18, 2024	08949967	06	04	-	-	-	-
3	Mr. Brij Mohan	15-03-2015	Non- Executive Non-Independent Director Upto March 14, 2024	0667210	06	06	-	4.74	-	-
4	Mr. Pramod Kumar Panda	08-12-2021	Independent Director	08150489	06	06	-	4.74	-	-
5	Dr. Gouri Sankar Gollapudi	01-01-2014	Managing Director (Executive)	06788500	06	06	156.65	-	-	1**
6	Mr. David Dolf Mike Smit	23-02-2023	Promoter Nominee Director Upto November 23, 2023	09832451	06	04	-	-	-	-
7	Mr. Wilfred Jeroen Scheelbeek	01-11-2023	Additional Director (Promoter Nominee Director)	10332511	06	02	-	-	-	-
8	Ms. Bertha Janneke Monsma	15-02-2024	Additional Director (Promoter Nominee Director)	10457594	06	01	-	-	-	-

* Ms. Mohua Mukherjee appointed as Chairman of the Board w.e.f. May 03, 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 2023-24:

S. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1	Ms. Mirjam 't Lam	Non-Executive Director-Promoter Nominee	Resignation/cessation	August 18, 2023
2	Mr. David Dolf Mike Smit	Non-Executive Director-Promoter Nominee	-Change in designation -Resignation/cessation	-February 23, 2023 -November 23, 2023
3	Mr. Brij Mohan	Non-Executive and Non Independent Director	Resignation/cessation	March 14, 2024
4	Mr. Wilfred Jeroen Scheelbeek	Non-Executive Director-Promoter Nominee	Appointment	November 01, 2023
5	Ms. Bertha Janneke Monsma	Non-Executive Director-Promoter Nominee	Appointment	February 15, 2024

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:**

- Nomination and Remuneration Committee
- Audit Committee
- Risk Management Committee
- Asset Liability Management Committee
- Corporate Social Responsibility Committee:
- 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	April 01, 2020	Chairperson-Independent Director	2	2	Nil
2.	*Mr. David Dolf Mike Smit	December 03, 2018	Promoter Nominee Director	2	2	Nil
3.	Mr. Pramod Kumar Panda	February 07, 2022	Independent Director	2	2	Nil
4.	*Mr. Wilfred Jeroen Scheelbeek	March 06, 2024	Promoter Nominee Director	2	0	Nil

** Mr. David Dolf Mike Smit ceased to be the member w.e.f. November 23, 2023 and Mr. Wilfred Jeroen Scheelbeek was appointed as member of the Committee effective from March 06, 2024.*

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 amount them as Chairperson of the Committee or Board may appoint Chairperson as an 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	February 07, 2022	Chairman - Independent Director	3	3	Nil
2.	Ms. Mohua Mukherjee	April 01, 2020	Independent Director	3	3	Nil
3.	*Ms. Mirjam 't Lam	February 08, 2021	Promoter Nominee Director	3	1	Nil
4.	*Ms. Bertha Janneke Monsma	February 15, 2024	Promoter Nominee Director	3	1	Nil

** Ms. Mirjam 't Lam ceased to be the member w.e.f. August 18, 2023 and Ms. Bertha Janneke Monsma was appointed as member of the Committee effective from February 15, 2024.*

Summarized Terms of Reference ACM:

Chairperson: At present, Board appointed Mr. Pramod Kumar Panda as Chairman 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	February 08, 2021	Promoter nominee Director	2	1	Nil
2.	*Mr. David Dolf Mike Smit	March 15, 2023	Promoter nominee Director	2	2	Nil
3.	*Mr. Brij Mohan	May 28, 2015	Non-Executive Director	2	2	Nil
4.	Mr. Pramod Kumar Panda	February 07, 2022	Independent Director	2	2	Nil
5.	Dr. Gouri Sankar Gollapudi	March 25, 2014	Managing Director	2	2	1**

**Ms. Mirjam 't Lam and Mr. David Dolf Mike Smit ceased to be the member of the Committee w.e.f. August 18, 2023 and November 23, 2023 respectively. Mr. Brij Mohan ceased to be the member of the Committee w.e.f. March 14, 2024.*

Mr. Wilfred Jeroen Scheelbeek, Additional Director (Non-Executive Non Independent) was appointed as Chairman of the Committee with effect from June 21, 2024.

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

Summarized Terms of Reference RMC:

Chairperson: Ms. Mirjam 't Lam was the chairperson of the Risk Management Committee. In her 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 (ALCO):

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	February 08, 2021	Promoter nominee Director	1	1	Nil
2.	*Mr. David Dolf Mike Smit	March 15, 2023	Promoter nominee Director	1	1	Nil
3.	Dr. Gouri Sankar Gollapudi	November 12, 2014	Managing Director	1	1	1**

**Ms. Mirjam 't Lam and Mr. David Dolf Mike Smit resigned from the Directorship of the Company w.e.f. August 18, 2023 and November 23, 2023 and eventually ceased to be the member of the Committee.*

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

During the year, ALCO was re-constituted and re-designated to a Management level Committee w.e.f. April 01, 2024 which shall report to Risk Management Committee.

Summarized Terms of Reference ALM:

Chairperson: Ms. Mirjam 't Lam was the Chairperson of the Asset-Liability Management Committee. In her absence, members present at the meeting may elect one amount 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-defense 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	June 09, 2018	Non-Executive Director	3	3	Nil
2.	Ms. Mohua Mukherjee	April 01, 2020	Independent Director	3	3	Nil
3.	Dr. Gouri Sankar Gollapudi	October 13, 2015	Managing Director	3	3	1**

**Mr. Brij Mohan ceased to be the Director of the Company w.e.f. March 14, 2024 and eventually ceased to be the member of the Committee.*

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

Mr. Pramod Kumar Panda, Independent Director and Ms. Bertha Janneke Monsma, Additional Director (Non-Executive Non-Independent) were appointed as Member of the Committee and Ms. Mohua Mukherjee was re-designated as Chairperson of the Committee with effect from June 21, 2024.

Summarized Terms of Reference CSR:

Chairperson: Mr. Brij Mohan was the Chairman 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.

MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED

(Indian Subsidiary of Oikocredit)

F. Credit Committee:

S. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	No. of shares held in the NBFC
1.	*Ms. Mirjam 't Lam	February 08, 2021	Promoter nominee Director	Nil
2.	*Mr. David Dolf Mike Smit	March 15, 2023	Promoter nominee Director	Nil
3.	Dr. Gouri Sankar Gollapudi	November 12, 2014	Managing Director	1

**Ms. Mirjam 't Lam and Mr. David Dolf Mike Smit ceased to be the member of the Committee w.e.f. August 18, 2023 and November 23, 2023 respectively.*

The Board level Credit Committee was dissolved with the resignation of Ms. Mirjam 't Lam and Mr. David Dolf Mike Smit. The Board constituted Management level Committees i.e. Maanaveeya Credit Committee (MCC) and Extended Maanaveeya Credit Committee (EMCC) w.e.f. June 29, 2023 for scrutinizing and approving the loan proposals.

The composition of MCC and EMCC is presented hereunder:

Maanaveeya Credit Committee (MCC):

S. No.	Name of the Member	Designation	Designation in Committee
1.	Dr. Gouri Sankar Gollapudi	Managing Director	Chairman
2.	Mr. Rambabu Balina	Chief Financial Officer	Member & Vice Chairman
3.	Ms. Rajeswari Chegi Reddy	Head of SME, RE & Agri	Member
4.	Ms. Potay Madhavi	Head of Microfinance	Member
5.	Mr. Vasu Kangovi	Manager – SPM & CB	Member

Extended Maanaveeya Credit Committee (EMCC):

S. No.	Name of the Member	Designation	Designation in Committee
1.	Dr. Gouri Sankar Gollapudi	Managing Director	Chairman
2.	Mr. Rambabu Balina	Chief Financial Officer	Member & Vice Chairman
3.	Ms. Rajeswari Chegi Reddy	Head of SME, RE & Agri	Member
4.	Ms. Potay Madhavi	Head of Microfinance	Member
5.	Mr. Vasu Kangovi	Manager – SPM & CB	Member
6.	*Mr. Guillermo Salcedo	Head of Risk Analysis Unit, Oikocredit	Member

**During the year, Mr. Wilfred Jeroen Scheelbeek, Additional Director (Non-Executive Non Independent) was appointed as Member of EMCC with effect from June 21, 2024 in place of Mr. Guillermo Salcedo.*

3) GENERAL BODY MEETINGS:

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

S. No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolution(s) passed
1	Annual General Meeting	September 25, 2023 & Hyderabad	1 (one) To consider re-appointment of Ms. Mohua Mukherjee (DIN: 08714909) as Independent Director (2nd term) of the Company.

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

There were no non-compliances during the financial year 2023-24

5) Details of penalties and strictures:

There were no penalties and strictures imposed by any regulatory authorities during the financial year 2023-24.

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

Place: Hyderabad
Date: September 10, 2024

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

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



V. Sankar Aiyar & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Maanaveeya Development & Finance Private Limited

Report on the Audit of the financial statements

Opinion

We have audited the financial statements of Maanaveeya Development & Finance Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, 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 material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, profit, other total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Corporate Governance but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





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Responsibilities of Management and Those Charged with Governance for the financial statements

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, total comprehensive income, changes in equity 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.

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

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

Auditor's Responsibilities for the Audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for certain matters stated in paragraph 2(g)(f).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position as at 31st March 2024 in the financial statements as detailed in note 27.1;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - d. Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts (refer Note no. 35(o)), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or





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invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- ii. Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts (refer Note no. 35(p)), no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
- iii. Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the management under sub clause (i) and (ii) above, contain any material misstatement.
- e. The Company has not declared any Dividend during the year.
- f. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course.

The back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March 2024, except for back up of audit trail (edit log) of loan management system.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act

In our opinion and according to the information and explanations given to us, the Section 197(16) of the Act, is not applicable to Private Limited Company. Hence, reporting requirement under this section does not arise.

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

K. BALAJI
Partner
M. No. 224922

UDIN | 24224922BKFYDP8534

Place: Chennai
Date: 21 June 2024





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Annexure A to Independent Auditor's Report - 31 March 2024

(Referred to in our report of even date)

- i. a) A) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of use assets.
- B) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a regular programme of physical verification of its Property, Plant and Equipment (PPE) by which PPE are verified during the year. In accordance with this programme, all PPE are verified during the year and no material discrepancies are noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanations given to us and the records of the Company examined by us, there are no immovable properties held by the Company. Therefore, reporting under clause (i)(c) of para 3 of the order is not applicable to the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- e) According to the information and explanations given to us and the records of the Company examined by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a) According to the information and explanations given to us and the records of the Company examined by us, the Company does not hold any inventory. Therefore, reporting under clause (ii)(a) of para 3 of the order is not applicable to the Company.
- b) According to the information and explanations given to us and the records of the Company examined by us, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns filed by the Company with such banks are in agreement with the books of accounts of the Company.
- iii. a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Therefore, reporting under clause (iii)(a) of para 3 of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any investments, not provided guarantees, not given any security and not provided advances in the nature of loans. The terms and conditions of the grant of all loans are not prejudicial to the Company's interest.
- c) According to the information and explanations given to us and the records of the Company examined by us, the schedule for repayment of principal and payment of interest are stipulated and the repayment of principal and payment of interest are regular in respect of loans granted during the year and also for loans having opening balances. However, in respect of loans given below, the repayment of principal and payment of interest aggregating Rs.820 lakhs were not regular, but the same have been received before the year end.





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No. of instances	Instalment amount (Rs. in Lakhs)	Extent of delay (in days)	Remarks, if any
16	407	1	-
8	265	2	-
6	75	3	-
1	1	4	-
1	1	5	-
11	57	6-30	-
1	14	31-60	-

- d) According to the information and explanations given to us and the records of the Company examined by us, the amounts, aggregate of principal repayment and interest payments, which are overdue for more than 90 days is Rs. 1,519 Lakhs in case of 1 customer. In our opinion reasonable steps have been taken by the Company for recovery of principal and interest.
- e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Therefore, reporting under clause (iii)(e) of para 3 of the Order is not applicable to the Company.
- f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and also the company has not granted any loans or advances in the nature of loans to Promoters, related parties. Therefore, reporting under clause (iii)(f) of para 3 of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and the records of the Company examined by us, the Company has not advanced loans or made investments in or provided guaranty or security to parties covered by section 185 of the Act and the provisions of Section 186 of the Act are not applicable to the Company. Therefore, reporting under clause (iv) of para 3 of the Order is not applicable to the Company.
- v. According to the information and explanations given to us and the records of the Company examined by us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Therefore, reporting under clause (v) of para 3 of the Order is not applicable to the Company.
- vi. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act, to the Company. Therefore, reporting under clause (vi) of para 3 of the Order is not applicable to the Company.
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues payable including Income Tax, Goods and Services Tax, Provident Fund, Cess and other material statutory dues as applicable to the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Provident Fund, Goods and Services Tax and Cess were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.





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- b) According to the information and explanations given to us and the records of the Company, the dues of Income-Tax which have not been deposited on account of dispute are as follows:

Name of the status / (Nature of dues)	Period of Due	Demand – Rs. In Lakhs	Amount paid under protest/ Deposit against appeal	Forum where dispute is pending
Income Tax Act, 1961/Income tax	AY 2011-12	326	-	Hon'ble High Court of Telangana and ITAT, Hyderabad
	AY 2012-13	164	-	CIT (Appeals) Hyderabad
	AY 2017-18	688	-	

- vii. According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not surrendered or disclosed any transaction previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Therefore, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. On the basis of verification of records, the procedures performed by us, on an overall examination of the financial statements of the Company and according to the information and explanations given to us,
- the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - the Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.
 - the Term loans were applied for the purpose for which the loans were obtained.
 - the Company has not utilized funds raised on short-term basis for long-term purposes.
 - the Company does not have subsidiaries, associates or joint ventures. Therefore, the requirement to report on clause (ix) (e) & (f) of para 3 of the Order is not applicable to the Company.
- x. a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Therefore, the requirement to report on clause (x)(a) of para 3 of the order is not applicable to the Company.
- b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit. Therefore, the requirement to report on clause (x)(b) of para 3 of the order is not applicable to the Company.
- xi. a) During the course of our examination of the books and records of the Company, carried out based upon the generally accepted audit procedures performed for the purpose of reporting the true and fair view of the financial statements, to the best of our knowledge and belief and as per the information and explanations given to us by the Management, and the representations obtained from the management, no fraud by the Company or no material fraud on the Company have been noticed or reported during the year.





V. Sankar Aiyar & Co. Chartered Accountants

- b) During the year, no report under sub-section (12) of section 143 of the Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. According to the information and explanations given to us and based on the information given to us and records verified by us the Cost Auditor and Secretarial Auditor have not filed report in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us and as represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Therefore, the requirement to report on clause (xii) of para 3 of the Order is not applicable to the Company.
- xiii. As the Company is a private company, Section 177 of the Act is not applicable. Further, as explained to us, the Company satisfies the conditions for exemption from the provisions of section 188 prescribed in notification dated June 5, 2015 issued by the Ministry of Corporate Affairs and therefore, the provisions of section 188 do not apply to the Company. Therefore, the requirement to report on clause 3(xiii) of the Order is not applicable to the Company.
- xiv. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.
- xvi. According to the information and explanations given to us and the records verified by us
- a) The Company is required to be registered under section 45-IA of the Reserve Bank of India (RBI) Act, 1934 and such registration has been obtained by the Company.
- b) According to the information and explanations given to us, the Company has conducted Non- Banking Financial activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934. Further, Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
- c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Therefore, reporting under clause (xvi)(c) of para 3 of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group, hence, clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not incurred cash losses in the current year and the immediately preceding financial year.
- xviii. There is no resignation of the statutory auditors during the year and accordingly Clause 3(xviii) of the Order is not applicable to the Company.





V. Sankar Aiyar & Co. Chartered Accountants

- xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in note no. 30.1 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a) According to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the Act, in compliance with second proviso to sub-section 5 of Section 135 of the Act. This matter has been disclosed in note no. 34 to the financial statements.
- b) According to the information and explanations given to us and based on the records, in respect of ongoing projects the Company has transferred the amount remaining unspent to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note no. 34 to the financial statements.
- xxi. The Company is not required to prepare a consolidated financial statement. Accordingly, the requirement to report on clause (xxi) of para 3 of the Order is not applicable to the Company.

UDIN 24224922BKFYDP8534

Place: Chennai
Date: 21 June 2024

For V. SANKAR AIYAR & CO.
Chartered Accountants
ICAI Regd. No. 189208W

K. BALAJI
Partner
M. No.224922





V. Sankar Aiyar & Co. Chartered Accountants

Annexure - B to the Independent Auditor's Report – 31 March 2024
(Referred to in our report of even date)

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

- 1 We have audited the internal financial controls over financial reporting of Maanaveeya Development & Finance Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

- 3 Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
- 4 Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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





V. Sankar Aiyar & Co. Chartered Accountants

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial Control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN 242249228KFYDP8534

Place: Chennai
Date: 21 June 2024

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

K. Balaji

K. BALAJI
Partner
M. No. 224922



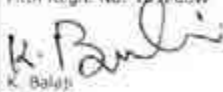

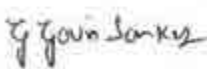




Maanaveeya Development & Finance Private Limited
Balance Sheet as at March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3	5,273	3,256
(b) Bank balances other than (a) above	4	683	568
(c) Loans	5	1,84,648	1,63,594
(d) Investments	6	2	-
(e) Other financial assets	7	109	108
(2) Non-financial assets			
(a) Current tax assets (Net)	8	2892	1,283
(b) Deferred tax assets (Net)	9	331	419
(c) Property, plant and equipment	11A	1,612	1,815
(d) Right-of-use assets	11B	113	143
(e) Intangible assets	11C	-	-
(f) Other non-financial assets	10	17	19
Total Assets		1,95,682	1,71,205
LIABILITIES AND EQUITY			
(1) Financial liabilities			
(a) Payables			
(i) Trade Payables	12	-	-
(ii) Total Outstanding dues of micro enterprises and small enterprises		-	-
(iii) Total Outstanding dues of Creditors other than micro enterprises and small enterprises		51	100
(b) Borrowings	13	1,33,056	1,18,012
(c) Lease liabilities		119	140
(d) Other financial liabilities	14A	-	6
(2) Non-financial liabilities			
(a) Current tax Liabilities (Net)	14B	-	78
(b) Provisions	14C	99	62
(c) Other non-financial liabilities	15	1,148	1,019
Total Liabilities		1,34,473	1,19,367
(3) Equity			
(a) Equity share capital	16A	22,865	22,865
(b) Other equity	16B	38,344	28,973
Total equity		61,209	51,838
Total Liabilities and Equity		1,95,682	1,71,205
Corporate Information and Material accounting policies	182		
<p>*? less than a lakh See accompanying notes forming part of the financial statements In terms of our report attached</p> <p>For V Sankar Aiyar & Co CHARTERED ACCOUNTANTS Firm Regn. No: 189208W</p> <p><i>K. Balaji</i> K. Balaji Partner Membership No: 224922</p> <p>For and on behalf of the Board of Directors</p> <p><i>G. Gouri Sankar</i> G. Gouri Sankar Managing Director DIN: 06788500</p> <p><i>Mohua Mukherjee</i> Mohua Mukherjee Director DIN: 08714909</p> <p><i>Ram Babu</i> B. Ram Babu Chief Financial Officer</p> <p><i>Priyanka Chandan G</i> Priyanka Chandan G Company Secretary</p> <p>Place: Chennai Date: June 21, 2024</p> <p>Place: Hyderabad Date: June 21, 2024</p>			

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

Maanaveeya Development & Finance Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
I. Revenue from operations			
(i) Interest income	17	22,237	18,390
(ii) Rental income	18	476	476
(iii) Other operating income	19	180	2
Total Revenue from operations (I)		22,893	18,868
II. Other income	20	46	187
III. Total income (I+II)		22,941	19,055
IV. EXPENSES			
(i) Finance costs	21	10,957	8,309
(ii) Impairment on financial instruments	22	13	346
(iii) Employee benefits expenses	23	708	576
(iv) Depreciation, amortisation and impairment	24	242	247
(v) Other expenses	25	603	519
Total expenses (IV)		12,518	9,997
V. Profit before tax (III-IV)		10,423	9,062
VI. Tax expense			
(i) Current tax	9.2	949	2,478
(ii) Deferred tax	9.1	88	86
Total tax expense (VI)		1,037	2,564
VII. Profit for the year (V-VI)		9,386	6,498
VIII. Other comprehensive income (OCI)			
Items that will not be reclassified to statement of profit and loss			
(i) Re-measurements of the defined benefit plans (refer note 28.1b)		(15)	3
(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	9.1	-	-
Other comprehensive income(VIII)		(15)	3
IX. Total comprehensive income for the year (VII+VIII)		9,371	6,501
X. Earnings per equity share (face value of ₹ 10 each)			
Basic & Diluted (₹)	27.5	4.10	2.84
Corporate information and Material accounting policies	18.2		
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: 116208W  K. Balaji Partner Membership No:224922 		For and on behalf of the Board of Directors  G. Gouri Sankar Managing Director DIN: 06788500  S. Ram Babu Chief Financial Officer	
Place: Chennai Date: June 21, 2024		 Mohan Mukherjee Director DIN: 08714909  Priyanka Chandan G Company Secretary 	
		Place: Hyderabad Date: June 21, 2024	

Maanaveeya Development & Finance Private Limited
Statement of changes in equity for the year ended March 31, 2024
 (All amounts in ₹ Lakhs, unless otherwise stated)

a. Equity share capital

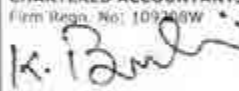
Particulars	No. of Shares	Amount
Balance as at April 1, 2022	22,86,52,712	22,865
Issue of shares during the year	-	-
Balance as at March 31, 2023	22,86,52,712	22,865
Issue of shares during the year	-	-
Balance as at March 31, 2024	22,86,52,712	22,865

b. Other equity

Particulars	Reserves and Surplus				Total
	Special Reserve under Section 45-1C of the RBI Act, 1934	Securities premium	Impairment Reserve	Retained Earnings	
Balance as at April 1, 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
Profit for the year	-	-	-	9,386	9,386
Other comprehensive income for the year (net of tax)	-	-	-	(14)	(14)
Transfer from Retained Earnings to Statutory Reserves	1,877	-	168	(2,045)	-
Balance as at March 31, 2024	8,330	4,104	168	25,742	38,344

See accompanying notes forming part of the financial statements.

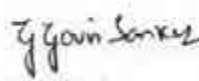
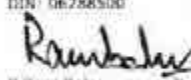
In terms of our report attached

For V Sankar Aiyar & Co
CHARTERED ACCOUNTANTS
 Firm Regn. No: 109268W

 K. Balaji
 Partner
 Membership No: 224922



Place: Chennai
 Date: June 21, 2024

For and on behalf of the Board of Directors


 G. Govil Sankar
 Managing Director
 DIN: 06788500

 B. Ram Babu
 Chief Financial Officer



Place: Hyderabad
 Date: June 21, 2024


 Mohan Mukherjee
 Director
 DIN: 08714908

 Priyanka Chandan G
 Company Secretary

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

Maanaveeya Development & Finance Private Limited
Statement of cashflows for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	10,423	9,087
Adjustments for:		
Depreciation, amortisation and impairment	242	247
Interest income	(22,237)	(18,390)
Impairment of financial instruments	(165)	346
Finance costs	10,952	8,305
Reversal of impairment provision on assets held for Sale	-	(25)
	(11,208)	(9,517)
Cash inflow from interest income	22,258	18,293
Cash outflow towards finance costs	(11,487)	(8,111)
Operating profit before working capital changes	9,986	9,727
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets		
Loans disbursed (net)	(20,526)	(27,277)
Other financial assets	-	(61)
Bank balances not considered as Cash and cash equivalents	(90)	(376)
Other non financial assets	2	(12)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	(49)	84
Provisions	10	19
Other financial liabilities	(6)	3
Other non-financial liabilities	128	299
	(20,931)	(27,341)
Cash used in operations	(10,945)	(17,614)
Income-tax paid	(2,586)	(2,450)
Net cash flow used in operating activities (A)	(13,531)	(20,064)
B. Cash flow from investing activities		
Purchase of property, plant & equipment	(9)	(12)
Proceeds from sale of property, plant & equipment	-	*
Proceeds from sale of Assets held for sale	-	250
Net cash flow from investing activities (B)	(9)	238
C. Cash flow from financing activities		
Proceeds from long-term borrowings	52,000	43,500
Repayment of long-term borrowings	(35,981)	(25,875)
Payment of principal portion of lease liabilities	(21)	(5)
Net (repayments)/proceeds from short term borrowings	(441)	441
Net cash flow from / (used in) financing activities (C)	15,557	18,061
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	2,017	(1,785)
Cash and cash equivalents at the beginning of the year	3,256	5,021
Cash and cash equivalents at the end of the year (Refer Note 3)	5,273	3,256

* ₹ less than a lakh



Maanaveeya Development & Finance Private Limited
Balance Sheet as at March 31, 2024
 (All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3	5,273	3,256
(b) Bank balances other than (a) above	4	685	568
(c) Loans	5	1,84,648	1,63,594
(d) Investments	6	2	-
(e) Other financial assets	7	109	108
(2) Non-financial assets			
(a) Current tax assets (Net)	8	2892	1,783
(b) Deferred tax assets (Net)	9	331	419
(c) Property, plant and equipment	11A	1,612	1,815
(d) Right-of-use assets	11B	113	143
(e) Intangible assets	11C	-	-
(f) Other non-financial assets	10	17	19
Total Assets		1,95,682	1,71,205
LIABILITIES AND EQUITY			
(1) Financial liabilities			
(a) Payables			
(i) Trade Payables	12		
(i) Total Outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total Outstanding dues of Creditors other than micro enterprises and small enterprises		51	100
(b) Borrowings	13	1,33,056	1,18,012
(c) Lease liabilities		119	140
(d) Other financial liabilities	14A	-	6
(2) Non-financial liabilities			
(a) Current tax Liabilities (Net)	14B	-	28
(b) Provisions	14C	99	62
(c) Other non-financial liabilities	15	1,148	1,019
Total Liabilities		1,34,473	1,19,367
(3) Equity			
(a) Equity share capital	16A	22,865	22,865
(b) Other equity	16B	38,344	28,973
Total equity		61,209	51,838
Total Liabilities and Equity		1,95,682	1,71,205
Corporate Information and Material accounting policies	18.2		

* ₹ less than a lakh

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: 189208W

K. Balaji
 K. Balaji

Partner

Membership No: 224922

Place: Chennai
 Date: June 21, 2024



For and on behalf of the Board of Directors

G. Gouri Sankar *Mohua Mukherjee*

G. Gouri Sankar
Managing Director
 DIN: 06788500

Mohua Mukherjee
Director
 DIN: 08714909

B. Ram Babu
 B. Ram Babu
Chief Financial Officer

Priyanka Chandan G
 Priyanka Chandan G
Company Secretary

Place: Hyderabad
 Date: June 21, 2024



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

(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.



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

(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) 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.



Maanaveeya Development & Finance Private Limited

Notes forming part of the Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(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 repossession 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.



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

(All amounts in ₹ Lakhs, unless otherwise stated)

(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)

(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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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

Note -3 : Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	-	-
Balances with banks:		
- In Current accounts	3,490	2,558
- In Overdraft accounts	1,783	-
- In Deposit accounts	-	700
Total:	5,273	3,256
Of the above, balances that meet the definition of cash and cash equivalents as per Ind AS-7	5,273	3,256
* Cash on hand ₹ 39,228 (as at March 31, 2023 - ₹23,566)		

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

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- In Deposit accounts with an original maturity of more than 3 months	685	568
Total:	685	568

Note -5 : Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Term loans at amortised cost		
Secured and considered good (Refer note (i), (iii), (iv) & (v) below)	1,53,128	1,44,240
Less: Impairment loss allowance	(513)	(659)
Unsecured, considered good (Refer note (i), (iv) & (v) below)	31,794	19,761
Less: Impairment loss allowance	(62)	(49)
Doubtful (Refer note (ii), (iii), (iv) & (v) below)	1,602	1,891
Less: Impairment loss allowance	(1,421)	(1,709)
Term loans sub total(A)	1,84,529	1,63,475
Lease income accrued but not due (B)	119	119
Total (A+B):	1,84,648	1,63,594

Notes:

- (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 loss allowance on Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Impairment loss allowance as at beginning of the year	(2,417)	(2,088)
Add: Impairment loss allowance (provided)/Reversal in statement of Profit & Loss (Refer note 19 & 22)	178	(329)
Less: Loans written off against impairment loss allowance	243	-
Impairment loss allowance as at year end	(1,996)	(2,417)



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

(B)(i) Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to term loans as at March 31, 2024

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of loans as at March 31, 2023	1,64,001	-	1,891	1,65,892
a) New assets originated or purchased	1,19,540	-	-	1,19,540
b) Assets derecognised or repaid (excluding write-offs)#	(98,619)	-	(45)	(98,664)
c) Assets written-off during the year	-	-	(243)	(243)
Transfers during the year:				
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	(87)	87	-	-
Transfers to Stage 3	-	-	-	-
Gross carrying value of loans as at March 31, 2024	1,64,835	87	1,603	1,66,525

#represents the balancing figure

Particulars	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance as at March 31, 2023	708	-	1,709	2,417
a) New assets originated or purchased	371	-	-	371
b) Assets derecognised or repaid (excluding write-offs)#	(504)	-	(45)	(549)
c) Assets written-off during the year	-	-	(243)	(243)
Transfers during the year:				
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	(1)	1	-	-
Transfers to Stage 3	-	-	-	-
Impact on ECL on account of Movement between/same stages	-	-	-	-
Impairment loss allowance as at March 31, 2024	574	1	1,421.00	1,996

#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, 2023

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of loans as at April 1, 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 from Stage 1	995	-	(995)	-
Transfers from Stage 2	-	-	-	-
Transfers from Stage 3	-	-	-	-
Gross carrying value of loans as at March 31, 2023	1,64,001	-	1,891	1,65,892

#represents the balancing figure

Particulars	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance as at April 1, 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 from Stage 1	-	-	-	-
Transfers from Stage 2	-	-	-	-
Transfers from Stage 3	100	-	(100)	-
Impact on ECL on account of Movement between/same stages	-	-	209	209
Impairment loss allowance as at March 31, 2023	708	-	1,709	2,417

#represents the balancing figure



MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED
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Notes forming part of the financial statements
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Note -6 : Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Instruments (FVTPL)		
a) 16,294, (As at March 31, 2023 : 16,294) Equity Shares of ₹10 each in Share Microfin Limited Less: Allowance for impairment loss (Refer note 19)	2	2 (2)
Total:	2	-
Aggregate amount of allowance for impairment loss. Note: All the above mentioned investments are in India	-	2

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

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	14	13
Receivable from related party (Refer note 27.3c)	90	95
Other receivables	5	-
Total:	109	108

Note -8 : Current tax assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax & TDS receivable [net off provision of ₹ 11,674 lakhs (March 31, 2023: ₹ 9,193 lakhs)]	2,892	1,283
Total:	2,892	1,283



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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	731	823
Deferred tax liabilities	(400)	(404)
Net deferred tax assets/ (liabilities)	331	419

Note: 9.1: For the year ended March 31, 2024

Particulars	Opening Balance	Recognised in profit and loss account	Recognised in OCI	Closing Balance
Deferred tax assets				
Impairment loss allowance on loans	613	(103)	-	510
Lease liabilities	35	(8)	-	27
Fair valuation of security deposits	1	-	-	1
Other timing differences	210	(20)	-	190
	859	(128)	-	731
Deferred tax liabilities				
Right-of-use assets	(35)	8	-	(27)
Depreciation on Property, plant and equipment	(404)	37	-	(367)
	(440)	40	-	(400)
Net deferred tax assets/ (liabilities)	419	(88)	-	331

* ₹ less than a lakh

For the year ended March 31, 2023

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

Note 9.2 : Current Tax expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax:		
On profits for the year	946	2,478
Adjustments for prior periods	3	-
Total:	949	2,478

Note 9.3 : Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	10,423	9,967
Tax at the Indian tax rate of 25.168% (2022-23 : 25.168%)	2,623	2,281
Effect of expenses that are not deductible in determining taxable profits	28	(23)
Recognition of previously unrecognised tax losses (refer note below)	(1,512)	-
Tax pertaining to previous years	3	-
Total Income Tax Expense (Also refer Statement of Profit and Loss)	1,037	2,564

Note: Finance Act 2023 has amended sub-section (3) of section 94B of the Income Tax Act, 1961 ("Act") to provide a carve out to certain class of NBFCs which are registered under section 45-IA of the Reserve Bank of India Act, 1934 (also refer to as per circular issued by Income tax department vide F No. 370142/38/2023 dated January 24, 2024). Accordingly, interest disallowance under section 94B of the Act is no longer applicable to the Company and hence the Company has claimed the brought forward interest disallowance of ₹ 6,425 lakhs under section 94B of Act during the year.

Note -10: Other non-financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses and advances	19	19
Total	19	19



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

Note - 11A Property, plant and equipment

Particulars	Solar Power Plant (Under Operating Lease and refer note 17.4)	Furniture & Fixtures	Office Equipment	Computers	Total
At cost					
Balance as at April 1, 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
Additions	-	-	2	7	9
Disposals/write-off	-	-	-	-	-
Balance as at March 31, 2024	3,421	2	8	34	3,465
Accumulated Depreciation					
Balance as at April 1, 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
Charge for the year	204	-	1	7	212
Disposals/write-off	-	-	-	-	-
Balance as at March 31, 2024	1,822	1	5	25	1,853
Net Carrying Amount					
Balance as at March 31, 2023	1,803	1	2	9	1,815
Balance as at March 31, 2024	1,599	1	3	9	1,612

* ₹ less than a lakh

Note - 11B Right-of-use assets

Particulars	Building
Gross carrying value	
Balance as at April 1, 2022	-
Additions	151
Disposals	-
Balance as at March 31, 2023	151
Additions	-
Disposals	-
Balance as at March 31, 2024	151
Accumulated Amortisation	
Balance as at April 1, 2022	-
Charge for the year	8
Disposals	-
Balance as at March 31, 2023	8
Charge for the year	30
Disposals	-
Balance as at March 31, 2024	38
Net Carrying Amount	
Balance as at March 31, 2023	143
Balance as at March 31, 2024	113

Note - 11C Intangible assets

Particulars	Computer Software
At cost	
Balance as at April 1, 2022	2
Additions	-
Disposals	-
Balance as at March 31, 2023	2
Additions	-
Disposals/write-off	-
Balance as at March 31, 2024	2
Accumulated Amortisation	
Balance as at April 1, 2022	2
Charge for the year	-
Disposals	(*)
Balance as at March 31, 2023	2
Charge for the year	-
Disposals/write-off	-
Balance as at March 31, 2024	2
Net Carrying Amount	
Balance as at March 31, 2023	-
Balance as at March 31, 2024	-

* ₹ less than a lakh



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

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
As at March 31, 2024					
Micro enterprises and small enterprises*	-	-	-	-	-
Others	51	-	-	-	51
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total:	51	-	-	-	51
As at March 31, 2023					
Micro enterprises and small enterprises*	-	-	-	-	-
Others	100	-	-	-	100
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total:	100	-	-	-	100

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

Note -13 : Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
(a) Term loans		
Secured loans availed from Banks (Refer Note 13.1 below)	58,656	26,616
(b) Loans from related parties		
Unsecured loans (Refer Note 13.2 below)	74,370	90,955
(c) Loans payable on demand From Banks - Overdraft (Refer Note 13.3 below)		
	-	441
Total:	1,33,056	1,18,012
Borrowings in India	58,686	27,057
Borrowings outside in India	74,370	90,955

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 Nil (March 31, 2023 - 3) quarterly instalments outstanding as on 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. Company prepaid the two instalments total of ₹4000 lakhs during the FY 2022-23 and rest of the the loan of ₹6000 lakhs was repaid during the year. The loan was fully repaid during the year and the charge was released.

ii) 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 Nil (March 31, 2023 - 2) 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.

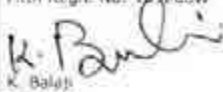

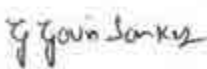




iii) Term loan of ₹2000 lakhs from Federal Bank Limited was availed during the financial year 2021-22 and is repayable in 10 equal quarterly instalments commencing from June 28, 2022 and carries floating interest rate equals to sum of one year Bank MCLR rate and margin of 0.5%(currently 9.90% per annum). There are 2 (March 31, 2023 - 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 ₹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 2 (March 31, 2023 - 6) quarterly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.



MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED
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Maanaveeya Development & Finance Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
I. Revenue from operations			
(i) Interest income	17	22,237	18,390
(ii) Rental income	18	476	476
(iii) Other operating income	19	180	2
Total Revenue from operations (I)		22,893	18,868
II. Other income	20	46	187
III. Total income (I+II)		22,941	19,055
IV. EXPENSES			
(i) Finance costs	21	10,957	8,309
(ii) Impairment on financial instruments	22	13	346
(iii) Employee benefits expenses	23	708	576
(iv) Depreciation, amortisation and impairment	24	242	247
(v) Other expenses	25	603	519
Total expenses (IV)		12,518	9,997
V. Profit before tax (III-IV)		10,423	9,062
VI. Tax expense			
(i) Current tax	9.2	949	2,478
(ii) Deferred tax	9.1	88	86
Total tax expense (VI)		1,037	2,564
VII. Profit for the year (V-VI)		9,386	6,498
VIII. Other comprehensive income (OCI)			
Items that will not be reclassified to statement of profit and loss			
(i) Re-measurements of the defined benefit plans (refer note 28.1b)		(15)	3
(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	9.1	-	-
Other comprehensive income(VIII)		(15)	3
IX. Total comprehensive income for the year (VII+VIII)		9,371	6,501
X. Earnings per equity share (face value of ₹ 10 each)			
Basic & Diluted (₹)	27.5	4.10	2.84
Corporate information and Material accounting policies	18.2		
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: 116208W  K. Balaji Partner Membership No:224922 		For and on behalf of the Board of Directors  G. Gouri Sankar Managing Director DIN: 06788500  S. Ram Babu Chief Financial Officer	
Place: Chennai Date: June 21, 2024		 Mohan Mukherjee Director DIN: 08714909  Priyanka Chandan G Company Secretary 	
		Place: Hyderabad Date: June 21, 2024	

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

(All amounts in ₹ Lakhs, unless otherwise stated)

- v) Term loan in 2 tranches of ₹2000 lakhs and ₹3000 lakhs from The Hongkong and Shanghai Banking Corporation Limited ('HSBC') was availed during the FY 2022-23 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 6 (March 31, 2023 - 18) monthly instalments outstanding as on reporting date for tranche 1 and 9 (March 31, 2023 - 21) monthly instalments outstanding as on reporting date for tranche 2. The loan is secured by way of first exclusive charge on book debts.
- vi) Term loan in 2 tranches of ₹5000 lakhs and ₹2500 lakhs from Bandhan Bank was availed during the FY 2022-23 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 10.35%). There are 7 (March 31, 2023 - 11) quarterly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.
- vii) Term loan of ₹3500 lakhs from Federal Bank Limited was availed during the FY 2022-23 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 10.40% per annum). There are 5 (March 31, 2023 - 9) quarterly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.
- viii) Term loan of ₹2500 lakhs from Kotak Mahindra Bank Limited was availed during the FY 2022-23 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 10.30% per annum). There are 12 (March 31, 2023 - 24) monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.
- ix) Term loan of ₹5000 lakhs from Federal Bank Limited was availed during the FY 2023-24 and is repayable in 10 equal quarterly instalments commencing from December 29, 2023 and carries floating interest rate equals to sum of one year Bank MCLR rate and margin of 0.03% (currently 9.43% per annum). There are 8 quarterly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.
- x) Term loan of ₹2000 lakhs from Bajaj Finance Limited was availed during the FY 2023-24 and is repayable in 24 equal Monthly instalments commencing from November 5, 2023 and carries floating interest rate equals to sum of SBI 3 Months MCLR rate and margin of 1.5% (currently 9.9% per annum). There are 19 monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.
- xi) Term loan of ₹2500 lakhs from South India Bank Limited was availed during the FY 2023-24 and is repayable in 11 equal quarterly instalments of ₹210 lakh and last instalment of ₹190 lakhs commencing from December 31, 2023 and carries floating interest rate equals to sum of one year Bank MCLR rate (currently 9.70% per annum). There are 10 quarterly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.
- xii) Term loan in tranches of ₹5000 lakhs from The Hongkong and Shanghai Banking Corporation Limited ('HSBC') was availed during the FY 2023-24 and is repayable in 24 equal monthly instalments commencing from January 27, 2024. Term loan carries floating interest rate equals to sum of one year MCLR rate and margin of 0.45% (currently 9.40% per annum). There are 21 monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.
- xiii) Term loan in 2 tranches of ₹3500 lakhs and ₹1500 lakhs from IDFC First Bank Limited was availed during the FY 2023-24 and is repayable in 12 quarterly monthly instalments, first and second tranche repayment commencing from March 20, 2024 and April 30, 2024 respectively. Term loan carries floating interest rate equals to sum of 6 Months MCLR rate and margin of 0.25% (Currently 10.3% per annum for Tranche 1 and 10.35% for Tranche 2). There are 11 quarterly instalments for tranche-1 and 12 quarterly instalments for tranche-2 outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.
- xiv) Term loan of ₹3000 lakhs from Indusind Bank Limited was availed during the FY 2023-24 and is repayable in 18 equal monthly instalments commencing from January 31, 2024 and carries floating interest rate equals to sum of RBI repo rate and margin of 1.5% (currently 8% per annum). There are 15 monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.
- xv) Term loan of ₹3000 lakhs from Aditya Birla Finance Limited was availed during the FY 2023-24 and is repayable in 36 equal monthly instalments commencing from February 1, 2024 and carries floating interest rate (Currently 10.1% per annum). There are 33 monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.
- xvi) Term loan of ₹3500 lakhs from Federal Bank Limited was availed during the FY 2023-24 and is repayable in 10 equal quarterly instalments commencing from June 06, 2024 and carries floating interest rate equals to sum of one year Bank MCLR rate and margin of 0.3% (currently 10% per annum). There are 10 quarterly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.
- xvii) Term loan of ₹2000 lakhs from Indian Overseas Bank was availed during the financial year 2023-24 out of sanctioned facility of ₹4000 lakhs and is repayable in 12 equal quarterly instalments commencing from September 30, 2024 and carries floating interest rate equals to sum of one year Bank MCLR rate and margin of 1.3% (currently 10.10% per annum). There are 12 quarterly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.



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

xviii) Term loan of ₹2500 lakhs from ICICI Bank was availed during the financial year 2023-24 and is repayable in 24 equal monthly instalments commencing from April 28, 2024 and carries floating interest rate equals to sum of one year Bank MCLR rate and margin of 1.4%(currently 10.5% 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.

xix) Term loan of ₹5000 lakhs from SIDBI was availed during the financial year 2023-24 and is repayable in 33 equal monthly instalments commencing from June 10, 2024 and carries floating interest rate equals to sum of one year Bank MCLR rate and margin of 1.62%(currently 9.82% per annum). There are 33 monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

xx) Term loan of ₹3000 lakhs from CSB Bank was availed during the financial year 2023-24 and is repayable in 36 equal monthly instalments commencing from April 07, 2024 and carries floating interest rate equals to sum of six months MCLR rate and margin of 0.6%(currently 10% per annum). There are 36 monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

xxi) Term loan of ₹2000 lakhs from TATA Capital Limited was availed during the financial year 2023-24 and is repayable in 36 equal monthly instalments commencing from May 05, 2024 and carries floating interest rate (Currently 10.25% per annum). There are 36 monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

xxii) Term loan of ₹3500 lakhs from Kotak Mahindra Investments Limited was availed during the financial year 2023-24 and is repayable in 24 equal monthly instalments commencing from April 30, 2024 and carries fixed interest rate of 10% 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.

xxiii) Term loan of ₹5000 lakhs from Nabsamruddhi Finance Limited was availed during the financial year 2023-24 and is repayable in 36 equal monthly instalments commencing from May 01, 2024 and carries fixed interest rate of 10.10% per annum. There are 36 monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

xxiv) Includes interest accrued but not due against above borrowings as at March 31, 2024 of ₹ 41 lakhs (March 31, 2023: ₹ 10 lakhs).

Note: 13.2

i) Unsecured External commercial borrowing "(ECB)" in Indian currency of ₹15000 lakhs from Oikocredit Ecumenical Development Co-operative 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 9.82% 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. There are 2 (March, 2023: 3) yearly instalments outstanding as on reporting date.

ii) Unsecured External commercial borrowing "(ECB)" in Indian currency of ₹15000 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 9.53% 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 is 1 (March 2023: 2) yearly instalment outstanding as on reporting date.

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 2 (March 2023: 4) 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.



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

(All amounts in ₹ Lakhs, unless otherwise stated)

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, 2024 of ₹ 870 lakhs (March 31, 2023: ₹ 1,255 lakhs).

Note: 13.3.

(i) 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 9.55% 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.

(ii) Overdraft facility with limit of ₹100 lakhs from IOFC First Bank Limited was availed during the Financial year 2023-24 and is repayable on demand and carries floating interest rate equals to sum of 6 Months MCLR rate and margin of 0.25% (currently 10.30% per annum). The facility is secured by way of first charge to provide a security cover of 1.1x of the facility outstanding at all times.

Note: 13.4. The Company has not defaulted in the repayment of dues to Banks and financial institutions.

Note: 13.5. 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, 2024	As at March 31, 2023
Payable to employees	-	5
Total:	-	6

Note -14B: Current tax liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for income tax (net off advance income taxes/TDS receivable of ₹ Nil (March 31, 2023: ₹ 2,450 lakhs))	-	28
Total:	-	28

Note -14C : Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (Refer note 28.B)	41	22
Provision for compensated absence	29	23
Provision for undrawn loan commitments	29	17
Total:	99	62

Note -15 : Other non-financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue received in advance	16	30
Principal received in advance	163	147
Statutory dues payable	159	294
Provision for unspent CSR expenses (Refer note 34)	29	50
Security deposits	781	538
Total:	1,148	1,019



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 - 16A: Equity Share capital

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Authorized:				
Equity Shares of ₹10 each	23,00,00,000	23,000	23,00,00,000	23,000
Total:	23,00,00,000	23,000	23,00,00,000	23,000
Issued, Subscribed and fully Paid up:				
Equity Shares of ₹10 each	22,86,52,712	22,865	22,86,52,712	22,865
Total:	22,86,52,712	22,865	22,86,52,712	22,865

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, 2023	22,86,52,712	22,865
Issue of shares during the year		
Balance as at March 31, 2024	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, 2024, Oikocredit Ecumenical Development Cooperative Society U.A. and its nominees ("parent entity") held 22,86,52,712 (March 31, 2023: 22,86,52,712) 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, 2024, Oikocredit Ecumenical Development Cooperative Society U.A. and its nominees ("holding company") held 22,86,52,712 (March 31, 2023: 22,86,52,712) 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, 2024		Percentage change during the year ended March 31, 2024
	No. of Shares	% of total shares	
Oikocredit Ecumenical Development Cooperative 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, 2024	As at March 31, 2023
Reserves and surplus:		
Securities premium (Refer Note (a) below)	4,104	4,104
Special reserve (Refer Note (b) below)	6,330	6,453
Impairment reserve (Refer Note (c) below)	108	-
Retained earnings (Refer Note (d) below)	25,742	18,416
Total	35,344	28,973

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 utilized in accordance with the provisions of the Companies Act, 2013.

(b) Special reserve

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

(c) Impairment reserve

The Company will have to compute two types of provisions or loss estimations, ECL as per Ind AS 109 & its internal ECL model and parallelly provisions as per the RBI prudential norms. A comparison between the two is required to be disclosed by the NBFC in the annual financial statements. Where the ECL computed as per the ECL methodology is lower than the provisions computed as per the IAAI norms, then the difference between the two should be parked in "Impairment Reserve". Allocation to Impairment Reserve should be made out of Retained earnings and there are certain restrictions towards utilization of this reserve amount.

(d) 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 recognized in the period in which they occur, directly in other comprehensive income. These are presented within retained earnings.



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

Note - 17 - Interest income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Financial assets measured at amortised cost		
Interest income on loans	21,434	18,008
Interest income on bank deposits	803	382
Total	22,237	18,390

Note - 18 - Rental income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Lease rental income on solar power plants	476	476
Total	476	476

Note - 19 - Other operating income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Recoveries of loans written-off in earlier years	-	2
Reversal of impairment provision on Loans (Also refer note 5(A))	178	-
Provision / Liabilities no longer required written back (Refer note 6)	2	-
Total	180	2

*₹ less than a lakh

Note - 20 - Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Reversal of impairment provision on assets held for Sale	-	25
Foreclosure Fee	11	131
Miscellaneous income (include mark up income of ₹ 25 lakhs (2022-23: ₹ 23 lakhs), also refer note 27.3b)	37	31
Total	48	187

Note - 21 - Finance cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings		
-From Banks	2,626	1,710
-From related party (Refer note 27.3b)	8,310	6,590
-From Lease liabilities	13	3
Other borrowing cost	3	2
Total	10,952	8,305

Note - 22 - Impairment on financial instruments

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loans (Also refer note 5(A))	-	329
Undrawn loan commitments	13	17
Total	13	346



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, 2024	For the year ended March 31, 2023
Salaries and wages	718	595
Contribution to provident fund & other welfare funds	97	87
Staff welfare expenses	25	14
Less: Expenses reimbursed (Refer note 27.3b)	132	120
Total	708	576

Note - 24 - Depreciation, amortisation & impairment

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (Refer Note 11A)	212	239
Depreciation of right-of-use assets (refer note 11B)	30	8
Amortisation of intangible assets (Refer Note 11C)	*	*
Total	242	247

* ₹ less than a lakh

Note - 25 - Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent and taxes (net of expenses reimbursed ₹ 6 lakhs (2022-23: ₹ 5 lakhs), also refer note 27.3b)	7	26
Insurance	9	8
Operation and maintenance charges	53	52
Payments to Auditors (Refer note 26)	23	21
Professional, Legal & Consultancy fee	254	211
Director's sitting fees (Refer note 27.3b)	15	20
Travelling expenses (net of expenses reimbursed ₹ 24 lakhs (2022-23: ₹ 18 lakhs), also refer note 27.3b)	58	30
CSR expenditure (Refer note 34)	126	100
USAID credit guarantee fee	3	1
Miscellaneous expenses (net of expenses reimbursed ₹ 14 lakhs (2022-23: ₹ 7 lakhs), also refer note 27.3b)	55	48
Total	603	519

Note - 26 - Payment to Auditors (excluding taxes)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
For statutory audit	18	16
For tax audit	2	2
For other services	2	2
Reimbursement of expenses	1	1
Total	23	21



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

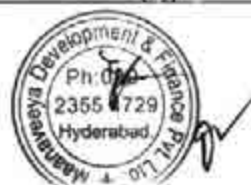
Note	Particulars	As at March 31, 2024	As at March 31, 2023
27.1	Contingent liabilities and commitments		
(i)	Claims against the Company not acknowledged as debt		
	Income tax demands	1,513	1,513
	Commitments		
(ii)	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(iii)	Undrawn Loan Commitments	7,850	2,800

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	Details of related parties:																								
27.3 a	<table> <tr> <th>Name</th><th>Relationship</th></tr> <tr> <td>Oikocredit Ecumenical Development Cooperative Society U.A (Oikocredit)-Netherlands</td><td>Parent Entity</td></tr> <tr> <td>Ms. Mirjam T' Lam (till August 18, 2023)</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. David Dolf Mike Smit (till November 23, 2023)</td><td>Non-executive director</td></tr> <tr> <td>Ms. Bertha Janneke Monsma (w.e.f. February 15, 2024)</td><td>Non-executive director</td></tr> <tr> <td>Mr. Wilfred Jeroen Scheelbeek (w.e.f. November 1, 2023)</td><td>Non-executive director</td></tr> <tr> <td>Mr. Brij Mohan (till March 14, 2024)</td><td>Non-executive director</td></tr> <tr> <td>Ms. Mohua Mukherjee</td><td>Independent Director</td></tr> <tr> <td>Mr. Pramod Kumar Panda</td><td>Independent Director</td></tr> <tr> <td>Dr. G.Gouri Sankar</td><td>Managing director</td></tr> <tr> <td>Maanaveeya Employees Gratuity Trust</td><td>Gratuity trust</td></tr> </table>	Name	Relationship	Oikocredit Ecumenical Development Cooperative Society U.A (Oikocredit)-Netherlands	Parent Entity	Ms. Mirjam T' Lam (till August 18, 2023)	Non-executive director	Mr. Marinus Anthonius Van Eyk (till March 15, 2023)	Non-executive director	Mr. David Dolf Mike Smit (till November 23, 2023)	Non-executive director	Ms. Bertha Janneke Monsma (w.e.f. February 15, 2024)	Non-executive director	Mr. Wilfred Jeroen Scheelbeek (w.e.f. November 1, 2023)	Non-executive director	Mr. Brij Mohan (till March 14, 2024)	Non-executive director	Ms. Mohua Mukherjee	Independent Director	Mr. Pramod Kumar Panda	Independent Director	Dr. G.Gouri Sankar	Managing director	Maanaveeya Employees Gratuity Trust	Gratuity trust
Name	Relationship																								
Oikocredit Ecumenical Development Cooperative Society U.A (Oikocredit)-Netherlands	Parent Entity																								
Ms. Mirjam T' Lam (till August 18, 2023)	Non-executive director																								
Mr. Marinus Anthonius Van Eyk (till March 15, 2023)	Non-executive director																								
Mr. David Dolf Mike Smit (till November 23, 2023)	Non-executive director																								
Ms. Bertha Janneke Monsma (w.e.f. February 15, 2024)	Non-executive director																								
Mr. Wilfred Jeroen Scheelbeek (w.e.f. November 1, 2023)	Non-executive director																								
Mr. Brij Mohan (till March 14, 2024)	Non-executive director																								
Ms. Mohua Mukherjee	Independent Director																								
Mr. Pramod Kumar Panda	Independent Director																								
Dr. G.Gouri Sankar	Managing director																								
Maanaveeya Employees Gratuity Trust	Gratuity trust																								

Details of related party transactions for the year ended March 31, 2024 & March 31, 2023 and balances outstanding as at March 31, 2024 & March 31, 2023

27.3 b	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Transactions during the year		
	Parent Entity		
	- Interest expenses on ECB	(8,310)	(6,590)
	- External commercial borrowings taken	-	25,000
	- External commercial borrowings repaid	(16,200)	(11,700)
	- Expenses reimbursable from Parent Entity	166	150
	- Mark-up fee income	25	23
	Remuneration to Managing Director		
	(i) Short term employee benefits	(157)	(131)
	Directors Sitting fee:		
	Mr. Brij Mohan	(5)	(7)
	Ms. Mohua Mukherjee	(5)	(7)
	Mr. Pramod Kumar Panda	(5)	(6)



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)

27.3 c	Particulars	As at March 31, 2024	As at March 31, 2023
	Balances outstanding at the end of the year -		
	Receivable/(payable)		
	Parent Entity		
	External Commercial Borrowings (Refer note 13.3)	(74,370)	(90,955)
	Expenses reimbursable (Refer note 7)	90	95
	Others		
	Maanaveeya Employees Gratuity Trust	(41)	(22)

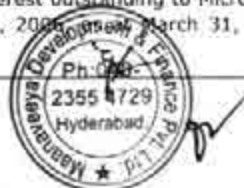
Notes:

- (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))
- (ii) The related parties have confirmed to the management that as at March 31, 2024 and March 31, 2023 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, 2024	For the year ended March 31, 2023
27.4	A) disclosure relating to Company's leasing arrangements as a lessee		
	i) Disclosure of maturity pattern of undiscounted Lease liabilities :		
	a) not later than one month;	3	3
	b) later than one month and not later than three months;	6	6
	c) later than three months and not later than one year; and	27	26
	d) later than one year and not later than five years	108	144
	ii) Short term lease payments	1	16
	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) disclosure relating to Company's leasing arrangements as a lessor		
	i) Lease payment receivable for first 5 years	1,759	2,184
	ii) Lease payment receivable for the remaining years	-	51
27.5	Earnings per share (EPS)		
	Profit for the year (₹ in lakhs) (A)	9,386	6,498
	Weighted Average Equity Shares (No's) (B)	22,86,52,712	22,86,52,712
	Basic Earning Per Share (₹) (A)/(B)	4.10	2.84
	Diluted Earning Per Share (₹) (A)/(B)	4.10	2.84
	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, 2024	As at March 31, 2023
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, 2024: ₹ Nil, and as at March 31, 2023: ₹ Nil		



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

Note 26: 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 ₹ 61 lakhs (Year ended March 31, 2023 - ₹ 56 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, 2024 and March 31, 2023. The following table sets out the amounts recognized in the financial statements as March 31, 2024 and March 31, 2023 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, 2024	For the year ended March 31, 2023
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expenses:		
Current service cost	25	23
Net interest expenses	1	2
	26	25
Expenses recognised in the statement of Other comprehensive income (OCI):		
Actuarial (gain)/loss arising from changes in experience adjustments	12	(2)
Actuarial (gain)/loss arising from changes in assumption changes	8	(*)
Return on plan assets (greater)/less than discount rate	(2)	(*)
	15	(3)
	41	22

* less than a lakh

The current service cost and the net interest expense for year ended March 31, 2024 and March 31, 2023 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, 2024	As at March 31, 2023
Net asset / (liability) recognised at the beginning of the year	(22)	(14)
Current service costs	(25)	(23)
Past service costs	-	-
Net interest on defined benefit (liability)/asset	(1)	(2)
Remeasurements recognised in OCI	(15)	5
Employer contributions	22	14
Net asset / (liability) recognised at the end of the year	(41)	(22)

Change in defined benefit obligations

Particulars	Gratuity Plan	
	As at March 31, 2024	As at March 31, 2023
Obligation at the beginning of the year	201	199
Current service costs	25	23
Net interest on defined benefit (liability)/asset	14	14
Actuarial (gain)/loss arising from changes in experience adjustments	12	(2)
Actuarial (gain)/loss arising from changes in assumption changes	5	(*)
Benefits paid from plan assets	-	(33)
Obligation at the end of the year	257	201

* less than a lakh

Change in fair value of plan assets

Particulars	Gratuity Plan	
	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at the beginning of the year	179	185
Interest income on plan assets	13	12
Employer contributions	32	14
Return on plan assets greater / (lesser) than discount rate	2	-
Benefits paid from plan assets	-	(33)
Fair value of plan assets at the end of the year	216	179

* 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)

Amounts recognised in the balance sheet consists of

Particulars	Gratuity Plan	
	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets	216	179
Present value of defined benefit obligation	(257)	(201)
	(41)	(22)

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

Particulars	Gratuity Plan	
	As at March 31, 2024	As at March 31, 2023
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, 2024	As at March 31, 2023
Discount rate	6.97%	7.19%
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) US	IALM (2012-14) US

Significant actuarial assumptions for determination of defined benefit obligation ("DBO") 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, 2024	As at March 31, 2023
Discount rate		
Increase by 1%	22	21
Decrease by 1%	(26)	(18)
Rate of escalation in salary		
Increase by 1%	25	20
Decrease by 1%	(21)	(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, 2024	As at March 31, 2023
Weighted average duration of DBO		
Expected Cash flows		
1. Expected employer contributions in the next year	41	22
2. Expected benefit payments		
Year 1	12	9
Year 2	12	10
Year 3	17	10
Year 4	13	17
Year 5	14	11
Beyond 5 Years	11	9

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
Statement of changes in equity for the year ended March 31, 2024
 (All amounts in ₹ Lakhs, unless otherwise stated)

a. Equity share capital

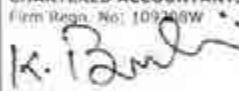
Particulars	No. of Shares	Amount
Balance as at April 1, 2022	22,86,52,712	22,865
Issue of shares during the year	-	-
Balance as at March 31, 2023	22,86,52,712	22,865
Issue of shares during the year	-	-
Balance as at March 31, 2024	22,86,52,712	22,865

b. Other equity

Particulars	Reserves and Surplus				Total
	Special Reserve under Section 45-1C of the RBI Act, 1934	Securities premium	Impairment Reserve	Retained Earnings	
Balance as at April 1, 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
Profit for the year	-	-	-	9,386	9,386
Other comprehensive income for the year (net of tax)	-	-	-	(14)	(14)
Transfer from Retained Earnings to Statutory Reserves	1,877	-	168	(2,045)	-
Balance as at March 31, 2024	8,330	4,104	168	25,742	38,344

See accompanying notes forming part of the financial statements.

In terms of our report attached

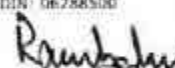
For V Sankar Aiyar & Co
CHARTERED ACCOUNTANTS
 Firm Regn. No: 109268W

 K. Balaji
 Partner
 Membership No: 224922



Place: Chennai
 Date: June 21, 2024

For and on behalf of the Board of Directors

G. Govil Sankar
Managing Director
 DIN: 06788500


 B. Rami Babu
Chief Financial Officer

Place: Hyderabad
 Date: June 21, 2024




 Mohan Mukherjee
Director
 DIN: 08714908


 Priyanka Chandan G
Company Secretary

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)

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, financial institutions, 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, 2024	As at March 31, 2023
Borrowings	1,33,056	1,18,012
Cash and Bank Balance	(5,958)	(3,824)
Net Debt (A)	1,27,098	1,14,188
Total Equity (B)	61,209	51,838
Net Debt to equity Ratio (A/B)	2.08	2.20

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, 2024, and March 31, 2023 is as follows

Particulars	Fair value Hierarchy (Level)	Carrying Value and fair value	
		As at March 31, 2024	As at March 31, 2023
(a) Financial assets:			
(i) Measured at amortised cost			
-Loans	Level 3	1,84,648	1,63,594
-Investments	Level 2	2	-
		1,84,650	1,63,594
(b) Financial liabilities:			
Measured at amortised cost			
-Borrowings	Level 3	1,33,056	1,18,012
-Lease liabilities	Level 3	119	140
		1,33,175	1,18,152

The management assessed that carrying amount of cash and cash equivalent, bank balance other than cash and cash equivalent, trade payable, borrowings, other financial liabilities, loans, and other financial assets as at March 31, 2024, and March 31, 2023 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, 2024, and March 31, 2023, there were no transfers between Level 3 and Level 1 and /Level 2 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, because we lend to clients both at fixed and variable 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, 2024 would decrease/increase by Rs. 992 lakhs (March 31, 2023: Rs. 817 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
Notes forming part of the financial statements
(All amounts in ₹ Lakhs, unless otherwise stated)

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 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 risk management committee 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, refer note 33 for stage wise classification of loan balances along with the impairment loss allowance.



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

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, 2024			As at March 31, 2023		
	With in 12 months	After 12 months	Total	With in 12 months	After 12 months	Total
ASSETS						
(1) Financial assets						
(a) Cash and cash equivalents	5,273	-	5,273	3,256	-	3,256
(b) Bank balances other than (a) above	458	227	685	147	421	568
(c) Loans	90,535	94,113	1,84,648	86,651	76,943	1,63,594
(d) Investments	-	2	2	-	-	-
(e) Other financial assets	95	14	109	95	13	108
(2) Non-financial assets						
(a) Current tax assets (Net)	-	2,892	2,892	-	1,283	1,283
(b) Deferred tax assets (Net)	-	331	331	-	419	419
(c) Property, plant and equipment	-	1,612	1,612	-	1,815	1,815
(d) Right-of-use assets	-	113	113	-	143	143
(e) Intangible assets	-	-	-	-	-	-
(f) Other non-financial assets	17	-	17	19	-	19
(g) Assets held for sale	-	-	-	-	-	-
Total Assets	96,378	99,304	1,95,682	90,168	81,037	1,71,205
LIABILITIES AND EQUITY						
(1) Financial liabilities						
(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	51	-	51	100	-	100
(b) Borrowings	46,609	86,447	1,33,056	34,137	83,875	1,18,012
(c) Lease liabilities	25	94	119	21	119	140
(d) Other financial liabilities	-	-	-	6	-	6
(2) Non-financial liabilities						
(a) Current tax Liabilities	-	-	-	28	-	28
(b) Provisions	70	29	99	49	13	62
(c) Other non-financial liabilities	819	329	1,148	615	404	1,019
Total Liabilities	47,574	86,899	1,34,473	34,956	84,411	1,19,367
(3) Equity						
(a) Equity share capital	-	22,865	22,865	-	22,865	22,865
(b) Other equity	-	38,344	38,344	-	28,973	28,973
Total equity	-	61,209	61,209	-	51,838	51,838
Total Liabilities and Equity	47,574	1,48,108	1,95,682	34,956	1,36,249	1,71,205

* ₹ 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, 2024 and March 31, 2023.

Particulars	As at March 31, 2024	As at March 31, 2023
Gross outstanding loan portfolio value as per loan agreement	1,87,056	1,66,375
Add: Interest receivable	1	-
Add: Interest accrued but not due	469	418
Less: Arrangement fee amortisation as per IND AS	1,001	899
Gross Loan portfolio value as per IND AS amortised cost	1,86,525	1,65,892
Less: Impairment loss allowance	1,996	2,417
Net loan portfolio value as per IND AS amortised cost (Refer note 5(i))	1,84,529	1,63,475



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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, 2024	As at March 31, 2023
(i) CRAR (%)*	31.29%	30.15%
(ii) CRAR-Tier I Capital (%)*	30.95%	29.72%
(iii) CRAR-Tier II Capital (%)*	0.30%	0.42%
(iv) Amount of subordinated debt raised as Tier II Capital	-	-
(v) Amount raised by issue of perpetual debt instruments	-	-
(vi) Liquidity Coverage Ratio*	130%	279%

* Ratios calculated as per RBI Guidelines

30.2 Value of Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Value of Investments		
(i) Gross Value of Investments		
(a) In India	2	2
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	-	2
(b) Outside India	-	-
(iii) Net Value of Investments		
(a) In India	2	-
(b) Outside India	-	-
Movement of Provisions held towards depreciation on investments		
(i) Opening Balance	2	2
(ii) Less: Write-off during the year	-	-
(iii) Less: Write back of impairment allowance of financial instrument during the year	(2)	-
(iv) Closing Balance	-	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, 2024 and also 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, 2024	For the year ended March 31, 2023
(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, 2024	For the year ended March 31, 2023
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, 2024, and as at March 31, 2023.

30.7 Exposure to Capital Markets

The Company does not have any exposure to the Capital Markets as at March 31, 2024, and as at March 31, 2023.



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

(All amounts in ₹ Lakhs, unless otherwise stated)

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, 2024

Particulars	1 to 7 days	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
Liabilities											
1. Deposits	-	-	-	-	-	-	-	-	-	-	-
2. Borrowings*	859	-	1,085	1,357	8,170	7,691	27,447	48,055	29,382	9,000	1,33,056
3. Foreign Currency borrowings	-	-	-	-	-	-	-	-	-	-	-
Assets											
1. Advances**	188	402	6,310	6,079	8,383	23,272	46,089	68,295	19,027	8,370	1,65,525
2. Cash and bank balance	5,273	-	-	-	139	280	39	176	49	-	5,958
3. Investments (Net)	-	-	-	-	-	-	-	-	-	-	-
4. Foreign Currency Assets	-	-	-	-	-	-	-	-	-	2	2

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

Particulars	1 to 7 days	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
Liabilities											
1. Deposits	-	-	-	-	-	-	-	-	-	-	-
2. Borrowings*	1,119	-	321	311	6,214	4,657	21,510	37,876	18,000	30,000	1,16,012
3. Foreign Currency borrowings	-	-	-	-	-	-	-	-	-	-	-
Assets											
1. Advances**	208	127	6,035	6,069	9,051	22,258	43,089	62,096	7,309	8,860	1,65,892
2. Cash and bank balance	2,619	700	-	-	-	-	85	374	-	46	3,824
3. Investments (Net)	-	-	-	-	-	-	-	-	-	-	-
4. Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

* Includes loans from parent entity

** Gross of impairment loss allowance



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

Note 30.9

Disclosure of Restructured Accounts for the year ended March 31, 2024.

Sl No	Type of Restructuring		Others				Total			
	Asset Classification Details	Details	Standard	Sub - Standard	Doubtful	Loss	Standard	Sub - Standard	Doubtful	Loss
1	Restructured Accounts as on April 1, 2023 of the FY (Opening figures)	No of Borrowers	-	-	2	-	-	-	2	-
		Amount outstanding	-	-	1,848	-	-	-	1,848	-
		Provision thereon	-	-	1,665	-	-	-	1,665	-
2	Fresh restructuring during the year	No of Borrowers	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-
		Provision thereon*	-	-	-	-	-	-	-	-
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	-	-	1	-	-	-	1	-
		Amount recovered (Refer Note 1 below)	-	-	(245)	-	-	-	(245)	-
		Provision thereon	-	-	(245)	-	-	-	(245)	-
7	Restructured Accounts as on March 31, 2024 of the FY (closing figures)	No of Borrowers	-	-	1	-	-	-	1	-
		Amount outstanding	-	-	1,603	-	-	-	1,603	-
		Provision thereon	-	-	1,421	-	-	-	1,421	-

Note 1: Write-offs / Recovery of restructured accounts during the year represents an Amount of ₹ 2 lakhs received during the year and balance ₹ 243 lakhs has been written off.



Maanaveya Development & 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, 2023

Disclosure of Restructured Accounts for the year ended March 31, 2023														
Sl No	Type of Restructuring		Others					Total						
	Asset Classification Details	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	-	-	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	
		No of Borrowers	-	-	-	-	-	-	-	-	-	-	-	
2	Fresh restructuring during the year	Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	
		Provision thereon*	-	-	216	-	216	-	-	-	-	-	216	
		No of Borrowers	-	-	-	-	-	-	-	-	-	-	-	
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	
3	Upgradations to restructured standard category during the FY	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	
		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	-	-	-	-	-	-	-	-	-	-	-	-
		No of Borrowers	-	-	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-
		No of Borrowers	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs / Recovery of restructured accounts during the FY	Provision thereon	-	(2)	(1)	-	(3)	-	-	(2)	(1)	-	(3)	
		No of Borrowers	-	-	-	-	-	-	-	-	-	-	-	-
		Amount recovered (Refer Note 1 below)	-	(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
		No of Borrowers	-	-	-	-	-	-	-	-	-	-	-	-

* represents additional provision made during the year on doubtful accounts



Maanaveeya Development & Finance Private Limited
Notes forming part of the financial statements
(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 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, 2024	For the year ended March 31, 2023
Provisions/(Released) for depreciation on Investment	(2)	-
Provision/(Released) towards NPA	(45)	(21)
Provision made towards Income Tax (net)	949	2,478
Other Provision and Contingencies-Impairment of assets held for sale/undrawn loan commitments	13	17
Provision/(Released) for Contingencies on Standard Assets	(133)	350

31.7 Concentration of Deposits, Advances, Exposures, NPA's and Borrowings

31.7.1 Concentration of Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Total advances to twenty largest borrowers (₹ in Lakhs)	63,200	58,500
Percentage of advances to twenty largest borrowers to total advances of the company	52.87%	54.39%

31.7.2 Concentration of Exposures

Particulars	As at March 31, 2024	As at March 31, 2023
Total exposure to twenty largest borrowers (₹ in Lakhs)	90,042	79,836
Percentage of exposures to twenty largest borrowers to total exposure of the company on borrowers	48.27%	48.13%

31.7.3 Concentration of NPAs

Particulars	As at March 31, 2024	As at March 31, 2023
Total exposure to top four NPA accounts	1,603	1,891



Meanaveeya Development & 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, 2024	As at March 31, 2023
Agriculture & allied activities	-	-
MSME	-	-
Corporate borrowers	-	-
Services:		
i) NBFCs	0.90%	1.04%
ii) Other than NBFCs	-	10.42%
Unsecured personal loans	-	-
Auto loans	-	-
Other personal loans	-	-

31.7.5 Concentration of Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Total exposure to ten largest significant counterparties (₹ in Lakhs)	1,18,624	1,18,012
Percentage of exposures to ten largest significant counterparties to total borrowings of the Company	89.15%	100.00%

31.8 Movement of NPA's#

Particulars	As at March 31, 2024	As at March 31, 2023
Net NPAs to Net Advances (%)	0.10%	0.11%
Movement of NPAs (Gross)		
(a) Opening Balance	1,891	4,148
(b) Additions during the year	-	-
(c) Reductions during the year	288	2,257
(d) Closing Balance	1,603	1,891
Movement of Net NPAs		
(a) Opening Balance	182	2,418
(b) Additions during the year	-	-
(c) Reductions during the year	-	2,236
(d) Closing Balance	182	182
Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening Balance	1,709	1,730
(b) Additions during the year	-	-
(c) Reductions during the year	288	21
(d) Closing Balance	1,421	1,709

NPAs represents Stage III Loans as per classification under IND AS

31.9 Disclosure of Complaints

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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, exceptional 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.



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

Maanaveeya Development & Finance Private Limited
Statement of cashflows for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	10,423	9,087
Adjustments for:		
Depreciation, amortisation and impairment	242	247
Interest income	(22,237)	(18,390)
Impairment of financial instruments	(165)	346
Finance costs	10,952	8,305
Reversal of impairment provision on assets held for Sale	-	(25)
	(11,208)	(9,517)
Cash inflow from interest income	22,258	18,293
Cash outflow towards finance costs	(11,487)	(8,111)
Operating profit before working capital changes	9,986	9,727
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets		
Loans disbursed (net)	(20,926)	(27,277)
Other financial assets	-	(61)
Bank balances not considered as Cash and cash equivalents	(90)	(376)
Other non-financial assets	2	(12)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	(49)	84
Provisions	10	19
Other financial liabilities	(6)	3
Other non-financial liabilities	128	299
	(20,931)	(27,341)
Cash used in operations	(10,945)	(17,614)
Income-tax paid	(2,586)	(2,450)
Net cash flow used in operating activities (A)	(13,531)	(20,064)
B. Cash flow from investing activities		
Purchase of property, plant & equipment	(9)	(12)
Proceeds from sale of property, plant & equipment	-	*
Proceeds from sale of Assets held for sale	-	250
Net cash flow from investing activities (B)	(9)	238
C. Cash flow from financing activities		
Proceeds from long-term borrowings	52,000	43,500
Repayment of long-term borrowings	(35,981)	(25,875)
Payment of principal portion of lease liabilities	(21)	(5)
Net (repayments)/proceeds from short term borrowings	(441)	441
Net cash flow from / (used in) financing activities (C)	15,557	18,061
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	2,017	(1,785)
Cash and cash equivalents at the beginning of the year	3,256	5,021
Cash and cash equivalents at the end of the year (Refer Note 3)	5,273	3,256

* ₹ less than a lakh



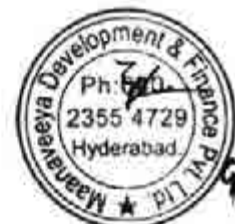
Maanaveyya Development & Finance Private Limited
Notes forming part of the financial statements
 (All amounts in ₹ Lakhs, unless otherwise stated)

Information Required in terms of paragraph 18 of RBI Master directions (Ref. No. DNBR (PD) CC No.008 / Note 32 03.10.119 / 2016-17 dated September 01, 2016) Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 as amended.

	Particulars	As at March 31, 2024		As at March 31, 2023	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
1)	Liabilities Side:				
	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
	a) Debentures				
	Secured				
	Unsecured				
	(other than falling within the meaning of public deposits)				
	b) Deferred Credits				
	c) Term loans	1,33,056		1,17,371	
	d) Inter-corporate loans and borrowing				
	e) Commercial paper				
	f) Public deposits*			441	
	g) Other Loans - Over Draft				

* Company is non-deposit taking NBFC and also amounts of public deposits are nil, hence no further break up has been given.

	Particulars	As at March 31, 2024	As at March 31, 2023
		Amount outstanding	Amount outstanding
	Assets Side:		
2)	Break-up of Loans and advances including bills receivables (other than those included in (4) below		
	a) Secured (Secured by Tangible Assets & Receivables) - Net of provisions	1,52,797	1,41,763
	b) Unsecured - Net of provisions	31,733	19,712
3)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	a) Financial Lease		
	b) Operating lease	1,718	1,927
	(ii) Stock on hire including hire charges under sundry debtors:		
	a) Assets on hire		
	b) Repossessed Assets		
	(iii) Other loans counting towards asset financing activities		
	a) Loans where assets have been repossessed		
	b) Loans other than (a) above		
4)	Break-up of Investments:		
	Current Investments:		
	1. Quoted:		
	(i) Shares: (a) Equity		
	(b) Preference		
	(ii) Debentures and Bonds		
	(iii) Units of Mutual Funds		
	(iv) Government Securities		
	(v) Others (please specify)		
	2. Unquoted:		
	(i) Shares: (a) Equity		
	(b) Preference		
	(ii) Debentures and Bonds		
	(iii) Units of Mutual Funds		
	(iv) Government Securities		
	(v) Others (please specify)		
	Long term Investments:		
	1. Quoted:		
	(i) Shares: (a) Equity		
	(b) Preference		
	(ii) Debentures and Bonds		
	(iii) Units of Mutual Funds		
	(iv) Government Securities		
	(v) Others (please specify)		
	2. Unquoted:		
	(i) Shares: (a) Equity (Net of provisions)	2	
	(b) Preference (Net of provisions)		
	(ii) Debentures and Bonds		
	(iii) Units of Mutual Funds		
	(iv) Government Securities		
	(v) Others (please specify)		



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

Note 32:

5)	Borrower group-wise classification of assets financed as in (2) and (3) above									
	Particulars	Amount net of provisions				Amount net of provisions				
		Secured	Unsecured	Total	Secured	Unsecured	Total			
		As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023		
	1. Related Parties**	-	-	-	-	-	-	-		
	a) Subsidiaries	-	-	-	-	-	-	-		
	b) Companies in the same group	-	-	-	-	-	-	-		
	c) Other related parties	-	-	-	-	-	-	-		
	2. Other than related parties	1,52,797	31,732	1,84,529	1,43,763	19,712	1,63,475	1,63,475		
	Total	1,52,797	31,732	1,84,529	1,43,763	19,712	1,63,475	1,63,475		
6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):									
	Particulars	As at March 31, 2024			As at March 31, 2023					
		Market Value/Break up or fair value or NAV	Book Value (Net of provisions)	Market Value/Break up or fair value or NAV	Book Value (Net of provisions)	Market Value/Break up or fair value or NAV	Book Value (Net of provisions)			
	1. Related Parties**	-	-	-	-	-	-	-		
	a) Subsidiaries	-	-	-	-	-	-	-		
	b) Companies in the same group	-	-	-	-	-	-	-		
	c) Other related parties	-	-	-	-	-	-	-		
	2. Other than related parties	2	2	2	2	2	2	2		
	Total	2	2	2	2	2	2	2		
	**As per Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable									
7)	Other information									
	Particulars	As at March 31, 2024				As at March 31, 2023				
		Market Value/Break up or fair value or NAV	Book Value (Net of provisions)	Market Value/Break up or fair value or NAV	Book Value (Net of provisions)	Market Value/Break up or fair value or NAV	Book Value (Net of provisions)			
(i)	Gross Non-Performing Assets	-	-	-	-	-	-	-		
	a) Related Parties	-	-	-	-	-	-	-		
	b) Other than related parties	-	-	-	-	-	-	-		
(ii)	Net Non-performing Assets	-	-	-	-	-	-	-		
	a) Related Parties	-	-	-	-	-	-	-		
	b) Other than related parties	-	-	-	-	-	-	-		
(iii)	Assets acquired in satisfaction of debt (Net of provision)	-	-	-	-	-	-	-		



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

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, 2024

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)
Performing Assets						
Standard	Stage 1	1,84,835	574	1,84,261	740	(166)
	Stage 2	87	1	86	1	-
Subtotal		1,84,922	575	1,84,347	741	(166)
Non-Performing Assets (NPA)						
Substandard (I)	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	1,603	1,421	182	1,421	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful (II)		1,603	1,421	182	1,421	-
Loss (III)		-	-	-	-	-
Subtotal for NPA (I + II + III)		1,603	1,421	182	1,421	-
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	7,850	29	7,821	31	(2)
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		1,94,375	2,025	1,92,350	2,193	(168)
Total		1,92,685	603	1,92,082	771	(168)
	Stage 2	87	1	86	1	-
	Stage 3	1,603	1,421	182	1,421	-
	Total	1,94,375	2,025	1,92,350	2,193	(168)

*As per the Company's accounting policy (refer note 2(v)(c)), the Company recognizes impairment loss 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 as per IRACP norms of RBI. During the current year, the ECL provision is lower than provision as per RBI IRACP norms. Therefore, the excess of provision as per IRACP norms over ECL provision is appropriated from net profit or loss after tax by creating an Impairment Reserve (Refer note 16(b)(c)) as per the requirement of RBI guidelines.



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

Note: 33.1
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)
Performing Assets						
Standard	Stage 1	1,64,001	708	1,63,293	658	50
	Stage 2	-	-	-	-	-
Subtotal		1,64,001	708	1,63,293	658	50
Non-Performing Assets (NPA)						
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	-
Subtotal for doubtful (II)		1,891	1,709	182	1,709	-
Loss (III)		-	-	-	-	-
Subtotal for NPA (I + II + III)		1,891	1,709	182	1,709	-
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	-	-	-	-	-
Subtotal		-	-	-	-	-
Total		1,66,801	725	1,66,076	669	56
	Stage 2	-	-	-	-	-
	Stage 3	1,891	1,709	182	1,709	-
Total		1,68,692	2,434	1,66,258	2,378	56



Maanaveeya 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, 2024			As at March 31, 2023		
	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%	-	-	0.00%
2. Services						
i. NBFCs	1,77,235	1,603	0.90%	1,53,384	1,603	1.05%
ii. Other than NBFCs	1,337	-	0.00%	2,770	289	10.42%
3. Other non-food credit (Renewable energy)	7,953	-	0.00%	9,738	-	0.00%
Total	1,86,525	1,603	0.86%	1,65,892	1,892	1.14%

b) Intra-group exposures

The Company does not have any intra-group exposures as at March 31, 2024, and as at March 31, 2023.



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

34	Corporate social responsibility:			
i)	Total expenditure incurred on Corporate Social Responsibility (CSR) activities during the year ended March 31, 2024 is ₹ 126 lakhs (during the year ended March 31, 2023 is ₹ 100 lakhs). This includes ₹ 29 lakhs towards provision for unspent amount pertaining to ongoing projects (during the year ended March 31, 2023) ₹ 50 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)	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
	a) Amount required to be spent by the Company during the year	110	87	
	b) Amount of expenditure incurred on purpose other than construction/ acquisition of any asset	126	100	
	c) Shortfall/(Excess) at the end of the year	(16)	(13)	
	d) total of previous years shortfall			
	e) Reason for shortfall	NA	NA	
iii)	Provision for CSR movement:			
	Opening balance	Amount deposited in specified fund of Sch VII within 6 months	Amount required to be spent / expenditure incurred during the year	Amount spent during the year
				Closing balance
	50	126	147	29
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:			
	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 2024.			
	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 has not revalued its Property, plant & equipment including Right of use assets.			
	m) The Company has not revalued its intangible assets.			
	n) The Company does not have any Capital Work In Progress and Intangible assets under development.			
	o) 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			
	p) 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
Notes forming part of the financial statements
 (All amounts in ₹ Lakhs, unless otherwise stated)

36	Unhedged foreign currency 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.
37	Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
38	Approval of financial statements The financial statements were approved for issue by the Board of Directors on June 21, 2024.

For and on behalf of the Board of Directors

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

Mohua Mukherjee
 Mohua Mukherjee
Director
 DIN: 08714909

B. Rambabu
 B. Rambabu
Chief Financial Officer

Priyanka Chandan G
 Priyanka Chandan G
Company Secretary

Place: Hyderabad

Date: June 21, 2024



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

Maanaveeya Development & Finance Private Limited
Statement of cashflows for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

Note:

Reconciliation of liabilities from financing activities for the year ended March 31, 2024					
Particulars	As at March 31, 2023	Proceeds	Repayment	Others*	As at March 31, 2024
Borrowings	1,18,012	52,000	(36,422)	(534)	1,33,056
Total	1,18,012	52,000	(36,422)	(534)	1,33,056

Reconciliation of liabilities from financing activities for the year ended March 31, 2023					
Particulars	As at April 01, 2022	Proceeds	Repayment	Others*	As at March 31, 2023
Borrowings	99,752	43,941	(25,875)	194	1,18,012
Total	99,752	43,941	(25,875)	194	1,18,012

* 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

K. Balaji
K. Balaji
Partner
Membership No: 224922

Place: Chennai
Date: June 21, 2024



For and on behalf of the Board of Directors

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

B. Rambabu
B. Rambabu
Chief Financial Officer



Mohua Mukherjee
Mohua Mukherjee
Director
DIN: 08714909

Priyanka Chandan G.
Priyanka Chandan G.
Company Secretary

Place: Hyderabad
Date: June 21, 2024

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 43 4th Floor, Road No. 92, Jubilee Hills, Khairatabad, Telangana-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 material 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 16.

In addition, for financial reporting purposes, fair value measurements 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 turn 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 (FVTOCI), 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 amortised 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 performing and 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.



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

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.

Impairment reserve:

The Company will have to compute two types of provisions or loss estimations, ECL as per Ind AS 109 & its internal ECL model and parallelly provisions as per the RBI prudential norms. A comparison between the two is required to be disclosed by the NBFC in the annual financial statements. Where the ECL computed as per the ECL methodology is lower than the provisions computed as per the IRAC norms, then the difference between the two should be parked in "Impairment Reserve". Allocation to Impairment Reserve should be made out of Retained earnings and there are certain restrictions towards utilization of this reserve amount.

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.





Climate Clock – Energy Swaraj Foundation



End-Client Impact – Kinara Capital Private Limited

