



R. C. Jain & Associates LLP

Chartered Accountants

LLP No.AAG-7098

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Independent Auditors' Report on compliance with conditions for holding a Certificate of Registration granted under Section 45-IA of the Reserve Bank of India Act, 1934

To

The Board of Directors

Thakur Fininvest Private Limited

Thakur House, Ashok Nagar,

Kandivli East, Mumbai- 400101

1. This report is issued in accordance with the terms of our engagement with Thakur Fininvest Private Limited (the 'Company').
2. The Company is a Non-Banking Financial Company ('NBFC') registered with the Reserve Bank of India ("RBI"), and is required to submit this report along with the accompanying Statement for the year ended 31 March 2025 (the 'Statement') with the RBI pursuant to the Master Direction - Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016 issued vide notification no. DNBS.PPD.02/66.15.001/2016-17 dated 29 September 2016, (the "RBI Master Directions for NBFC Returns").

Management's Responsibility for the Statement

3. The preparation and completeness of the Statement, based upon which the information given in paragraph 9 of this report has been compiled, are the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the RBI Master Directions for NBFC Returns and provides all relevant information to the RBI.

Auditors' Responsibility

5. Pursuant to the requirements of the RBI Master Directions for NBFC Returns, it is our responsibility to provide a reasonable assurance in the form of an opinion, based on our examination of particulars given in the Statement and the books and records, as to whether the information contained in paragraph 9 below and in the Statement has been correctly compiled as per the format prescribed in the RBI Master Directions for NBFC Returns.

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6. We have audited the standalone financial statements of the Company as of and for the financial year ended 31 March 2025, on which we issued an unmodified audit opinion vide our report dated 30 June 2025. Our audit of these standalone financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement, in accordance with the requirements of the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. We have performed the following procedures in relation to this report:
 - i. We have agreed the amounts included in the Statement with the books of account and other records underlying the audited financial statements of the Company for the year ended 31 March 2025, referred to in paragraph 6 above.
 - ii. We have examined and verified the arithmetical accuracy of the amounts stated in the Statement.
 - iii. We have inquired with the officials of the Company responsible for financial and compliance matters as to whether the Company has been carrying on the business of a Non-Banking Financial Institution ('NBFI') till 31 March 2025 and thereafter.
 - iv. We have read and noted the requirements of Chapter III of the Master Direction – Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016. Further, in terms of Chapter II of these Directions, a separate report to the Board of Directors of the Company shall be prepared.

Opinion

9. Based on the procedures performed by us on the Statement, our examination of the books of accounts and other records of the Company for the financial year ended 31 March 2025 and on the basis of the information submitted to us, we are of the opinion that the following details are in agreement with the books and records underlying the audited financial statements as made available for verification:

Particulars	Details
1. Name of the Company	Thakur Fininvest Pvt. Ltd
2. Certificate of Registration (CoR) Number	13.01427
3. Date of Issuance of Certificate of Registration	18-11-2000
4. Category of the Company	Non-Deposit taking Systemically Important (NDSI) NBFC
5. The company has been classified by RBI as :	(i) NBFC - Investment and Credit Company (NBFC-ICC) (Loan Company (LC) /Asset Finance Company (AFC) / Investment Company (IC))
6. Registered office Address	THAKUR HOUSE, ASHOK NAGAR, KANDIVALI EAST, MUMBAI 400001
7. Corporate office Address	THAKUR HOUSE, ASHOK NAGAR, KANDIVALI EAST, MUMBAI 400001
8. Net Owned Fund (Amount ₹ in Lakhs)	83,736.95
9. Total Assets (Amount ₹ in Lakhs)	90,032.50
10. Net Assets (Amount ₹ in lakhs) (Only for MFIs)	
11. Asset-Income pattern (For assessing PBC Criteria)	
a) % of Financial Assets to Total Assets. Please fill details in table 3 of Annex Sheet	82.61%
b) % of Financial Income to Gross Income. Please fill details in table 4 of Annex Sheet (NBFC-Factor / NBFC-MFI / AFC / IFC may also report separately below)	69.37%
12. If the company is classified as an NBFC-Factor;	
a) % of Factoring Assets to Total Assets	0.00%
b) % of Factoring Income to Gross Income	
13. If the company is classified as an NBFC-MFI;	
(refer to Notification DNBS.PD.No.234 CGM (US) 2011 dated December 02, 2011)	
% of Qualifying Assets to Net Assets	0.00%
14. If the company is classified as an NBFC-IFC	
% of Infrastructure Loans to Total Assets	0.00%
15. If the company is classified as an NBFC-IDF	
Name of the Sponsor NBFC-IFC	
% of equity of IDF-NBFC held by NBFC-IFC	
16. Whether the company is primarily engaged in lending against gold jewellery (such loans comprising 50% or more of their financial assets)?	No
17. Whether the company is purely into	YES

investment activities without any customer interface?	
(a) If No, Please provide the relevant details on type of customer interface the NBFC has	
18. Whether the NBFC accessed public funds during the financial year.	NO
19. In how many Credit Information Companies the company has taken membership?	4
(a) Please select Credit Information Companies (CICs) to which company is a member.	Credit Information Bureau Limited , Equifax Credit Information Services , Experian Credit Information Company , CRIF Highmark Credit Information Services
(b) If Others, please mention names	
20. Whether there are multiple NBFCs in the group? (If yes, please provide details in table 2 given in Annex Sheet)	NO
21. Whether the company was holding any Public Deposits as on March 31 of reporting financial year	NO
(a) If Yes, Please furnish the (Amount ₹ in Lakhs)	
22. Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? (in terms of Sec 45-IC of the RBI Act, 1934).	Yes
If No, Please provide the reasons for the same	
23. Has the company received any FDI?	NO
(a) If Yes, what is amount received in the form of FDI (Amount ₹ in lakhs)	
(b) If Yes, did the company fully complied with all the extant directions, terms and conditions of FDI.	
24. Whether the company made any Overseas Investment during the Financial Year and/ or is having Overseas Investment as on March 31 of financial year for which data is reported	NO
(a) If Yes, did the company fully comply with all the conditions stipulated under applicable Master Direction DNBR. PD. 008/03.10.119/2016-17 and Master Direction DNBR.PD.007/03.10.119/2016-17 as updated from time to time?	
25. Whether the company participated in the Interest Rate Future Markets as clients during the financial year?	NO
(a) If Yes, Please furnish the total notional principal amount (for both short and long	

positions) of Interest Rate Future transactions entered into by NBFC as client during the reporting financial year (Amount ₹ in Lakhs)	
26. Whether the NBFC participated in the Interest Rate Future Markets as trading members during the financial year?	NO
(a) If Yes, Please furnish the total notional principal amount (for both short and long positions) of Interest Rate Future transactions entered into by NBFC as trading member during the reporting financial year (Amount ₹ in lakhs)	
27. Whether the company complied with filing of records of mortgages with the CERSAI?	Yes
(a) If Yes, Date of last such filing with CERSAI	22-01-2025
(b) If No, Please choose the reason from the menu for not obtaining of registration from CERSAI	
28. Whether the NBFC is registered with Central KYC Records Registry (CKYCR) for sharing KYC information.	YES
29. Whether the company sponsored any IDF?	NO
(a) If yes, whether the NBFC complied with all regulations in Chapter VIII of Master Direction DNBR. PD. 008/03.10.119/2016-17?	
(b) If No, please furnish the relevant information for such non-compliance by the company	
30. Whether the NBFC obtained prior approval of the Reserve Bank of India for opening of branch/ subsidiary/ joint venture/ representative office or undertaking investment abroad.	Not Applicable
31. Whether the equity of the company is listed on any of the Stock Exchanges?	NO
If Yes, (a) Name of the Stock Exchange.	
(b) Date of First Listing	
32. Whether the company is a Deposit-taking NBFC, systemically important NBFC, MFI or IFC?	NO
(a) If Yes, CRAR % of NBFC as on March 31 of Reporting Financial Year	
33. Whether minimum CRAR as required by applicable Master Directions was maintained on an on-going basis?	
Tier I % of NBFC as on March 31 of Reporting Financial Year	
34. Whether minimum Tier I capital as required by applicable Master Directions was maintained	

on an on-going basis?	
(a) Tier II % as on March 31 of reporting financial year	
(b) If No, Leverage Ratio as on March 31 of Reporting Financial Year	0.02
(c) Whether the company had maintained Leverage Ratio of 7:1 on an on-going basis during the Financial Year?	YES
35. Has there been any takeover/acquisition of control/ change in shareholding/ Management during the year which required prior approval from RBI?	NO
(a) If Yes, Please provide the details of the same	
36. Whether the company had conducted the business of NBFIs during the year?	YES
(a) If No, Please provide the details of the same	
37. Whether the company is eligible to continue to hold the CoR for the next year?	YES
If No, Please provide the reasons for the same	
38. (a) Amount of Gross Non Performing Assets (GNPA) as on March 31st of Reporting Financial Year	8,683.68
Gross Non Performing Assets (GNPA) as on March 31 of reporting financial year	33.31%
(b) Amount of Net Non Performing Assets (NNPA) as on March 31 of reporting financial year	843.76
Net Non Performing Asset (NNPA) / (Loans and Advances - Provisions for NPAs)	4.63%
(c) Amount of Net Profit As on March 31st of Reporting Financial Year	3,487.16
(d) Total Exposure to Real Estate Sector as on March 31st of Reporting Financial Year	34,142.60
(e) Total Exposure to Capital Market as on March 31 of Reporting Financial Year	4,110.68
39. Whether there was any change in the following during the financial year	
(a) Postal address, telephone number/s and fax number/s of the registered/corporate office	NO
If Yes, Please furnish the details of such change (Including Dates of change)	
(b) Names and residential addresses of the directors of the company	NO
If Yes, Please furnish the details of such change (Including Dates of change)	
(c) Names and the official designations of its	NO

(iv) Has a report containing the details of unfavourable or qualified statements and/or about the non-compliance, as the case may be, in respect of the company been shared with concerned Regional Office of Reserve Bank of India under whose jurisdiction the registered office of the company is located	No
(v) Any other comments	The Statement has been prepared by the Company and has been initialed by us for identification purpose only. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole.

Restriction of Use

10. This report is addressed to the Board of Directors of the Company and is solely for the use of the management of the Company for submission to RBI as required by the RBI Master Directions for NBFC Returns and is not to be used for any other purpose or to be distributed to any other parties.

For R. C. Jain & Associates LLP **Chartered Accountants**

RATNESH CHAND JAIN  Digitally signed by RATNESH CHAND JAIN
Date: 2025.07.05 17:33:20 +05'30'

Ratnesh Chand Jain
Partner
Membership No: 38096
Registration No: 103952W/W10056
UDIN: 25038096BMILSB8863
Place: Mumbai
Date: 5 July 2025



THAKUR FININVEST PVT. LTD.
NBFC Regd. with Reserve Bank of India

Regd. Off.: Thakur House, Ashok Nagar, Kandivali (E), Mumbai - 400 101.
Tel.: 28873257 / 28874057 / 58 / 59, 022 - 40400500
Fax : 91-22-28878761 • E-mail : thakurgroupofcos@gmail.com
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CIN No.: U65990MH1997PTC105696

Annexure I : Net owned fund as on 31 March 2025
(as defined in section 45-IA of reserve Bank of India Act,1934)

	Capital Funds - Tier I	(in Rs. lakhs)
1	Paid up Equity Capital	41,017.54
2	Pref. Shares to be compulsorily converted into equity	-
3	Free Reserve:	
	a) General Reserve	4,903.01
	b) Share Premium	4,722.95
	c) Capital Reserves	-
	d) Debenture Redemption reserve	-
	e) Capital Redemption Reserve	-
	f) Credit Balance in P & L Account	30,629.59
	g) Other free reserves	-
4	Statutory Reserve u/s 45IC	10,241.00
	Total of 1 to 4	91,514.09
5	Less: i. Accumulated balance of loss	-
	ii. Deferred revenue expenditure	-
	ii. Deferred tax assets	2,921.37
	iii. Other intangible assets	11.77
	Owned Fund	88,580.95
	Investment in shares of	
6	i) Companies in the same group	-
	ii) Subsidiaries	-
	iii) Wholly Owned Subsidiaries	6.50
	iv) Other NBFCs	-
7	Book value of debentures, bonds outstanding loans and advances, bill purchased and is counted (including H.P and lease finance) made to, and deposits with	
	i) Companies in the same group	13,695.59
	ii) Subsidiaries	-
	iii) Wholly Owned Subsidiaries/ Joint Ventures Abroad	-
8	Total of 6 and 7	13,702.09
9	Amount in item 8 in excess of 10% of Owned Fund	4,844.00
10	Net Owned Fund	83,736.95

For Thakur Fininvest Private Limited

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Virendra S. Singh
Director
DIN: 00174591
Place: Mumbai
Date :05/07/2025



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CIN No.: U65990MH1997PTC105696

Annexure II : Statement of assets, liabilities and income pattern as on and for the year ended 31 March 2025

1. Financial Assets to Total Assets

(Amount in Rs. Lakhs)

Particulars	Amount in Rs. Lakh	% to Total Assets (Net)
1. Total loans and Advances	15,839.94	
(i) Out of 1 above - Qualifying asset Micro Financial Institution (NBFC-MFI)	-	
(ii) Out of 1 above - Assets in Infrastructure loans for Infrastructure Finance Company (IFC)	-	
(iii) Out of 1 above - Loans eligible for factoring Business - NBFC Factor	-	
(iv) Out of 1 above - Loans to subsidiaries / Group Companies - NBFC - Core Investment Company	-	
(v) Out of 1 above - Loans / Advances to Others	15,839.94	
2. Hire Purchase and Lease Assets	-	
3. Investments (Current and Non Current)	57,852.12	
Out of 3 above - investments in Equity shares (including instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue) in group companies - Core Investment Company		
4. Cash and Bank Balances	908.95	
5. Other Financial Assets	686.43	
6. Other Non-Financial Assets	2,994.06	
7. Premises and Fixed Assets	11,751.00	
8. Capital Work in Progress	-	
9. Miscellaneous Expenditure (to the extent not written off or adjusted)	-	
10. Profit and Loss Account (Accumulated Loss)	-	
Total Assets	90,032.50	100%
Of which , Total Financial Assets	74,378.49	82.61%

Total Assets exclude intangible assets amounting to Rs. **2,933.14** Lakhs as per RBI notification DNBS (PD) C.C.No. 81/03.05.002/2006-07 dated October 19, 2006 and for this purpose intangible assets include deferred tax assets also.

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2. Financial Income to Total Income

(Amount in Rs. lakhs)

Particulars	Amount in Rs. Lakh	% to Gross Income
A. Income from Financial Business		
1. Fund-Based Income		
(i) Gross Lease Income	-	
Add / Less : Lease Equilisation credit / charge	-	
Net Lease Income	-	
(ii) Hire Purchase Income (Including compensation charges)	-	
(iii) Bills Discounting Income	-	
(iv) Interest Income		
(a) Interest on Inter-corporate Deposits	-	
(b) Interest on Other Loans	549.87	
(v) Investment Income		
(a) Interest	4,654.04	
(b) Dividends	5.67	
(vi) Profit on Sale of Investments	(139.04)	
(vii) Other fund-based income		
Total Fund-Based Income	5,070.54	
2. Fee-Based Income		
Total Fee-Based Income	-	
3. Miscellaneous Income	-	
Total Income Financial Business	5,070.54	69.37%
B. Income from Non-Financial Business	2,238.84	30.63%
Total Income	7,309.38	100%

3. Leverage Ratio

(Amount in lakhs)

Particulars	Amount in Rs. Lakh
A. Owned Funds (Refer annexure I)	88,580.95
B. Outside Liabilities	
Financials Liabilities	1,345.61
Non - Financials Liabilities	105.95
Total Outside Liabilities	1,451.56
Leverage Ratio (B/A)	0.02

For Thakur Fininvest Private Limited

VIRENDRA SHYAMNAR AYAN SINGH
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Date: 2025.07.05 16:24:27 +05'30'

Virendra S. Singh

Director

DIN: 00174591

Place: Mumbai

Date :05/07/2025