



GRAMEEN DEVELOPMENT & FINANCE PVT LTD

**DUBJENI
KULSI ROAD
CHHAYGAON
KAMRUP, ASSAM**



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GDFPL EXISTS

Why We Exist

A JUST CAUSE FOR EXISTENCE OF GDFPL



GDFPL exists to bridge or fill the gap between the normal financial system and the families difficult to reach by themselves directly. GDFPL enables them reaching them the financial system by way of playing the role of financial intermediation for micro-financial services with purpose to transform and improve their quality of lives.

OUR VALUES

GDF works with highest transparency and accountability. As a company and as a team it is committed on professional delivery of services, respect, care and ethical practices. We have strong desire to serve people with honesty in every action adherin to rules, systems and processes of the organization.



OUR MISSION

Mission is to provide quality, customer responsive financial services and to facilitate technical services to the poor and under-served families to support their livelihoods in a manner, while serving these families GDF will strive to emerge as a self-sustaining and robust financial institution.

OUR VISION

To emerge as the most preferred MFI in the NER of India serving 200,000 families by 2025

OBJECTIVES OF GRAMEEN DEVELOPMENT

OBJECTIVES OF GDFPL

To improve the pace and quality of life of the rural and urban poor, especially the village and decentralized sector

To create, develop and support self employment avenues for the educated unemployed rural and urban youths.

To build social capital that will be used by the community and for the community

on the women, children, SC, ST, minorities and other backward communities for economic self-sustenance

GRAMEEN DEVELOPMENT Team endeavours and dedicates its efforts and Energy towards fulfilment of its objectives through its hard works, honesty, Teamwork, transparency, motivation, and integrity. The team is well-versed with the local ground situation.





Even in single also the staff work hard which is strengthened by Team work with motivation. While working the staff maintain high transparency and integrity.

SYNERGY WITH THE FOUNDING ORGANIZATION - GRAMEEN SAHARA

GDF carries values, ethics, objectives and working style of its founding organization Grameen Sahara

GDF primarily works on supporting sustainable livelihoods through financial services - one of the working areas of grameen sahara



Like Grameen Sahara GDF also works with focused vertical approach instead of horizontal approach



Message from the Managing Director

Dear shareholders,

It is a pleasure for me to inform all the stakeholders that we have completed the FY 2022-23 successfully with a moderate growth in terms of portfolio and geographical reach.

The team and management had to work hard to face challenge like that of insufficient fund from lenders. This report is going to give the details of the achievements of the company during the financial year. NEDFi has always been supportive for GDF and provided credit to the extent of Rs.20.00 Cr which helped the company continuing its disbursement and operation. Government completed payment of Category-I and Category-II against the regular and those who had arrears but not NPA. We could collect to the extent of Rs.1.50 Cr. We could also build portfolio under NEDFi-BC operation which has immensely helped the company retaining the good borrowers giving them fresh loans. Disbursement from ESAF SFB could not be continued as the bank did not sanction fresh loans. We continued collection efforts and have been able to recover loans. Profitability has marginally increased to the extent of Rs.12.00 lakhs which was very meagre last year. The year was better than the previous year as we did not have crisis of funds for disbursement as we could leverage through BC portfolio of NEDFi. The year also saw much improvement in terms of repositioning of the livelihood activities of the borrowers. We have remained committed to the service to the borrowers. Local lenders – AGVB, AFC and NEDFi – kept confidence on us and was supportive to the situation. In addition to the term loan, we have been given BC limit of Rs.30.00 Cr. We as an organization have tried to empower our people to be change agents in bringing in the change by creating social impact. For a section of borrowers, post government announcement, credit culture has remained as the biggest challenge. Although the company could not expand, it has planned an expansion next year. Three branches will be opened in the next financial year – one each in Assam, Nagaland, and Mizoram. The profitability of the company has been impacted by the higher amount of provisioning. There has been changes in the operational policies such as we are moving to individual lending with collection schedule mostly monthly. Digitization has been stressed and we have been able to move increasingly to digital transactions. For 100% digitization it will take some time. We are also expecting more funding support as the situation is now near normal.

I am very thankful to my colleagues who have remained committed and loyal to the company, have discharged their duties sincerely and diligently. I thank the funders, technology partners, borrowers, staff members, rating agency, credit bureaus, and regulators for their support, cooperation, and guidance.

Finally, I thank the board of directors for guidance, support, and cooperation.



Board of Directors



Mr Mrinal Baishya, Independent Director

An ex-banker, Mr Baishya, MA, LLB, served as the Chief Public Information Officer and General Manager of Planning and Development of United Bank of India. He was also the second Chairman of Pragjyotish Gaonlia Bank the major constituent of Assam Grameen Vikash Bank. He retired as the General Manager of United Bank of India, with over 40 years of experience in co-ordinating, supervising and implementing the bankable projects through the network of rural and semi urban branches in the Micro-finance Sector.



Mr Tilak Das, Independent Director

Retired as a Deputy General Manager, SBI, heading Agri Business, N.E. Region. Mr Das is a B.Sc. Agricultural Economics and brings with him more than 35 years of banking experience in the areas of rural development, financial inclusion, agricultural projects, training in behavioural science & management skill, retail banking, business process re-engineering, SHG bank linkage, designing of organizational development, interventions etc. Currently he is engaged with various consultancy, advisory and mentoring positions government and world bank funded



Mr Srijob Kumar Baruah, Nominee Director

Mr. Baruah, Executive Director of NEDFi is an nominee director from NEDFi. He is an Associate Member of the Institute of Company Secretaries of India and a Law Graduate (LLB), he also has a management degree. Mr Baruah brings in years of experience in development finance and has extensive exposure in the region and is an expert strategist in the micro-finance sector. His area of experience includes Civil Administration, Corporate Governance, Human Resource Development, Secretarial matters, Legal & Recovery, Consultancy & Advisory and Business Development.



Mr Sarat Chandra Das, Managing Director, and CEO



Mr Das brings with him more than 25 years of experience as a social entrepreneur. He worked with RGVN, Sa-Dhan, HDFC Bank etc and founded a not-for profit social enterprise namely Grameen Sahara in 2002. He has got extensive experience in the development sector – community development, enterprise building, natural resource management, education, etc and also has got experience in banking and microfinance. He has been profiled by VikasAnvesh Foundation, a Tata Trusts initiative –in their book “Gems of Purest Ray, Serene” among 22 outstanding social entrepreneurs in India. He is a graduate from Assam Agricultural University, has a Post Graduate Diploma in Rural Development, an Executive MBA, a Certified Expert in Micro-Finance from Frankfurt School of Finance and Management. He also attended Middle Management Program in IIM, Ahmadabad, and a Programme on Organized Farmers a Partner in Agri Business in CDI, Wageningen University. He also has an Executive Certificate in Strategy and Leadership from JWM Institute. In addition, he also holds a PG Diploma in Environmental Law and Policy from NLU, Post Graduate Diploma in Agriculture Extension Management (PGDAEM) from MANAGE, and a Master Degree in International Cooperation and Humanitarian Aid (MDICHA) from K.A.L.U

Mr Dandi Ram Kalita, Director



An ex-banker and a whole-time director of the Company and actively participates in the day-to-day affairs of the Company. Mr Kalita brings with him immense experience in the banking sector as he is a retired officer from Allahabad Bank. Mr Kalita is a BA (Economics) and he heads the integral Audit System teams of the company. He is also a member of PRAYAS, a reputed Trust for Socio-Economic Development and carries out Financial Literacy Camps on behalf of the Company. He joined the Company as a Director in 2014, and with his experience as a banker has been an integral part of the Micro-Finance operations. He also has actively taken part in all the CSR initiatives of the Company and is also a constant member of Various Committees of the Company and maintains a strict vigil on the internal control systems on behalf of the Company.

Committees

Management Committee

Mr. Sarat Chandra Das, MD & CEO
Mr. S.S. Mohan, AGM & Head - Ops
Mr. Sujit Banik, Head -A/F
Ms. Mira Das, Head - HR & Admin
Mr. Sanjib Kalita, Head -IT
Ms. Rumi Thakuria, Head - MIS.
Mr. Rajesh Baishya, Manager-Ops

Committee for prevention of sexual harassment of women at workplace:

Mr. Sarat Chandra Das, MD & CEO
Mr. MM Kalita,
Ms. Mira Das, Head, HR & Admin.
Ms. Ami Kalita, Accounts.
Mr. Rumi Thakuria, Sr. Executive, MIS

AUDITORS:D Patowary & Co
Firm's Registration No.: 324523E
Christian Basti, Udayachal Path, Assam 05

Internal Audit Committee

Mr. Tilak Das, Independent Director
Mr. Sarat Chandra Das

REGISTERED OFFICE:
GDFPL, Dubjeni, Kuls Road, Chhaygaon,
Kamrup, Assam 781124,
grameendevfpl@gmail.com
www.gdfpl.com
Whether listed: Not listed.





BACKGROUND OF THE COMPANY

GDFPL was originally registered as Sharnarathi Leashing & Finance Pvt Ltd on 20th July 1989, in the Capital Territory of Delhi vide registration no. 55-037029 under Company Act, 1956. It was then shifted to the state of Punjab from NCT of Delhi. The Company was also granted with a Certificate of Registration (COR) bearing registration no. B-06.00271 dated 10th May 2000, by the Reserve bank of India, Chandigarh, to carry on the Business of Non-Banking Finance company under section 45 (IA) of Reserve bank of India Act, 1934. Later its ownership was transferred to the current management in the year 2012. Its registered office was again shifted to the state of Assam from the state of Punjab in the year 2013-14. Subsequently, upon shifting of the registered office to the state of Assam, a fresh Certificate of incorporation was issued by RoC, Shillong, bearing no. U65921 AS1999PTCo11 dated 16th January, 2014. Similarly, a fresh Certificate of Registration bearing no. B-08.00135 dated 14th March 2014 by the RBI, Guwahati and the company got classified as NBFC-MFI. The name of the company was, then, changed to Grameen Development & Finance Pvt Ltd (GDFPL) and a fresh Certificate of Registration was issued bearing Corporate Identification no. U65921AS1999PTCo11755.

Grameen Sahara's microfinance program was transformed into this regulated and registered entity. Grameen Sahara was supported by agencies like SIDBI, NEDFi, AFC, AGVB, IDBI bank etc. The company's name was changed to Grameen development & Finance Pvt Ltd. As stated in the synergy above the company continues to focus in the promotion of sustainable livelihood through provision of financial services and also linking its beneficiaries with various line agencies, departments, institutions, development support organizations etc so that they get all necessary supports from different domain players. The company works closely with the founding organization Grameen Sahara on various sets and sub-sets on a collaborative manner.

The technical and advisory services for the farmers are mobilized by Grameen Sahara and the financial requirements are taken care of by the company with the provision of micro-financial services as and when required

APPROACH



GDF endeavors in promotion of sustainable livelihood. We have plan to work in the NER. Already have presence in 4 states but we will be present in all the states in the region. Credit is the core activity of the company. Insurance and other financial services are provided for concerned regulated entities like bank and insurance. The approach of GDF is that we, while providing micro-credit services, collaborate with Grameen Sahara NGO for various development support services. We work with both groups and individuals.

The company emphasizes on ethical manners in every aspect. The staff members are always courteous in their behaviour in their behaviour, and empathetic to the clients at the time of any crisis, under no circumstance GDF confiscate physical assets of any borrowers. We are always customer centric in process, behaviour, and mindsets. Regular staff training and client training is embedded in the operational model of GDF. Before, giving any loan to a borrower, profiling in terms of assets, income, indebtedness, income generating activities, etc are collected. Proper assessment is doneto know the repayment capacity and the final quantum of loans that can be given to a borrower. Financial literacy is regular and integrated part of the lending programs.

We have always been very careful to do everything ethically in terms of collection of loan instalments, in communication, and all dealings. The team members are always courteous in their behaviour, and empathetic to the clients at the time of any crisis, under no circumstance GDF confiscate physical assets of any borrower.

The company is sincere with the code of conduct and strictly implement the same. We adhere to the code of conducts set by RBI, MFIN, Sa-Dhan. For better implementation and adherence, we conduct staff training frequently. Internal audit and control system checks compliances regularly. We also provide phone helpline to the customers for direct reach with any complains or grievances. Grievances are resolved on a time bound process. Both written and verbal client feed-back is collected regularly.

The company has been keeping client data secured and with complete privacy. We have strict data privacy policy and staff are provided regular training on the data privacy. We have adequate system of data safeguarding. GDF serves those families who are having little or no access to credit and other financial services in rural, semi-urban and urban areas in the NER. While doing so the effort is on to support those who have potential to engage in productive works.



Collaboration is done with other agencies for other support or assistance to strengthen livelihoods. Grameen Sahara NGO is one of the allies. This has helped the company retaining the borrowers. The higher drop out of borrowers are primarily because of the external conditions created by Covide -19.



The company honors the customers' need. Proper process is in place to ensure convenient delivery to customers, not to over-burden the customer with higher repayments. We consider their repayment capacity and critically analyse the condition so that they are not stressed after taking the loan and also, we put our mechanism in work so that the loan amount is utilized in the activity the loan was taken. Clients are mostly from economically weaver section. They are the people who are economically active but has remained underserved or not served by the banks. We as a sector player support improvement of their livelihood condition and move them up to micro-entrepreneurs' level. We create awareness on different financial products and services available in the banking system so that they can avail the services. We are slowly moving to the activity-based lending and that is to on a cluster approach collaborating with other resource support agencies. When we talk about micro-entrepreneurs, we mean both farm and non-farm sector micro-entrepreneurs. It is always challenging for us to bring the changes in the attitude of the people but while doing continuous effort that becomes possible. We try to adopt the customer care principles without fail. But we do not claim to have implemented all the principles. The way forward is that we will do the adoption of all the customer care principles in due course of time.

GAMEEN DEVELOPMENT & FINANCE PVT LTD



Speed

Act with urgency and efficiency



Accuracy

Know your products and services



Transparency

Be open and honest



Empathy

Show customers you care



Accessibility

Make yourself available and easy to find



Empowerment

Encourage customer autonomy



Quality

Provide excellent service



Respect

Be kind and human



Consistency

Maintain process stability



Accountability

Listen and continuously improve

How GDF is resilient

~GDF has a well-defined grievance redressal policy and mechanism for capturing clients' suggestions, grievances and complaints.

~Promotion of Enterprise has been at very core of the company.

~International Finance Corporation (IFC) has selected the company to sponsor its Risk Management Framework exercise. Deloitte Consulting did the whole exercise and framed the policies. The framework is being used effectively that has helped the company in projecting the risks and also in taking steps well in ahead.

~The Company has Strong Board of Directors with Banking and financial backgrounds armed with strong professional team consist of professionals from different fields like management, engineering, agriculture, economics, commerce, science, social work, etc.

~The company has strong presence on the ground through its parent organization Grameen Sahara.

~There has never been any issue related to RBI compliance. We have scored high in both COCA and grading exercise (M4C3). The Company has very well disseminated the guidelines for client origination and targeting among the branches.



Directors Report- 2022-2023

To,
The Members
Grameen Development and Finance Private Limited
Your directors have pleasure in presenting this Annual Report together with the Audited Statement of Accounts of your Company for the year ended 31st March, 2023.

1. FINANCIAL RESULTS

The Financial Results of the Company during the Financial Year ended on 31st March, 2023 are as under: (In Rs. Lakhs)

Particulars	2022-23	2021-22
Revenue from operations	732.90	630.75
Other Income	124.85	169.22
Total Revenue (TR)	857.75	799.97
Financial Cost	389.78	393.59
Operational Cost	448.06	404.83
Total Cost (TC)	837.84	798.42
Profit before tax (TR-TC)	19.90	1.55
Less Tax	6.94	0.39
Profit (Loss) for the period	12.96	1.16

The COVID-19 pandemic-induced lockdowns in 2020 and 2021 stretched its effect till the financial year 2022-23. Our clients' businesses and cash flows were significantly affected, with prolonged recovery signs. As a result, our repayment percentage declined, forcing us to increase provisioning expenses. The unavailability of funds compelled us to limit the number of disbursements, further reducing our income potential. These two primary factors, namely reduced income, and increased provisioning expenses, have resulted in a degradation of our financial figures compared to previous years.

2. STATE OF THE COMPANY'S AFFAIRS

The Company is engaged in the regular business without any deviation from previous years. It has continued with its direct retail microfinance services and also been worked as business partner under Business Correspondent (BC) model for NEDFi, and ESAF Small Finance Bank. There has been no change in the business of the Company during the financial year ended 31st March, 2023.

The highlights of the Company's performance are as under: -

Revenue from operations increased by 16.20% to Rs. 732.89 lacs from Rs.630.75 lakhs.

Net Profit for the year increased by 1118% from Rs. 1.16 lacs to Rs. 12.96 lakhs.

The increase in revenue, net profit and EPS as mentioned above is accredited to increase in turnover in comparison to the last financial year.

The Company as a BC of NEDFi for the first time has started lending higher ticket size to the limit of maximum Rs. 2 lakhs individual loans with a competitive interest rate of 15%. These loans comewith a higher loan tenure of maximum 3 years in comparison of normal



microfinance loans i.e., 2 years. All these loans are total digital loans and recovery is done primarily through NACH mandates.

The Company has been able to increase its recovery through digital mode by 311.24% in comparison to previous FY. In FY 2022-23 we collected Rs 1352.21 Lakhs digitally out of total collection of Rs. 2024.93 lakhs.

In FY 2022-23 we adhered to a very conservative approach providing loans to clients. From October 2021 onward we started disbursement and it was made mandatory do 360-degree retail Credit Bureau Check for both applicant and co-applicant. Credit score below 650 and instances of defaults are not been considered for disbursement. Again, we insisted that the applicant must have a permanent source of income and aligned indebtedness so that they have the potential to pay the instalment even in case of lean period. This overall strategy for conservative disbursement has helped us maintaining very high recovery rate for the newly disbursed clients in FY 2022-23 (3206 Numbers of clients and loan amount disbursed was Rs 1972.70 lakhs only under own portfolio and 643 number of clients and loan amount disbursed was 915.05 lakhs only under BC portfolio.)

DIVIDEND

The Board of Directors does not recommend any Dividend for the Financial Year 2022-23. However, preference dividend at the rate of 9.00% per annum for Rs. 29.47 lakhs were declared to preference shareholders/investors. Details of the preference dividend calculation is as follows: (Figures are in Rs. Lakhs).

Sl No.	Name of the shareholder	Shareholding Amt	Date of investment	Total No of days payable	Total Days	Amt Payable @9%	TDS Rate (%)	Less TDS	Net Payable Amt
1	SIDBI	50.00	01/04/2018	365	365	4.50	10	0.50	4.05
2	Gyanesh Pandey	12.50	23/05/2028	365	365	1.13	10	0.11	1.01
3	Vandana Pandey	10.00	25/05/2018	365	365	0.90	10	0.09	0.81
4	Pannalal Bansali	55.00	06/06/2018	365	365	4.95	10	0.50	4.46
5	NEDFi	200.00	14/08/2018	365	365	18.00	10	1.80	16.20
	Total	327.50				29.48		2.95	26.53

3. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE REPORTABLE TO THE CENTRAL GOVERNMENT

No material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of audit.

4. TRANSFER TO RESERVES

During the year under review, the Company has profit Rs. 12.96 Lakhs. The amount has been transferred to Reserves and Surplus.



5. SHARE CAPITAL

The Paid-up Equity Share Capital as on 31st March, 2023 was Rs. 348.57 Lakhs

6. FINANCE

Cash and cash equivalents as at 31st March, 2023 was Rs. 699.06 Lakhs. The Company continues to focus on judicious management of its working capital.

7. DEPOSITS

No Deposit has been accepted by the company during the financial year under scrutiny. No Amount remained unpaid or unclaimed as at the end of the year. There has been no default in repayment of deposit or payment of interest thereon during the year.

8. WEB LINK OF ANNUAL RETURN, IF ANY

The Company is having website and annual return of Company has been published on such website. Link of the same is given below: www.gdfpl.com

9. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not made any Investment, given guarantee and securities during the year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company is duly constituted. None of the Directors is disqualified from being appointed as such under the provision of Section 164 of the Companies Act, 2013. Present Board Consist of below mentioned Directors:

SI No.	Name	Designation	Date of Appointment
1	Sarat Chandra Das	Managing Director	27/07/2010
2	Srijib Kumar Baruah	Nominee Director	10/12/2014
3	Mrinal Baishya	Director	28/09/2015
4	Tilak Das	Director	28/09/2015

Dandiram Kalita who joined the Company as a Director as on 30/06/2014 demised in 25/04/2022. The Company has not inducted any new Director against Late Dandiram Kalita.

12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

6 (six) Board Meetings were held during the Financial Year ended March 31, 2023 i.e. (Dates of Board Meetings are 05/04/2022, 12/08/2022, 12/08/2022, 18/11/2022, 11/01/2023 and 18/03/2023).



The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meetings is as under:

Name of Director	Number of Meetings attended/ Total Meetings held during the F.Y. 22-23
Sarat Chandra Das	5/6
Dandiram Kalita)	1/6
Srijib Kumar Baruah	6/6
Mrinal Baishya	3/6
Tilak Das	6/6

13. INDEPENDENT DIRECTORS

Since the Company is a Private Limited Company Appointment of Independent Director under section 149 of the Companies Act 2013 does not applicable to it. However, two Directors viz., Mrinal Baishya and Tilak Das act independently and they do not have any investment or pecuniary interest in the Company.

14. BUSINESS RISK MANAGEMENT

The Company does have a formal Risk Management Policy where key risks are identified and deliberated by management with the support of the risk management function, and reported regularly to the Management Committee and the Board. Reports are prepared and analyzed periodically to identify and manage the inherent risks in our business and strategy, and to monitor the Company's exposure to key risks that could impact the overall strategy and sustainability of the business.

Periodic risk reports have been developed to document identification, analysis, and management of risks. The framework is supported by various supporting policies and procedures like Risk Management Policy, Code of Conduct, Business Continuity Plan, Crisis Management Framework etc., that provides detailed guidelines for management of the major risks. Adherence to policies is regularly monitored and any breach is timely notified to the higher management for taking appropriate measures.

15. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no Subsidiary/Joint Ventures/Associate Companies as on 31st March, 2022. As such the company is not required to consolidate its account with any other company.

16. STATUTORY AUDITORS

D. Patwary & Co., Chartered Accountants (FRN: 324523E), 1st Floor, Master Enclave, Christian Basti, Udayachal Path, Behind Petrol Pump, Guwahati-5, be and are hereby appointed as the Statutory Auditors of the Company to hold office till the conclusion of term in year 2027. The Company has received a Certificate from them to the effect that their appointment, if made, would be as per the requirements specified under Section 141 of the Act and the Rules framed there under for reappointment as Auditors of the Company. The Notes on Accounts read with the Auditors' Reports are self-explanatory and therefore, do not call for any further comments



or explanations. The Statutory Auditor's Report does not contain any qualification, reservation, or adverse remark.

17. BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of Energy: The Company is using Electricity from the Electricity board. Till date no alternate source of energy is in use.

B) Technology absorption: The Company is using its own knowledge & Technology & There is no Technology absorption from outside.

C) Foreign Exchange Earnings and Outgo: There was no foreign inflow or outflow during the year under review.

19. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use, or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting Financial Statements.

20. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Act, with regard to Corporate Social Responsibility (CSR) are at present not applicable on the Company.

21. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year ended 31st March, 2021 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note no 24 to the Balance Sheet as on 31st March, 2022.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

After the demise of Dandiram Kalita, Director the Company has not inducted any new Director. Now the constitution of Board is of 4 Directors during the year under review. In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs. (To disclose information pertaining to appointment and resignation of Director(s)/KMP(s), if any during the year under review) (to disclose resignation



of the director(s), if any occurred between the end of the financial year to which this report relates and the date of this report)

23. COST RECORD

The provision of Cost audit as per section 148 does not applicable on the Company. OR The provision of Cost audit as per section 148 applicable on the Company and company has maintained proper records and account of the same as required under the act.

24. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant and material order has been passed by the courts, tribunals impacting the going concern status and Company's operations in future.

26. PARTICULARS OF EMPLOYEES

The Company has no employee in respect of whom the statement under Section 197 of the Act is required to be furnished.

27. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under the policy.

28. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Act, that:

(a) In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2022-23 and of the Profit and Loss of the Company for that period;



- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis;
- (e) The Directors have 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. ACKNOWLEDGEMENT

The Directors acknowledge with appreciation, the co-operation and assistance received from the Government of Assam, NEDFi, Banks, Authorities and other Business Constituents and arcade during the year.

The Directors wish to place on record their appreciation of the contribution made by employees and customers for their continuous support given by them to the Company at all levels during the period under report.

Your Board of Directors also takes this opportunity to convey their gratitude and sincere thanks for the co-operation & assistance received from the shareholders. The Board acknowledges your confidence and continued support and looks forward for the same in future as well.

By the order of the Board of Directors
For Grameen Development and Finance Private Limited

(Sarat Chandra Das)
Managing Director
DIN: 02849186
DATE:
PLACE: Chhaygaon

Salient features of GDF Microfinance loans



MANAGEMENT DISCUSSION AND ANALYSIS



For the sector the Fiscal year 2022-23 has been positive. The year brought remarkable credit growth for the microfinance sector with GLP of ₹ 3,20,584 Cr as on 31st December 2022, which grew by 25.2%. Post the exacerbating impact of the pandemic and change to the new regulatory framework, the microfinance industry has experienced a shift in market share with NBFC-MFIs regaining their leadership in lending to the economically weaker section by overtaking banks for the first time in four years. This development is noteworthy as it represents the sheer strength of our people and the continued demand for microfinance. The rapid growth of the sector has been catalysed by forward looking regulations by the Reserve Bank of India (RBI) and Sa-Dhan's various measures to protect the interest of the industry. In addition, SHG Bank linkage is likely to achieve an outstanding of another ₹ 1.80 to 2 lakh crore business. The recoveries have also improved and become near normal, like in the pre Covid days. Thus, there is an overall positive mood in microfinance sector in the country. In the last year, the Non-Bank Finance Companies-Microfinance Institutions (NBFC- MFIs segment) witnessed a faster growth in portfolio at 37.5 per cent as against 3.2 per cent for banks. On the asset quality front, proportion of loans unpaid for over 90 days have improved to 1.06 per cent from 2.43 per cent as of March 2022. The Portfolio at Risk over 30 days improved to 2.2 per cent from 5.3 per cent. From a portfolio contribution perspective, Bihar, Tamil Nadu, West Bengal, Uttar Pradesh, and Karnataka were the top five MFI markets in the country and account for approximately 55 per cent of the total portfolio.

The impact of Covid-19 has subsided slowly. The Assam situation aggravated by series of multiple events. GDF has gone through the same level of pain and challenges and bore high cost. But fortunately, the local lenders like NEDFi, AGVB, and AFC have continued extending funding support. We could cross the year with a profit. There has been a

portfolio growth over the last financial year. With restoration of livelihood activities, the repayment situation has improved. New loans are excellent in terms of portfolio quality.


Operational performances

Particulars	2020-2021	2021-2022	2022-2023
Outstanding	(Rupees in lakh)	(Rupees in lakh)	(Rupees in lakh)
Own	2760.15	2764.64	3595.50
BC	2271.65	1841.41	1335.43
Total	5174.89	4605.05	4920.93
PAT	1.02	1.16	12.96

There has been marginal increase in portfolio outstanding with 7% growth. The degrowth slipped the company from 70 Cr to 46.05 Cr from 2019 September to March 2022. Last financial year there was an 11% dip in portfolio growth. The profitability has been minimal. From next year onwards we will have more portfolio growth and profitability. The company could mobilize the required fundings from the local lenders as mentioned above. In terms of own portfolio there has been 30% growth whereas in case of BC portfolio there has been decrease in portfolio outstanding. Decrease in BC portfolio has been primarily we have stopped disbursing under ESAF. Post pandemic the bank has stopped lending in Assam. But we have been able to initiate disbursement under NEDFi. In all four states - Assam, Meghalaya, Nagaland, and Mizoram we could start operation.

OPERATIONAL PERFORMANCE OF GDFPL

We are using technology to the greatest possible extent in sourcing, collection, monitoring and reporting.

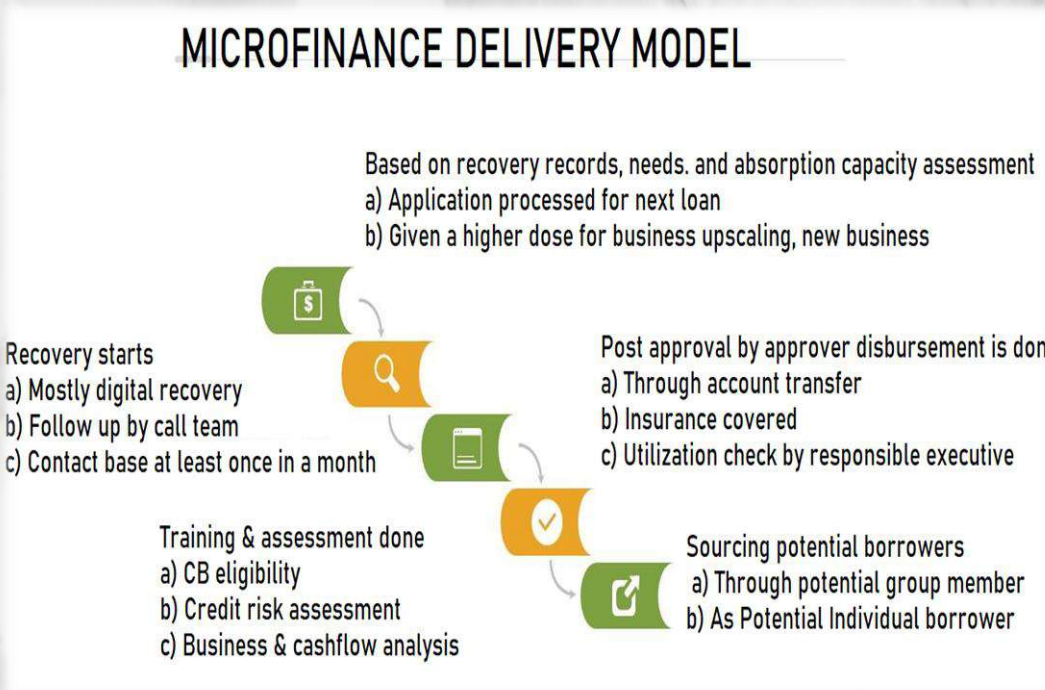


GDF always keeps people on mind both at home and in the borrowers level during the entire course of operation.

The operation of process driven and not person driven. We have standard processes and they are followed by one and all. Hardly we deviate from what is in the process document.

In spite of all the challenges like fund mobilization, client retention, staff attrition, downgrading of rating, rebuilding of staff confidence, etc the company could carry on its business. Now it is in much better position than the last few years. People also have understood the benefit of timely payment of loans and coming forward for OTS under the scheme we have floated. The company has now much more improved monitoring system in place. There is an everyday monitoring system via zoom meeting, daily receipt register, cash balance, passbook checking online. Internal audit system has been improved to a hybrid mechanism. Part of the audit is done virtually and the rest is done through manual process. As of now the client per field executive has been low i.e., around 180. Now the target is that by end of the next financial year it will be increased to 250 clients per field executive. Correspondingly the portfolio handled will also increase.

Operation methodology:

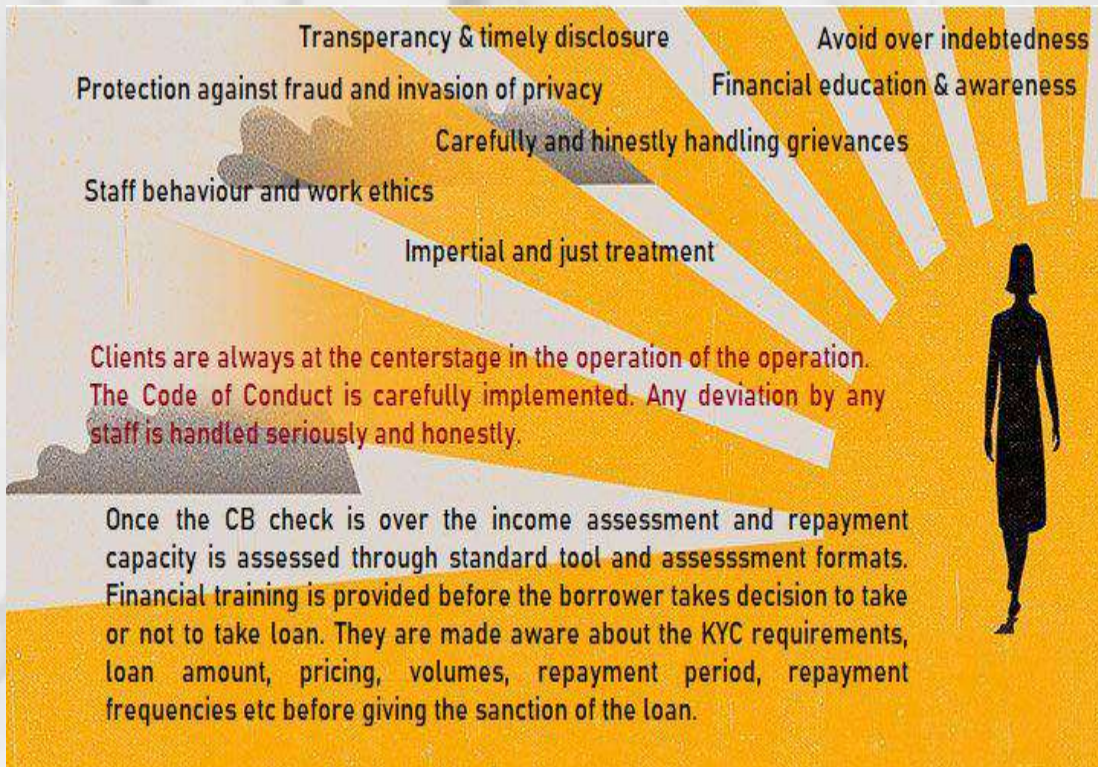


GDF adopted the group lending based on the experiences of the sector as a whole. We started with lending to SHG. Then it moved to JLG lending. Currently, both JLG and Individual lending model is in practice. The JLGs consist of 5-20 homogeneous women members from the same locality. Two or more such groups again come together and form a centre. Our recovery cycle has been converted to monthly from biweekly cycle. We have a system in place that includes a process of mobilization, formation of groups, training, assessment, credit bureau checking, loan sanctioning and collection.

For both JLG and Individual lending system we have orientation and training exercise right at the beginning. There is also system of KYC authentication system placed in the HO where we do compulsorily check

the KYC in the election commission website, ADHAR in NSDL. Based on the RBI regulation and based on credit absorption capability the loan application is processed. Majority of the Loans are provided through joint liability group. But as mentioned above we have started individual lending and we have completely moved monthly repayment cycle. No security or collateral is asked for. From one household only one member is provided loan. We also cover life through LIC and Kotak.

CLIENT PROTECTION MECHANISM



Transparency & timely disclosure

Avoid over indebtedness

Protection against fraud and invasion of privacy

Financial education & awareness

Carefully and honestly handling grievances

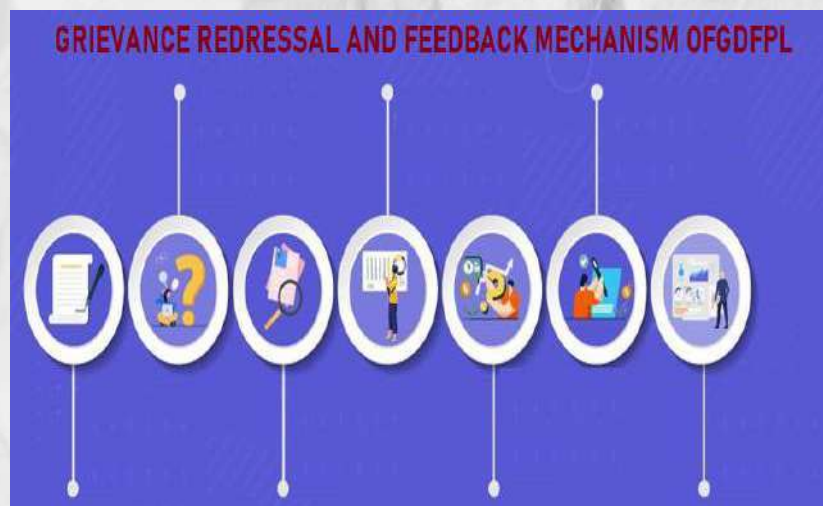
Staff behaviour and work ethics

Impertial and just treatment

Clients are always at the centerstage in the operation of the operation. The Code of Conduct is carefully implemented. Any deviation by any staff is handled seriously and honestly.

Once the CB check is over the income assessment and repayment capacity is assessed through standard tool and assessment formats. Financial training is provided before the borrower takes decision to take or not to take loan. They are made aware about the KYC requirements, loan amount, pricing, volumes, repayment period, repayment frequencies etc before giving the sanction of the loan.

GRIEVANCE REDRESSAL MECHANISM





We have complain/suggestion box in each operation location. There is one in the HQ too which is used by the customers. There is a dedicated telephone no printed in the passbook/loan card given to the clients for any suggestion or complain. We have a nodal officer who is accessible through his telephone number given both in the passbook/loan card and also displayed in the branch locations. The company also distribute self-stamped envelopes to the groups with printed address where they right the grievance or suggestion and post back to HQ. A dedicated e-mail ID is circulated to the customers for writing directly to the HQ with suggestion or grievance. In addition, an annual client survey is carried out for feed-back and suggestion.

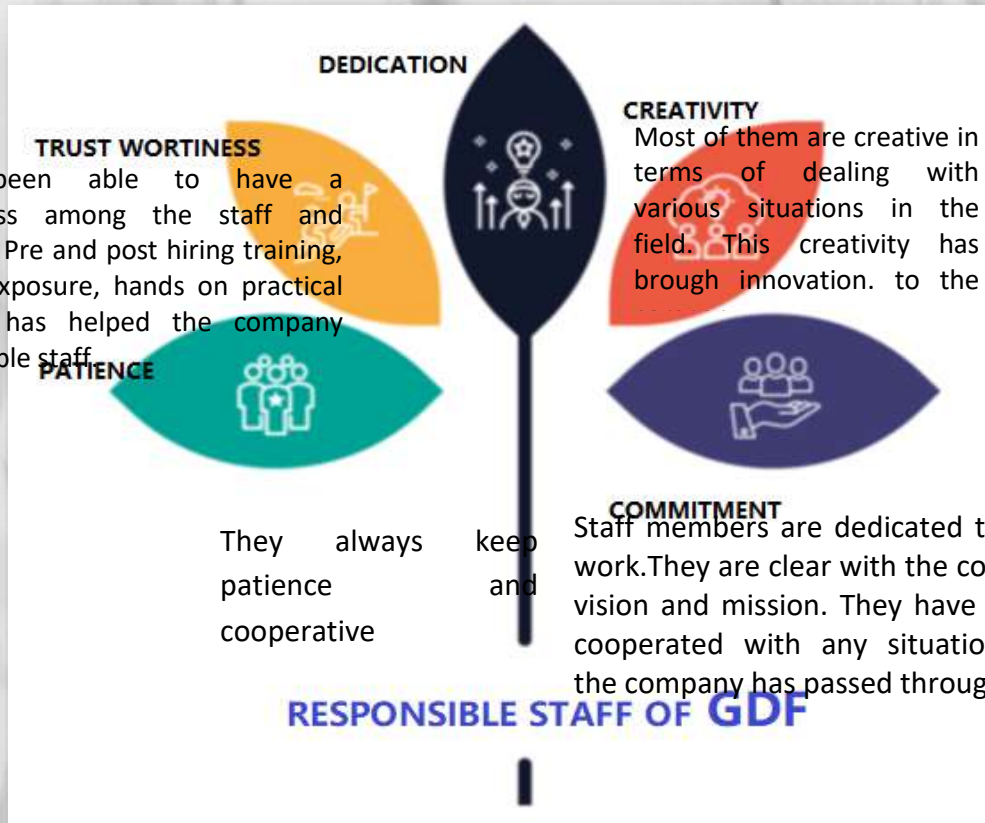
CLIENT RETENTION



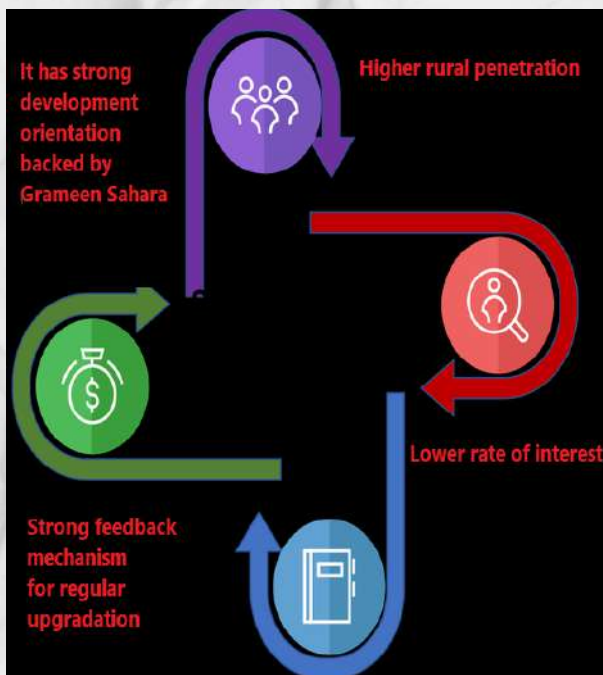
Although the situation has compelled the company stopping quality acquisition of clients for some time, it has bounced back to the earlier time pace of quality acquisition. The company has always been able to retain over 80% clients which is much higher than the market average. But the market situation has led to reduce the retention rates. The number has reduced. But since 2022 we have been able to have quality acquisition and there is a near 100% retention of clients. Apparently, there are some drop outs as many of the customers have been migrated to BC loans of BC. The company has a strong system of acquisition, on boarding, servicing, back-office support system and retention. The retention rate has always been higher than the industry average.

RESPONSIBLE STAFF / TEAM GDF

GDF has been able to have a trustworthiness among the staff and management. Pre and post hiring training, orientation, exposure, hands on practical environment has helped the company have responsible staff.



COMPETITIVE STRENGTH OF GDF



Among the local NBFC-mFIs GDFPL holds third position in terms of portfolio size. Given its support available from Grameen Sahara GDF is positioned better in certain pockets in Assam and Meghalaya. Strategically, the company has expanded to various locations based on the support received from Grameen Sahara by way of working with already mobilized beneficiaries in those locations for other development projects that have been implemented by Grameen Sahara. We focus on women, farmers and small traders who lack access to credit and who need credit. Enterprising poor are always among the focused. Micro-enterprise support efforts have been a continuous task in the part of both the GDF and Grameen Sahara. The group also has got other enterprise entities that primarily take care of marketing support.



Higher Rural Penetration:

This is an important strategy of GDF, to have more coverage in the rural areas. Because of this focus we have been able to have more than 70% of the borrowers from the rural areas. Around 25% from the semi-urban areas and the rest is from the urban areas. We have mostly rural branches. There have been some changes in the said percentages in the last four years because of less loan disbursements owing to the serial events that took place in these years. There are also other developments such as categorization of some of the areas as semi-urban areas which were earlier categorized as rural areas.

Customer Interaction

We have shifted to monthly repayment model and trying for maximum collection digitally. Once in a month interface has been mandatory for the field executives. They hand over the money receipt to the customer although the collection comes digitally. In our old system we had the system of biweekly meeting interaction with the clients. Every two weeks the field executives get an opportunity to interact with the which is helpful in having a good relationship with the clients. We also have interaction and awareness programs like regular camps, financial literacy program and so on which have helped the company to understand the needs of customers on time-to-time basis. We have in fact more virtual interaction with the borrowers through phone calls and messages. As explained above feedback is taken from customers and adopted at

all levels of the service delivery. The senior team when visit the branches we have a system to visit clients and interact with them. The internal auditors also visit and interact with the clients on a regular basis.

Since we work hand in hand with Grameen Sahara NGO interaction remains a continuous process through other development support initiatives either directly by the company or through the NGO wing.

Customer centric Product for sustainability



GDF offers limited number of products, but they are customer centric and suit the customer needs. We offer mostly flexible repayment schedule from weekly, biweekly to monthly. In fact, keeping in mind the demands from the customer we have shifted to monthly repayment schedule. There are a lot of instances that many customers who earlier used to take loans from other mFIs now have become our customers. We as a company have limitations in meeting all the demands of customers but effort has always been to meet those demands and we are heading in that direction. Due to regulatory restrictions, we cannot provide savings service. We have however, been trying to work for bank where we will be able to provide those services too. The restriction on individual lending has been lifted and during the year at any time a member can take loan as per her needs. We also facilitate insurance coverage in collaboration with other agencies.

Employee-Friendly Organisation



Efficient & Stable Management



The company has got an efficient and strong management with many years of experience. There has not been any change in management since 2014 – both in governance and executive level. Decision making is fast and execution is also fast post decision. The board members' experiences range from 25-40 years in baking industry. The CEO has over 25 years of experience in the sector. The senior management team is having over 15 years of experiences in microfinance



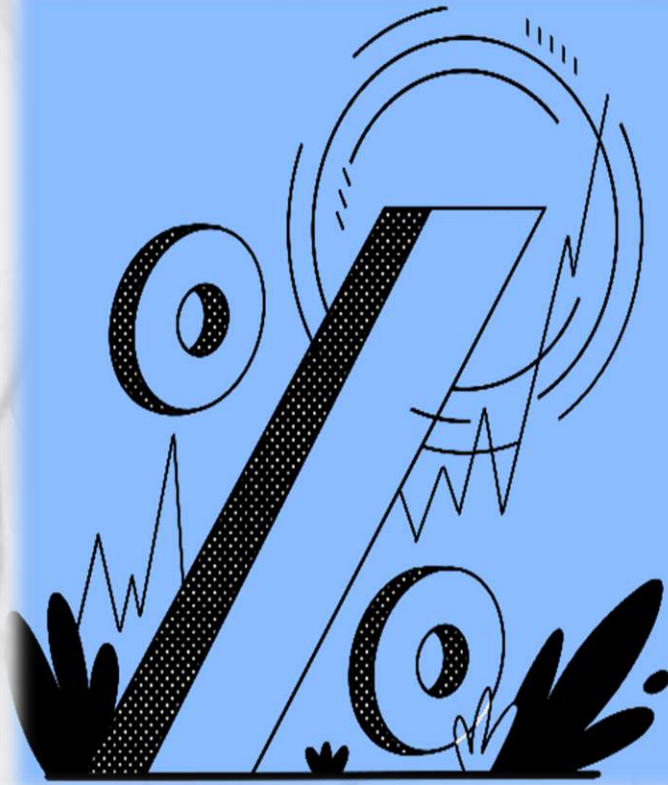
sector. They are from commerce, management, economics, science, engineering back ground.

Differential rate of interest

Interest Rates

GDFPL offers loans at different rates of interest based on the geography and demography in the region. Although currently we do not have the scheme, we used to offer loans at 4% PA. Currently we have loans from 15% to 22% based on geography. In the market the lenders have raised the interest rate as high as 28% after RBI deregulated the interest rates. But GDF has stuck to 22% although a challenge to its sustainability.

We are also in disuccsion with banks to provide SHG loans at 12-14% interest rate working as BC to banks. We are also exploring the possibility to mobilize loans from SC and ST development commission to provide loans at lower rate of interest to the SCs and STs.



Ratio of remuneration to each director

The non-executive directors are paid a nominal sitting fees as per approval of the Board. There are two executive whole-time directors one of whom is the managing director & CEO. The disclosure pertaining to Ratio of Remuneration to Director/s to the median employee's remuneration is in the table below -

RiskManagement

GDF has a risk management framework for organizational risk management.

The framework was developed long back and Th same has been revised time and again. Deloitte had supported us preparing this framework. Starting from operational aspects, cash flow, disbursement, repayment, ALM, etc are analysed on a



monthly basis. In addition, the market

information is also gathered from risk perspective. Till 2019 this management risk management frame work worked with very good control. But because of Covid-19 lock-down, and subsequent series of events the framework has not been able to do the way it was doing for last several years. We do not have a risk management committee. The function is carried out by the Internal Audit and Control department. We have a management committee that guides the risk management function. The committee monitors the developments in the market and

Internal Audit and Control

GDF has an internal audit and control system and department. There is a committee on internal audit headed by an independent director. There is also a team of retired bankers with four members. Audit is an ongoing function and the committee sits on a regular basis. Post Covid-19 pandemic the company has moved to a hybrid model of audit system. Earlier it was completely physical audit. Now part of the audit is done digitally.



We have designed mechanism which is being in practice. The system is being improved continuously. This system has helped the company cutting cost of audit. We have also a branch grading system. The grading system ranges from A+ to D as the highest to lowest correspondingly. It helps the branches in improving the score. The branches are immediately intimated with the score so that they know the score to take step to improve in case of lower score. The parameters include financial, reporting books, member information, completeness of documents, compliance, MIS, general audit, processes, human resources, micro-insurance, Social Performance Management, etc. The HO audit is also carried out from time to time. It covers the following –

- Reconciliation of branch audit reports
- All departments are audited with regards to their records, functions etc.
- All vouchers, transactions, entries, compliance of the audit policies as per manual.
- Documentation and documents maintained in HO
- Stock verification
- Asset verification including purchase and movement of assets.



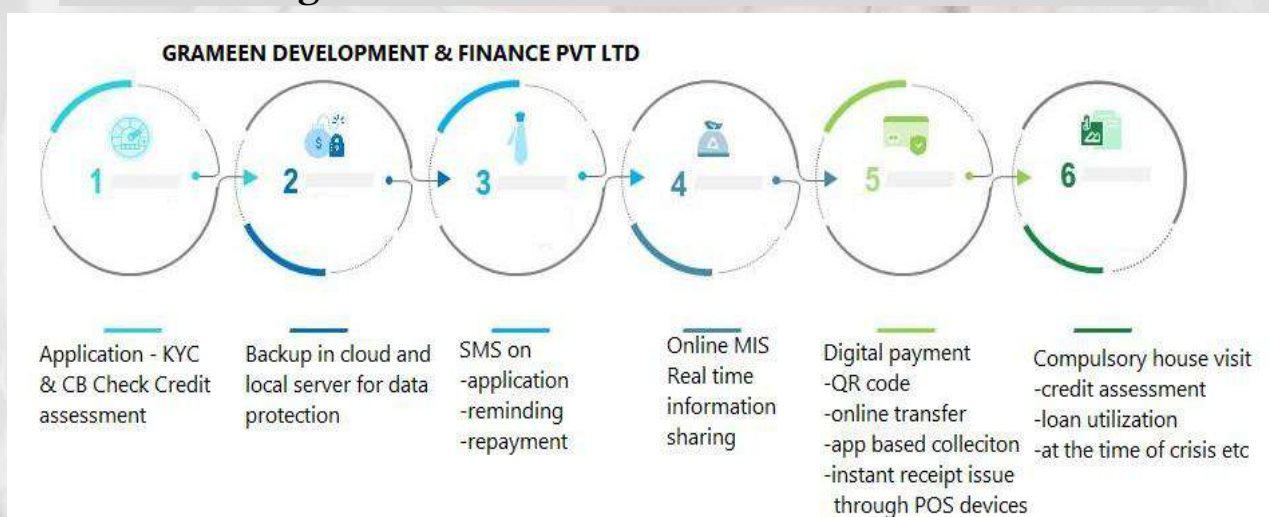
- Legal and statutory compliances.
- Regulatory compliances

Vigilance



Corruption, manipulation, and fraud are all parts of any business operation or in the life of any institution. Technology has helped many organizations in preventing such acts, but cannot claim to be full proved. We, as a company has put the vigilance process in place. But similar to that of internal audit and control mechanism it needs continuous improvement. There have been instances that have been identified because of the vigilance system of the company. Although financial losses were not high, the practices are existent. Good thing here is that we have been able to identified. The vigilance exercise only has been continuously pushing the management to move to full digitization of the operation. And accordingly, we are moving towards full digitization. We also have started verifying applicants' background before offering them any position in the company.

Credit Management



The company has well defined credit management policy and system. Post Covid-19 pandemic the use of technology has increased substantially.



Loan applications once uploaded there is a process of verification through OTP. KYC and CB check is done centrally at the head office. We have shifted to centralized loan processing system which was earlier decentralized. The credibility and credit risk assessment are done centrally by a team assigned with the job who are senior staff having at least five years of experience. We started fresh disbursement from October 2021

Since we stopped loaning process in March 2020. We are pleased to report that since then we have not default. Post covid pandemic we have been careful indisbursement. Things have really improved in terms of process, systems, reporting, monitoring etc.

Operational Risk Management

OPERATIONAL RISK MANAGEMENT OF GRAMEEN DEVELOPMENT & FINANCE



This is a multipronged operational strategy while cash handling has been reduced to the minimum. As aimed, we have been able to make a leap towards digital transactions. Disbursement has been complete digital. But in case of collection, we have been able to have 60-70%. Next financial year we try to reach 90% digital and in the next-to-next year we will try to reach 100% digital transaction. Since HR management in MFI is very crucial, we have been giving competitive parks and remuneration to the field staff. After completion of the

probation period of six months all staff members are provided PF, ESI, accident insurance, six months maternity leave, etc. In addition, they are also provided paid leave, leave and encashment facilities. Regular training is provided to the staff for refreshment and upgradation.

Service quality



Turnaround time (TAT) from submission of application to the disbursement of loan are completed within a given time frame. If the loan is not approved, the intimation is immediately given to the applicant so that h/se is not required to wait to know the credit decision.

Operation is customer centric. Staff members are always humble and compassionate, at the same time they work very professionally. Customer connects have always remained priority.

Service integration is another feature in terms of service quality of GDF. The parent organization Grameen Sahara works hand in hand with GDF to support the client as and when required, especially the livelihood support requirements. While initial support is provided by Grameen Sahara in promotion of their livelihoods, GDF provide continuous support to the clients with multiple credit doses so that they can move upward to graduate to the micro-entrepreneurship level.

Management Information System (MIS)



For current volume of operation GDF's IT and MIS infrastructure has been found to be sufficient. In case of other MFIs this software has worked for a portfolio up to 500 Cr. We are using an online cloud-based Software and find real time data and information online that helps us processing the data to get useful report for management decision. This system does not require movement of customers' documents for processing. The MIS we are using is with core-banking principles. We are using BIJLI Software developed by Force



Ten Technologies Pvt Ltd. The company has moved to digital collection which is App based. Instantly the collection entries get reflected in the MIS software on real time. The MIS is Customised, Online, with Highly secured Data and also very staff friendly.

Human Resource Management (HRM)



GDF takes care of its staff with good policy and rules. They are committed, reliable, empathetic, accommodative, transparent, and efficient. We have both cash and kind support to the employees such as birthday celebration, wedding gifts, insurance coverage, PF, ESI, Gratuity, etc. GDF has a well-defined Policy on Sexual Harassment (POSH) which is headed by senior personnel with female staff members. We have a proper recruitment, training, and staff development policy that help them developing themselves as a person as well as a professional. Six months' maternity leave is provided to the female employees. All staff are provided subsidised lunch in the office canteen which is high standard hygienically and also very economic. Annual get together with day long sports, and various events and evening cultural programs are organized which give a boost employee morale.

Corporate Governance

GDFPL has a genesis of development orientation carried from its parent organization. While organizational sustainability is considered as important, we also put effort on ESG and SDGs for overall sustainability. Corporate governance is very important for investors, regulators, lenders, rating agencies, bankers, and all other stakeholders. Responsible lending, risk management, business ethics, monitoring,



operation control, company’s mission, and vision etc are directly linked with the corporate governance.

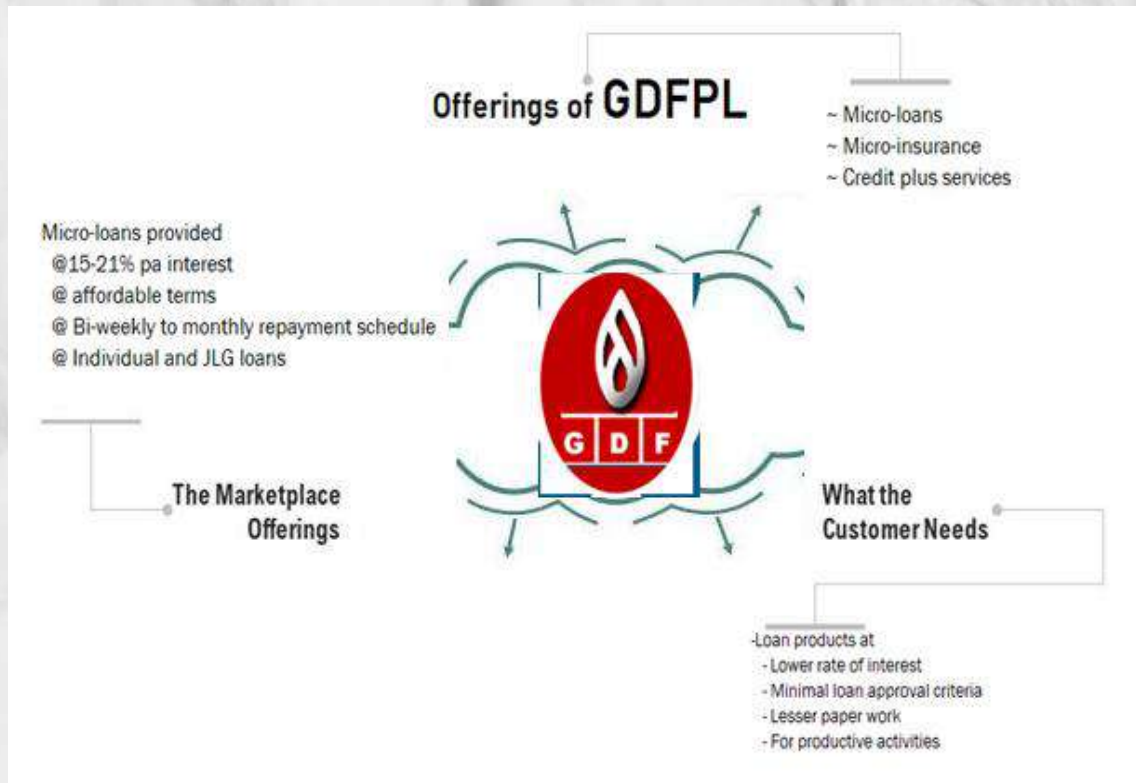
We do not take corporate governance only as a set of binding obligation or as an objective framework, rather we follow them as our collective spirit.

Related Party Transactions

As per Accounting Standard 18 (AS-18) on related party disclosure issued by the Institute of Chartered Accountants of India related parties of the company are as follows.				
Names of Related Parties and Nature of Relationship.				
Key Management Personnel	Nature of Relationship			
SARAT CHANDRA DAS	Managing Director			
DANDI RAM KALITA	Director			
Nature of Transactions				
Particulars	31ST MARCH, 2022		31ST MARCH, 2021	
With Key Management Personnel	Transaction Value	Balance Outstanding	Transaction Value	Balance Outstanding
i. Sarat Chandra Das	12,09,600.00		8,42,448.00	
Salary & Remuneration				
ii Dandi Ram Kalita	4,32,000.00		4,20,000.00	
Salary & Remuneration				
Total				

NON-FINANCIAL SERVICES





Supporting sustainable livelihoods is in the DNA of GDFPL and it came into existence only with that objective. The next stage of livelihood is the micro-enterprise promotion support. We have been supporting micro-entrepreneurs with larger loans, to the graduated members. GDFPL carries the legacy of Grameen Sahara of providing different services/supports – such as training and skill enhancement, enterprise promotion support, linkage with resource agencies, relief in need, financial literacy program, etc. The company also organize community health programs in the villages. In fact, the company partners with players from the respective sector. We also link with insurance companies for live and health coverage.

Productdetails

GDF provides 3 types of loans, i.e., loans through JLG, loans to individuals, and loans to micro-entrepreneurs. Earlier loans were made available only to the women borrowers but currently it is open for both men and women borrowers. In terms of areas, we cover rural, semi-urban and urban areas. Interest rates ranges from 15-22% pa on reducing balance. The



rate is highly competitive in the market and it is below the market rates. The Company's loan product is exclusively offered for income generating activities and thereby 100% of its loan portfolio is exclusive for income generating activities.

The Company offers following values with its services:

- Easy and simple process of accessing its services
- Door step delivery and collection of loans
- Less time-consuming procedures
- Different repayment schedules for different segments in accordance to RBI norms.
- Facilitate need based technical services
- Facilitate insurance services



This is an added service provided to the clients of the company. We primarily serve people with one or the other vulnerability to shock, death, natural calamity etc. We as a development finance company take care of their life risks linking them with insurance company for coverage in the event of something happens to their lives. We have partnered with LIC and Kotak Mahindra Insurance company to cover our clients. As on 31st March number of lives covered has been close to 60,000 across the microfinance client base along with the one more member of the family. This is slightly a lower number in comparison to the last financial year. The number has come down as because the terms of many of the members has been over and we have not renewed them with new policy as we could not provide them fresh loans.

The snapshot of the micro-insurance linkages, support and benefits are given below.

Micro-insurance

As a lending agencies GDF is not authorized to provide its own micro-insurance product. We have partnered with Kotak Mahindra Insurance Company and LIC. Both are life insurance product and our loan portfolio is insured in the event of death of a borrower or the spouse. This is an added service which is basically to protect the family and GDF's portfolio balance. We have insured more than 60,000 lives and it keeps changing as the number of loanees also keep changing.

GDF MICROINSURANCE



The company has been planning to provide Hospitalization insurance. Preliminary discussion is already complete and hopefully we will be able to start soon in the next financial year. There are sizeable number of borrowers who fall sick and need to be hospitalized. Because of such events a section of the borrowers enters

INSURANCE DETAILS FOR THE FY : 2022-2023

irregular payment history which is bad for both the lender and borrowers. To ease such situation, we have decided to enter into Hospicash insurance. The snapshot of insurance operation in the last financial year is given on the table below.

DEATH CLAIM SETTLEMENT REPORT (KOTAL)			
TOTAL CLAIM	Claim settled	Settled amount (Rs)	Amount received by GDF
125	103	44,45,000	40,60,382
DEATH CLAIM SETTLEMENT REPORT (LIC/MI)			
TOTAL CLAIM	Claim settled	Settled amount (Rs)	Amount received by GDF
3	3	27,282	NA
MI (JEEVAN MADHUR) SURRENDER/MATURITY SETTLEMENT REPORT (LIC)			
TOTAL CLAIM	Claim settled	Settled amount (Rs)	Amount received by GDF
208	185	96,27,450	NA
DEATH CLAIM SETTLEMENT REPORT (LIC/PA) Branch			
TOTAL CLAIM	Claim settled	Settled amount (Rs)	Amount received by GDF
92	51	19,80,000	16,75,600
MI (JEEVAN MADHUR) MATURITY CLAIM SETTLEMENT REPORT (LIC)			
TOTAL CLAIM	Claim settled	Settled amount (Rs)	Amount received by GDF
62	57	4,10,452	NA



Geographical area covered:

We have covered four states in the NER of India. One branch each in Nagaland and Mizoram, three branches in Meghalaya and fourteen branches in Assam.



Altogether we have 19 branches. We had 22 branches till last financial year. But considering the volume of business in a few branches we merged with nearby branches and it shrunk to 19 branches. However, we have planned to open three new branches one each in Assam, Nagaland and Mizoram.

Audited Financials













TEAM GDF

		
S.S. Mohan, Head - Operation	Sujit Banik, Head – A/c & Finance	Sanjib Kalita, Head – IT & Systems
		
Mira Das, Head – HR & Admin	Rajesh Baishya, Manager -Ops	Rumi Das, Head - MIS
		
Kamal Das, Asstt. Manager - Ops	Hiranya Patwary – Area manager	Hiranya Kalita, Sr. Executive



Dilip Kr. Das, Area Manager

Jayprakash Saloi, Sr. Executive

Jeetumoni Sarma, Sr. Executive



Chandan Saloi, Sr. Executive

Ganesh Kalita, Sr. executive

Jahidur Rahman, Sr. executive -IA



Kashmiri Rabha, Executive - HR

Manoj Nath, Executive – IT












Milan Das, Executive - IA





Partnership & Association

LENDERS

 North Eastern Development Finance Corporation Ltd. <small>Championing the entrepreneurial spirit of the North East</small> ISO 9001 : 2018	 Assam Financial Corporation	 SBI
 sidbi	 AGVFI	 North East Small Finance Bank
 IDBI BANK	 ECLEAR LEASING & FINANCE PRIVATE LTD.	 INTELLEGROW CATALYZING GROWTH
 OIKO CREDIT	 PROFECTUS CAPITAL	 HAS FINANCIAL SERVICES LTD.

INORGANIC PARTNERS

 North Eastern Development Finance Corporation Ltd. <small>Championing the entrepreneurial spirit of the North East</small> ISO 9001 : 2018	 ESAF ESAF SMALL FINANCE BANK	 HAS FINANCIAL SERVICES LTD.
 AROHAN		

BANKERS

 इंडियन बैंक Indian Bank समृद्धिवादी ALLAHABAD	 SBI	 punjab national bank ...the name you can BANK upon!
 YES BANK	 यूको बैंक UCO BANK A Div. of India Underbanking	 सेंट्रल बैंक ऑफ इंडिया Central Bank of India

		
		
CREDIT BUREAU		
		
		
INSURANCE PARTNERS		
		
TECHNOLOGY PARTNERS		
		
		

Plan for next Financial Year (2023-2024)

PLAN

For the Future

The market situation has challenged the company for last three years. But the company has done its best to remain sustained. And it has been

able to plan for the next year. It has the following plan for the next financial year -

- **Three new branches to be opened**
- **To focus both on new and existing clients.**
- **Maintaining best quality portfolio**
- **To migrate to fully monthly schedule of repayment.**
- **To move to fully digital mode of transaction**
- **To strengthen internal control and monitoring system.**
- **To diversify product portfolio to sanitation, clean energy etc.**
- **To grow by, at least, 50% over 2022-2023.**
- **To go for hybrid mode of internal audit.**





**ANNUAL REPORT
2022-2023**

