

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JAGARAN MICROFIN PRIVATE LIMITED
Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of JAGARAN MICROFIN PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend



on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations except for the matters as mentioned in paragraph g(iv) below, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. The Company has provided disclosures in note 28 to the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. As represented by management that the information in the said note as to holdings as well as dealings in Specified Bank Notes has been provided to the extent of information available with the Company. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures with respect to holdings as well as dealings in Specified Bank Notes are in accordance with books of account maintained by the Company and as produced to us by the Management.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 302009E)



Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

Kolkata, 29th May, 2017

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

We have audited the internal financial controls over financial reporting of **JAGARAN MICROFIN PRIVATE LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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



and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 302009E)


Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

Kolkata, 29th May, 2017

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the management in accordance with a regular program of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and records examined by us, the Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.
- (ii) Having regard to the nature of the Company's business / activities, reporting under clause (ii) of the Order with regard to inventories is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees under the provisions of Sections 185 and 186 of the Companies Act, 2013 and hence reporting under Clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and it did not have any unclaimed deposits at the beginning of the year. Hence reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax as on March 31, 2017 on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company has not issued any debentures. The Company has not taken any loans or borrowings from government.



- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has made offer for preferential allotment of shares during the year under review, allotment of which has happened subsequent to the year end but before the date of signing of the financial statement.
- (a) In respect of the above issue, we further report that, the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with.
- (b) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised.
- (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 directors of its holding company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.




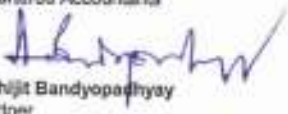


For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 302009E)


Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

Kolkata, 29th May, 2017

**JAGARAN MICROFIN PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2017**

(Amount in Rupees)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	34,82,00,000	34,82,00,000
(b) Reserves and Surplus	3	22,51,26,179	15,78,72,221
		57,33,26,179	51,60,72,221
(2) Share Application Money pending allotment	24.5	22,35,01,500	-
(3) Non Current Liabilities			
(a) Long Term Borrowings	4	41,17,60,925	46,50,48,016
(b) Long Term Provisions	5	12,65,878	16,12,432
		41,30,26,803	46,66,60,448
(4) Current Liabilities			
(a) Short Term Borrowings	6	13,75,89,598	25,90,35,407
(b) Trade Payables	7		
(i) Total outstanding dues of micro enterprises and small enterprises			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,72,26,730	1,84,81,087
(c) Other Current Liabilities	8	89,27,18,364	70,14,00,075
(d) Short Term Provisions	9	1,27,85,406	2,37,98,743
		1,06,03,20,998	1,00,27,15,312
Total		2,27,01,74,580	1,98,54,47,981
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		75,97,394	39,13,600
(ii) Intangible Assets		24,65,776	24,68,722
(iii) Intangible Assets Under Development		1,15,000	2,38,785
		1,02,78,170	66,21,087
(b) Deferred Tax Assets (Net)	11	49,74,093	45,29,228
(c) Long Term Loans and Advances	12	51,13,871	6,72,070
(d) Other Non Current Assets	13	9,48,78,163	23,42,36,216
(2) Current Assets			
(a) Receivables under Finance Activity	14	1,25,81,05,731	1,21,00,16,671
(b) Cash and Bank Balances	15	81,05,98,302	46,81,44,922
(c) Short Term Loans and Advances	16	11,38,294	34,91,638
(d) Other Current Assets	17	8,50,87,956	5,77,36,149
		2,15,49,30,283	1,73,93,89,380
Total		2,27,01,74,580	1,98,54,47,981
Summary of Significant Accounting Policies	1C		
The notes referred to above form an integral part of the Financial Statements			
In terms of our report attached		For and on behalf of the Board of Directors	
For Deloitte Haskins & Sells Chartered Accountants		 Inrajit Gupta Chairman	 Jayantia Majumdar Managing Director
 Abhijit Bandyopadhyay Partner		 Tirtha Pradip Sahu Chief Financial Officer	 Tanusree Ghosh Company Secretary
Place: Kolkata Date: 29th May, 2017		Place: Kolkata Date: 29th May, 2017	



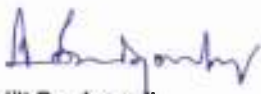
JAGARAN MICROFIN PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in Rupees)

Particulars	Note No.	Year Ended March 31, 2017	Year Ended March 31, 2016
I. Revenue from Operations	18	38,15,28,738	30,24,04,838
II. Other Income	19	2,93,91,138	2,20,96,686
III. Total Revenue (I+II)		41,09,19,876	32,45,01,524
IV. Expenses			
(a) Employee Benefits Expense	20	7,49,85,021	5,32,50,623
(b) Finance Cost	21	21,63,49,060	16,03,06,862
(c) Provision/Write Off for Receivables under Finance Activity	22	1,28,311	48,26,072
(d) Depreciation and Amortization Expenses	10	25,84,754	17,02,663
(e) Administrative and Other Expenses	23	3,44,13,160	2,44,10,304
Total Expenses		32,84,60,306	24,44,96,524
V. Profit Before Tax (III-IV)		8,24,59,570	8,00,05,000
VI. Tax Expenses			
(a) Current Tax Expenses for Current Year		2,56,50,477	2,83,36,251
(b) Current Tax Expenses Relating to Prior Years		-	2,83,570
(c) Deferred Tax	11	(4,44,865)	(51,52,250)
VII. Profit for the period (V-VI)		5,72,53,958	5,65,37,429
Earnings Per Equity Share of Rs. 10 each	26		
(a) Basic		1.64	1.62
(b) Diluted		1.64	1.62
The notes referred to above form an integral part of the Financial Statements			

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants


Abhijit Bandyopadhyay
Partner



Place: Kolkata
Date: 29th May, 2017

For and on Behalf of the Board of Directors


Indrajit Gupta
Chairman


Jayanta Majumdar
Managing Director


Tirtha Pratim Sahu
Chief Financial Officer


Tanusree Ghosh
Company Secretary

Place: Kolkata
Date: 29th May, 2017



JAGARAN MICROFIN PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2017

Amount in Rupees

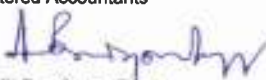
	PARTICULARS	Year Ended March 31, 2017	Year Ended March 31, 2016
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	8,24,59,570	8,00,05,000
	Adjustments for:		
	Depreciation and Amortization Expenses	25,84,754	17,02,663
	Dividend Income from Current Investments in Mutual Fund	(84,28,977)	(20,78,631)
	Interest on Fixed Deposits and Others	(1,99,50,811)	(1,85,70,790)
	Operating Profit before working capital changes	5,66,64,536	6,10,58,242
	Adjustment for changes in Operating Assets & Liabilities		
	<u>Adjustments for (increase)/decrease in operating assets:</u>		
	Receivables under Finance Activity	8,59,15,501	(45,36,28,056)
	Long Term Loans & Advances	(28,500)	(4,20,570)
	Short Term Loans & Advances	23,53,344	(12,87,753)
	Other Current Assets	(47,76,954)	(39,23,642)
	<u>Adjustments for increase/(decrease) in operating liabilities:</u>		
	Trade Payables	(12,54,358)	98,17,664
	Other Current Liabilities	(24,44,143)	71,08,244
	Long Term Provisions	(3,46,554)	2,35,235
	Short Term Provisions	(5,20,076)	54,86,097
	Cash generated/(used) in operations	13,55,62,796	(37,55,54,539)
	Net Income Tax Paid	(3,00,79,906)	(2,85,26,742)
	Net Cash generated/(used) in operating activities	10,54,82,890	(40,40,81,281)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(62,41,837)	(20,60,445)
	Purchase of Investment in Mutual Fund	(1,44,78,87,613)	(81,25,00,000)
	Sale of Investment in Mutual Fund	1,44,78,87,613	81,25,00,000
	Investment in Deposits with Banks & NBFCs (net)	(3,16,74,920)	(9,01,41,498)
	Interest received on Fixed Deposits	1,17,01,007	1,42,77,205
	Dividend received from Mutual Fund	84,28,977	20,78,631
	Net Cash used in investing activities	(1,77,86,773)	(7,58,46,107)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Dividend and Dividend Tax Paid	(1,04,77,133)	(1,67,63,413)
	Borrowings from Banks and NBFCs	1,30,00,00,000	1,66,10,00,000
	Repayment of Borrowings to Banks and NBFCs	(1,28,09,70,467)	(93,60,87,836)
	Share Application Money Received	22,35,01,500	-
	Net Cash generated by financing activities	23,20,53,900	70,81,48,751
	Net Increase in Cash and Cash equivalents (A+B+C)	31,97,50,017	22,82,21,363
	Add: Cash and Cash equivalents at the beginning of the year	35,52,33,561	12,70,12,198
	Cash and Cash equivalents at the end of year	67,49,83,578	35,52,33,561

Additional notes to Cash Flow Statement:

- Figures in brackets indicate outflows.
- Cash and Bank balances includes Cash equivalents (Refer Note 15)
- Previous year figures have been regrouped/restated wherever necessary
- In respect Corporate Social Responsibility activities, the Company has paid Rs. 3.29 512/- in FY 2016-17

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants


Abhijit Bandyopadhyay
Partner

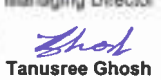


For and on Behalf of the Board of Directors


Indrajit Gupta
Chairman


Jayanta Majumdar
Managing Director


Tirtha Pratim Sahu
Chief Financial Officer
Place: Kolkata
Date: 29th May, 2017


Tanusree Ghosh
Company Secretary

Place: Kolkata
Date: 29th May, 2017



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 1A: Corporate Information

Jagaran Microfin Private Limited is a Non Banking Financial Company - Micro Finance Institutions and holds a valid certificate of registration issued by the Reserve Bank of India. The Company has received registration as NBFC-MFI under Non-Banking Financial Company Micro Finance Institutions (NBFC-MFIs) directions on September 27, 2013.

Note 1B: Basis of preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. The financial statements have been prepared on an accrual basis under the historical cost convention and considering the directions issued by the Reserve Bank of India (RBI) to the extent applicable to the Company. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Note 1C: Summary of Significant Accounting Policies

a. Use of Estimates

The presentation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liability) and the reported income and expenses during the period. The management believes that the estimate used in preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and difference between the actual results and estimates are recognized in the period in which the results are known/material.

b. Cash Flow Statement

Cash flow is reported using the indirect method, whereby profit/(loss) before 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 flow from operating, investing and financing activities of the Company is segregated based on available information.

Cash and cash equivalents (for the purpose of cash flow statement)

Cash comprises of cash on hand and demand deposits with bank. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

c. Revenue Recognition

Revenue from interest on loans financed by the Company is recognized on accrual basis, considering the directions issued by Reserve Bank of India from time to time in terms of the Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

Revenue from loan processing charges are recognized at the time of disbursement of loans.

Revenue from interest income on fixed deposits with banks is recognized on time proportion basis taking into account the amount outstanding and rate applicable.



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

Grants received are considered as other income as and when received and revenue expenditures relating to the grants are charged to Statement of Profit & Loss and capital expenditure relating to the grants is capitalized as fixed assets.

Commission on loan portfolio management services is recognised on accrual basis.

d. Depreciation and Amortization

Depreciable amount of assets in the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

The useful life being followed by the company as prescribed in Schedule II to the Companies Act, 2013 as follows:

Asset	Useful Life as per Schedule II (in Years)
Office Equipments	5
Furniture and Fittings	10
Motor Car	8
Computer	3

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Software- 6 years

e. Tangible and Intangible Assets

Fixed Assets are stated at cost, net of accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses. Subsequent expenditure on fixed assets after its purchase is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

The carrying values of assets or cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

f. Investments

Investments are classified into current investments and long term investments. Current investments are carried at lower of cost or fair value. Long term investments are carried individually at cost less provision made to recognize any decline, other than temporary, in the value of such investments. Costs of investments include acquisition charges such as brokerage, fees and duties.

g. Receivables under Finance Activities

Receivables under financing activity include Business Loans, Housing Loans and Education loans. Loans are classified into 'Performing and Non-Performing' assets in terms of the Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998 and NBFC, MFI directions (as applicable) issued by the Reserve Bank of India as amended from time to time.

h. Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, compensated absences and gratuity fund.

i) Short term employee benefits including salaries and ex-gratia are recognised as an expense at the undiscounted amount in the the Statement of Profit and Loss of the period in which the related service is rendered. 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.

ii) Company's Contributions to Provident Fund, Pension Fund and employee state insurance scheme are considered as defined contribution plans and are charged as expense based on amount of contribution to be made and when services are rendered by employees.

iii) For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

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 service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

i. Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction of qualifying assets are capitalised as part of the cost of such assets till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs and processing fees are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

j. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

k. Taxes

Current tax is the amount of tax payable on the taxable income of the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred Tax is recognised on timing differences being the differences between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted as at the reporting date. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed at each balance sheet date for their realisability.

l. Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

m. Operating Cycle

Based on the nature of activities of the company and normal time between acquisition of assets and their realisation of cash and cash equivalent, the company has determined an operating cycle of 12 months for the purpose of classification of its assets and liabilities as current or non current.



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 2: Share Capital

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016
Authorised		
7,50,00,000 Equity Shares of Rs. 10/- each (March 31, 2016: 5,00,00,000 Equity Shares of Rs. 10/- each)	75,00,00,000	50,00,00,000
Issued		
3,48,20,000 Equity Shares of Rs. 10/- each (March 31, 2016: 3,48,20,000 Equity Shares of Rs. 10/- each)	34,82,00,000	34,82,00,000
Subscribed & Fully Paid Up		
3,48,20,000 Equity Shares of Rs. 10/- each (March 31, 2016: 3,48,20,000 Equity Shares of Rs. 10/- each)	34,82,00,000	34,82,00,000
	34,82,00,000	34,82,00,000

i) Reconciliation of the Number of Equity Shares Outstanding at the beginning and at the end of the year:

Particulars	Number of Shares March 31,2017	Number of Shares March 31,2016
Number of Shares outstanding at the beginning of the year	3,48,20,000	3,48,20,000
Add: Additional Shares issued during the year	-	-
Number of Shares outstanding at the end of the year	3,48,20,000	3,48,20,000

ii) Details of shareholding more than 5% of outstanding shares :

Class of Shares/Name of the Shareholder	Number of Shares as at March 31,2017	Percentage of Holding as at March 31,2017	Number of Shares as at March 31,2016	Percentage of Holding as at March 31,2016
Equity Shares:				
GTFS MULTI SERVICES LIMITED	3,48,15,500	99.98	3,48,20,000	100

iii) The Company has only one class of equity share having a nominal value of Rs. 10/- per share.

Each holder of equity share is entitled to one vote per equity share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution shall be according to the members' rights and interest in the Company.



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 3: Reserves & Surplus

(Amount in Rupees)

Particulars	As at March 31,2017	As at March 31,2016
a. Securities Premium Account	1.32.000	1.32.000
b. Other Reserves-Statutory Reserve*		
Opening Balance	3,92,44,294	2,79,36,808
Add: Additions during the period	1,14,50,792	1,13,07,486
Less: Utilised during the period	-	-
Closing Balance	5,06,95,086	3,92,44,294
c. Surplus in Statement of Profit and Loss		
Opening Balance	12,84,95,927	11,05,06,530
Add: Profit for the year	5,72,53,958	5,65,37,429
Less: Interim Dividend	-	1,39,28,000
Less: Proposed Dividend	-	87,05,000
Less: Dividend Distribution Tax	-	46,07,546
Less: Transferred to Statutory Reserve	1,14,50,792	1,13,07,486
Closing Balance	17,42,99,093	12,84,95,927
	22,51,26,179	16,78,72,221

* The Company has transferred 20% of the Profit after Tax to the Statutory Reserve in accordance with the provisions of Section 45 - IC of the Reserve Bank of India Act, 1934.

Note 4: Long Term Borrowings

(Amount in Rupees)

Particulars	As at March 31,2017	As at March 31,2016
Term Loans		
Secured		
(a) From Banks	17,10,99,878	9,55,65,175
(b) From Non Banking Financial Companies	24,06,61,047	36,74,82,837
Unsecured		
(a) From Non Banking Financial Companies	-	20,00,004
	41,17,60,925	46,50,48,016



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

Particulars		As at 31 March, 2017				As at 31 March, 2016		(Amount in Rupees)
		Terms of repayment	Instalment due	Long Term	Current Maturities	Instalment due	Long Term	
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Term loans from Banks:								
ICBI Bank	Hypothecation of Book Debt, Term deposit & Corporate Guarantee of GTF-SMSL	Monthly	1		20,83,341	13	20,83,341	2,48,99,996
Dhanlaxmi Bank	Hypothecation of Book Debt, Cash Margin, Corporate Guarantee of GTF-SMSL, Personal Guarantee of MD and Residential Property owned by the third party	Monthly				9	-	75,00,005
DEWA Bank	Hypothecation of Book Debt, Term deposit & Corporate Guarantee of GTF-SMSL	Monthly	33	3,48,48,485				
Vijaya Bank	Hypothecation of Book Debt, Cash Margin, Corporate Guarantee of GTF-SMSL	Monthly	33	2,91,66,667		21	2,62,49,998	3,50,00,004
SCCIL	Hypothecation of Book Debt	Monthly	9	-	81,81,830	23	81,81,830	1,08,08,080
Alaiabad Bank	Hypothecation of Book Debt, Cash Margin, Corporate Guarantee of GTF-SMSL	Quarterly	12	3,56,25,000	8,68,75,000	16	2,74,50,000	10,00,00,000
South Indian Bank	Hypothecation of Book Debt, Term deposit & Corporate Guarantee of GTF-SMSL	Monthly	35	1,91,66,499	1,00,00,000			
Bharatiya Mahila Bank	Hypothecation of Book Debt, Cash Margin, Personal Guarantee of MD	Quarterly				7	50,00,006	66,66,664
UCO Bank	Hypothecation of Book Debt, Term deposit & Corporate Guarantee of GTF-SMSL	Monthly	36	3,90,93,236	1,09,06,764			
State Bank of India	Hypothecation of Book Debt, Cash Margin, Corporate Guarantee of GTF-SMSL	Quarterly	8	1,32,00,000	1,34,00,000	12	2,66,00,000	1,34,00,000
Total - Term loans from Banks (A)				17,10,99,867	19,26,81,736		9,55,65,175	19,64,75,749
Term loans from NBFCs:								
Avanaya Finance for Inclusive Growth (F) Limited	Hypothecation of Book Debt, Margin, Corporate Guarantee of GTF-SMSL	Monthly	19	83,33,327	2,11,11,108	21	11,11,103	1,83,33,334
Capital First Limited	Hypothecation of Book Debt & Investments, Corporate Guarantee of Holding Company GTF-SMSL	Quarterly	20	7,33,33,333	6,66,66,667	10	12,00,00,000	3,00,00,000
Maharashtra Development & Finance Limited	Hypothecation of Book Debt, Corporate Guarantee of GTF-SMSL	Quarterly	4	-	2,50,00,000	8	2,50,00,000	2,50,00,000
Nabamrudra Financial Services LTD	Hypothecation of Book Debt, Corporate Guarantee of GTF-SMSL	Quarterly	12	1,33,33,333	66,66,667			
Nabard Financial Services Limited	Hypothecation of Book Debt, Deposit, Corporate Guarantee of Holding Company GTF-SMSL	Quarterly	13	2,37,50,000	4,25,00,000	8	3,12,50,000	1,87,50,000
Jain Sons Finance Limited	Hypothecation of Book Debt	Monthly	19	99,13,809	1,47,25,513	12	-	3,24,41,257
Family Credit Limited	Hypothecation of Book Debt, Deposit, Corporate Guarantee of GTF-SMSL	Monthly	6	-	1,66,66,664	18	1,66,66,664	3,33,33,336
Muthoot Capital Services Limited	Hypothecation of Book Debt, Deposit and Corporate Guarantee of GTF-SMSL	Monthly	15	1,43,05,758	5,18,62,923	27	6,61,68,685	3,38,31,319
Friends of WWB, India	Nil	Monthly	6		20,00,004	18	20,00,004	39,99,996
Religare Finvest Limited	Hypothecation of Book Debt, Fixed Deposit, Corporate Guarantee of GTF-SMSL	Monthly	6		4,20,08,628	18	4,20,08,634	7,47,71,039
Refinance Capital	Hypothecation of Book Debt, Fixed Deposit, Corporate Guarantee of GTF-SMSL	Monthly	18	3,31,08,133	4,68,91,875			
MAS Financial Services Limited	Hypothecation of Book Debt, Margin and Corporate Guarantee of GTF-SMSL	Monthly	123	5,20,83,345	30,34,72,189	24	6,52,77,751	22,05,55,560
TATA Capital	Hypothecation of Book Debt, Margin and Corporate Guarantee of GTF-SMSL	Quarterly	5	1,25,00,000	5,00,00,000			
Total - Term loans from NBFCs (B)				24,06,61,638	68,95,72,237		36,94,82,841	48,10,15,841
Total - Term loans from Banks and NBFCs (A+B)				41,17,61,505	88,32,54,023		46,50,48,016	68,94,91,590



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 5 : Long Term Provisions

Particulars	(Amount in Rupees)	
	As at March 31,2017	As at March 31, 2016
(a) Provision for Employee benefit		
(i) Provision for Gratuity	7,38,776	2,62,726
(ii) Provision for Leave Encashment	5,03,987	-
(b) Provisions - Others		
(i) Provisions for receivables under financing activity		
Provision for standard assets (Refer Note 30.1)	23,115	12,58,520
Provision for non performing assets (Refer Note 30.1)	-	91,186
	12,65,878	16,12,432

Note 6 : Short Term Borrowings

Particulars	(Amount in Rupees)	
	As at March 31,2017	As at March 31, 2016
Term Loans		
Secured		
From Non Banking Financial Companies	13,75,89,598	25,90,35,407
	13,75,89,598	25,90,35,407



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

6(i) Details of security for the secured Short Term Borrowings:

Particulars	Nature of security	Terms of repayment	As at 31 March, 2017		As at 31 March, 2016	
			Instalment due	Rs.	Instalment due	Rs.
Terms Loan from NBFCs:						
Mas Financial Services Limited	Hypothecation of Book Debt, Margin & Corporate Guarantee of Holding Company, GTFMSL	Monthly	-	-	20	7,06,33,299
Reliance Home Finance	Hypothecation of Book Debt, Fixed Deposit, Corporate Guarantee of GTFMSL	Monthly	4	3,50,86,268		
Reliance Capital Limited	Hypothecation of Book Debt, Fixed Deposit, Corporate Guarantee of GTFMSL	Monthly	8	10,25,03,330	44	18,82,02,108
Total				13,75,89,598		25,90,35,407



Note 7: Trade Payables

(Amount in Rupees)

Particulars	As at March 31,2017	As at March 31,2016
(a) Creditor for supplies/services		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	85,55,024	1,25,70,595
(b) Creditor for Accrued Wages & Salaries	86.71.706	59,10,492
	1.72.26.730	1,84,81,087

Note 8: Other Current Liabilities

(Amount in Rupees)

Particulars	As at March 31,2017	As at March 31,2016
(a) Current Maturities of Long Term Debt [Refer Note 4(i)]	88,32,54,023	68,94,91,590
(b) Interest accrued and but not due on borrowings	63,67,056	92,40,774
(c) Statutory dues	30,39,786	26,67,711
(d) Other Payables	57,500	-
	89.27.18.364	70.14.00.075

Note 9: Short Term Provisions

(Amount in Rupees)

Particulars	As at March 31,2017	As at March 31,2016
(a) Provision for employee benefits:		
(i) Provision for Leave Encashment	1,39,194	11,64,248
(ii) Provision for Gratuity	43,117	5,575
(b) Provision for others:		
(i) Provision for Tax {Net of advance tax :Rs Nil (31.03.16 : Rs. 4,89,45,985)}	-	16,128
(ii) Provision for Proposed Dividend	-	87,05,000
(iii) Provision for Dividend Distribution Tax	-	17,72,133
(iv) Provision for Receivables under finance activity		
Provision for Standard assets (Refer Note 30.1)	48,49,157	96,84,274
Provision for non performing assets (Refer Note 30.1)	77,53,938	24,51,385
	1,27,85,406	2,37,98,743



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 10: Fixed Assets

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION / AMORTISATION			NET BLOCK		
	As at April 1, 2016	Additions during the year	Adjustment / Deletion	As at March 31, 2017	Upto April 1, 2016	Charged during the year	Adjustment / Deletion	Total As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
(A) Tangible Assets										
Office Equipments	13,34,321 (5,64,273)	15,09,149 (7,70,048)	-	28,43,470 (13,34,321)	3,91,897 (1,57,234)	4,94,081 (2,34,663)	-	8,85,978 (3,91,897)	19,57,492 (9,42,424)	9,42,424 (4,07,039)
Furniture & Fittings	24,06,418 (21,06,326)	6,11,836 (3,00,092)	-	30,18,254 (24,06,418)	6,74,076 (4,38,286)	2,77,315 (2,35,790)	-	9,51,391 (6,74,076)	20,66,863 (17,32,342)	17,32,342 (16,68,040)
Motor Car	-	7,22,966	-	7,22,966	-	64,389	-	64,389	6,58,577	-
Computer	42,35,765 (38,56,337)	27,79,040 (3,79,428)	-	70,14,805 (42,35,765)	29,96,931 (22,89,670)	10,03,412 (7,07,261)	-	40,00,343 (29,96,931)	30,14,462 (12,38,834)	12,38,834 (15,66,667)
Total(A)	79,76,504 (65,26,936)	56,22,991 (14,49,568)	-	1,35,99,495 (79,76,504)	40,62,904 (28,85,190)	18,39,197 (11,77,714)	-	59,02,101 (40,62,904)	76,97,394 (39,13,600)	39,13,600 (36,41,746)
(B) Intangible Assets										
Computer-Software	37,36,316 (29,56,899)	7,42,611 (7,79,417)	-	44,78,927 (37,36,316)	12,67,594 (7,42,645)	7,45,557 (5,24,949)	-	20,13,151 (12,67,594)	24,65,776 (24,68,722)	24,68,722 (22,14,254)
Total (B)	37,36,316 (29,56,899)	7,42,611 (7,79,417)	-	44,78,927 (37,36,316)	12,67,594 (7,42,645)	7,45,557 (5,24,949)	-	20,13,151 (12,67,594)	24,65,776 (24,68,722)	24,68,722 (22,14,254)
(C) Intangible Assets										
Under Development	2,38,765 (4,07,305)	1,15,000	2,38,765 (1,68,540)	1,15,000 (2,38,765)	-	-	-	-	1,15,000 (2,38,765)	2,38,765 (4,07,305)
Total (C)	2,38,765 (4,07,305)	1,15,000	2,38,765 (1,68,540)	1,15,000 (2,38,765)	-	-	-	-	1,15,000 (2,38,765)	2,38,765 (4,07,305)
Total(A+B+C)	1,19,51,585 (98,91,140)	64,80,602 (22,28,985)	2,38,765 (1,68,540)	1,81,93,422 (1,19,51,585)	53,30,498 (36,27,835)	25,84,754 (17,02,663)	-	79,15,252 (53,30,498)	1,02,78,170 (66,21,087)	66,21,087 (62,63,305)

Previous year's numbers are disclosed in bracket



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 11: Deferred Tax

Particulars	Deferred Tax (Assets) /Liabilities As on March 31, 2016	Current Year (Credit)/ Charge	Deferred Tax (Assets)/Liabilities as on March 31, 2017
Tax effect of items constituting deferred tax liabilities			
On difference between book balance and tax balance of fixed assets	7,41,155	1,27,495	8,68,650
	7,41,155	1,27,495	8,68,650
Tax effect of items constituting deferred tax assets			
Provision under finance activity	(44,58,666)	2,84,062	(41,74,604)
Disallowances under section 43B of Income Tax Act, 1961	(8,11,717)	(8,56,422)	(16,68,139)
	(52,70,383)	(5,72,360)	(58,42,743)
Net Deferred Tax (Assets)/Liabilities	(45,29,228)	(4,44,865)	(49,74,093)

Note 12: Long Term Loans and Advances

(Amount in Rupees)

Particulars	As at March 31,2017	As at March 31,2016
Unsecured, considered good		
(a) Security Deposits	7,00,570	6,72,070
(b) Advance Tax {Net of Provision: Rs 5,39,86,728 (PY : Nil)}	44,13,301	-
Total	51,13,871	6,72,070

Note 13: Other Non Current Assets

(Amount in Rupees)

Particulars	As at March 31,2017	As at March 31,2016
(a) Receivable under Finance Activity (unsecured) (refer note 30.1)		
Considered good	23,11,464	13,47,62,262
Considered doubtful	-	2,08,297
(b) Deposit with Non Banking Financial Companies #	2,40,00,000	2,85,00,000
(c) Term Deposits with Banks#	6,62,79,486	6,76,82,929
(d) Accrued Interest on Deposits with Banks	15,85,162	24,33,170
(e) Accrued Interest on Deposit with NBFC	7,02,051	6,49,558
Total	9,48,78,163	23,42,36,216

Under lien against borrowings availed by the Company



JAGARAN MICROFIN PRIVATE LIMITED

Notes forming part of the Financial Statements

Note 14: Receivables under Finance Activity

(Amount in Rupees)

Particulars	As at March 31,2017	As at March 31,2016
Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment (Refer note 30.1)		
Considered good	-	-
Considered doubtful	38,08,935	17,13,103
	38,08,935	17,13,103
Unsecured		
Other Trade Receivables (Refer Note 30.1)		
Considered good	1,24,62,06,791	1,20,70,61,227
Considered doubtful	82,90,005	12,42,341
	1,25,44,96,796	1,20,83,03,568
Total	1,25,81,05,731	1,21,00,16,671

Note 15: Cash and Bank Balances

(Amount in Rupees)

Particulars	As at March 31,2017	As at March 31,2016
(a) Cash and Cash Equivalents		
(i) Cash in hand	18,07,680	94,910
(ii) Cheque, drafts in hand	-	-
(ii) Balance with Banks		
- In current accounts	67,31,75,698	35,51,38,651
Total - Cash and Cash Equivalents (a)	67,49,83,578	35,52,33,561
(b) Other Bank Balances		
(i) Term Deposit (less than three months) #	4,87,55,319	1,03,20,590
(ii) Term Deposits with original maturity for more than 3 months but less than 12 months #	8,68,59,405	10,25,90,771
Total - Other Bank Balances (b)	13,56,14,724	11,29,11,381
Total (a)+(b)	81,05,98,302	46,81,44,922

Under lien against borrowings availed by the Company, except FD with Axis Bank, Rs. 25,50,889/-



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 16: Short Term Loans and Advances

(Amount in Rupees)

Particulars	As at March 31,2017	As at March 31,2016
Unsecured, considered good		
(a) Staff Advance	9,340	5,040
(b) Advance to Insurance companies	11,28,954	34,70,598
(c) Other Advance	-	16,000
Total	11,38,294	34,91,638

Note 17: Other Current Assets

(Amount in Rupees)

Particulars	As at March 31,2017	As at March 31,2016
(a) Deposit with Non Banking Financial Companies #	5,85,00,000	4,36,25,000
(b) Interest accrued on Fixed Deposits	1,07,88,199	38,19,599
(c) Interest accrued on deposits with Non Banking Financial Companies	40,99,375	20,22,656
(d) Interest accrued but not due on Receivables under Finance Activity	22,03,829	35,49,295
(e) Prepaid Expenses	3,91,651	-
(f) Receivable for Business Correspondent	17,68,606	14,65,892
(g) Others	73,36,296	32,53,707
Total	8,50,87,956	5,77,36,149

Under lien against borrowings availed by the Company



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 18: Revenue from Operations

(Amount in Rupees)

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
(a) Interest on Loans	34,18,59,764	28,19,64,881
(b) Loan Processing Fee	2,13,07,502	1,91,59,703
(c) Income from Business Correspondent	1,83,61,472	12,80,254
	38,15,28,738	30,24,04,838

Note 19: Other Income

(Amount in Rupees)

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
(a) Interest on Fixed Deposits and Others	1,99,50,811	1,85,70,790
(b) Dividend Income from Current Investments in Mutual Fund	84,28,977	20,78,631
(c) Income from Grant	8,42,521	9,87,623
(d) NPS Commission	36,900	3,88,880
(e) Miscellaneous Income	1,31,929	70,762
	2,93,91,138	2,20,96,686

Note 20: Employee Benefits Expenses

(Amount in Rupees)

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
(a) Salaries and Wages	6,66,79,896	4,75,31,926
(b) Contributions to Provident Fund and Other Funds (Refer note 29)	65,07,340	45,90,305
(c) Staff Welfare Expenses	17,97,785	11,28,392
	7,49,85,021	5,32,50,623

Note 21: Finance Costs

(Amount in Rupees)

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
(a) Interest on borrowings	19,95,41,626	14,16,22,943
(b) Loan Processing Fees, Stamp Duty and Bank Charges	1,68,07,434	1,86,83,919
	21,63,49,060	16,03,06,862

Note 22 Provision/Write off for Receivables under Finance Activity

(Amount in Rupees)

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Opening Provision as per RBI Regulation	1,34,85,365	89,49,085
Less: Loan written off	9,87,466	2,89,792
	1,24,97,899	86,59,293
Add: Provision as per RBI Regulation	1,28,311	48,26,072
	1,26,26,210	1,34,85,365



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 23: Administrative and Other Expenses

(Amount in Rupees)

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31,2016
(a) Electricity Charges	5,23,497	4,46,491
(b) Rent	80,34,828	38,97,583
(c) Repairs & Maintenance	15,94,872	9,28,066
(d) Software Maintenance	5,17,500	4,57,000
(e) Auditor's Remuneration [Refer Note Below 23(i)]	18,40,000	13,21,750
(f) Directors' Sitting Fees	8,45,000	7,40,000
(g) Printing & Stationery	16,50,904	13,49,083
(h) Telephone , Internet & Fax Expenses	21,52,163	14,30,436
(i) Travelling Expenses	39,18,799	27,70,095
(j) Membership Fees	4,72,708	3,76,828
(k) Professional Fees	56,52,298	64,60,198
(l) Corporate Social Responsibility Expenses	3,29,512	1,02,639
(m) Training Expenses	5,45,316	4,37,915
(n) Rates & Taxes	19,38,950	74,300
(o) Miscellaneous Expenses	43,96,813	36,17,920
	3,44,13,160	2,44,10,304

Note 23(i)

(Amount in Rupees)

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31,2016
Auditor's Remuneration		
- As Auditor	13,80,000	10,91,750
- For Taxation matters	2,30,000	2,30,000
- For Other services	2,30,000	-
	18,40,000	13,21,750



Note 24: Additional Information to the Financial Statements

24.1: Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at March 31, 2017	As at March 31, 2016
Contingent Liabilities		
For Bank Guarantee	-	20,00,000
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for		
Intangible Assets	4,60,000	6,25,000

24.2: Earnings in foreign currency -Rs. Nil (Year ended March 31, 2016: Nil)

24.3: Expenditure in foreign currency-Rs. Nil (Year ended March 31, 2016: Nil)

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

The amount due to the Micro and Small Enterprise as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of the information available with the Company. The disclosure relating to the Micro and Small Enterprise as at March 31, 2017 are as under:

Description	Year ended March 31, 2017	Year ended March 31, 2016
a. The principal amount remaining unpaid to supplier as at end of the year	-	-
b. Interest due as on remaining unpaid to supplier as at the end of the year	-	-
c. Amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding interest specified under the Act	-	-
d. Amount of interest accrued and remaining unpaid as at end of the year	-	-

24.5: Share application money pending allotment.

As at 31 March 2017, the Company has received an amount of Rs 22,35,01,500 towards share application money towards 1,49,00,100 equity shares of the Company (As at 31 March, 2016 Rs Nil) at a premium of Rs 5 each (As at 31 March, 2016 Rs Nil). The share application money was received pursuant to an invitation to offer shares and in terms of such invitation, the Company is required to complete the allotment formalities by 22nd May, 2017. The Company has sufficient authorised capital to cover the allotment of these shares. Pending allotment of shares, the amounts are maintained in a designated bank account and are not available for use by the Company. Subsequent to the balance sheet date 86,76,200 no of equity shares of Rs 10 each issued on 24th April, 2017, at a premium of Rs 5 each against share application money pending allotment. The remaining balance has been refunded to the respective applicants.

24.6: Proposed Dividend on Equity Shares

On 29th May, 2017, the Board of Directors of the Company have proposed a final dividend of Re. 0.5060 per share in respect of the year ending 31st March, 2017 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in cash outflow of Rs. 2,64,89,608 inclusive of dividend distribution tax of Rs. 44,80,531.



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of Financial Statements

25: List of related parties and relationship
Holding Company

GTFS Multi Services Limited

Related Parties

Mr. Bhabesh Majumder, Director
Mrs. Sona Majumder, wife of Mr. Bhabesh Majumder

Key Management Personnel in terms of AS-18

Mr. Indrajit Gupta, Chairman, Executive Director
Mr. Alok Biswas, Managing Director (till 30-06-2016)
Mr. Jayanta Majumder, Managing Director (from 01-08-2016)
Mr. Madhu Rama Murthy, CEO-cum-Director (from 01-09-2016)
Mr. Subrata Das, Director -Finance, Executive Director (Till 31-03-2017)

Transaction with Related Parties

(Amount in Rupees)

Particulars	Holding Company	Key Management Personal
Dividend paid/payable	-	-
	(2,26,33,000)	
Rent and Maintenance Charges (paid for GTFSMSL Branch)	-	24,10,849
Rent and Maintenance Charges (paid to Mr. Bhabesh Majumder and Mrs. Sona Majumder)	-	20,68,500
	-	(13,71,000)
Remuneration of Mr. Indrajit Gupta	-	31,20,000
	-	(6,45,807)
Remuneration of Mr. Alok Biswas	-	7,50,000
	-	(29,25,000)
Remuneration of Mr. Jayanta Majumder	-	20,00,000
	-	-
Remuneration of Mr. Madhu Rama Murthy	-	16,80,000
	-	-
Remuneration of Mr. Subrata Das	-	18,00,000
	-	(4,50,000)

Balance outstanding payable as at March 31, 2017

Particulars	Holding Company	Key Management Personal
Remuneration of Mr. Indrajit Gupta	-	1,57,984
	-	(1,94,800)
Remuneration of Mr. Alok Biswas	-	-
	-	(1,05,886)
Remuneration of Mr. Jayanta Majumder	-	1,26,172
	-	-
Remuneration of Mr. Madhu Rama Murthy	-	1,55,246
	-	-
Remuneration of Mr. Subrata Das	-	1,15,979
	-	(1,10,200)

previous year's numbers are disclosed in bracket

Note 26: Earnings per Share

	For the year ended March 31, 2017	For the year ended March 31, 2016
Profit for the year available to equity shareholders (Rs.)	5,72,53,958	5,65,37,429
Weighted Average number of equity shares	3,48,20,000	3,48,20,000
Nominal value per equity share (Rs.)	10	10
Basic and Diluted earnings per share (Rs.)	1.64	1.62



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of Financial Statements

Note 27 : CSR Disclosure

In accordance to section 135 of Companies Act 2013, the company has incurred ₹ 3,29,512 (31.03.2016 ₹ 1,02,639) as CSR expenditure. Under the CSR activities the company has arranged Free Soft Toys training for womens at baranagar branch , arranged Free Medical Camp at Mira Gram Panchayat, Plassey organised by Sudhansubala Foundation on Behalf of Jagaran Microfin Private Limited, Free Seed Distribution Camp organised by Sudhansubala Foundation on Behalf of Jagaran Microfin Private Limited at various places in Nadia District, distribution of books to pre primary Schools

a) Gross amount required to be spent by the company during the year : ₹ 14,27,595/-

b) Amount spent during the year on

	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	3,29,512	-	3,29,512

Note 28 : Specified Bank Notes (SBN)

During the period from 08.11.2016 to 30.12.2016, the Company had held and transacted Specified Bank Notes or other denomination notes, as defined in the MCA notification G.S.R 308(E) dated March 31, 2017. The denomination wise SBNs and other notes as per the notification is given below :

Particulars	Specified Bank Notes (SBNs)	Other Denomination Notes	(Rs. in Lacs)
			Total
Closing Cash on hand as on 08 11 2016	2 67	0 15	2 82
(+) Permitted Receipts	255 81	4 668 12	4 923 93
(-) Permitted Payments		1 359 60	1 359 60
(-) Amount Deposited in Banks	258 48	3 252 28	3 510 76
Closing Cash on Hand as on 30.12.2016		56 39	56 39

The Company, being in the business of Business Correspondent with IDBI Bank, had, on behalf of the Bank, received Specified Bank Notes (SBNs) during the period from November 8, 2016 to December 30, 2016, as permitted receipts, in terms of Gazette Notification No. 2652 dated November 8, 2016 issued by Government of India and Notification No. RBI/2016-17/112 dated November 8, 2016 issued by Reserve Bank of India and further instructions received from IDBI Bank, on behalf of whom the Company is acting as Business Correspondent. Due to exigencies, time constraint and nature of transactions of the Company during the said period, denomination wise details of permitted receipts and deposits have been recorded, to the extent possible, at branch level of the Company.

The SBNs received after November 8, 2016 were not used for any other purposes except for depositing into Banks. Also the Company did not receive any amount after December 30, 2016 and had NIL balance as on close of December 30, 2016 in denomination of SBNs.

For the purposes of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the November 8, 2016.



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of Financial Statements

Note 29: Employee Benefits:

The details of employee benefits are given below:

I Defined Contribution Plans

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss

Particulars	for the year ended March 31, 2017	for the year ended March 31, 2016
Employers' Contribution to Provident & Pension Fund	33,23,008	23,52,265

II Defined Benefit Plan

Funded :

Post Retirement Gratuity:

Details of defined benefit plan of gratuity are given below:

Particulars	March 31, 2017	March 31, 2016
Components of employer expenses		
Current Service Cost	8,43,374	5,86,549
Interest Cost	79,282	60,720
Expected return on plan assets	88,250	43,477
Actuarial Losses/(Gains)	4,18,491	(36,472)
Total expense/(income) recognized in the Statement of Profit and Loss	12,52,897	5,67,320
Actual Contribution and Benefit Payments for the year ended		
Actual benefit payments	-	-
Actual Contributions	7,39,305	5,46,516
Change in Defined Benefit Obligation (DBO) during the year ended		
Present Value of DBO at beginning of the year	14,12,917	7,58,995
Current Service Cost	8,43,374	5,86,549
Interest Cost	79,282	60,720
Actuarial (Gains)/Losses	3,67,871	6,653
Benefit Paid	7,11,635	-
Present Value of DBO at end of the year	19,91,809	14,12,917

Particulars	March 31, 2017	March 31, 2016
Net asset/(liability) recognized in balance sheet as at		
Fair value of plan assets	12,09,916	11,44,616
Present Value of Defined Benefit Obligation	(19,91,809)	(14,12,917)
Net liability recognized in balance sheet	(7,81,893)	(2,68,301)
Present Value of DBO at the end of the period/year		
Current liability	(43,117)	(5,575)
Non Current liability	(7,38,776)	(2,62,726)
Change in Fair Value of Assets during the year ended		
Plan assets at the beginning of the year	11,44,616	5,11,498
Expected return on plan assets	88,250	43,477
Actuarial Gain/(loss)	(50,620)	43,125
Actual company Contributions	7,39,305	5,46,516
Benefit Paid	7,11,635	-
	12,09,916	11,44,616

Particulars	March 31, 2017	March 31, 2016
Plan assets at end of the year	12,09,916	11,44,616
Actuarial Assumptions		
Discount Rate	7.50%	8.00%
Expected Return on plan assets	7.71%	8.50%
Rate of increase in compensation	6.00%	6.00%
Attrition rate	10 Per thousand p a	10 Per thousand p a
Retirement age	60 Years	60 Years
Mortality	Indian Assured Lives Mortality (IALM) (2006-08) Ultimate	Indian Assured Lives Mortality (IALM) (2006-08) Ultimate

The estimate of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Details relating to experience adjustment and expected future cash flow is given below

Particulars	March 31, 2017	March 31, 2016
Defined Benefit Obligation at end of the year	19,91,809	14,12,917
Plan assets at end of the year	12,09,916	11,44,616
Fund Status-Assets/(Liabilities)	(7,81,893)	(2,68,301)



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of Financial Statements

Note 30 Additional information to the financial statements

30.1 Asset Classification and Provisioning

The Company follows prudential norms of the Reserve Bank of India(RBI) with regard to classification in respect of all loans extended to its customers. Loans where the installments is overdue for a period of ninety days or more is treated as Non Performing Assets.

The Company complies with prudential norms of the Reserve Bank of India(RBI) with regard to income recognition asset classification and provisioning. The Company is following provisioning norms as recommended vide RBI/DNBR.PD.007/03.10.119/2016-17 dated September 1, 2016

Classification of Loans and provisions made for Standard/sub standard are as given below:-

Classification	As at March 31, 2017	As at March 31, 2016
Standard assets	1,24,85,18,258	1,34,18,23,489
Non Performing assets	1,18,98,940	31,83,741
Total	1,26,04,17,195	1,34,49,87,230
Note: 13 Non-current- Receivable under financing activity - standard assets	23,11,464	13,47,52,252
Note: 13 Non-current- Receivable under financing activity- non performing assets	-	2,08,297
Note: 14 Current - Trade receivable under financing activity - standard assets	1,24,62,06,791	1,20,70,51,227
Note: 14 Current - Trade receivable under financing activity - non performing assets	1,18,98,940	29,55,444
Total	1,26,04,17,195	1,34,49,87,230

Provision	As at March 31, 2017	As at March 31, 2016
Standard assets	48,72,272	1,10,33,980
Non Performing assets	77,53,938	24,51,385
Total	1,26,26,210	1,34,85,365
Note: 6 Long Term Provision for standard assets	23,115	12,58,520
Note: 6 Long Term Provision for non performing assets	-	91,186
Note: 10 Short Term Provision for standard assets	48,48,157	96,84,274
Note: 10 Short Term Provision for non performing assets	77,53,938	24,51,385
Total	1,26,26,210	1,34,85,365

30.2 Disclosure Pursuant to Reserve Bank of India Notification vide RBI/DNBR.PD.007/03.10.119/2016-17 dated September 1, 2016

Capital to Risk Assets Ratio:

Particulars	As at March 31, 2017	As at March 31, 2016
Tier I Capital	56,57,71,310	50,88,35,506
Tier II Capital	Nil	Nil
Total	56,57,71,310	50,88,35,506
Total Risk Weighted Assets	1,57,50,32,072	1,62,27,91,407

Capital Ratios		
Tier I Capital as a percentage of Total Risk Weighted Assets (%)	35.92%	31.36%
Tier II Capital as a percentage of Total Risk Weighted Assets (%)	Nil	Nil
Total Capital (%)	35.92%	31.36%



Note 30 Additional Information to the financial statements

30.3 Exposure to Real Estate Sector, Both Direct & Indirect

The Company does not have any direct or indirect exposure to the Real Estate Sector as at March 31, 2017.

30.4 Maturity Pattern of Assets and Liabilities

Maturity Pattern of certain items of Assets and Liabilities as on March 31, 2017

Particulars	(Amount in Rupees)									
	Up to one Month	Over one Month to 2 Months	Over 2 Months upto 3 Months	Over 3 Months upto 4 Months	Over 4 Months upto 6 Months	Over 6 Months to 1 Year	Over 1 Year to 3 Years	Over 3 Years to 5 Years	Over 5 Years	Total
Liabilities:										
Borrowings from Banks and Others	13,48,00,869	9,26,18,616	11,26,74,746	17,44,98,189	18,76,34,699	37,94,18,593	40,68,92,334	48,68,591	-	1,43,26,04,546
Market Borrowings	13,48,00,869	9,26,18,616	11,26,74,746	17,44,98,189	18,76,34,699	37,94,18,593	40,68,92,334	48,68,591	-	1,43,26,04,546
Assets:										
Advances	19,50,16,141	19,55,70,783	16,57,19,001	14,63,43,549	23,06,53,615	32,48,02,672	33,11,464	-	-	1,26,04,17,195
Investments	-	19,55,70,783	16,57,19,001	14,63,43,549	23,06,53,615	32,48,02,672	33,11,464	-	-	1,26,04,17,195

Maturity Pattern of certain items of Assets and Liabilities as on March 31, 2016

Particulars	(Amount in Rupees)									
	Up to one Month	Over one Month to 2 Months	Over 2 Months upto 3 Months	Over 3 Months upto 4 Months	Over 4 Months upto 6 Months	Over 6 Months to 1 Year	Over 1 Year to 3 Years	Over 3 Years to 5 Years	Over 5 Years	Total
Liabilities:										
Borrowings from Banks and Others	18,26,18,935	9,37,44,462	8,04,21,894	10,19,59,555	15,88,56,247	43,89,78,914	48,30,48,016	-	-	1,41,35,75,013
Market Borrowings	18,26,18,935	9,37,44,462	8,04,21,894	10,19,59,555	15,88,56,247	43,89,78,914	48,30,48,016	-	-	1,41,35,75,013
Assets:										
Advances	12,15,38,531	12,66,51,946	12,81,75,297	12,09,71,432	21,48,63,917	48,85,15,548	13,49,70,559	-	-	1,34,48,87,238
Investments	12,15,38,531	12,66,51,946	12,81,75,297	12,09,71,432	21,48,63,917	48,85,15,548	13,49,70,559	-	-	1,34,48,87,238

Note:

- The above borrowing excludes interest accrued but not due
- The above information has been considered as per the Asset Liability Management Report compiled by the Management and reviewed by the ALM Committee



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of Financial Statements

31. Disclosure of frauds reported during the year vide RBI/DNBR.PD.007/03.10.119/2016-17 dated September 1, 2016

	Less than Rs. 1 lakh		Rs. 1 lakh to Rs.5 lakh		Rs. 5 lakh to Rs.25 lakh		Total	
	No. of Accounts	Value Rs. in Lakh	No. of Accounts	Value Rs. in Lakh	No. of Accounts	Value Rs. in Lakh	No. of Accounts	Value Rs. in Lakh
A) Person Involved								
Staff	-	-	-	-	-	-	-	-
Customer	-	-	-	-	-	-	-	-
Staff & Customer	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
B) Type of Fraud								
Misappropriation and Criminal Breach of Trust	-	-	-	-	-	-	-	-
Fraudulent Encashment/ Manipulation of Books of Accounts	-	-	-	-	-	-	-	-
Unauthorized Credit Facility Extended	-	-	-	-	-	-	-	-
Negligence and cash shortages	-	-	-	-	-	-	-	-
Cheating and Forgery	-	-	-	-	-	-	-	-
Any other kind fraud not coming under above heads	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Note:

The above summary is prepared based on the information available with the Company and relied upon by the Auditor.

32. Disclosure as required under RBI Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016 :

During the year the average cost of fund calculated on balances of average monthly outstanding borrowings is 18.13%. During the year the Company has charged an average interest rate of 24.72%, calculated on average monthly balances of outstanding loan portfolio.



(B) Unquoted:	
(i) Shares : (a) Equity	N
(b) Preference	N
(ii) Debentures and Bonds	N
(iii) Units of Mutual Funds	N
(iv) Government Securities	N
(v) Others (Please Specify)	N

6) Borrower group -wise classification of assets, financed as In (II) & (III) above:

Category	Amount in Rupees Amount Net of Provisions		
	Secured	Unsecured	Total
(i) Related Parties			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the Same Group	Nil	Nil	Nil
(c) Other Related Parties	Nil	Nil	Nil
(ii) Other than Related Parties	Nil	1,24,99,94,814	1,24,99,94,814
Total	Nil	1,24,99,94,814	1,24,99,94,814

7) Investor group wise classification of all Investments (Current and long term) in shares and securities (both quoted and unquoted category)

Particulars	Market Value/Break-up on	
	Fair Value or NAV	Book Value
1. Related Parties		
(a) Subsidiaries	N	N
(b) Companies in the Same Group	N	N
(c) Other Related Parties	N	N
2. Other than Related Parties	N	N

8) Other Information:

Particulars	Amount in Rupees
(i) Gross Non-Performing Assets	
(a) Related Parties	Nil
(b) Other than Related Parties	1,18,98,940
(ii) Net Non Performing Assets	
(a) Related Parties	Nil
(b) Other than Related Parties	41,45,003
(iii) Assets acquired in satisfaction of debt	Nil

Note 34: Segment Information

The Company has considered business segment as primary segment for disclosure. The Company is engaged in taking loans from banks and financial institutions and provide finance to members which in the context of Accounting Standard (AS) -17 "Segment Reporting" is considered as the only business segment.

The Company finances within India. The market conditions in India being uniform, no separate geographical segment disclosure is considered necessary.

Note 35: Previous period's figure

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

For and on behalf of the Board of Directors

 Indrajit Gupta Chairman	 Jayanta Majumdar Managing Director
 Tirtha Pratim Sahu Chief Financial Officer	 Tanusree Ghosh Company Secretary

Place: Kolkata
Date : 29th May, 2017

