

INDEPENDENT AUDITOR'S REPORT

To The Members of JAGARAN MICROFIN PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **JAGARAN MICROFIN PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, 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 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 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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), and other accounting principles generally accepted in India.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

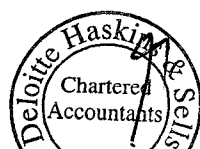
Auditor's Responsibility

Our responsibility is to express an opinion on these 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 and the Order issued under section 143(11) of the Act.

We conducted our audit of the 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

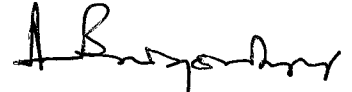
1. As required by Section 143 (3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books 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 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 of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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.



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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
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, June 26, 2018

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, 2018 in conjunction with our audit of the 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, 2018, based on the criteria for internal financial control over financial reporting 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, June 26, 2018

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) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the CARO 2016 is not applicable
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 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 CARO 2016 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 CARO 2016 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, Service Tax, Goods & Service Tax, Customs Duty, Excise Duty and 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, Service Tax, Goods & Service Tax, Customs Duty, Excise Duty and Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2018 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, 2018 on account of disputes.



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- (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, banks and government. The Company has not issued any debentures.
- (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 material 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 CARO 2016 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 preferential allotment of shares during the year under review.
 - 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, June 26, 2018

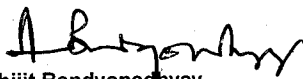
**JAGARAN MICROFIN PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2018**

(Amount in Rupees)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	43,49,62,000	34,82,00,000
(b) Reserves and Surplus	3	30,68,40,476	22,51,26,179
		74,18,02,476	57,33,26,179
(2) Share Application Money pending allotment		-	22,35,01,500
(3) Non Current Liabilities			
(a) Long Term Borrowings	4	92,73,82,301	41,17,60,925
(b) Long Term Provisions	5	23,12,247	12,65,878
		92,96,94,548	41,30,26,803
(4) Current Liabilities			
(a) Short Term Borrowings	6	-	13,75,89,598
(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		1,64,31,949	1,44,55,149
(c) Other Current Liabilities	8	1,22,93,04,022	89,48,00,996
(d) Short Term Provisions	9	2,22,23,458	1,27,85,406
		1,26,79,59,429	1,05,96,31,149
Total		2,93,94,56,453	2,26,94,85,631
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	1,08,33,342	76,97,394
(ii) Intangible Assets	10	19,64,367	24,65,776
(iii) Intangible Assets Under Development	10	-	1,15,000
		1,27,97,709	1,02,78,170
(b) Deferred Tax Assets (Net)	11	62,22,625	49,74,093
(c) Long Term Loans and Advances	12	54,96,116	51,13,871
(d) Other Non Current Assets	13	36,34,77,396	9,48,78,163
		38,79,93,846	11,52,44,297
(2) Current Assets			
(a) Receivables under Finance Activity	14	2,21,10,95,996	1,25,81,05,731
(b) Cash and Bank Balances	15	30,22,74,321	81,05,98,302
(c) Short Term Loans and Advances	16	6,45,573	4,49,345
(d) Other Current Assets	17	3,74,46,717	8,50,87,956
		2,55,14,62,607	2,15,42,41,334
Total		2,93,94,56,453	2,26,94,85,631
Summary of Significant Accounting Policies	1C		
The accompanying notes are an integral part of the financial statements	2-34		

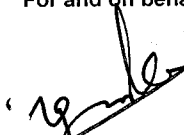
In terms of our report attached

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


Tanusree Ghosh
Company Secretary

Place: Kolkata
Date: 26th June, 2018

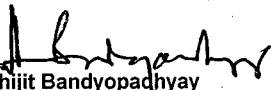
JAGARAN MICROFIN PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Rupees)

Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
I. Revenue from Operations	18	42,85,80,945	38,15,28,738
II. Other Income	19	2,78,24,530	2,93,91,138
III. Total Revenue (I+II)		45,64,05,475	41,09,19,876
IV. Expenses			
(a) Employee Benefits Expense	20	8,70,12,692	7,49,85,021
(b) Finance Cost	21	21,35,24,309	21,63,49,060
(c) Provision/Write Off for Receivables under Finance Activity	22	1,61,08,982	1,28,311
(d) Depreciation and Amortization Expenses	10	34,42,240	25,84,754
(e) Administrative and Other Expenses	23	4,80,21,785	3,44,13,160
Total Expenses		36,81,10,008	32,84,60,306
V. Profit Before Tax (III-IV)		8,82,95,467	8,24,59,570
VI. Tax Expenses			
(a) Current Tax		2,47,21,096	2,56,50,477
(b) Deferred Tax	11	(12,48,532)	(4,44,865)
VII. Profit for the year (V-VI)		6,48,22,903	5,72,53,958
Earnings per Equity Share of Rs.10 each	26		
(a) Basic		1.51	1.64
(b) Diluted		1.51	1.64
The accompanying notes are an integral part of the financial statements	2-34		

In terms of our report attached

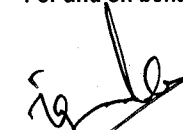
For Deloitte Haskins & Sells
Chartered Accountants


Abhijit Bandyopadhyay
Partner

Place: Kolkata
Date: 26th June, 2018



For and on behalf of the Board of Directors


Indrajit Gupta
Chairman


Tirtha Pratim Sahu
Chief Financial Officer


Jayanta Majumdar
Managing Director


Tanusree Ghosh
Company Secretary

JAGARAN MICROFIN PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2018

(Amount in Rupees)

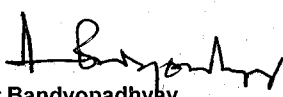
	PARTICULARS	For the year ended March 31, 2018	For the year ended March 31, 2017
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	8,82,95,467	8,24,59,570
	Adjustments for:		
	Depreciation and Amortization Expenses	34,42,240	25,84,754
	Dividend Income from Current Investments in Mutual Fund	(91,77,199)	(84,28,977)
	Interest on Term Deposits and Others	(1,82,87,746)	(1,99,50,811)
	Operating Profit before working capital changes	6,42,72,762	5,66,64,536
	Adjustment for changes in Operating Assets & Liabilities		
	<u>Adjustments for (increase)/decrease in operating assets:</u>		
	Receivables under Finance Activity	(1,05,41,64,159)	8,59,15,501
	Long Term Loans & Advances	(4,27,013)	(28,500)
	Short Term Loans & Advances	(1,96,228)	23,53,344
	Other Current Assets	(7,06,932)	(47,76,954)
	<u>Adjustments for increase/(decrease) in operating liabilities:</u>		
	Trade Payables	19,76,800	(12,54,358)
	Other Current Liabilities	95,96,187	(24,44,143)
	Long Term Provisions	10,69,484	(3,46,554)
	Short Term Provisions	(12,10,925)	(5,20,076)
	Cash generated/(used) in operations	(97,97,90,024)	13,55,62,796
	Income Tax Paid	(2,46,76,328)	(3,00,79,906)
	Net Cash generated/(used) in operating activities	(1,00,44,66,352)	10,54,82,890
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(59,61,781)	(62,41,837)
	Purchase of Investment in Mutual Fund	(2,05,09,39,112)	(1,44,78,87,613)
	Sale of Investment in Mutual Fund	2,05,09,39,112	1,44,78,87,613
	Investment in Deposits with Banks & NBFCs (net)	(2,51,33,280)	(3,16,74,920)
	Interest Received on Fixed Deposits	2,38,06,955	1,17,01,007
	Dividend Received from Mutual Fund	91,77,199	84,28,977
	Net cash generated/(used) in investing activities	18,89,093	(1,77,86,773)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Dividend and Dividend Tax Paid	(2,64,89,606)	(1,04,77,133)
	Borrowings from Banks and NBFCs	1,98,00,00,000	1,30,00,00,000
	Repayment of Borrowings to Banks and NBFCs	(1,27,70,61,383)	(1,28,09,70,467)
	Share Application Money Received	-	22,35,01,500
	Share Application Money Refunded	(9,33,58,500)	-
	Net Cash generated by financing activities	58,30,90,511	23,20,53,900
	Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	(41,94,86,748)	31,97,50,017
	Add: Cash and Cash equivalents at the beginning of the year	67,49,83,578	35,52,33,561
	Cash and Cash equivalents at the end of year	25,54,96,830	67,49,83,578

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 incurred Rs. 7,75,635 - in FY 2017-18

In terms of our report attached


For Deloitte Haskins & Sells
Chartered Accountants

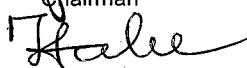

Abhijit Bandyopadhyay
Partner





Place: Kolkata
Date: 26th June, 2018

For and on Behalf of the Board of Directors


Indrajit Gupta
Chairman


Tirtha Pratim Sahu
Chief Financial Officer


Jayanta Majumdar
Managing Director


Tanusree Ghosh
Company Secretary

Place: Kolkata
Date: 26th June, 2018

JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 1: Summary of Significant Accounting Policies

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 read with the Companies (Accounting Standards) Rules, 2006, as amended 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 estimates 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 are segregated based on available information.

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

Cash comprises of cash in 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 amounts of cash and which are subject to insignificant risk of changes in value.

c. Revenue Recognition

Revenue from interest on loans extended 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 rates 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 expenditure 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 is 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

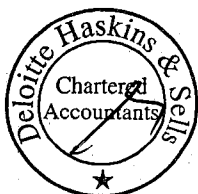
Fixed Assets are stated at cost, net of accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on fixed assets after 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 'standard 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 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.

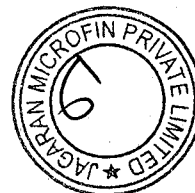
iv) Long-term employee benefits, Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

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.

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



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

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.

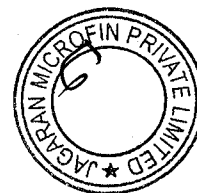
Deferred Tax is recognised on timing differences being the differences between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted as at the reporting 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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. 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, 2018	As at March 31, 2017
Authorised 7,50,00,000 Equity shares of Rs. 10/- each (March 31, 2017: 7,50,00,000 Equity shares of Rs. 10/- each)	75,00,00,000	75,00,00,000
Issued 4,34,96,200 Equity Shares of Rs. 10/- each (March 31, 2017: 3,48,20,000 Equity shares of Rs. 10/- each)	43,49,62,000	34,82,00,000
Subscribed & fully paid Up 4,34,96,200 Equity shares of Rs. 10/- each (March 31, 2017: 3,48,20,000 Equity shares of Rs. 10/- each)	43,49,62,000	34,82,00,000
	43,49,62,000	34,82,00,000

i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

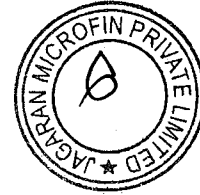
Particulars	As at March 31, 2018	As at March 31, 2017
Number of Shares outstanding at the beginning of the year	3,48,20,000	3,48,20,000
Add: Additional Shares issued during the year	86,76,200	-
Number of Shares outstanding at the end of the year	4,34,96,200	3,48,20,000

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

Class of shares/name of the shareholder	Number of shares	Percentage of holding	Number of shares	Percentage of holding
	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2017
Equity shares: GTFS MULTI SERVICES LIMITED	3,48,15,600	80.04	3,48,15,600	99.98

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)

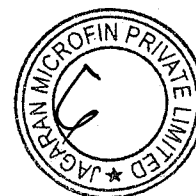
Particulars	As at March 31, 2018	As at March 31, 2017
a. Securities Premium Account		
Opening balance	1,32,000	1,32,000
Add: Additions during the year	4,33,81,000	-
Less: Utilised during the year	-	-
Closing balance	4,35,13,000	1,32,000
b. Other Reserves-Statutory Reserve*		
Opening balance	5,06,95,086	3,92,44,294
Add: Additions during the year	1,29,64,581	1,14,50,792
Less: Utilised during the year	-	-
Closing balance	6,36,59,667	5,06,95,086
c. Surplus in statement of Profit and Loss		
Opening balance	17,42,99,093	12,84,95,927
Add: Profit for the year	6,48,22,903	5,72,53,958
Less : Dividend paid	2,20,09,077	-
Less : Dividend distribution tax	44,80,529	-
Less: Transferred to statutory reserve	1,29,64,581	1,14,50,792
Closing balance	19,96,67,809	17,42,99,093
	30,68,40,476	22,51,26,179

* 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, 2018	As at March 31, 2017
Term loans Secured		
(a) From Banks	47,92,17,820	17,10,99,878
(b) From Non Banking Financial Companies	44,81,64,481	24,06,61,047
	92,73,82,301	41,17,60,925



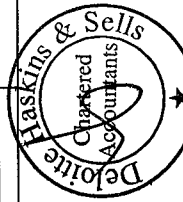
JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

4(i) Details of terms of repayment for the Long Term Borrowings and security provided in respect of the same. *

Particulars	Details of security			As at 31 March, 2018			As at 31 March, 2017		
	Terms of repayment	Instalment due	Long term Rs.	Current maturities Rs.	Instalment due	Long term Rs.	Current Maturities Rs.		
								Instalment due	Long term Rs.
Term loans from Banks:									
IDBI Bank	Monthly	6		2,50,00,000	1		20,83,341		
Punjab & Sind Bank	Monthly	33	3,18,08,000	1,81,92,000	-		-		
DENA Bank	Monthly	23	1,66,59,247	1,81,81,824	33	3,48,48,485	1,51,51,515		
Vijaya Bank	Monthly	38	6,66,66,678	6,24,99,990	33	2,91,66,667	4,70,83,336		
SIDBI	Quarterly	-	-	-	9	-	81,81,830		
Allahabad Bank	Quarterly	-	-	-	12	3,56,25,000	8,68,75,000		
South Indian Bank	Monthly	23	91,55,280	1,00,00,000	35	1,91,66,499	1,00,00,000		
Syndicate Bank	Quarterly	9	4,44,44,445	5,55,55,555	-	-	-		
UCO Bank	EMI	60	8,51,19,640	5,04,69,019	36	3,90,93,236	1,09,06,764		
Bank Of Baroda	Quarterly	11	3,50,00,000	2,00,00,000	-	-	-		
Bank Of Maharashtra	Monthly	36	6,38,88,886	3,61,11,114	-	-	-		
Capital Small Finance Bank	EMI	24	5,98,08,988	4,01,91,012	-	-	-		
State Bank of India	Quarterly & Monthly	24	6,66,66,656	11,31,86,829	8	1,32,00,000	1,34,00,000		
Total - Term loans from Banks (A)		287	47,92,17,820	44,93,87,343	167	17,10,99,887	19,36,81,786		
Term loans from NBFCs:									
Ananya Finance for Inclusive Growth (P) Limited	Monthly	28	4,79,16,675	5,83,33,319	19	83,33,327	2,11,11,108		
Capital First Limited	Quarterly	12	3,57,57,571	9,57,57,577	20	7,33,33,333	6,66,66,667		
Mannaveyya Development & Finance Limited	Quarterly	-	-	-	4	-	2,50,00,000		
Nabsamrudhhi Financial Services LTD	Quarterly	8	1,75,75,000	1,75,76,000	12	1,33,33,333	66,66,667		
Nabard Financial Services Limited	Quarterly	5	-	2,37,50,000	13	2,37,50,000	4,25,00,000		
Jain Sons Finance Limited	Monthly	25	2,25,89,136	6,88,64,827	19	99,13,809	1,47,25,513		
Family Credit Limited	Monthly	-	-	-	6	-	1,66,66,664		
Muthoot Capital Services Limited	Monthly	25	2,08,33,338	3,99,05,758	15	1,43,05,758	5,18,62,923		
Friends of WWB, India	Monthly	-	-	-	6	-	20,00,004		
Religare Finvest Limited	Monthly	-	-	-	6	-	4,20,08,628		
Reliance Capital	Monthly	15	-	6,60,30,243	18	3,31,08,133	4,68,91,875		
MAS Financial Services Limited	Monthly	146	23,33,30,377	35,00,00,024	123	5,20,83,345	30,34,72,188		
Hinduja Leyland Finance	Monthly	34	4,61,26,506	2,06,91,649	-	-	-		
Habitat Microbuild India housingfinance company Pvt. Ltd.	Monthly	48	2,40,35,878	59,64,122	-	-	-		
TATA Capital	Quarterly	1	-	1,25,00,000	5	1,25,00,000	5,00,00,000		
Total - Term loans from NBFCs (B)		347	44,81,64,481	75,87,73,519	266	24,06,61,038	88,95,72,237		
Total - Term loans from Banks and NBFCs (A+B)			92,73,82,301	1,20,81,60,862		41,17,60,925	88,32,54,023		

* Securities provided by us during the year is of the following categories:

- a) Cash Margin by way of Term Deposit given on lien
- b) Corporate Guarantee or Comfort Letter of Holding Company, GTFMSL
- c) Hypothecation of Book Debts



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 5 : Long Term Provisions

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Provision for Employee Benefit		
(i) Provision for Compensated Absence	11,32,894	5,03,987
(ii) Provision for Gratuity (Refer Note 28)	38,241	7,38,776
(b) Provisions - Others		
(i) Provision for Receivables under Financing Activity		
Provision for Standard Assets (Refer Note 29.1)	11,41,112	23,115
	23,12,247	12,65,878

Note 6 : Short Term Borrowings

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Term loans		
Secured		
From Non Banking Financial Companies*	-	13,75,89,598
	-	13,75,89,598

* Short Term Borrowings within original tenure below 12 months availed during the FY 2017-18:Rs. NIL (PY 2016-17:Rs. 13,75,89,598/-).
 Previous year's Loan has been repaid during the FY 2017-18.

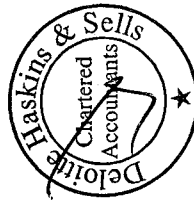


JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

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

Particulars	Nature of security	Terms of repayment	As at 31 March, 2018		As at 31 March, 2017	
			Instalment due	Rs.	Instalment due	Rs.
Term Loan from NBFCs:						
Reliance Home Finance	Hypothecation of Book Debt, Fixed Deposit, Corporate Guarantee of GTSFMSL	Monthly	-	-	4	3,50,86,268
Reliance Capital Limited	Hypothecation of Book Debt, Fixed Deposit, Corporate Guarantee of GTSFMSL	Monthly	-	-	8	10,25,03,330
Total						13,75,89,598

(Amount in Rupees)



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 7: Trade Payables

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Creditor for Supplies/services		
(i) Total outstanding dues of micro enterprises and small enterprises (Refer note 24.4)		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	53,40,770	57,83,443
(b) Creditor for Accrued Wages & Salaries	1,10,91,179	86,71,706
	1,64,31,949	1,44,55,149

Note 8: Other Current Liabilities

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Current Maturities of Long Term Borrowing [(Refer note 4(i))]	1,20,81,60,862	88,32,54,023
(b) Interest Accrued But not Due on Borrowings	1,15,63,647	63,67,055
(c) Statutory Dues	41,38,692	30,39,786
(d) Other Payables	54,40,821	21,40,132
	1,22,93,04,022	89,48,00,996

Note 9: Short Term Provisions

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Provision for Employee Benefits:		
(i) Provision for Compensated Absence	1,08,926	1,39,194
(ii) Provision for Gratuity (Refer Note 28)	3,572	43,117
(b) Provision for others:		
Provision for Receivables under Finance Activity		
Provision for Standard Assets (Refer Note 29.1)	37,82,933	48,49,157
Provision for Non Performing Assets (Refer Note 29.1)	1,83,28,027	77,53,938
	2,22,23,458	1,27,85,406

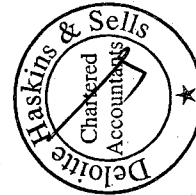
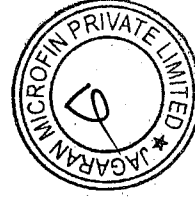


JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 10: Fixed Assets

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION / AMORTISATION			NET BLOCK		
	As at April 1, 2017	Additions during the year	Adjustment / Deletion	As at March 31, 2018	Upto April 1, 2017	Charged during the year	Adjustment / Deletion	Total As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
		year			April 1, 2017					
(A) Tangible assets										
Office equipments	28,43,470 (13,34,321)	20,77,936 (15,09,149)	16,500	49,04,906 (28,43,470)	8,85,978 (3,91,897)	8,01,341 (4,94,081)	6,211	16,81,108 (8,85,978)	32,23,798 (19,57,492)	19,57,492 (9,42,424)
Furniture & fittings	30,18,254 (24,06,418)	12,13,139 (6,11,836)	-	42,31,393 (30,18,254)	9,51,391 (6,74,076)	3,50,574 (2,77,315)	-	13,01,965 (9,51,391)	29,29,428 (20,66,863)	20,66,863 (17,32,342)
Motor car	7,22,966	(7,22,966)	-	7,22,966 (7,22,966)	64,389	90,838 (64,389)	-	1,55,227 (64,389)	5,67,739 (6,58,577)	6,58,577
Computer	70,14,805 (42,35,765)	26,54,293 (27,79,040)	-	96,69,098 (70,14,805)	40,00,343 (29,96,931)	15,56,378 (10,03,412)	-	55,56,721 (40,00,343)	41,12,377 (30,14,462)	30,14,462 (12,38,834)
Total(A)	1,35,99,495 (79,76,504)	59,45,368 (56,22,991)	16,500	1,95,28,363 (1,35,99,495)	59,02,101 (40,62,904)	27,99,131 (18,39,197)	6,211	86,95,021 (59,02,101)	1,08,33,342 (76,97,394)	76,97,394 (39,13,600)
(B) Intangible assets										
Computer-software	44,78,927 (37,36,316)	1,41,700 (7,42,611)	-	46,20,627 (44,78,927)	20,13,151 (12,67,594)	6,43,109 (7,45,557)	-	26,56,260 (20,13,151)	19,64,367 (24,65,776)	24,65,776 (24,68,722)
Total (B)	44,78,927 (37,36,316)	1,41,700 (7,42,611)	-	46,20,627 (44,78,927)	20,13,151 (12,67,594)	6,43,109 (7,45,557)	-	26,56,260 (20,13,151)	19,64,367 (24,65,776)	24,65,776 (24,68,722)
(C) Intangible assets under development										
	1,15,000 (2,38,765)	- (1,15,000)	1,15,000 (2,38,765)	- (1,15,000)	- (1,15,000)	- (1,15,000)	- (1,15,000)	- (1,15,000)	- (1,15,000)	1,15,000 (2,38,765)
Total (C)	1,15,000 (2,38,765)	- (1,15,000)	1,15,000 (2,38,765)	- (1,15,000)	- (1,15,000)	- (1,15,000)	- (1,15,000)	- (1,15,000)	- (1,15,000)	1,15,000 (2,38,765)
Total(A+B+C)	1,81,93,422 (1,19,51,565)	60,87,068 (64,80,602)	1,31,500 (2,38,765)	2,41,48,990 (1,81,93,422)	79,15,252 (53,30,498)	34,42,240 (25,84,754)	6,211	1,13,51,281 (79,15,252)	1,27,97,709 (1,02,78,170)	1,02,78,170 (66,21,087)

Previous year's numbers are disclosed in bracket



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 11: Deferred Tax Assets (Net)

(Amount in Rupees)

Particulars	Deferred tax assets /(liabilities)	Current year credit / (charge)	Deferred tax assets/(liabilities)
	As at March 31, 2017		As at March 31, 2018
Tax effect of items constituting deferred tax liabilities			
On difference between book balance and tax balance of fixed assets	(8,68,650)	2,37,676	(6,30,974)
	(8,68,650)	2,37,676	(6,30,974)
Tax effect of items constituting deferred tax assets			
Provision under Finance Activity	41,74,604	9,80,924	51,55,528
Disallowances under section 43B of Income Tax Act, 1961	16,68,139	29,932	16,98,071
	58,42,743	10,10,856	68,53,599
Net deferred tax assets/(liabilities)	49,74,093	12,48,532	62,22,625

Note 12: Long Term Loans and Advances

(Amount in Rupees)

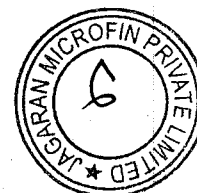
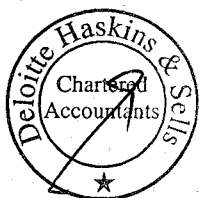
Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good		
(a) Security Deposits	11,27,583	7,00,570
(b) Advance Tax (Net of provisions : Rs 5,03,71,573 (PY : Rs 5,39,86,728)	43,68,533	44,13,301
	54,96,116	51,13,871

Note 13: Other Non Current Assets

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Receivables under finance activity		
Considered good	11,41,11,221	23,11,464
Considered doubtful	-	-
(b) Term Deposit with Non Banking Financial Companies #	6,97,50,000	2,40,00,000
(c) Term Deposit with Banks#	17,40,00,000	6,62,79,486
(d) Accrued Interest on Term Deposits with Banks	39,39,352	15,85,162
(e) Accrued Interest on Term Deposits with Non Banking Financial Companies	16,76,823	7,02,051
	36,34,77,396	9,48,78,163

Under full lien against borrowings availed by the Company



Note 14: Receivables under Finance Activity

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured		
Asset outstanding for a period exceeding six months from the date they were due for payment		
Considered doubtful (Refer Note 29.1)	1,65,49,819	36,08,935
	1,65,49,819	36,08,935
Unsecured		
Other Receivables		
Considered good (Refer Note 29.1)	2,19,09,89,762	1,24,62,06,791
Considered doubtful (Refer Note 29.1)	35,56,415	82,90,005
	2,19,45,46,177	1,25,44,96,796
	2,21,10,95,996	1,25,81,05,731

Note 15: Cash and Bank Balances

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Cash and Cash equivalents		
(i) Cash in hand	1,16,21,490	18,07,680
(ii) Balance with banks		
- In current accounts	24,38,75,340	67,31,75,898
Total - Cash and Cash Equivalents (a)	25,54,96,830	67,49,83,578
(b) Other Bank Balances		
- Term deposits with maturity within 12 months from the balance sheet date#	4,67,77,491	13,56,14,724
Total - Other Bank Balances (b)	4,67,77,491	13,56,14,724
Total (a)+(b)	30,22,74,321	81,05,98,302

# Term deposits with maturity within 12 months from Balance Sheet Date	As at March 31, 2018	As at March 31, 2017
Under lien against borrowings availed by the Company	4,39,90,488	13,30,63,835
Not under lien (Term deposit with Axis Bank)	27,87,003	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, 2018	As at March 31, 2017
Unsecured, considered good		
(a) Staff Advance	1,10,663	9,340
(b) Advances to Insurance company	4,89,910	4,40,005
(c) Other Advance	45,000	-
	6,45,573	4,49,345

Note 17: Other Current Assets

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Term Deposit with Non Banking Financial Companies #	1,90,00,000	5,85,00,000
(b) Interest Accrued on Term Deposits with Banks	43,11,577	1,07,88,189
(c) Interest Accrued on Term Deposits with Non Banking Financial Companies	17,27,816	40,99,375
(d) Interest Accrued but not due on Receivables under Finance Activity	40,53,609	22,03,829
(e) Prepaid Expenses	9,43,634	3,91,651
(f) Receivable for Managed Portfolio (Business Correspondent)	48,28,899	17,68,606
(g) Others	25,81,182	73,36,306
	3,74,46,717	8,50,87,956

Under full 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, 2018	For the year ended March 31, 2017
(a) Interest on Loans	36,62,49,696	34,18,59,764
(b) Loan Processing Fee	3,73,50,816	2,13,07,502
(c) Income from Managed Portfolio (Business Correspondent)	2,49,80,433	1,83,61,472
	42,85,80,945	38,15,28,738

Note 19: Other Income

(Amount in Rupees)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Interest on Term Deposits and Security Deposits	1,82,87,746	1,99,50,811
(b) Dividend Income from Current Investments in Mutual Fund	91,77,199	84,28,977
(c) Income from Grant	-	8,42,521
(d) Liability Written Back	2,61,250	-
(e) Miscellaneous Income	98,335	1,68,829
	2,78,24,530	2,93,91,138

Note 20: Employee Benefit Expense

(Amount in Rupees)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Salaries and Wages	7,72,88,345	6,66,79,896
(b) Contributions to Provident Fund and Other Funds (Refer Note 28)	73,88,420	65,07,340
(c) Staff Welfare Expenses	23,35,927	17,97,785
	8,70,12,692	7,49,85,021

Note 21: Finance Costs

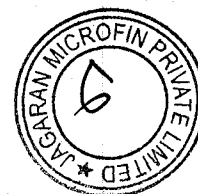
(Amount in Rupees)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Interest on Borrowings	19,30,98,177	19,95,41,626
(b) Loan Processing Fees, Stamp Duty and Bank Charges	2,04,26,132	1,68,07,434
	21,35,24,309	21,63,49,060

Note 22 Provision/Write off for Receivables under Finance Activity

(Amount in Rupees)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Provision For own Portfolio as per RBI Regulation		
Opening Provision as per RBI regulation	1,26,26,210	1,34,85,365
Less: Bad Debt Written Off	54,83,120	9,87,466
	71,43,090	1,24,97,899
Add: Provision as per RBI regulation	1,61,08,982	1,28,311
	2,32,52,072	1,26,26,210



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, 2018	For the year ended March 31, 2017
(a) Electricity Charges	12,79,774	5,23,497
(b) Rent	1,19,53,770	80,34,828
(c) Repairs & Maintenance	19,93,331	15,94,872
(d) Software Maintenance	11,83,995	5,17,500
(e) Directors' Sitting fees	13,96,450	8,45,000
(f) Printing & Stationery	19,94,458	16,50,904
(g) Telephone, Internet & Fax Expenses	26,78,175	21,52,163
(h) Travelling Expenses	53,20,392	39,18,799
(i) Membership Fees	5,25,523	4,72,708
(j) Professional Fees	46,99,642	52,77,298
(k) Statutory Auditor's Remuneration	18,57,511	16,00,000
(l) Corporate Social Responsibility Expenses (Refer Note 27)	7,75,635	3,29,512
(m) Consultancy Charges	16,20,950	3,75,000
(n) Training Expenses	5,94,674	5,45,316
(o) Rates & Taxes	1,70,978	19,38,950
(p) Internal Audit Fees	8,93,387	11,70,606
(q) Security and Contractual Manpower Expenses	19,36,752	3,02,216
(r) Insurance Premium Paid	7,60,584	8,87,461
(s) Bad Debt Written Off {Refer Note 23(ii)}	24,68,822	-
(t) Miscellaneous Expenses	39,16,982	22,76,530
	4,80,21,785	3,44,13,160

Note 23 (i):

(Amount in Rupees)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Auditors Remuneration		
- As Auditor	15,00,000	12,00,000
- For Taxation Matters	2,00,000	2,00,000
- For Certification Fees	1,50,000	2,00,000
- For Out of Pocket Expenses	7,511	-
	18,57,511	16,00,000

Note 23 (ii):

(Amount in Rupees)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Bad Debt Written Off	79,51,942	9,87,466
Less: Bad Debt Written Off from Provision (Refer Note 22)	54,83,120	9,87,466
	24,68,822	-



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of Financial Statements

Note 24: Additional information to the financial statements

24.1: Contingent liabilities and commitments (to the extent not provided for)

Particulars	(Amount in Rupees)	
	As at March 31, 2018	As at March 31, 2017
Contingent liabilities		
For Bank Guarantee	NIL	NIL
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for :		
Intangible assets	NIL	4,60,000

24.2: Earnings in foreign currency -Rs. Nil (Year ended March 31, 2017: Nil)

24.3: Expenditure in foreign currency-Rs. Nil (Year ended March 31, 2017: 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, 2018 are as under:

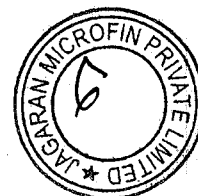
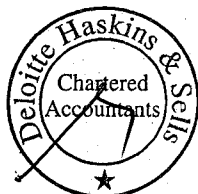
Description	Year ended March 31, 2018	Year ended March 31, 2017
a. The principal amount remaining unpaid to supplier as at end of the year	-	-
b. Interest due as on remaining unpaid to supplier as at the end of the year	-	-
c. Amount of interest due and payable for the period of delay in making payment (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: Proposed Dividend on Equity Shares

On 26th Jun, 2018, the Board of Directors of the Company have proposed a final dividend of Re. 0.53 per share in respect of the year ending 31st March, 2018 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in cash outflow of Rs. 2,77,91,596 inclusive of dividend distribution tax of Rs. 47,38,609.

25: List of related parties and relationship

Name	Relationship
GTFS Multi Services Limited	Holding Company
Ms. Abira Majumder	Individual having significant influence.
Ms. Aatreya Majumder	Individual having significant influence.
Mr. Adipta Majumder	Individual having significant influence.
Mr. Bhabesh Majumder	Relative of Individuals having significant influence.
Mrs. Sona Majumder	Relative of Individuals having significant influence.
Mr. Indrajit Gupta	Chairman, Executive Director
Mr. Jayanta Majumdar	Managing Director
Mr. Madhu Rama Murthy	CEO cum Director (till 31-05-2017)



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of Financial Statements

Transaction with related parties

(Amount in Rupees)

Particulars	Holding Company	Key Management Personal	Promoter Group
Dividend paid/payable	1,76,16,643		24,71,117
	(-)		(-)
Rent and maintenance charges	41,22,144		
	(24,10,849)		
Rent deposit	4,50,000		
	-		
Rent and maintenance charges (paid to Mr. Bhabesh Majumder and Mrs. Sona Majumder)			12,36,900
			(20,68,500)
Share application money (Received From Ms. Abira Majumder)			-
			(9,56,14,500)
Share application money (Received From Ms. Aatreya Majumder)			-
			(2,99,98,500)
Share application money (Received From Ms. Adipta Majumder)			-
			(2,99,98,500)
Share application money (Refunded to Ms. Abira Majumder)			6,93,64,500
			-
Share application money (Refunded to Ms. Aatreya Majumder)			59,98,500
			-
Share application money (Refunded to Mr. Adipta Majumder)			59,98,500
			-
Share capital (Issued to Ms. Abira Majumder)			2,62,50,000
			-
Share capital (Issued to Ms. Aatreya Majumder)			2,40,00,000
			-
Share capital (Issued to Mr. Adipta Majumder)			2,40,00,000
			-
Remuneration of Mr. Indrajit Gupta		31,20,000	
		(31,20,000)	
Remuneration of Mr. Jayanta Majumder		30,00,000	
		(20,00,000)	
Remuneration of Mr. Madhu Rama Murthy		5,40,000	
		(16,80,000)	

Balance outstanding payable as at March 31, 2018

Particulars	Holding Company	Key Management Personal
Rent and maintenance charges	1,89,540	
	-	
Remuneration of Mr. Indrajit Gupta		80,519
		(1,57,994)
Remuneration of Mr. Jayanta Majumder		54,033
		(1,26,172)
Balance outstanding receivable as at March 31, 2018		
Security Deposit for rent	4,50,000	
	-	

previous year's numbers are disclosed in bracket

Note 26: Earnings per share

(Amount in Rupees)

	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit for the year available to equity shareholders (Rs.)	6,48,22,903	5,72,53,958
Weighted average number of equity shares	4,29,49,481	3,48,20,000
Nominal value per equity share (Rs.)	10	10
Basic and diluted earnings per share (Rs.)	1.51	1.64

Note 27 : Corporate Social Responsibility (CSR) disclosure

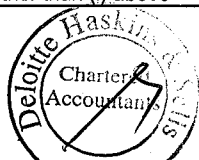
In accordance to section 135 of Companies Act 2013, the company has incurred Rs. 7,75,635 (31.03.2017 Rs. 3,29,512) as CSR expenditure. Under the CSR activities the company has arranged free skill development training for womens, free medical camp, free primary school training, financial literacy programme, merit scholarship, free coaching center and other social security programmes.

a) Gross amount required to be spent by the company during the year : Rs. 15,47,404/-.

b) Amount spent during the year on:

(Amount in Rupees)

	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	7,75,635	-	7,75,635



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of Financial Statements

Note 28: 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

(Amount in Rupees)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Employers' Contribution to Provident & Pension fund	39,58,504	33,23,008

II Defined Benefit Plan

Funded :

Post retirement gratuity:

Details of defined benefit plan of gratuity are given below:

(Amount in Rupees)

Particulars	March 31,2018	March 31,2017
Components of employer expenses		
Current Service Cost	8,69,917	8,43,374
Interest Cost	1,51,854	79,282
Expected Return on Plan Assets	90,865	88,250
Actuarial Losses/(Gains)	(1,27,015)	4,18,491
Total expense/(Income) recognized in the Statement of Profit and Loss	8,03,891	12,52,897
Actual Contribution and Benefit Payments for the year ended		
Actual benefit payments		
Actual contributions	15,43,971	7,39,305
Change in Defined Benefit Obligation (DBO) during the year ended		
Present value of DBO at beginning of the year	19,91,809	14,12,917
Current service cost	8,69,917	8,43,374
Interest cost	1,51,854	79,282
Actuarial (gains)/losses	(1,35,595)	3,67,871
Benefit paid	29,077	7,11,635
Present value of DBO at end of the year	28,48,908	19,91,809

(Amount in Rupees)

Particulars	March 31,2018	March 31,2017
Net asset/(liability) recognized in Balance Sheet as at		
Fair value of plan assets	28,07,095	12,09,916
Present value of defined benefit obligation	(28,48,908)	(19,91,809)
Net liability recognized in balance sheet	(41,813)	(7,81,893)
Present Value of DBO at the end of the year		
Current liability	(3,572)	(43,117)
Non current liability	(38,241)	(7,38,776)
Change in Fair Value of Assets during the year ended		
Plan assets at the beginning of the year	12,09,916	11,44,616
Expected return on plan assets	90,865	88,250
Actuarial gain/(loss)	(8,580)	(50,620)
Actual company Contributions	15,43,971	7,39,305
Benefit paid	29,077	7,11,635
	28,07,095	12,09,916

Particulars	March 31,2018	March 31,2017
Plan Assets at end of the year	28,07,095	12,09,916
Actuarial Assumptions		
Discount rate	7.68%	7.50%
Expected Return on plan assets	7.51%	7.71%
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 of fund status-assets/(liabilities)

(Amount in Rupees)

Particulars	March 31,2018	March 31,2017
Defined benefit obligation at end of the year	28,48,908	19,91,809
Plan assets at end of the year	28,07,095	12,09,916
Fund status-assets/(liabilities)	(41,813)	(7,81,893)



Note 29: Additional information to the financial statements

29.1 Asset classification and provisioning - Own Portfolio

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 not overdue for a period of ninety days is classified as Standard Assets requires no provisioning while installments which are overdue for a period of ninety days or more is treated as Non Performing Assets.

Non Performing Assets with PAR 91-180 days require 50% provisioning while 100% provision is made for Non performing Assets with PAR >181 days as per the prudential norms. The minimum required provision is however 1% of the total loan portfolio of the Company.

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 (updated as on May 31, 2018)

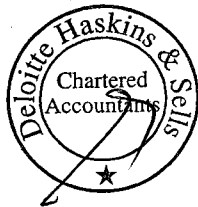
Classification of Loans and provisions made for Standard/sub standard are as given below:-

(Amount in Rupees)		
Classification	As at March 31, 2018	As at March 31, 2017
Standard assets	2,30,51,00,983	1,24,85,18,255
Non Performing assets	2,01,06,234	1,18,98,940
Total	2,32,52,07,217	1,26,04,17,195
Note: 13 Non -current -Receivable under financing activity - standard assets	11,41,11,221	23,11,464
Note: 13 Non -current -Receivable under financing activity- non performing assets	-	-
Note: 14 Current - Receivable under financing activity - standard assets	2,19,09,89,762	1,24,62,06,791
Note: 14 Current - Receivable under financing activity - non performing assets	2,01,06,234	1,18,98,940
Total	2,32,52,07,217	1,26,04,17,195

(Amount in Rupees)		
Provision	As at March 31, 2018	As at March 31, 2017
Standard assets	49,24,045	48,50,234
Non Performing assets	1,83,28,033	77,53,938
Total	2,32,52,072	1,26,04,172
Note: 6 Long term provision for standard assets	11,41,112	23,115
Note: 6 Long term provision for non performing assets	-	-
Note: 10 Short term provision for standard assets	37,82,933	48,27,119
Note: 10 Short term provision for non performing assets	1,83,28,027	77,53,938
Total	2,32,52,072	1,26,04,172

29.2 Disclosure as required under RBI Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016 (updated as on May 31, 2018) :

(Amount in Rupees)		
Particulars	As at March 31, 2018	As at March 31, 2017
Capital to risk assets ratio		
Tier I capital	73,36,15,483	56,57,71,310
Tier II capital	Nil	Nil
Total	73,36,15,483	56,57,71,310
Total risk weighted assets	2,66,85,06,435	1,57,50,32,072
Capital ratios:		
Tier I capital as a percentage of total risk weighted assets (%)	27.49%	35.92%
Tier II capital as a percentage of total risk weighted assets (%)	Nil	Nil
Total capital (%)	27.49%	35.92%



Note 29 Additional information to the financial statements

29.3 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, 2018.

29.4 Maturity pattern of assets and liabilities

Maturity pattern of certain items of assets and liabilities as on March 31, 2018

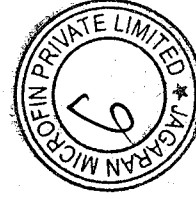
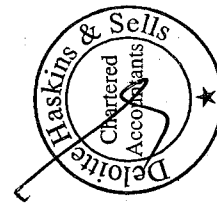
Particulars	(Amount in Rupees)									
	Up to one Month	Over one Month to 2 Months	Over 2 Months upto 3 Months	Over 3 Months upto 4 Months	Over 4 Months upto 6 Months	Over 6 Months to 1 Year	Over 1 Year to 3 Years	Over 3 Years to 5 Years	Over 5 Years	Total
Liabilities:										
Borrowings from banks and others	12,73,37,531	9,89,80,892	12,61,12,272	10,43,97,591	21,50,85,688	53,82,46,888	91,81,91,970	91,90,331	-	2,13,55,43,163
Market borrowings	12,73,37,531	9,89,80,892	12,61,12,272	10,43,97,591	21,50,85,688	53,82,46,888	91,81,91,970	91,90,331	-	2,13,55,43,163
Assets:										
Advances	30,76,87,289	29,47,89,850	27,59,02,917	23,03,71,006	44,15,38,438	66,08,06,496	11,41,11,221	-	-	2,32,52,07,217
Investments	30,76,87,289	29,47,89,850	27,59,02,917	23,03,71,006	44,15,38,438	66,08,06,496	11,41,11,221	-	-	2,32,52,07,217

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	9,20,18,616	11,24,74,746	11,44,98,189	18,76,34,609	37,94,16,593	40,68,92,334	48,68,591	-	1,43,26,04,546
Market borrowings	13,48,00,869	9,20,18,616	11,24,74,746	11,44,98,189	18,76,34,609	37,94,16,593	40,68,92,334	48,68,591	-	1,43,26,04,546
Assets:										
Advances	19,50,16,141	19,55,70,753	16,57,19,001	14,63,43,549	23,06,53,615	32,48,02,672	23,11,464	-	-	1,26,04,17,195
Investments	19,50,16,141	19,55,70,753	16,57,19,001	14,63,43,549	23,06,53,615	32,48,02,672	23,11,464	-	-	1,26,04,17,195

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

30. Disclosure of frauds reported during the year vide RBI/DNBS.PD.CC.No. 256/03.10.042/2011-12 dated March 02, 2012

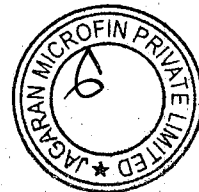
	Less than Rs. 1 lakh		Rs. 1 lakh to Rs.5 lakh		Rs. 5 lakh to Rs.25 lakh		Total	
	No. of Accounts	Value Rs. In Lakh	No. of Accounts	Value Rs. In Lakh	No. of Accounts	Value Rs. In Lakh	No. of Accounts	Value Rs. In Lakh
A) Person Involved								
Staff	-	-	-	-	-	-	-	-
Customer	-	-	-	-	-	-	-	-
Staff & Customer	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
B) Type of Fraud								
Misappropriation and Criminal Breach of Trust	-	-	-	-	-	-	-	-
Fraudulent Encashment/ Manipulation of Books of Accounts	-	-	-	-	-	-	-	-
Unauthorised 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.

Note 31. Disclosure as required under RBI Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016 (updated as on May 31, 2018) :

During the year the average interest on borrowings calculated on balances of average monthly outstanding borrowings is 15.71%.
During the year the Company has charged an average interest rate of 23.42%, calculated on average monthly balances of outstanding loan portfolio.



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of Financial Statements

Note 32 Additional information to the financial statements

Notes to the balance sheet of a non deposit taking Non Banking Financial Company as required under RBI master direction DNBR.PD.007/03.10.119/2016-17 dated september 01, 2016 (updated as on May 31, 2018)

Particulars	(Amount in Rupees)	
	Amount	Amount
	Outstanding	Overdue
Liabilities side:		
1) Loans & advances availed by the NBFC inclusive of accrued interest thereon but not paid		
(a) Debentures: Secured	Nil	Nil
Unsecured	Nil	Nil
(Other than falling within the meaning of public deposits)		
(b) Deferred credits	Nil	Nil
(c) Term loans	2,14,71,06,810	Nil
(d) Inter-corporate loans and borrowings	Nil	Nil
(e) Commercial papers	Nil	Nil
(f) Public deposits	Nil	Nil
(g) Other loans (specify nature)	Nil	Nil
2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In the form of unsecured debentures	Nil	Nil
	Nil	Nil
(b) In the form of partly secured debentures i.e. debenture where there is a shortfall in the value of security		
(c) Other public deposits	Nil	Nil

Particulars
Assets Side:

Amount
Outstanding

3) Break-up of loans and advances including bills receivables [other than those included in (4) below]

(a) Secured	Nil
(b) Unsecured	2,32,52,07,217

4) Break up of leased assets and stock on hire and other assets counting towards AFC activities.

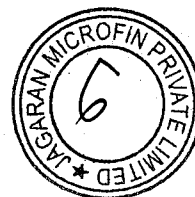
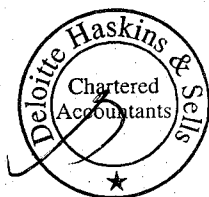
(i) Lease assets including lease rentals under sundry debtors	
(a) Financial lease	Nil
(b) Operating lease	Nil
(ii) Stock on hire including hire charges under sundry debtors	
(a) Asset on hire	Nil
(b) Repossessed assets	Nil
(iii) Other loans counting towards AFC activities.	
(a) Loans where assets has been repossessed	Nil
(b) Loans other than (a) above	Nil

5) Break up of investments

Current investments

Amount
outstanding

(A) Quoted:	
(i) Shares : (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government securities	Nil
(v) Others (please specify)	Nil
(B) Unquoted:	
(i) Shares: (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government securities	Nil
(v) Others (please specify)	Nil



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of Financial Statements

Long term investments	Amount outstanding
(A) Quoted:	
(i) Shares: (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government securities	Nil
(v) Others (please specify)	Nil
(B) Unquoted:	
(i) Shares : (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government securities	Nil
(v) Others (please specify)	Nil

6) Borrower group -wise classification of assets, financed (3) and (4) above:

Category	Amount in Rupees Amount net of provisions		
	Secured	Unsecured	Total
(i) Related parties	Nil	Nil	Nil
(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	2,30,19,55,144	2,30,19,55,144
Total	Nil	2,30,19,55,144	2,30,19,55,144

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
(i) Related parties		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
(ii) Other than related parties	Nil	Nil

8) Other Information:

Particulars	Amount in Rupees
(i) Gross non-performing assets	
(a) Related parties	Nil
(b) Other than related parties	2,01,06,234
(ii) Net non performing assets	
(a) Related parties	Nil
(b) Other than related parties	17,78,202
(iii) Assets acquired in satisfaction of debt	Nil

Note 33: 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 34: Previous year's figure


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

For and on behalf of the Board of Directors


Inrajit Gupta
Chairman


Jayanta Majumdar
Managing Director


Tirtha Pratim Sahu
Chief Financial Officer


Tanusree Ghosh
Company Secretary

Place: Kolkata
Date: 26th June, 2018

