

INDEPENDENT AUDITOR'S REPORT

To The Members of Jagaran Microfin Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Jagaran Microfin Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity 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, of the state of affairs of the Company as at March 31, 2019, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.



Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Loans to customers</p> <p>The outstanding amount of Loans disbursed by the Company stands at INR 3,77,69,55,801 as on March 31, 2019. Considering the materiality of the amount of Loan balances in the context of the Company's financial statements and the regulatory compliances, this is considered to be the area that had a greater focus of our audit and a key audit matter.</p> <p>(Refer note 12 and 13 to the financial statements)</p>	<p>Our audit approach consisted of the test of design and operating effectiveness of internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Obtaining audit evidence in respect of key controls over the loan origination processes. • Performing a risk-based test of loans to ensure that loans have been activated only after valid loan agreement have been entered and funds have been disbursed to the customers.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management



either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work



and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- 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 specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 the requirements of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to the managerial remuneration is not applicable.



- h) 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.
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)

A handwritten signature in black ink, appearing to read "Abhijit Bandyopadhyay".

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

Kolkata, May 14, 2019

**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, 2019 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, 2019, 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, May 14, 2019

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, Goods & Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax, Sales Tax, Goods & Service Tax, Service Tax and Value Added Tax as on March 31, 2019 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, banks and dues to debenture holders. The Company has not taken any loans or borrowings from government.



- (ix) During the year Company has not raised money by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, 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) The Company is a private company and hence the provisions of Section 177 and Section 188 of the Companies Act, 2013 are not applicable to the Company. In our opinion and according to the information and explanations given to us, the Company has disclosed the details of related party transactions in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (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, May 14, 2019

JAGARAN MICROFIN PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

(Amount in Rupees)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	43,49,62,000	43,49,62,000
(b) Reserves and Surplus	3	38,41,96,482	30,68,40,476
		81,91,58,482	74,18,02,476
(2) Non Current Liabilities			
(a) Long Term Borrowings	4	1,81,66,31,595	92,73,82,301
(b) Long Term Provisions	5	50,26,045	23,12,247
		1,82,16,57,640	92,96,94,548
(3) Current Liabilities			
(a) Trade Payables	6		
(i) Total outstanding dues of micro enterprises and small enterprises			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,71,72,155	1,64,31,949
(b) Other Current Liabilities	7	1,89,78,15,926	1,22,93,04,022
(c) Short Term Provisions	8	4,10,19,902	2,22,23,458
		1,95,60,07,983	1,26,79,59,429
Total		4,59,68,24,105	2,93,94,56,453
II. ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	9	1,11,71,872	1,08,33,342
(ii) Intangible Assets	9	27,28,040	19,64,367
		1,38,99,912	1,27,97,709
(b) Deferred Tax Assets (Net)	10	93,51,426	62,22,625
(c) Long Term Loans and Advances	11	1,63,55,853	54,96,116
(d) Other Non Current Assets	12	54,75,39,552	36,34,77,396
		58,71,46,743	38,79,93,846
(2) Current Assets			
(a) Receivables under Finance Activity	13	3,47,29,55,800	2,21,10,95,996
(b) Cash and Bank Balances	14	43,15,17,088	30,22,74,321
(c) Short Term Loans and Advances	15	7,53,532	6,45,573
(d) Other Current Assets	16	10,44,50,942	3,74,46,717
		4,00,96,77,362	2,55,14,62,607
Total		4,59,68,24,105	2,93,94,56,453
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 and on behalf of the Board of Directors

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration No.: 302009E



Abhijit Bandyopadhyay
Partner




Indrajit Gupta
Chairman
DIN - 00157123


Sourav Ghosh
Director
DIN - 08154243


Tirtha Pratim Sahu
Chief Financial Officer


Tanusree Ghosh
Company Secretary

Place: Kolkata
Date: May 14, 2019

Place: Kolkata
Date: May 14, 2019



JAGARAN MICROFIN PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rupees)

Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
I. Revenue from Operations	17	72,06,57,904	42,85,80,945
II. Other Income	18	3,43,82,640	2,78,24,530
III. Total Revenue (I+II)		75,50,40,544	45,64,05,475
IV. Expenses			
(a) Employee Benefits Expense	19	11,19,58,717	8,70,12,692
(b) Finance Cost	20	38,95,62,696	21,35,24,309
(c) Provision/Write Off for Receivables under Finance Activity	21	3,00,02,192	1,61,08,982
(d) Depreciation and Amortisation Expenses	9	43,86,485	34,42,240
(e) Administrative and Other Expenses	22	7,48,15,803	4,80,21,785
Total Expenses		61,07,25,893	36,81,10,008
V. Profit Before Tax (III-IV)		14,43,14,651	8,82,95,467
VI. Tax Expenses			
(a) Current Tax		4,22,95,847	2,47,21,096
(b) Deferred Tax	10	(31,28,801)	(12,48,532)
VII. Profit for the Year (V-VI)		10,51,47,605	6,48,22,903
Earnings per Equity Share of Rs.10 each	25		
(a) Basic		2.42	1.51
(b) Diluted		2.42	1.51
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 and on behalf of the Board of Directors

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration No.: 302009E ;


Abhijit Bandyopadhyay
Partner




Indrajit Gupta
Chairman
DIN - 00157123


Sourav Ghosh
Director
DIN - 08154243


Tirtha Pratim Sahu
Chief Financial Officer


Tanusree Ghosh
Company Secretary

Place: Kolkata
Date: May 14, 2019



Place: Kolkata
Date: May 14, 2019

JAGARAN MICROFIN PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2019

(Amount in Rupees)

	PARTICULARS	For the year ended March 31, 2019	For the year ended March 31, 2018
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	14,43,14,651	8,82,95,467
	Adjustments for:		
	Depreciation and Amortisation Expenses	43,86,485	34,42,240
	Dividend Income from Current Investments in Mutual Fund	(97,67,609)	(91,77,199)
	Interest on Term Deposits and Security Deposits	(2,25,55,377)	(1,82,87,746)
	Operating Profit before working capital changes	11,63,78,150	6,42,72,762
	Adjustment for changes in Operating Assets & Liabilities		
	<u>Adjustments for (increase) in operating assets:</u>		
	Receivables under Finance Activity	(1,43,72,31,098)	(1,05,41,64,159)
	Long Term Loans & Advances	(1,07,91,339)	(4,27,013)
	Short Term Loans & Advances	(1,07,959)	(1,96,228)
	Other Current Assets	(83,80,791)	(7,06,932)
	Other Non Current Assets	(8,71,952)	-
	<u>Adjustments for increase/(decrease) in operating liabilities:</u>		
	Trade Payables	7,40,206	19,76,800
	Other Current Liabilities	3,43,17,236	95,96,187
	Long Term Provisions	8,14,910	10,69,484
	Short Term Provisions	75,004	(12,10,925)
	Cash used in operations	(1,30,50,57,633)	(97,97,90,024)
	Income Tax Paid	(3,62,61,402)	(2,46,76,328)
	Net Cash used in operating activities	(1,34,13,19,035)	(1,00,44,66,352)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(54,88,688)	(59,61,781)
	Purchase of Investment in Mutual Fund	(4,12,36,48,528)	(2,05,09,39,112)
	Sale of Investment in Mutual Fund	4,12,36,48,528	2,05,09,39,112
	Investment in Deposits with Banks & NBFCs (net)	(14,84,91,688)	(2,51,33,280)
	Interest Received on Fixed Deposits and Security Deposits	1,56,51,486	2,38,06,955
	Dividend Received from Mutual Fund	97,67,609	91,77,199
	Net cash generated/(used) in investing activities	(12,85,61,281)	18,89,093
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Dividend and Dividend Tax Paid	(2,77,91,599)	(2,64,89,606)
	Issue of Non Convertible Debentures	55,00,00,000	-
	Borrowings from Banks and NBFCs	2,49,00,00,000	1,98,00,00,000
	Repayment of Borrowings to Banks and NBFCs	(1,51,65,56,037)	(1,27,70,61,383)
	Share Application Money Refunded	-	(9,33,58,500)
	Net Cash generated from financing activities	1,49,56,52,364	58,30,90,511
	Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	2,57,72,048	(41,94,86,748)
	Add: Cash and Cash equivalents at the beginning of the year	25,54,96,830	67,49,83,578
	Cash and Cash equivalents at the end of year	28,12,68,878	25,54,96,830

Additional notes to cash flow statement:

1. Figures in brackets indicate outflows.
2. Cash and bank balances includes cash equivalents (Refer Note 14)
3. Previous year figures have been regrouped/restated wherever necessary

In terms of our report attached

For and on Behalf of the Board of Directors

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration No.: 302009E


Abhijit Bandyopadhyay
Partner


Chartered
Accountants


Indrajit Gupta
Chairman
DIN - 00157123


Sourav Ghosh
Director
DIN - 08154243


Tirtha Pratim Sahu
Chief Financial Officer


Tanusree Ghosh
Company Secretary

Place: Kolkata
Date: May 14, 2019

Place: Kolkata
Date: May 14, 2019



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 prescribed 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, as amended.

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
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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. Property, Plant and Equipment

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.



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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 -Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, as amended 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



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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

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
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Note 2: Share capital

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised 7,50,00,000 Equity shares of Rs. 10/- each (March 31, 2018: 7,50,00,000 Equity shares of Rs. 10/- each)	75,00,00,000	75,00,00,000
	75,00,00,000	75,00,00,000
Issued 4,34,96,200 Equity Shares of Rs. 10/- each (March 31, 2018: 4,34,96,200 Equity shares of Rs. 10/- each)	43,49,62,000	43,49,62,000
	43,49,62,000	43,49,62,000
Subscribed & fully paid Up 4,34,96,200 Equity shares of Rs. 10/- each (March 31, 2018: 4,34,96,200 Equity shares of Rs. 10/- each)	43,49,62,000	43,49,62,000
	43,49,62,000	43,49,62,000

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

Particulars	As at March 31, 2019	As at March 31, 2018
Number of Shares outstanding at the beginning of the year	4,34,96,200	3,48,20,000
Add: Shares issued during the year	-	86,76,200
Number of Shares outstanding at the end of the year	4,34,96,200	4,34,96,200

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, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2018
Equity shares: GTFS MULTI SERVICES LIMITED	3,48,15,600	80.04	3,48,15,600	80.04

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
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Note 3: Reserves & Surplus

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
a. Securities Premium		
Opening balance	4,35,13,000	1,32,000
Add: Additions during the year	-	4,33,81,000
Less: Utilised during the year	-	-
Closing balance	4,35,13,000	4,35,13,000
b. Other Reserves-Statutory Reserve*		
Opening balance	6,36,59,667	5,06,95,086
Add: Additions during the year	2,10,29,521	1,29,64,581
Less: Utilised during the year	-	-
Closing balance	8,46,89,188	6,36,59,667
c. Surplus in the statement of Profit and Loss		
Opening balance	19,96,67,809	17,42,99,093
Add: Profit for the year	10,51,47,605	6,48,22,903
Less : Dividend paid	2,30,52,987	2,20,09,077
Less : Dividend distribution tax	47,38,612	44,80,529
Less: Transferred to statutory reserve	2,10,29,521	1,29,64,581
Closing balance	25,59,94,294	19,96,67,809
	38,41,96,482	30,68,40,476

* 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, 2019	As at March 31, 2018
Secured		
(i) Term Loans		
(a) From Banks	56,93,78,886	47,92,17,820
(b) From Non Banking Financial Companies	69,72,52,709	44,81,64,481
	1,26,66,31,595	92,73,82,301
(ii) Non Convertible Debentures - Listed *	55,00,00,000	-
	1,81,66,31,595	92,73,82,301

* During the year ended March 31, 2019, the company has raised Rs. 55,00,00,000 (Previous Year Rs. Nil) through private issue of secured Non-Convertible Debenture which are secured against hypothecation of Book Debts of the company. These debenture are having a tenure of 48 months and carries rate of interest at 13.0465% and are redeemable at par in single instalment. These debentures further contains both put and call option exercisable on or after twenty four months from the date of the issue.



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

40) Details of terms of repayment for the Long Term Borrowings from Banks and NBFCs and security provided in respect of the same: (Amount in Rupees)

Particulars	Details of security		Terms of repayment		As at 31 March, 2019		As at 31 March, 2018	
	Instalment due	Long Term	Instalment due	Long Term	Instalment due	Long Term	Instalment due	Long Term
		Rs.		Rs.		Rs.		Rs.
Term loans from Banks:								
IDBI Bank			Monthly	3,12,50,005	24	1,87,49,995	€	2,50,00,000
Punjab & Sind Bank	Hypothecation of Book Debt, Term deposit & Corporate Guarantee of GTFMSL		Monthly	1,36,16,000	21	1,81,92,000	3	1,81,92,000
DENA Bank	Hypothecation of Book Debt, Term deposit & Corporate Guarantee of GTFMSL		Monthly		11	1,66,60,121	23	1,81,81,824
Vijaya Bank	Hypothecation of Book Debt, Cash Margin, Corporate Guarantee of GTF-SMSL		Monthly	1,25,00,014	17	5,41,66,666	36	6,24,99,990
South Indian Bank	Hypothecation of Book Debt, Term deposit & Corporate Guarantee of GTFMSL		Monthly		11	91,24,981	23	1,00,00,000
Syndicate Bank	Hypothecation of Book Debt, Cash Margin, Corporate Guarantee of GTF-SMSL		Quarterly		5	5,55,55,555	9	5,55,55,555
UCO Bank	Hypothecation of Book Debt, Term deposit & Corporate Guarantee of GTFMSL		EMI	3,29,10,202	36	5,22,10,284	60	5,04,69,019
Bank Of Baroda	Hypothecation of Book Debt, Term deposit & Corporate Guarantee of GTF-SMSL		Quarterly	1,50,00,000	7	2,00,00,000	11	2,00,00,000
Bank Of Maharashtra	Hypothecation of Book Debt, Term deposit & Corporate Guarantee of GTFMSL		Monthly	3,05,99,210	23	3,33,33,336	36	3,61,11,114
Capital Small Finance Bank	Hypothecation of Book Debt, Term deposit & Corporate Guarantee of GTF-SMSL		EMI	1,44,17,615	15	5,29,01,147	24	4,01,91,012
State Bank of India	Hypothecation of Book Debt, Cash Margin, Corporate Guarantee of GTFMSL		Monthly	12,30,00,000	41	13,83,37,260	24	11,31,86,829
ICICI Bank	Hypothecation of Book Debt, Cash Margin, Corporate Guarantee of GTF-SMSL		Monthly	8,18,18,180	22	6,81,81,820	-	-
ESAF Small Finance Bank	Hypothecation of Book Debt, Cash Margin, Corporate Guarantee of GTFMSL		Monthly	5,45,45,450	22	4,54,54,550	-	-
IDFC First Bank	Hypothecation of Book Debt, Corporate Guarantee of GTF-SMSL		Quarterly & Monthly	15,97,22,210	72	11,49,24,242	-	-
Total - Term loans from Banks (A)				56,93,78,886	327	69,77,91,957	287	44,93,87,343
Term loans from NBFCs:								
Ananya Finance for Inclusive Growth Private Limited	Hypothecation of Book Debt, Margin		Monthly		12	4,79,16,669	28	5,83,33,333
Capital First Limited	Guarantee of Holding Company GTFMSL		Quarterly		12	3,57,57,571	-	9,57,57,577
Murmanviya Development & Finance Private Limited	Hypothecation of Book Debt, Cash Margin		Monthly	7,05,76,000	28	5,29,32,000	-	-
Nabsamrudhhi Financial Limited	Hypothecation of Book Debt, Corporate Guarantee of GTFMSL, Fixed Deposit		Quarterly	5,54,16,760	15	4,92,39,901	8	1,75,76,000
Nabard Financial Services Limited	Hypothecation of Book Debt, Fixed Deposit		Monthly	1,95,86,456	19	3,36,00,000	5	2,37,50,000
Jain Sons Finlease Limited	Hypothecation of Book Debt - Fixed Deposit		EMI		11	2,25,89,136	25	6,88,64,827
Electronica Finance Limited	Hypothecation of Book Debt, Deposit		EMI	55,86,443	16	1,53,00,000	-	-
Muthoot Capital Services Limited	Hypothecation of Book Debt, Comfort letter of GTF-SMSL		Monthly		10	2,08,33,338	25	3,93,05,758
Visu Leasing Finance Limited	Hypothecation of Book Debt		EMI	1,86,70,100	15	5,10,31,090	-	-
Prudhika Capital Services Limited	Hypothecation of Book Debt, Fixed Deposit		EMI		4	69,84,536	-	-
Reliance Commercial Finance Limited	Hypothecation of Book Debt, Fixed Deposit, Corporate Guarantee of GTFMSL		Monthly				15	6,60,30,243
MAS Financial Services Limited	Hypothecation of Book Debt, Deposit and Comfort letter of GTFMSL		Monthly	17,70,83,330	214	55,08,33,349	146	35,00,00,024
Hinduja Leyland Finance Limited	Hypothecation of Book Debt, Comfort Letter of GTF-SMSL		EMI	6,95,87,706	51	5,18,50,757	34	2,06,91,649
Shakti Microfintech India Housing Finance Company Pvt. Ltd.	Hypothecation of Book Debt, Cash Margin		EMI	6,41,08,067	128	1,80,34,488	46	89,64,122
TATA Capital Financial Services Limited	Hypothecation of Book Debt, Fixed Deposit and Corporate Guarantee of GTFMSL		Quarterly	87,50,000	5	3,50,00,000	1	1,25,00,000
Aarava Financial Services Limited	Hypothecation of Book Debt, Fixed Deposit		EMI		12	4,62,99,877	-	-
NABKISAN Finance Limited	Hypothecation of Book Debt, GTFMSL		Quarterly	11,24,97,280	12	3,75,00,000	-	-
Satin Creditcare Network Limited	Hypothecation of Book Debt, Deposit		EMI	2,90,95,681	18	4,09,04,319	-	-
Satin Finpro Limited	Hypothecation of Book Debt, Deposit		EMI	1,24,69,576	18	1,75,30,422	-	-
Arohan Financial Services Limited	Hypothecation of Book Debt, Deposit		EMI	2,67,42,907	24	2,32,57,093	-	-
Western Capital Advisors Private Limited	Hypothecation of Book Debt		Monthly	2,70,83,333	24	2,29,16,663	-	-
Total - Term loans from NBFCs (B)				69,72,52,707	637	1,14,45,63,574	347	75,87,73,519
Total - Term loans from Banks and NBFCs (A+B)				1,26,66,31,593	964	1,84,23,55,531	634	1,20,81,60,862



JAGARAN MICROFIN PRIVATE LIMITED
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Note 5 : Long Term Provisions

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Provision for Employee Benefit		
(i) Provision for Compensated Absence	18,70,847	11,32,894
(ii) Provision for Gratuity (Refer Note 28)	1,15,198	38,241
(b) Provisions - Others		
Provision for Receivables under Financing Activity		
Provision for standard assets (Refer Note 29.1)	30,40,000	11,41,112
	50,26,045	23,12,247

Note 6: Trade Payables

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises (Refer note 23.4)	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,71,72,155	1,64,31,949
	1,71,72,155	1,64,31,949

Note 7: Other Current Liabilities

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Current Maturities of Long Term Borrowing [(Refer note 4(i))]	1,84,23,55,531	1,20,81,60,862
(b) Interest Accrued But not Due on Borrowings	4,55,23,707	1,15,63,647
(c) Statutory Dues	57,11,426	41,38,692
(d) Other Payables	42,25,262	54,40,821
	1,89,78,15,926	1,22,93,04,022

Note 8: Short Term Provisions

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Provision for Employee Benefits:		
(i) Provision for Compensated Absence	1,59,079	1,08,926
(ii) Provision for Gratuity (Refer Note 28)	28,422	3,572
(b) Provision for Tax		
Provision for Tax (Net of Advance Tax Rs. 3,61,93,003, Previous year: Rs. NIL)	61,02,843	-
(c) Provision for others:		
Provision for Receivables under Finance Activity		
(i) Provision for standard assets (Refer Note 29.1)	2,77,02,940	37,82,933
(ii) Provision for non performing assets (Refer Note 29.1)	70,26,618	1,83,28,027
	4,10,19,902	2,22,23,458



JAGARAN MICROFIN PRIVATE LIMITED
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Note 9: Property, Plant and Equipment

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION / AMORTISATION			NET BLOCK		
	As at April 1, 2018	Additions during the year	Adjustment / Deletion	As at March 31, 2019	Up to April 1, 2018	Charged during the year	Adjustment / Deletion	Total March 31, 2019	As at March 31, 2019	As at March 31, 2018
(A) Tangible assets										
Office equipment	49,04,906 (28,43,470)	3,90,526 (20,77,936)	- (16,500)	52,95,432 (49,04,906)	16,81,108 (8,85,976)	9,46,271 (8,01,341)	- (6,211)	26,27,379 (16,81,108)	26,68,053 (32,23,798)	32,23,798 (19,57,492)
Furniture & fittings	42,31,393 (30,18,254)	8,99,298 (12,13,139)	- -	51,30,691 (42,31,393)	13,01,965 (9,51,391)	4,71,069 (3,50,574)	- -	17,73,034 (13,01,965)	33,57,657 (29,29,428)	29,29,428 (20,66,863)
Motor car	7,22,966 (7,22,966)	8,78,904 -	- -	16,01,870 (7,22,966)	1,55,227 (64,389)	1,15,771 (90,838)	- -	2,70,998 (1,55,227)	13,30,872 (5,67,739)	5,67,739 (6,58,577)
Computer	96,69,098 (70,14,805)	18,28,610 (26,54,293)	- -	1,14,97,708 (96,69,098)	55,56,721 (40,00,343)	21,25,697 (15,56,378)	- -	76,82,418 (55,56,721)	38,15,290 (41,12,377)	41,12,377 (30,14,462)
Total(A)	1,95,28,363 (1,35,99,495)	39,97,338 (59,45,368)	- (16,500)	2,35,25,701 (1,95,28,363)	86,95,021 (59,02,101)	36,58,808 (27,99,131)	- (6,211)	1,23,53,829 (86,95,021)	1,11,71,872 (1,08,33,342)	1,08,33,342 (76,97,394)
(B) Intangible assets										
Computer-software	46,20,627 (44,78,927)	14,91,350 (1,41,700)	- -	61,11,977 (46,20,627)	26,56,260 (20,13,151)	7,27,677 (6,43,109)	- -	33,83,937 (26,56,260)	27,28,040 (19,64,367)	19,64,367 (24,65,776)
Total (B)	46,20,627 (44,78,927)	14,91,350 (1,41,700)	- -	61,11,977 (46,20,627)	26,56,260 (20,13,151)	7,27,677 (6,43,109)	- -	33,83,937 (26,56,260)	27,28,040 (19,64,367)	19,64,367 (24,65,776)
(C) Intangible assets under development										
Total(C)	- (1,15,000)	- -	- (1,15,000)	- -	- -	- -	- -	- -	- -	- (1,15,000)
Total(A+B+C)	2,41,48,990 (1,81,93,422)	54,88,688 (60,87,068)	- (1,31,500)	2,96,37,678 (2,41,48,990)	1,13,51,281 (79,15,252)	43,86,485 (34,42,240)	- (6,211)	1,57,37,766 (1,13,51,281)	1,38,99,912 (1,27,97,709)	1,27,97,709 (1,02,78,170)

Previous year's numbers are disclosed in bracket



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 10: Deferred Tax Assets (Net)

(Amount in Rupees)

Particulars	Deferred tax assets /(liabilities)	Current year credit / (charge)	Deferred tax assets/(liabilities)
	As at March 31, 2018		As at March 31, 2019
Tax effect of items constituting deferred tax liabilities			
On difference between book balance and tax balance of property, plant and equipment	(6,30,974)	4,70,360	(1,60,614)
	(6,30,974)	4,70,360	(1,60,614)
Tax effect of items constituting deferred tax assets			
Provision under Finance Activity	51,55,528	22,42,307	73,97,835
Disallowances under section 43B of Income Tax Act, 1961	16,98,071	4,16,134	21,14,205
	68,53,599	26,58,441	95,12,040
Net deferred tax assets/(liabilities)	62,22,625	31,28,801	93,51,426

Note 11: Long Term Loans and Advances

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
	Unsecured, considered good	
(a) Security Deposits	76,35,589	11,27,583
(b) Advance with Non Banking Financial Companies	42,83,333	-
(c) Advance Tax (Net of provisions : Rs 5,03,71,573) (Previous year: Rs 5,03,71,573)	44,36,931	43,68,533
	1,63,55,853	54,96,116

Note 12: Other Non Current Assets

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
	(a) Receivables under finance activity	
(i) Considered good (Refer Note 29.1)	30,40,00,001	11,41,11,221
(ii) Considered doubtful (Refer Note 29.1)	-	-
(b) Term Deposit with Non Banking Financial Companies #	6,26,50,000	6,97,50,000
(c) Term Deposit with Banks#	17,53,70,969	17,40,00,000
(d) Accrued Interest on Term Deposits with Banks	29,19,316	39,39,352
(e) Accrued Interest on Term Deposits with Non Banking Financial Companies	17,27,316	16,76,823
(f) Prepaid Expenses	8,71,950	-
	54,75,39,552	36,34,77,396

Under lien against borrowings availed by the Company



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 13: Receivables under Finance Activity

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured		
Asset outstanding for a period exceeding six months from the date they were due for payment		
Considered doubtful (Refer Note 29.1)	53,60,122	1,65,49,819
	53,60,122	1,65,49,819
Unsecured		
Other Receivables		
(i) Considered good (Refer Note 29.1)	3,46,42,62,686	2,19,09,89,762
(ii) Considered doubtful (Refer Note 29.1)	33,32,992	35,56,415
	3,46,75,95,678	2,19,45,46,177
	3,47,29,55,800	2,21,10,95,996

Note 14: Cash and Bank Balances

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Cash and Cash equivalents		
(i) Cash in hand	8,66,879	1,16,21,490
(ii) Balances with banks		
- In current accounts	28,04,01,999	24,38,75,340
Total - Cash and Cash Equivalents (a)	28,12,68,878	25,54,96,830
(b) Other Bank Balances		
- Term deposits with maturity within 12 months from the balance sheet date#	15,02,48,210	4,67,77,491
Total - Other Bank Balances (b)	15,02,48,210	4,67,77,491
Total (a)+(b)	43,15,17,088	30,22,74,321

Term deposits with maturity within 12 months from Balance Sheet Date under lien against borrowings availed by the Company



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 15: Short Term Loans and Advances

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
(a) Staff Advance	4,46,876	1,10,663
(b) Advances to Insurance company	2,61,656	4,89,910
(c) Other Advance	45,000	45,000
	7,53,532	6,45,573

Note 16: Other Current Assets

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Term Deposit with Non Banking Financial Companies #	6,97,50,000	1,90,00,000
(b) Interest Accrued on Term Deposits with Banks	79,16,004	43,11,577
(c) Interest Accrued on Term Deposits with Non Banking Financial Companies	59,96,823	17,27,816
(d) Interest Accrued but not due on Receivables under Finance Activity	1,00,21,347	40,53,609
(e) Prepaid Expenses	46,13,174	9,43,634
(f) Receivable for Managed Portfolio (Business Correspondent)	38,45,627	48,28,899
(g) Others	23,07,967	25,81,182
	10,44,50,942	3,74,46,717

Under lien against borrowings availed by the Company



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 17: Revenue from Operations

(Amount in Rupees)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Interest on Loans	64,56,22,908	36,62,49,696
(b) Loan Processing Fee	5,78,41,400	3,73,50,816
(c) Income from Managed Portfolio (Business Correspondent)	1,71,93,596	2,49,80,433
	72,06,57,904	42,85,80,945

Note 18: Other Income

(Amount in Rupees)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Interest on Term Deposits and Security Deposits	2,25,55,377	1,82,87,746
(b) Dividend Income from Current Investments in Mutual Fund	97,67,609	91,77,199
(c) Bad Debt Recovery	6,38,785	-
(d) Liability Written Back	3,073	2,61,250
(e) Miscellaneous Income	14,17,796	98,335
	3,43,82,640	2,78,24,530

Note 19: Employee Benefit Expense

(Amount in Rupees)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Salaries and Wages	9,95,70,094	7,72,88,345
(b) Contributions to Provident Fund and Other Funds (Refer Note 28)	93,07,303	73,88,420
(c) Staff Welfare Expenses	30,81,320	23,35,927
	11,19,58,717	8,70,12,692

Note 20: Finance Costs

(Amount in Rupees)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Interest on Borrowings	36,37,63,012	19,30,98,177
(b) Loan Processing Fees, Stamp Duty and Bank Charges	2,57,99,684	2,04,26,132
	38,95,62,696	21,35,24,309

Note 21: Provision/Write off for Receivables under Finance Activity

(Amount in Rupees)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Provision For own Portfolio as per RBI Regulation		
Opening Provision as per RBI regulation	2,32,52,072	1,26,26,210
Less: Bad Debt written off	1,54,84,706	54,83,120
	77,67,366	71,43,090
Add: Provision as per RBI regulation for the year	3,00,02,192	1,61,08,982
Closing provision as per RBI regulation	3,77,69,558	2,32,52,072



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 22: Administrative and Other Expenses

(Amount in Rupees)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Electricity Charges	29,63,460	12,79,774
(b) Rent	2,45,35,570	1,19,53,770
(c) Repairs & Maintenance	14,04,877	19,93,331
(d) Software Maintenance	11,47,255	11,83,995
(e) Directors' Sitting fees	23,76,200	13,96,450
(f) Printing & Stationery	24,19,542	19,94,458
(g) Telephone, Internet & Fax Expenses	27,65,076	26,78,175
(h) Travelling Expenses	84,95,660	53,20,392
(i) Membership Fees	10,72,579	5,25,523
(j) Professional Fees	47,18,057	46,99,642
(k) Statutory Auditor's Remuneration {Refer Note 22(i)}	21,00,000	18,57,511
(l) Corporate Social Responsibility Expenses (Refer Note 26)	16,35,916	7,75,635
(m) Consultancy Charges	81,84,620	16,20,950
(n) Training Expenses	12,03,011	5,94,674
(o) Rates & Taxes	2,72,673	1,70,978
(p) Internal Audit Fees	14,13,580	8,93,387
(q) Security and Contractual Manpower Expenses	5,99,325	19,36,752
(r) Insurance Premium	13,31,321	7,60,584
(s) Bad Debt Written Off {Refer Note 22(ii)}	3,01,716	24,68,822
(t) Miscellaneous Expenses	58,75,365	39,16,982
	7,48,15,803	4,80,21,785

Note 22 (i):

(Amount in Rupees)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Auditors Remuneration		
- As Auditor	17,00,000	15,00,000
- For Taxation Matters	2,00,000	2,00,000
- For Certification Fees	2,00,000	1,50,000
- For Out of Pocket Expenses	-	7,511
	21,00,000	18,57,511

Note 22 (ii):

(Amount in Rupees)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Bad Debt Written Off	1,57,86,422	79,51,942
Less: Bad Debt written off from Provision (Refer Note 21)	1,54,84,706	54,83,120
	3,01,716	24,68,822



Note 23: Additional information to the financial statements

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

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
Contingent liabilities	NIL	NIL
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for :	NIL	NIL

23.2: Earnings in foreign currency -Rs. Nil (Year ended March 31, 2018: Nil)

23.3: Expenditure in foreign currency-Rs. Nil (Year ended March 31, 2018: Nil)

23.4: 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, 2019 are as under:

Description	Year ended March 31, 2019	Year ended March 31, 2018
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	-	-

23.5: Proposed Dividend on Equity Shares

On May 14, 2019, the Board of Directors of the Company have proposed a final dividend of Re. 1.20 per share in respect of the year ending 31st March, 2019 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in cash outflow of Rs. 6,29,24,364 inclusive of dividend distribution tax of Rs. 1,07,28,924.

24: List of related parties and relationship

Name	Relationship
GTFS Multi Services Limited	Holding Company
Ms. Abira Majumder	Individual having significant influence.
Ms. Aatreyee 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. Sourav Ghosh	Director and Relative of Individuals having significant influence. (from March 8, 2019)
Mr. Indrajit Gupta	Chairman, Executive Director
Mr. Jayanta Majumdar	Managing Director (till August 7, 2018)
Mr. Jaydeep Ghosh	CEO (from December 1, 2018)



Transaction with related parties

(Amount in Rupees)

Particulars	Holding Company	Key Management Personal	Individual and relatives of Individuals having significant influence
Dividend paid	1,84,52,269	-	34,18,712
	(1,76,16,643)	(-)	(24,71,117)
Rent and maintenance charges	1,86,11,066	-	-
	(41,22,144)	(-)	(-)
Security deposit for rent	65,25,600	-	-
	(4,50,000)	(-)	(-)
Advance rent	69,75,600	-	-
	(-)	(-)	(-)
Rent and maintenance charges (paid to Mr. Bhabesh Majumder and Mrs. Sona Majumder)	-	-	2,83,200
	(-)	(-)	(12,36,900)
Share application money (Refunded to Ms. Abira Majumder)	-	-	-
	(-)	(-)	(6,93,64,500)
Share application money (Refunded to Ms. Aatreyee 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. Aatreyee 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 Majumdar	-	13,81,320	-
	(-)	(30,00,000)	(-)
Remuneration of Mr. Sourav Ghosh	-	1,66,917	-
	(-)	(-)	(-)
Remuneration of Ms. Aatreyee Majumder	-	-	1,45,239
	(-)	(-)	(-)
Remuneration of Mr. Jaydeep Ghosh	-	8,44,808	-
	(-)	(-)	(-)

Balance outstanding payable as at March 31, 2019

Particulars	Holding Company	Key Management Personal
Rent and maintenance charges	-	-
	(1,89,540)	(-)
Remuneration of Mr. Indrajit Gupta	-	20,610
	(-)	(80,519)
Remuneration of Mr. Sourav Ghosh	-	1,14,050
	(-)	(-)
Remuneration of Ms. Aatreyee Majumder	-	1,25,529
	(-)	(-)
Remuneration of Mr. Jaydeep Ghosh	-	1,75,455
	(-)	(-)
Balance outstanding receivable as at March 31, 2019		
Security Deposit for rent	69,75,600	-
	(4,50,000)	(-)
Advance rent	43,59,750	-
	(-)	(-)

previous year's numbers are disclosed in bracket

Note 25: Earnings per share

(Amount in Rupees)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit for the year available to equity shareholders (Rs.)	10,51,47,605	6,48,22,903
Weighted average number of equity shares	4,34,96,200	4,29,49,481
Nominal value per equity share (Rs.)	10	10
Basic and diluted earnings per share (Rs.)	2.42	1.51

Note 26 : Corporate Social Responsibility (CSR) disclosure

In accordance to section 135 of Companies Act 2013, the company has incurred Rs. 16,35,916 (March 31, 2018: Rs. 7,75,635) 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. 18,12,156 /-.

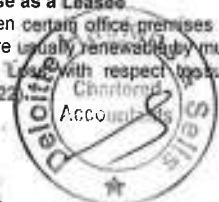
b) Amount spent during the year on:

(Amount in Rupees)

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	16,23,342	12,574	16,35,916

Note 27 : Operating Lease as a Lessee

(i) The Company has taken certain office premises under cancellable operating lease arrangements which generally, range between 11 months to 9 years, and are usually renewable by mutual agreement. For the year ended March 31, 2019, lease payments charged to the Statement of Profit and Loss with respect to such leasing arrangements aggregate to Rs.2,45,35,570 (March 31, 2018: Rs. 1,19,53,770) (Refer Note 22).



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, 2019	For the year ended March 31, 2018
Employers' Contribution to Provident & Pension fund	50,03,829	39,58,504

II Defined Benefit Plan

Funded :

Post retirement gratuity:

Details of defined benefit plan of gratuity are given below:

(Amount in Rupees)

Particulars	March 31, 2019	March 31, 2018
Components of employer expenses		
Current Service Cost	12,86,943	8,69,917
Interest Cost	2,14,372	1,51,854
Expected Return on Plan Assets	2,08,567	90,865
Actuarial Losses/(Gains)	(1,36,756)	(1,27,015)
Total expense recognized in the Statement of Profit and Loss	11,55,992	8,03,891
Actual Contribution and Benefit Payments for the year ended		
Actual benefit payments	-	-
Actual contributions	10,54,185	15,43,971
Change in Defined Benefit Obligation (DBO) during the year ended		
Present value of DBO at beginning of the year	28,48,908	19,91,809
Current service cost	12,86,943	8,69,917
Interest cost	2,14,372	1,51,854
Actuarial (gains)/losses	(2,06,029)	(1,35,595)
Benefit paid	1,44,130	29,077
Present value of DBO at end of the year	40,00,064	28,48,908

(Amount in Rupees)

Particulars	March 31, 2019	March 31, 2018
Net asset/(liability) recognized in Balance Sheet as at		
Fair value of plan assets	38,56,444	28,07,095
Present value of defined benefit obligation	(40,00,064)	(28,48,908)
Net liability recognized in Balance Sheet	(1,43,620)	(41,813)
Present Value of DBO at the end of the year		
Current liability	(28,422)	(3,572)
Non current liability	(1,15,198)	(38,241)
Change in Fair Value of Assets during the year		
Plan assets at the beginning of the year	28,07,095	12,09,916
Expected return on plan assets	2,08,567	90,865
Actuarial gain/(loss)	(69,273)	(8,580)
Actual company Contributions	10,54,185	15,43,971
Benefit paid	1,44,130	29,077
Plan assets at the end of the year	38,56,444	28,07,095

Particulars	March 31, 2019	March 31, 2018
Actuarial Assumptions		
Discount rate	7.72%	7.68%
Expected Return on plan assets	7.43%	7.51%
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, 2019	March 31, 2018
Defined benefit obligation at end of the year	40,00,064	28,48,908
Plan assets at end of the year	38,56,444	28,07,095
Fund status-assets/(liabilities)	(1,43,620)	(41,813)



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 Portfolio at Risk (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 as amended

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

Classification	(Amount in Rupees)	
	As at March 31, 2019	As at March 31, 2018
Standard assets	3,76,82,62,687	2,30,51,00,983
Non Performing assets	86.93.114	2,01,06,234
Total	3,77,69,55,801	2,32,52,07,217
Note: 12 Non -current -Receivable under financing activity - standard assets	30,40,00,001	11,41,11,221
Note: 12 Non -current -Receivable under financing activity- non performing assets	-	-
Note: 13 Current - Receivable under financing activity - standard assets	3,46,42,62,686	2,19,09,89,762
Note: 13 Current - Receivable under financing activity - non performing assets	86.93.114	2,01,06,234
Total	3,77,69,55,801	2,32,52,07,217

Provision	(Amount in Rupees)	
	As at March 31, 2019	As at March 31, 2018
Standard assets	3,07,42,940	49,24,046
Non Performing assets	70,26,618	1,83,28,026
Total	3,77,69,558	2,32,52,072
Note: 5 Long term provision for standard assets	30,40,000	11,41,112
Note: 5 Long term provision for non performing assets	-	-
Note: 8 Short term provision for standard assets	2,77,02,940	37,82,933
Note: 8 Short term provision for non performing assets	70,26,618	1,83,28,027
Total	3,77,69,558	2,32,52,072

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

Particulars	(Amount in Rupees)	
	As at March 31, 2019	As at March 31, 2018
Capital to risk assets ratio		
Tier I capital	80,70,79,016	73,36,15,483
Tier II capital	Nil	Nil
Total	80,70,79,016	73,36,15,483
Total risk weighted assets	4,29,85,91,954	2,66,85,06,435
Capital ratios:		
Tier I capital as a percentage of total risk weighted assets (%)	18.78%	27.49%
Tier II capital as a percentage of total risk weighted assets (%)	Nil	Nil
Total capital (%)	18.78%	27.49%



JAGARAN MICROFIN PRIVATE LIMITED
Notes forming part of Financial Statements

30. Disclosure of frauds reported during the year vide RB/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 as amended :

During the year the average interest on borrowings calculated on balances of average monthly outstanding borrowings is 15.04%.
During the year the Company has charged an average interest rate of 22.73%, 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's Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016 as amended.

Particulars	Amount	(Amount In Rupees)
	Outstanding	Amount Overdue
Liabilities side:		
1) Loans & advances availed by the NBFC inclusive of accrued interest thereon but not paid		
(a) Debentures: Secured	58,01,08,551	Nil
Unsecured	Nil	Nil
(Other than falling within the meaning of public deposits)		
(b) Deferred credits	Nil	Nil
(c) Term loans	3,12,44,02,282	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
(b) In the form of partly secured debentures i.e. debenture where there is a shortfall in the value of security	Nil	Nil
(c) Other public deposits	Nil	Nil

Particulars	Amount
Assets Side:	Outstanding
3) Break-up of loans and advances including bills receivables [other than those included in (4) below]	
(a) Secured	Nil
(b) Unsecured	3,77,69,55,801
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



