

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF PUNARVASU FINANCIAL SERVICES PRIVATE LIMITED  
(Formerly Known as PUNARVASU HOLDING AND TRADING COMPANY  
PRIVATE LIMITED)**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Punarvasu Financial Services Private Limited (Formerly known as Punarvasu Holding and Trading Company Private Limited) ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the 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 principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

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 us 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 principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

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

- a) We have sought and obtained all the information and explanations 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 as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the

Investor Education and Protection Fund by the Company.

- iv. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management (Refer note 24 to the financial statements).

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.117365W)

Sd/-  
Sunil S Kothari  
Partner  
(Membership No. 208238)

Place: Mumbai  
Date: 17<sup>th</sup> May, 2017

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All the fixed assets were physically verified during the year by the Management. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) As the company does not have any immovable properties, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (ii) The Company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable to the Company.
- (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 Act.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company being a Non-Banking Finance Company (NBFC) registered with Reserve Bank of India, is not required to comply with the provisions of sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits accepted from the public. Hence reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:

  - (a) The Company has been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Cess and other material statutory dues applicable to it. The Company did not have any dues of Excise duty, Sales Tax, Custom Duty and Value Added Tax during the year.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2017 for a period of more than six months from the date they became payable. The Company did not have any dues of Excise duty, Sales Tax, Custom Duty and Value Added Tax, during the year.
  - (c) There are no dues of Income Tax and Service Tax which have not been deposited as on 31<sup>st</sup> March, 2017 on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The

Company does not have any borrowings from financial institutions and government and has not issued any debentures.

- (ix)** The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
- (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)** In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii)** The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii)** The provisions of section 177 of the Act, are not applicable to the Company. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 188 of the Act, 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)** 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 3(xiv) of the Order 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 persons connected with them and hence provisions of section 192 of the Act 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.117365W)

Sd/-  
Sunil S Kothari  
Partner  
(Membership No. 208238)

Place: Mumbai  
Date: 17<sup>th</sup> May, 2017

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' 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 Punarvasu Financial Services Private Limited (Formerly Known as Punarvasu Holding & Trading Company Private Limited ) ("the Company") as of 31st March, 2017 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 Act.

**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 Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

## **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

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

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm's Registration No.117365W)

Sd/-  
Sunil S Kothari  
Partner  
(Membership No. 208238)

Place: Mumbai  
Date: 17<sup>th</sup> May, 2017

**Punarvasu Financial Services Private Limited**

(Formerly known as Punarvasu Holding & Trading Company Private Limited)

**Balance Sheet as at 31st March 2017**

**( Amount in Rs.)**

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Fund</b>			
(a) Share Capital	2	19,37,66,000	9,45,20,000
(b) Reserves and Surplus	3	(2,76,098)	(75,37,828)
		19,34,89,902	8,69,82,172
<b>Non-Current Liabilities</b>			
(a) Long Term Provisions	4	2,61,174	1,75,059
		2,61,174	1,75,059
<b>Current Liabilities</b>			
(a) Short Term Borrowings	5	3,47,95,878	-
(b) Trade Payables			
(i) Micro small & Medium enterprise		-	-
(ii) Others	6	18,13,853	16,72,552
(c) Other Current Liabilities	7	5,48,925	2,62,522
(d) Short Term Provisions	8	5,82,766	1,56,635
<b>Total</b>		3,77,41,422	20,91,709
<b>Total</b>		23,14,92,498	8,92,48,940
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Tangible Assets	9	1,11,895	1,38,142
(b) Deferred Tax Assets (Net)	10	29,312	2,032
(c) Long Term Loans and Advances	11	16,98,561	6,28,701
<b>Total</b>		18,39,768	7,68,875
<b>Current Assets</b>			
(a) Cash and Cash Equivalents	12	2,81,217	2,96,40,553
(b) Short term loans and advances	13	22,93,71,513	5,88,34,495
(c) Other Current Assets	14	-	5,017
		22,96,52,730	8,84,80,065
<b>Total</b>		23,14,92,498	8,92,48,940

See accompanying notes forming part of the financial statements

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In terms of our Report attached

**For Deloitte Haskins & Sells**  
**Chartered Accountants**

**Sd/-**  
**Suraj Sharma**  
**Chief Executive Officer**

**For and on behalf of the Board**

**Sd/-**  
**Maneesh Mansingka**  
**Director**  
**DIN: 00031476**

**Sd/-**  
**Sunil S Kothari**  
**Partner**

**Sd/-**  
**Manoj Garg**  
**Chief Financial Officer**

**Sd/-**  
**Kamal Kishore Jain**  
**Director**  
**DIN: 00269810**

**Sd/-**  
**Pankaj Mundhra**  
**Company Secretary**

**Mumbai : 17th May 2017**

**Mumbai : 17th May 2017**



**Punarvasu Financial Services Private Limited**  
(Formerly known as Punarvasu Holding & Trading Company Private Limited)

**Statement of Profit and Loss for the year ended as on 31st March 2017**

**( Amount in Rs)**

Particulars	Note No.	Year ended 31st March, 2017	Year ended 31st March, 2016
<b>Revenue</b>			
Revenue from Operations	15	2,60,47,957	65,06,943
Other Income	16	8,83,730	14,53,231
<b>Total Revenue</b>		<b>2,69,31,687</b>	<b>79,60,174</b>
<b>Expenses</b>			
Employee Benefits Expense	17	1,09,04,011	79,44,550
Finance Cost	18	24,32,647	6,98,038
Depreciation Expense	9	26,247	5,873
Other Expenses	19	46,31,293	59,37,524
<b>Total Expenses</b>		<b>1,79,94,198</b>	<b>1,45,85,984</b>
<b>Profit / (Loss) Before Tax</b>		<b>89,37,489</b>	<b>(66,25,810)</b>
<b>Tax Expenses / (Benefits):</b>			
(a) Current Tax expense		17,03,038	-
(b) Deferred Tax Charges /(Credit)		(27,280)	(2,032)
		<b>16,75,758</b>	<b>(2,032)</b>
<b>Profit / (Loss) for the year</b>		<b>72,61,731</b>	<b>(66,23,778)</b>
<b>Earnings Per Share in Rs.</b>	<b>20</b>		
Basic and Diluted Earnings Per Share (Face Value of Rs. 100 per equity share)		4.39	(7.94)
See accompanying notes forming part of the financial statements			
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In terms of our Report attached			
<b>For Deloitte Haskins &amp; Sells</b>		<b>For and on behalf of the Board</b>	
<b>Chartered Accountants</b>			
Sd/- Suraj Sharma Chief Executive Officer		Sd/- Maneesh Mansingka Director DIN: 00031476	
Sd/- Sunil S Kothari Partner		Sd/- Kamal Kishore Jain Director DIN: 00269810	
Sd/- Manoj Garg Chief Financial Officer			
Sd/- Pankaj Mundhra Company Secretary			
<b>Mumbai : 17th May 2017</b>		<b>Mumbai : 17th May 2017</b>	

**Cash Flow statement for the Year ended 31st March 2017**

( Amount in Rs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before taxation	89,37,489	(66,25,810)
Adjustments for :		
Depreciation	26,247	5,873
Finance Cost	24,32,647	6,98,038
Interest Received on FDR	(2,06,953)	(11,46,592)
Profit on sale of Current Investments	(6,76,777)	-
Unearned Interest Income	2,15,663	85,493
Dividend Received	-	(3,06,244)
Contingent Provision against Standard Assets	4,25,354	1,15,095
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,11,53,670</b>	<b>(71,74,147)</b>
Adjustment for:		
Trade and other Receivables		
Loans and Advances	(17,05,37,018)	(4,64,93,067)
Trade and other Payables	2,98,932	16,18,042
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(15,90,84,416)</b>	<b>(5,20,49,172)</b>
Income Tax paid	(27,72,898)	(4,38,135)
<b>NET CASH FLOW FROM - (USED IN) OPERATING ACTIVITIES</b>	<b>(16,18,57,314)</b>	<b>(5,24,87,307)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets	-	(1,44,015)
Profit on sale of Current Investments	6,76,777	-
Dividend Received	-	3,06,244
Interest Received on FDR	2,11,970	11,41,574
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>8,88,747</b>	<b>13,03,803</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Equity Shares	9,92,46,000	3,89,20,000
Proceeds from Short Term Borrowings (net)	3,47,95,878	-
Finance Cost	(24,32,647)	(6,98,038)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>13,16,09,231</b>	<b>3,82,21,962</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,93,59,336)</b>	<b>(1,29,61,542)</b>
<b>Cash and Cash Equivalent at the beginning of the year</b>	<b>2,96,40,553</b>	<b>4,26,02,095</b>
<b>Cash and Cash Equivalent at the end of the year</b>	<b>2,81,217</b>	<b>2,96,40,553</b>
Footnotes:		
( i ) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 - Cash Flow Statements.		
( ii ) Cash and Cash Equivalents:		
Cash and Bank Balance -Note No. 12	2,81,217	2,96,40,553
<b>Cash and Cash Equivalents as per Cash flow statement</b>	<b>2,81,217</b>	<b>2,96,40,553</b>
(iii) Previous year's figure have been regrouped to confirm with those of the current year.		
In terms of our Report attached		
<b>For Deloitte Haskins &amp; Sells</b>	<b>For and on behalf of the Board</b>	
<b>Chartered Accountants</b>		
	<b>Sd/-</b>	<b>Sd/-</b>
	<b>Suraj Sharma</b>	<b>Maneesh Mansingka</b>
	<b>Chief Executive Officer</b>	<b>Director</b>
		<b>DIN: 00031476</b>
<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>
<b>Sunil S Kothari</b>	<b>Manoj Garg</b>	<b>Kamal Kishore Jain</b>
<b>Partner</b>	<b>Chief Financial Officer</b>	<b>Director</b>
		<b>DIN: 00269810</b>
	<b>Sd/-</b>	
	<b>Pankaj Mundhra</b>	
	<b>Company Secretary</b>	
<b>Mumbai : 17th May 2017</b>	<b>Mumbai : 17th May 2017</b>	

**Note -1 Significant Accounting Policies**

**a) Corporate Information**

Punarvasu Financial Services Private Limited (formerly known as Punarvasu Holding & Trading Company Private Limited) ('the Company') is a company incorporated under the provision of the Companies Act, 1956. The Company is a registered with Reserve Bank of India as Non-Banking Financial Institution and has got classified as a Non-Banking Financial Company –Loan Company. The Company is wholly owned subsidiary of Shree Shubham Logistics Limited and is primarily engaged in directly providing funding facilities to participants in the post-harvest agri-commodities. Punarvasu gives wings to the dreams of market participants – farmers, traders, processors and body corporates – in the commodity business through short-term loans provided against their commodities deposited in warehouses. Loans are provided against warehouse receipts/ storage receipts/e-lots to participants involved in the commodity business, backed by the pledge of underlying agricultural commodities, including those maintained in the E-Lot form under COMTRACK arrangement on NCDEX. During the year, the name of the company has been changed from " Punarvasu Holding & Trading Company Private Limited" to " Punarvasu Financial Services Private Limited"

**Basis of accounting**

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. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Further, the Company follows the prudential norms for income recognition and provisioning for Non-performing Assets as prescribed by the Reserve Bank of India for Non Banking Financials Companies.

**b) Investments**

Current investments are stated at lower of cost and fair value. Long term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

**c) Accounting for Taxes on Income**

- i) The Company's income taxes include current tax on the Company's taxable profits, adjustments attributable to earlier periods and changes in deferred taxes. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.
- ii) Deferred tax is recognized on timing difference between estimated taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s) and is quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.
- iii) Deferred tax liabilities are recognised for all timing differences. 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 reviewed at each balance sheet date for their realisability.

**d) Revenue Recognition**

- (i) Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate.
- (ii) Processing Fees and other related income is booked at the time of commencement of contract.
- (iii) Dividends are recorded when the right to receive payment is established.

**e) 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 period. Diluted earnings per share is the same as basic earnings per share as the company does not have any dilutive potential equity shares outstanding. The number of equity shares are adjusted for Right Issue, as appropriate.

**f) Use of estimates**

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

**g) Fixed assets**

Fixed assets are carried at cost less accumulated depreciation / amortization and impairment losses, if any. The cost of fixed assets comprises its purchase price, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

**h) Depreciation and Amortization**

In respect of the tangible fixed assets, depreciation / amortization is charged on a straight line basis so as to write off the cost of these assets over the useful lives. Depreciation is charged with reference to the estimated useful lives of the Fixed Assets as per Schedule II of the Companies Act, 2013.

**i) Borrowing Cost**

Borrowing Costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. All other borrowing cost are recognized as expense in the year in which they are incurred.

**j) Employee Benefits**

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

**(i) Long Term:**

- (a) **Defined contribution plan:** The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.
- (b) **Defined benefit plan:** The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation done by an independent actuary at the period end, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognised in the Statement of Profit and Loss in the period in which they occur.
- (c) Provision for compensated absences is made on the basis of actuarial valuation carried out at the Balance Sheet date.

**(ii) Short term:**

Short term employee benefits are recognized as an expense in the statement of Profit and Loss at the undiscounted amount of the employee benefits paid during the period. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

**k) Leases**

Lease arrangements where the risks and rewards incidental to ownership of an asset vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on straight line basis over the lease term.

**l) Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognized only when there is 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.

Contingent liability is disclosed for:

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company, or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- (iii) Contingent Assets are not recognized in the financial statements.

**m) Classification of loan portfolio**

Portfolio loans are classified as follows:

**Asset classification**

As per Circular vide DNBR (PD) CC. No. 007/03.10.119/2016-17 dated September 01, 2016 (Updated as on March 09, 2017), the Company, after taking in to account the degree of well defined credit weaknesses and extent of dependence on collateral security for realization, classify its lease/hire purchase assets, loans and advances and any other forms of credit into the following classes, namely:

- (i) **Standard assets:** Standard assets are those loans which have not defaulted on repayment of principal or payment of interest.
- (ii) **Sub-Standard assets :** < 18 months as NPA (as per RBI).
- (iii) **Doubtful assets:** > 18 months in sub-standard and
- (iv) **Loss assets:** Identified as such by the company/auditors/RBI inspection

The class of assets referred to above shall not be upgraded merely as a result of rescheduling, unless it satisfies the conditions required for upgradation.

Notes forming part of financial statements

	(Amount in Rs)	
Note 2 - Share Capital	As at March 31st 2017	As at March 31st 2016
<b>Authorised</b>		
6,000,000 (6,000,000) Equity shares of Rs.100 each	60,00,00,000	60,00,00,000
	<b>60,00,00,000</b>	<b>60,00,00,000</b>
<b>Issued, subscribed and paid up</b>		
1,937,660 (945,200) Equity shares of Rs. 100 each, fully paid up	19,37,66,000	9,45,20,000
<b>Total</b>	<b>19,37,66,000</b>	<b>9,45,20,000</b>

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31st 2017		As at March 31st 2016	
	Number	Amount in Rs	Number	Amount in Rs
Shares outstanding at the beginning of the year	9,45,200	9,45,20,000	5,56,000	5,56,00,000
Shares issued during the year	9,92,460	9,92,46,000	3,89,200	3,89,20,000
Shares outstanding at the end of the year	<b>19,37,660</b>	<b>19,37,66,000</b>	<b>9,45,200</b>	<b>9,45,20,000</b>

During the year The Board had decided via resolution dated 14.07.2016 to offer 992,460 Equity shares of Rs 100 Each fully paid up, at face value, on Right basis to Existing shareholders.

Details of shareholders holding more than 5% shares in the Company and share held by holding Company and it's associates as at end of the year :

Name of Shareholders	As at March 31st 2017		As at March 31st 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shree Shubham Logistic Limited (Holding Company) and it's Nominees:-	<b>19,37,660</b>	<b>100</b>	<b>9,45,200</b>	<b>100</b>

Terms/ Rights attached to Equity shares

The Company has only one class of equity shares having a face value of Rs 100 per share. Each holder of equity shares is entitled to one vote per 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 will be in proportion to the number of equity shares held by the shareholders.

Note 3 - Reserves and Surplus	As at March 31st 2017	As at March 31st 2016
<b>Reserve Fund as per Section 45-IC of the Reserve Bank of India Act, 1934</b>		
Opening Balance	2,02,264	2,02,264
Add: Transfer from Surplus in Statement of Profit and Loss	16,01,202	
Closing Balance	<b>18,03,466</b>	<b>2,02,264</b>
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Balance at the beginning of the year	(77,40,092)	(11,16,314)
Add: Net Profit /(Loss) for the year	72,61,731	(66,23,778)
Less: Transfer to Reserve Fund as per Section 45-IC of the Reserve Bank of India Act, 1934	(16,01,202)	-
Closing Balance	<b>(20,79,564)</b>	<b>(77,40,092)</b>
<b>Total</b>	<b>(2,76,098)</b>	<b>(75,37,828)</b>

Note 4 - Long Term Provisions	As at March 31st 2017	As at March 31st 2016
Provision for Employee Benefits		
Compensated absences	1,36,996	1,16,238
Gratuity	1,24,178	58,821
<b>Total</b>	<b>2,61,174</b>	<b>1,75,059</b>

Note 5 - Short Term Borrowings	As at March 31st 2017	As at March 31st 2016
Secured		
Working Capital facilities from Banks	3,47,95,878	-
<b>Total</b>	<b>3,47,95,878</b>	<b>-</b>

5.1 Security/Guarantee

Rs.34,795,878 (Previous Year Rs. Nil) is secured by first pari passu charge over the book debts of the Company and corporate guarantee of Holding Company.

**Notes forming part of financial statements**

(Amount in Rs)

<b>Note 6 - Trade Payables</b>	<b>As at March 31st 2017</b>	<b>As at March 31st 2016</b>
<b>Trade Payables</b>		
Other than Acceptances		
(i) Micro small & Medium enterprise		
(ii) Others	18,13,853	16,72,552
<b>Total</b>	<b>18,13,853</b>	<b>16,72,552</b>

6.1 The amount outstanding to Micro and Small Enterprises is based on the information received and available with the company. And relied upon by

<b>Note 7 - Other Current Liabilities</b>	<b>As at March 31st 2017</b>	<b>As at March 31st 2016</b>
Other Payables	1,08,942	-
Statutory Dues	2,24,320	1,77,029
Unearned Interest Income	2,15,663	85,493
<b>Total</b>	<b>5,48,925</b>	<b>2,62,522</b>

<b>Note 8 -Short Term Provisions</b>	<b>As at March 31st 2017</b>	<b>As at March 31st 2016</b>
Contingent Provisions against Standard Assets	5,71,212	1,45,858
Provision for Employee Benefits		
Compensated absences	11,123	10,777
Gratuity	431	-
<b>Total</b>	<b>5,82,766</b>	<b>1,56,635</b>

Note 9 - Fixed Assets

Note 9 - Fixed Assets		GROSS BLOCK				DEPRECIATION		[Amount in Rs]	
Particulars		As at 1st April 2016	Additions during the year	Deductions during the year	As at 31st March 2017	As at 1st April 2016	For the year	As at 31st March 2017	As at 31st March 2016
(a) TANGIBLE ASSETS									
Office equipment		1,44,015	-	-	1,44,015	5,873	26,247	32,120	1,11,895
Total		1,44,015	-	-	1,44,015	5,873	26,247	32,120	1,38,142
(Previous Year)		1,44,015	1,44,015	-	1,44,015	-	5,873	-	1,38,142

**Punarvasu Financial Services Private Limited**  
(Formerly known as Punarvasu Holding & Trading Company Private Limited)

**Notes forming part of financial statements**

(Amount in Rs)

<b>Note 10 - Deferred Tax Assets (Net)</b>	<b>As at March 31st 2017</b>	<b>As at March 31st 2016</b>
Deferred tax asset on depreciation	3,357	2,032
Deferred tax asset on Leave & Gratuity provision	25,955	-
<b>Total</b>	<b>29,312</b>	<b>2,032</b>

  

<b>Note 11 - Long Term Loans and Advances</b>	<b>As at March 31st 2017</b>	<b>As at March 31st 2016</b>
(Unsecured considered good)		
Advance Tax (Net of provisions)	16,98,561	6,28,701
<b>Total</b>	<b>16,98,561</b>	<b>6,28,701</b>

  

<b>Note 12 - Cash and Cash Equivalents</b>	<b>As at March 31st 2017</b>	<b>As at March 31st 2016</b>
Cash on hand	168	12,340
Balances with Bank in		
- Current account	2,81,049	51,28,213
- Deposit with Banks (FDR) (Less than 3 Month)	-	2,45,00,000
<b>Total</b>	<b>2,81,217</b>	<b>2,96,40,553</b>

  

<b>Note 13 -Short Term Loans and Advances</b>	<b>As at March 31st 2017</b>	<b>As at March 31st 2016</b>
<b>Secured, considered good</b>		
-Loans given to others	22,84,84,831	5,81,83,161
(Secured against lien/pledge of Physical Warehouse Receipt or storage receipt or Comtract E-Lot, and corporate/personal gaurantee)		
<b>Unsecured, considered good</b>		
-To employees	-	270
-Prepaid expenses	25,172	20,791
-Balances with government authorities		
Service tax credit receivable	8,61,510	6,30,273
<b>Total</b>	<b>22,93,71,513</b>	<b>5,88,34,495</b>

  

<b>Note 14 - Other Current Assets</b>	<b>As at March 31st 2017</b>	<b>As at March 31st 2016</b>
Accrued Income	-	5,017
<b>Total</b>	<b>-</b>	<b>5,017</b>



**Punarvasu Financial Services Private Limited**  
(Formerly known as Punarvasu Holding & Trading Company Private Limited)

**Notes forming part of financial statements**

**(Amount in Rs)**

<b>Note 15 - Revenue from Operations</b>	<b>Year ended 31st March, 2017</b>	<b>Year ended 31st March, 2016</b>
Interest income on Loans	2,44,21,573	61,42,388
Income from Processing fees	16,26,384	3,64,555
<b>Total</b>	<b>2,60,47,957</b>	<b>65,06,943</b>
<b>Note 16 - Other Income</b>	<b>Year ended 31st March, 2017</b>	<b>Year ended 31st March, 2016</b>
Dividend Income	-	3,06,244
Interest income on Fixed deposit	2,06,953	11,46,592
Profit on sale of Current Investments	6,76,777	-
Miscellaneous Income	-	395
<b>Total</b>	<b>8,83,730</b>	<b>14,53,231</b>
<b>Note 17 - Employee Benefits Expense</b>	<b>Year ended 31st March, 2017</b>	<b>Year ended 31st March, 2016</b>
Salaries and Wages	1,05,04,293	76,16,401
Gratuity Expenses	65,788	58,821
Contributions to Provident and Other Funds	3,33,930	2,69,328
<b>Total</b>	<b>1,09,04,011</b>	<b>79,44,550</b>
<b>Note 18 - Finance Cost</b>	<b>Year ended 31st March, 2017</b>	<b>Year ended 31st March, 2016</b>
Interest Expenses	24,30,979	4,36,069
Bank Charges	1,668	2,61,969
<b>Total</b>	<b>24,32,647</b>	<b>6,98,038</b>
<b>Note 19 - Other Expenses</b>	<b>Year ended 31st March, 2017</b>	<b>Year ended 31st March, 2016</b>
Rates and Taxes	2,500	-
Director Sitting Fees	1,50,000	-
Share issue expenses (net)	99,246	38,920
Collateral Managment Charges	3,18,632	1,88,541
Filing fees	26,535	-
Insurance Charges	30,409	24,041
Printing and stationery	3,561	2,626
Membership & Subscription	20,812	-
Professional fees	8,50,867	12,64,664
Rent Expenses	17,09,285	35,34,986
Travelling and Conveyance expenses	1,45,353	92,885
Audit Fees	5,00,000	5,00,000
Contingent Provision against Standard Assets	4,25,354	1,15,095
Miscellaneous expenses	3,48,739	1,75,766
<b>Total</b>	<b>46,31,293</b>	<b>59,37,524</b>
<b>Note 20</b>		
<b>Earning per share (EPS) as required by Accounting Standard - 20 is as below:</b>	<b>Year ended 31st March, 2017</b>	<b>Year ended 31st March, 2016</b>
Net Profit / (Loss) After Tax Rs.	<b>72,61,731</b>	<b>(66,23,778)</b>
Weighted Average Number of Equity Shares	<b>16,54,877</b>	<b>8,34,305</b>
Basic and Diluted EPS Rs.	<b>4.39</b>	<b>(7.94)</b>
Nominal Value per Share Rs.	<b>100</b>	<b>100</b>

**Notes forming part of Financial Statements**

**Note 21 - Related Party disclosure as on 31st March 2017**

Related Party disclosure as required by Accounting Standard 18 are given below:

List of Related Parties	Relationship
Kalpataru Power Transmission Limited	Ultimate Holding Company
Shree Shubham Logistics Limited	Holding Company
BGK Infrastructure Developers Private Limited	Entities in which Director exercises significant influence

Transactions with Related Parties in ordinary course of business are

(Amount in Rs)

	Particulars	Relationship	31-Mar-17	31-Mar-16
1	<b>Rent Expense</b> Shree Shubham Logistics Limited BGK Infrastructure Developers Private Limited	Holding Company Entities in which Director exercises significant influence	17,07,174 2,111	35,34,986 -
2	<b>Collateral Managment Charges</b> Shree Shubham Logistics Limited	Holding Company	3,62,911	2,15,420

Balances with Related parties as at 31st March 2017

	Particulars	Relationship	31-Mar-17	31-Mar-16
	<b>Trade &amp; Other Payables</b> Shree Shubham Logistics Limited BGK Infrastructure Developers Private Limited	Holding Company Entities in which Director exercises significant influence	12,624 2,206	4,10,451 -

**Punarvasu Financial Services Private Limited**  
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**Notes forming part of Financial Statements**

**NOTE 22 - Retirement Benefit plans**

**a) Defined contribution Plans**

The Company made contributions towards provident fund, a defined contribution retirement benefit plan for qualifying employees. The provident fund is operated by the Regional Provident Fund Commissioner. The Company recognized Rs.333,930 (Rs.269,328) for provident fund contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the scheme.

**b) Defined Benefit plans**

The Payment is made to vested employees at retirement/death while in employment or termination of employment as per the provisions of Gratuity Act, 1972. Every employee who has completed five years or more of services gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method as per actuarial valuation carried out at the balance sheet date.

The following table sets out the status of the gratuity plan as required under AS-15 and the amounts recognized in the Company's financial statements as at 31st March, 2017

(Amount in Rs)		
Particulars	31-Mar-17	31-Mar-16
<b>Change in present value of obligations :</b>		
Obligations at beginning of the year	58,821	-
Service Cost	72,102	58,821
Interest Cost	4,639	-
Actuarial (gain)/loss	(10,953)	(7,541)
Benefits paid	-	-
Benefits payable	-	-
Obligations at the end of the year	1,24,609	51,280
<b>Gratuity Cost for the year</b>		
Service Cost	72,102	58,821
Prior Year Charge	-	-
Interest Cost	4,639	-
Expected returns on plan assets	-	-
Actuarial (gain)/loss	(10,953)	-
Net Gratuity cost charged to statement of Profit and Loss (Refer Note:17)	65,788	58,821
<b>Assumptions :</b>		
Discount rate	7.25%	7.90%
Estimated rate of return on plan assets	N.A.	N.A.
Annual increase in salary costs	7.00%	7.00%

**Notes:**

- (a) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors, such as supply and demand in employment market
- (b) Discount rate is based on the prevailing market yields of Government of India securities at the balance sheet date for the estimated term of the obligations.

Particulars	31-Mar-17	31-Mar-16
<b>Experience Adjustment</b>		
Defined benefit obligation	1,24,609	51,280
Plan assets	-	-
Surplus/(deficit)	-	-
Experience adjustments on plan Liabilities [ (Gains) / Losses ]	10,953	7,541
Experience adjustments on plan assets [ Gains / (Losses) ]	-	-

**Note 23 - Disclosure of details as required in terms of paragraph 18 of Master Directions-Non-Banking Financial Company-Non Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016:**

(Amount in Rs)					
Sr No	Particulars	Current Period		Previous Year	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
1	<b>Liabilities Side :</b>				
	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
	(a) Debentures: Secured	-	-	-	-
	: Unsecured	-	-	-	-
	(other than falling within the meaning of public deposits)				
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	-	-	-	-
	(d) Inter-corporate loans and borrowing	-	-	-	-
	(e) Commercial Paper	-	-	-	-
	(f) Other Loans - Short term borrowings	3,47,95,878	-	-	-
	<b>TOTAL</b>	3,47,95,878	-	-	-
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	-	-	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.	-	-	-	-
	(c) Other public deposits	-	-	-	-
	<b>Particulars</b>			<b>Current Period</b>	<b>Previous Year</b>
3	<b>Assets Side:</b>				
	<b>Break-up of Loans and Advances including bills receivables</b>				
	<b>[other than those included in (4) below]:</b>				
	(a) Secured			22,84,84,831	5,81,83,161
	(b) Unsecured			25,85,243	12,80,035
	(Including Tax Advances and Deposits)				
4	<b>Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>				
	(i) Lease assets including lease rentals under sundry debtors :				
	(a) Financial lease			-	-
	(b) Operating lease			-	-
	(ii) Stock on hire including hire charges under sundry debtors:				
	(a) Assets on hire			-	-
	(b) Repossessed Assets			-	-
	(iii) Other loans counting towards AFC activities:				
	(a) Loans where assets have been repossessed			-	-
	(b) Loans other than (a) above			-	-
5	<b>Break-up of Investments:</b>				
	<b>Current Investments:</b>				
	1. Quoted :				
	(i) Shares : (a) Equity			-	-
	(b) Preference			-	-
	(ii) Debentures and Bonds			-	-
	(iii) Units of mutual funds			-	-
	(iv) Government Securities			-	-
	(v) Others			-	-
	2. Unquoted :				
	(i) Shares : (a) Equity			-	-
	(b) Preference			-	-
	(ii) Debentures and Bonds			-	-
	(iii) Units of mutual funds			-	-
	(iv) Government Securities			-	-
	(v) Others			-	-
	<b>Long Term Investments:</b>				
	1. Quoted :				
	(i) Shares : (a) Equity			-	-
	(b) Preference			-	-
	(ii) Debentures and Bonds			-	-
	(iii) Units of mutual funds			-	-
	(iv) Government Securities			-	-
	(v) Others (please specify)			-	-

(Amount in Rs)

2. Unquoted :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
<b>TOTAL</b>	-	-

**6 Borrower group-wise classification of assets financed as in (2) and (3) above:**

Category	Current Period			Previous Year		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	22,84,84,831	25,85,243	23,10,70,074	5,81,83,161	12,80,035	5,94,63,196
<b>TOTAL</b>	22,84,84,831	25,85,243	23,10,70,074	5,81,83,161	12,80,035	5,94,63,196

**7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**

Category	Current Period		Previous Year	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
<b>TOTAL</b>	-	-	-	-

**8 Other Information:**

Particulars	Current Period Amount	Previous Year Amount
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

**Note 24 - Additional Information for Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as provided in the Table below:-**

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016		12,236	12,236
(+) Permitted receipts		44,000	44,000
(-) Permitted payments		(43,966)	(43,966)
(-) Amount deposited in Banks		-	-
Closing cash in hand as on 30.12.2016	-	12,270	12,270

**Note 25 - Segment Reporting**

The Company is engaged primarily in the business of Financing and all its operations are in India only. Accordingly there are no separate reportable segments as per Accounting Standard 17- "Segment Reporting" specified under section 133 of the Companies Act, 2013.

**Note 26 - Previous year's figures have been regrouped /reclassified wherever necessary to corresponds with the current year's classification / disclosure.**

For and on behalf of the Board

Sd/-  
Suraj Sharma  
Chief Executive Officer

Sd/-  
Maneesh Mansingka  
Director  
DIN: 00031476

Sd/-  
Manoj Garg  
Chief Financial Officer

Sd/-  
Kamal Kishore Jain  
Director  
DIN: 00269810

Sd/-  
Pankaj Mundhra  
Company Secretary

Mumbai : 17th May 2017