



# **BINOD K. AGRAWAL & ASSOCIATES**

CHARTERED ACCOUNTANTS

30/A, Unit-III, Kharavel Nagar, Bhubaneswar - 751 001, Odisha  
Tel.: +91-674-2393915, E.mail : romeshkumar\_bbsr@yahoo.com  
Offices At : Cuttack, Titlagarh, Jeypore, Raipur & Kolkata

## **Independent Auditor's Report**

To the Members of **GU FINANCIAL SERVICES PRIVATE LIMITED**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of GU Financial Services Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss and the cash flow statement for the year then ended, and the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 standalone financial statements based on 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 there under.

We conducted our audit 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.

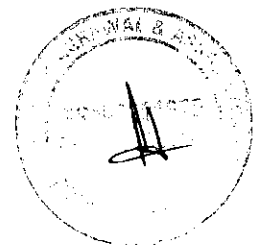
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



# **BINOD K. AGRAWAL & ASSOCIATES**

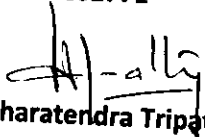
CHARTERED ACCOUNTANTS

- e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company has disclosed the impact of pending litigations (if any) on its financial position in its financial statements.
  - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
  - iii. The Company is not required to provide for and transfer to Investor Education and Protection Fund.

**for BINOD K AGRAWAL & ASSOCIATES**

**Chartered Accountants**

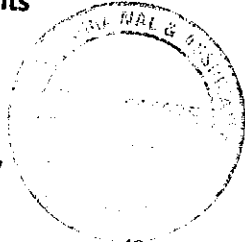
**FRN:320177E**



**Bharatendra Tripathy**

**(Partner)**

**MRN: 057213**



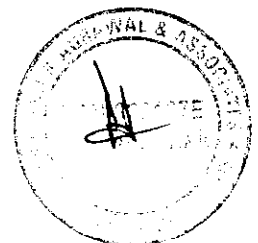
Date: 28.05.2018

Place: Bhubaneswar

**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2018, we report that:

- (i)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
  - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties are held by Company.
- (ii) The Company is a service company, primarily rendering micro finance services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no amount deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, service tax, cess and other material statutory dues. As explained to us, the Company did not have any dues on account of employees' state insurance. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.



# **BINOD K. AGRAWAL & ASSOCIATES**

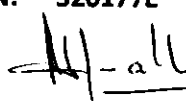
CHARTERED ACCOUNTANTS

- (viii) The Company has made loans or borrowings from financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is registered under section 45-IA of the Reserve Bank of India Act 1934.

*for* **BINOD K AGRAWAL & ASSOCIATES**

Chartered Accountants

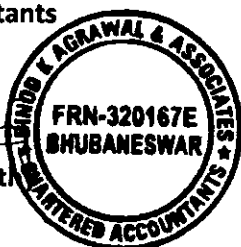
FRN: 320177E

  
Bharatendra Tripathi  
(Partner)

MRN: 057213

Date: 28.05.2018

Place: Bhubaneswar



**Annexure - B to the Auditors' Report****Report on the Internal Financial Controls 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 G U FINANCIAL SERVICES PRIVATE LIMITED ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

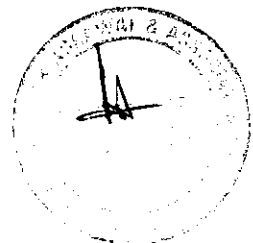
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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.

**Auditors' 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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.

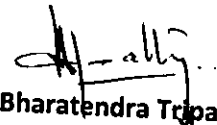
**Opinion**

In our opinion, 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 31 March 2018, 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 BINOD K AGRAWAL & ASSOCIATES**

Chartered Accountants

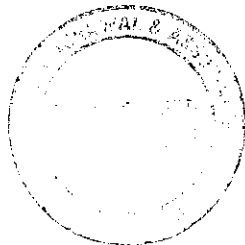
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Bharatendra Tripathy

(Partner)

MRN:057213



Date: 28.05.2018

Place: Bhubaneswar

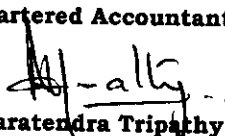
**GU FINANCIAL SERVICES (P) LTD.**  
**Kalyani Bhawan, Plot No.:606/2112, Bharat Villa,**  
**At: Rudrapur, Po.: Naharkanta, Bhubaneswar-752101.**

**BALANCE SHEET AS ON 31st MARCH 2018**

<u>PARTICULARS</u>	<u>NOTES</u>	<u>Amount(Rs)</u> <u>2017-18</u>	<u>Amount(Rs)</u> <u>2016-17</u>
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b>1 SHAREHOLDERS' FUNDS</b>			
A) Share Capital	<b>C</b>	52,052,500.00	52,052,500.00
B) Reserves and Surplus	<b>D</b>	36,683,956.00	27,075,067.00
<b>2 NON-CURRENT LIABILITIES</b>			
A) Long -Term Borrowings	<b>E</b>	339,002,312.00	106,249,997.00
B) Deferred Tax Liabilities (Net)		146,890.00	167,383.00
<b>3 CURRENT LIABILITIES</b>			
A) Short Term Borrowings	<b>F</b>	48,749,993.00	3,333,328.00
B) Current Liabilities	<b>G</b>	11,492,283.00	7,244,561.00
C) Short Term Provisions	<b>I</b>	3,555,225.00	3,442,299.00
<b>TOTAL</b>		491,683,159.00	199,565,135.00
<b><u>II. ASSETS</u></b>			
<b>1 A) FIXED ASSETS</b>			
(i) Tangible Assets	<b>H</b>	2,040,801.00	1,103,800.00
B) Non- Current Investment		-	-
C) Deferred Tax Assets (Net)		-	-
D) Long Term Loans and Advances	<b>J</b>	110,861,110.00	100,350,476.00
<b>2 CURRENT ASSETS</b>			
A) Short Term Loans and Advances	<b>K</b>	244,661,421.00	47,724,100.00
B) Current Investment		-	-
C) Trade Receivables		-	-
D) Cash and Cash Equivalents	<b>L</b>	70,240,679.00	7,443,032.00
E) Other Current Assets	<b>M</b>	63,879,148.00	42,943,727.00
<b>TOTAL</b>		491,683,159.00	199,565,135.00

As per our separate report of even date  
for Binod K. Agrawal & Associates

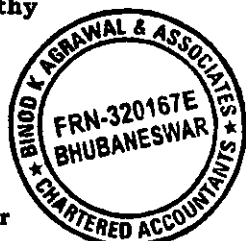
Chartered Accountants

  
Bharatendra Tripathy  
(Partner)

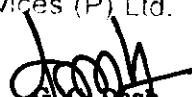
M. No.:057213

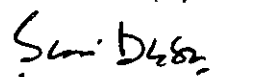
Date: 28.05.2018

Place: Bhubaneswar



For GU Financial Services (P) Ltd. For GU Financial Services (P) Ltd. For GU Financial Services (P) Ltd.

  
S.B. Dash  
Chairman  
(Chairman)

  
S.B. Dash  
Managing Director  
Managing Director  
GU Financial Services (P) Ltd.

  
P. Nayak  
Company Secretary  
(Company Secretary)



**GU FINANCIAL SERVICES (P) LTD.**  
**Kalyani Bhawan, Plot No.:606/2112, Bharat Villa,**  
**At: Rudrapur, Po.: Naharkanta, Bhubaneswar-752101.**

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2018**

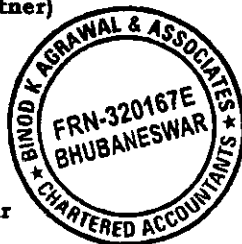
<b><u>PARTICULARS</u></b>	<b><u>Note</u></b>	<b><u>Amount(Rs)</u></b>	<b><u>Amount(Rs)</u></b>
	<b><u>No.</u></b>	<b><u>2017-18</u></b>	<b><u>2016-17</u></b>
<b>1 REVENUE FROM OPERATION</b>	<b>N</b>	76,807,430.00	46,917,989.00
<b>2 OTHER INCOME</b>	<b>O</b>	4,284,933.00	1,834,220.00
<b>TOTAL REVENUE</b>		<b>81,092,363.00</b>	<b>48,752,209.00</b>
<b>3 EXPENSES</b>			
Employee Benefit Expenses	<b>P</b>	27,047,821.00	23,696,242.00
Finance Costs	<b>Q</b>	28,863,111.00	6,535,001.00
Depreciation	<b>H</b>	470,581.00	169,875.00
Other Expenses	<b>R</b>	11,929,232.00	8,660,472.00
<b>TOTAL EXPENSES</b>		<b>68,310,745.00</b>	<b>39,061,590.00</b>
<b>4 PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX ( 2-3)</b>		12,781,618.00	9,690,619.00
<b>5 EXCEPTIONAL ITEMS</b>		(155,046.00)	-
<b>6 PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (4-5)</b>		12,936,664.00	9,690,619.00
<b>7 EXTRAORDINARY ITEMS</b>		-	-
<b>8 PROFIT BEFORE TAX (6-7)</b>		12,936,664.00	9,690,619.00
<b>9 TAX EXPENSES</b>			
CURRENT TAX		3,348,268.00	2,996,045.00
DEFERRED TAX LIABILITIES/(ASSETS)		(20,493.00)	37,049.00
INTEREST ON PY TAX		-	3,204.00
<b>10 PROFIT (LOSS) FOR THE PERIOD (8-9)</b>		9,608,889.00	6,654,321.00
<b>11 TRANSFER TO STATUTORY RESERVE</b>		2,556,324.00	1,938,124.00
<b>12 BALANCE CARRIED TO BALANCE SHEET(10-11)</b>		7,052,565.00	4,716,197.00
<b>13 EARNING PER SHARE</b>			
BASIC		1.85	1.28
DILUTED		1.85	1.28

As per our separate report of even date  
for Binod K. Agrawal & Associates

Chartered Accountants

  
Bharatendra Tripathy  
(Partner)

M. No.:057213



Date: 28.05.2018

Place: Bhubaneswar

For GU Financial Services (P) Ltd. For GU Financial Services (P) Ltd. For GU Financial Services (P) Ltd.

  
G. G. Dash  
(Chairman)

  
S. B. Dash  
Managing Director  
(Managing Director)  
GU Financial Services (P) Ltd.

  
P. Nayak  
Company Secretary  
(Company Secretary)

**G U FINANCIAL SERVICES PRIVATE LIMITED**  
**Kalyani Bhawan, Plot No.:606/2112, Bharat Villa,**  
**At: Rudrapur, Po.: Naharkanta, Bhubaneswar-752101.**

**CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2017-18**

PARTICULAR	AMOUNT(Rs.)	
	2017-18	2016-17
<b>A Cash Flow from Operating Activities</b>		
Revenue from Operation	76,807,430.00	46,917,989.00
Other Income	4,284,933.00	1,834,220.00
Commission Receivables	-	-
LPF Received	-	(2,809.00)
Income/Receipts Accrued	(3,774,990.00)	(2,106,700.00)
Employee Benefits	(28,619,023.00)	(23,029,753.00)
Finance Cost	(28,863,111.00)	(6,535,001.00)
Other Expenses	(9,766,095.00)	(8,768,721.00)
Other Payments	(251,203.00)	-
GST	549,536.00	-
CENVAT Credit	(398,606.00)	(30,000.00)
Receivables from YBL	(97,319.00)	(21,255.00)
Premium (Paid)/Payable for Insurance	3,063,993.00	2,173,062.00
Insurance Claim Receivable	31,356.00	(31,356.00)
PSIG Literacy Programme	202,541.00	(91,054.00)
SIDBI PSIG Programme	1,960,000.00	(1,960,000.00)
Income Tax Paid	(4,255,235.00)	(2,396,591.00)
<b>Net Cash From Operating System (A)</b>	<b>10,874,207.00</b>	<b>5,952,031.00</b>
<b>B Cash Flow From Investing Activities</b>		
Purchase of fixed assets	(1,407,582.00)	(406,537.00)
Security Deposit	(90,000.00)	(41,000.00)
Term Deposit	(11,800,002.00)	(8,000,000.00)
Fixed Deposit	(12,500,000.00)	(18,750,000.00)
Redemption of Term Deposit	7,000,000.00	10,000,000.00
<b>Net Cash From Investing Activities (B)</b>	<b>(18,797,584.00)</b>	<b>(17,197,537.00)</b>
<b>C Cash Flow From Financing Activities</b>		
Repayment of Short term borrowing	-	-
Securitization Portfolio	(22,529,143.00)	31,538,200.00
(Increase)/ Decrease in Loan disbursement (Own Portfolio)	(184,918,812.00)	(125,304,651.00)
Proceed of Long term borrowing	232,752,315.00	106,249,997.00
Proceed of Short term borrowing	45,416,665.00	3,333,328.00
<b>Net Cash Used In Financing Activities (C )</b>	<b>70,721,025.00</b>	<b>15,816,874.00</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>62,797,648.00</b>	<b>4,571,368.00</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>7,443,031.00</b>	<b>2,871,663.00</b>
<b>Cash and Cash Equivalents at end of Period</b>	<b>70,240,679.00</b>	<b>7,443,031.00</b>

As per our separate report of even date.

for BINOD K AGRAWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN:320167E

B. Tripathy

(Partner)

M. No.:057213

Date: 28.05.2018

Place: Bhubaneswar



for G U Financial Services (P) Ltd.

For GU Financial Services (P) Ltd. GU Financial Services (P) Ltd.

Govind Ch. Dash

(Chairman)

S.B. Dash

(Mg. Director)

GU Financial Services (P) Ltd.

P Nayak

(Company Secretary)

Sini Dash  
Managing Director

**GU FINANCIAL SERVICES (P) LTD.**  
**Kalyani Bhawan, Plot No.:606/2112, Bharat Villa,**  
**At: Rudrapur, Po.: Naharkanta, Bhubaneswar-752101.**

<u>Note No.</u>	<u>PARTICULARS</u>	<u>Amount(Rs)</u> <u>2017-18</u>	<u>Amount(Rs)</u> <u>2016-17</u>
<b>C</b>	<b><u>SHARE CAPITAL</u></b>		
	Authorized (10000000 Equity Share of Rs.10.00 each)	100,000,000.00	100,000,000.00
	Issued (5205250 Equity Share of Rs.10.00 each)	52,052,500.00	52,052,500.00
	Subscribed & Fully Paid Up	52,052,500.00	52,052,500.00
	Subscribed & not Fully Paid Up	-	-
		<u>52,052,500.00</u>	<u>52,052,500.00</u>

The Company has only one class of Share i.e. Equity Share having Par Value of Rs.10/- .Each Equity Shareholder is entitled for one vote per share. The distribution of Dividend will be in the proportion of Equity Share held by the shareholder.

The reconciliation of the number of Equity Share outstanding and the amount of share capital as at:

<u>Particulars</u>	<u>31.03.2018</u>		<u>31.03.2017</u>	
	<u>Number</u>	<u>Amount (Rs.)</u>	<u>Number</u>	<u>Amount (Rs.)</u>
Share Outstanding at the beginning of the year	5205250	52,052,500.00	5205250	52,052,500.00
Share Issued During The Year	-	-	-	-
Share Brought Back during the year	-	-	-	-
Share Outstanding at The end of the year	<u>5205250</u>	<u>52,052,500.00</u>	<u>5205250</u>	<u>52,052,500.00</u>

Detail of Equity Shareholder Holding more than 5% of shares in the Company

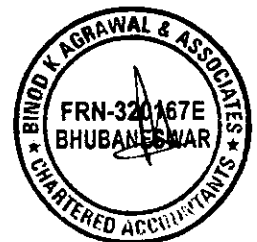
<u>Name(s)</u>	<u>As at 31.03.2018</u>		<u>As at 31.03.2017</u>	
	<u>Number</u>	<u>Amount (Rs.)</u>	<u>Number</u>	<u>Amount (Rs.)</u>
Govind Chandra Dash	1911150	19,111,500.00	1311150	13,111,500.00
Govind Chandra Nayak	434100	4,341,000.00	434100	4,341,000.00
Smt. Basantilata Dash	1310000	13,100,000.00	700000	7,000,000.00
Nilanchal Pradhan	-	-	450000	4,500,000.00
Santosh Kumar Mishra	380000	3,800,000.00	280000	2,800,000.00

**D RESERVE AND SURPLUS**

Statutory Reserve (u/s 45-IC of RBI Act 1934)	<u>a</u>	10,632,006.00	8,075,682.00
Surplus/(Deficit) up to Previous Year in Profit/Loss		18,999,385.00	14,283,188.00
Add: Surplus for the Current Year		7,052,565.00	4,716,197.00
	<u>b</u>	<u>26,051,950.00</u>	<u>18,999,385.00</u>
	<u>a+b</u>	<u>36,683,956.00</u>	<u>27,075,067.00</u>

**E LONG TERM BORROWING**

Term Loan from MAS Financial Services Ltd. (hypothecated against book debts from the borrowing)	98,750,001.00	106,249,997.00
Unsecured Term Loan (Capital First)	50,000,000.00	
Capital First Ltd.	30,000,000.00	



IFMR Capital Finance Ltd.	95,283,626.00	
Term Loan from NABARD Financial Services Ltd.	26,366,667.00	
Habitat Micro Build India Housing Finance Co. Pvt. Ltd.	19,560,120.00	
Jain Sons Finlease Ltd. (Intellegrow)	9,041,898.00	
Mahindra & Mahindra Financial Services Ltd.	10,000,000.00	
	<u>339,002,312.00</u>	<u>106,249,997.00</u>
<b>F <u>SHORT TERM BORROWING</u></b>		
Term Loan from MAS Financial Services Ltd. (hypothecated against book debts from the borrowing)	48,749,993.00	3,333,328.00
	<u>48,749,993.00</u>	<u>3,333,328.00</u>
<b>G <u>CURRENT LIABILITIES</u></b>		
Insurance Premium Payable	7,106,323.00	4,196,814.00
Statutory Liability		
ESI	76,713.00	72,508.00
EPF	178,508.00	168,454.00
EPFO Admin Expenses	8,566.00	9,488.00
Audit Fee	590,000.00	315,000.00
Director Remuneration	248,800.00	159,100.00
Salary Payable	2,254,338.00	1,943,099.00
Liabilities for Expenses	479,499.00	380,098.00
Service Tax on Sitting Fee	-	-
GST		
CGST	115,642.00	-
IGST	318,252.00	-
SGST	115,642.00	-
	<u>11,492,283.00</u>	<u>7,244,561.00</u>
<b>I <u>SHORT TERM PROVISION</u></b>		
Provision for Income Tax		481,384.00
Provision for Financial Assets	3,555,225.00	1,803,989.00
Provision for Gratuity	-	1,156,926.00
	<u>3,555,225.00</u>	<u>3,442,299.00</u>
<b>J <u>LONG TERM LOAN AND ADVANCE</u></b>		
(Unsecured Considered Good, Subject to Notes to the Accounts)		
Loans Outstanding from SHGs	249,589,021.00	395,958,236.00
Less: YBL Portfolio (Being Under BC Model)	-	111,681,607.00
Less: AFSPS Portfolio (Being Under SP Model)	138,727,911.00	163,922,791.00
Less: Securitization Portfolio	-	20,003,362.00
	<u>110,861,110.00</u>	<u>100,350,476.00</u>
<b>K <u>SHORT TERM LOAN AND ADVANCE</u></b>		
(Unsecured Considered Good, Subject to Notes to the Accounts)		
Loans Outstanding from SHGs	471,845,616.00	122,500,622.00
Less: YBL Portfolio (Being Under BC Model)	-	5,339,302.00
Less: Arohan Financial Services Pvt. Ltd. Portfolio (Being Under SP Model)	218,175,138.00	57,902,382.00
Less: Securitization Portfolio	9,009,057.00	11,534,838.00
	<u>244,661,421.00</u>	<u>47,724,100.00</u>
<b>L <u>CASH AND CASH EQUIVALENT</u></b>		
Cash At Bank in Current Account	32,780,529.77	9,489,477.79
Add: Fixed Deposit with Axis Bank	30,000,000.00	
Add: Deposit in SBI Mutual Fund	3,000,000.00	



Less: Amount Received from Arohan Financial Services Pvt. Ltd.	-	4,040,000.00
Own Balance at Bank	65,780,529.77	5,449,477.79
Cash on Hand (As certified by Management)	4,460,149.00	1,993,554.00
Term Deposit with Axis Bank	-	-
	<u>70,240,679.00</u>	<u>7,443,032.00</u>

**M OTHER CURRENT ASSETS**

Interest Accrued but not Due from SHG Member	4,440,298.00	2,289,107.00
Interest Accrued but not Due From Fixed Deposit	3,072,203.00	384,805.00
Service Tax CENVAT Credit	428,606.00	30,000.00
Receivable from MAS Financial Services Ltd.	60,000.00	75,000.00
Receivable from Intellegrow	29,666.00	-
Receivable from Yes Bank	97,319.00	-
Receivable from Sa-Dhan	240,000.00	80,000.00
Receivable (Principal) from SHG Members	429,125.00	431,919.00
Insurance Claim Receivable	-	31,356.00
Insurance Claim Settlement	120,986.00	275,470.00
Income tax Refund	456,881.00	31,298.00
Preliminary Expenses (To the Extent not written off)	176,250.00	213,750.00
Loan Processing Fee to Be Received	-	19,481.00
Security Deposit	259,000.00	169,000.00
SIDBI PSIG Programme	-	1,960,000.00
PSIG Literacy Programme	-	202,541.00
Salary Advance	18,812.00	-
Advance tax	-	-
TDS receivable	-	-
Term Deposit With Yes bank (FLDG)	3,000,000.00	10,000,000.00
Term Deposit for Arohan Financial Services Pvt. Ltd.	10,500,000.00	8,000,000.00
Term Deposit for IFMR Capital Finance Ltd.	5,000,002.00	-
Term Deposit for NABARD Financial Services Ltd.	2,500,000.00	-
Term Deposit for Jainsons Finlease Ltd. (Intellegrow)	1,000,000.00	-
Term Deposit for Mahindra & Mahindra Financial Services Ltd.	800,000.00	-
Fixed Deposit with MAS Financial Services Ltd.	31,250,000.00	18,750,000.00
	<u>63,879,148.00</u>	<u>42,943,727.00</u>

**N REVENUE FROM OPERATION**

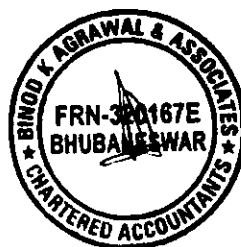
Interest from SHG	46,769,635.00	21,530,300.00
LPF Collected for SHG	3,927,350.00	2,006,642.00
Commission from SP & BC	26,110,445.00	23,381,047.00
	<u>76,807,430.00</u>	<u>46,917,989.00</u>

**O OTHER INCOME**

Interest On Term Deposit	1,391,301.00	1,449,414.54
Interest Accrued but not Due on Term Deposit	2,888,945.00	384,805.00
Other income	4,687.00	-
	<u>4,284,933.00</u>	<u>1,834,220.00</u>

**P EMPLOYEE BENEFIT EXPENSES**

Salary and Wages	20,543,207.00	18,054,788.00
Director Remuneration	2,510,000.00	2,244,000.00
Perquisites	528,000.00	-
Sitting Fees	176,100.00	126,500.00
Employer Contribution to EPF & ESI	3,026,658.00	3,046,226.00
Staff Welfare Expenses	88,856.00	99,509.00
Company contribution for psig project on salary	175,000.00	-
Provision for Gratuity	-	125,219.00
	<u>27,047,821.00</u>	<u>23,696,242.00</u>



**Q FINANCE COSTS**

Interest	25,371,791.00	4,735,501.00
Loan Processing Fee	3,491,320.00	1,799,500.00
	<u>28,863,111.00</u>	<u>6,535,001.00</u>

**R OTHER EXPENSES**

Administrative Expenses	107,537.00	131,640.00
Advertisement expenses	35,280.00	
Interest on ESI		17,747.00
Audit Expenses		38,355.00
Bank Charges	473,466.00	262,839.00
Consultancy fee	840,000.00	235,000.00
Electricity	163,598.00	154,463.00
MCA Filing Fee	81,620.00	34,407.00
Insurance Premium (Cash Carrying)	108,973.00	27,931.00
Staff Training	438,245.00	405,717.00
Membership Fee	152,500.00	195,200.00
Miscellaneous	416,207.00	363,840.00
News paper and Periodicals	45,517.00	39,343.00
New branch setup expenses	38,752.00	
Office Rent	2,550,780.00	2,350,047.00
Preliminary Expenses Written Off	37,500.00	37,500.00
Printing and Stationery	290,037.00	381,307.00
Payment to Auditors		
As Auditor	590,000.00	287,500.00
For Tax Audit		57,500.00
Audit fees paid to Mas	23,421.00	
Software Renewal	486,652.00	381,715.00
Repair and Maintenance	111,893.00	430,005.00
Telephone/ Communication Expenses	361,294.00	213,465.00
Traveling and Conveyance	2,207,276.00	2,287,276.00
Computer Stationary	64,150.00	91,454.00
Equifax Client verification Expenses	119,731.00	52,120.00
Professional Tax	84,050.00	58,175.00
Meeting Expenses	143,517.00	104,290.00
Credit Rating Exp	206,000.00	-
Interest on Service Tax	-	21,636.00
Provisioning for Loan Loss	1,751,236.00	-
	<u>11,929,232.00</u>	<u>8,660,472.00</u>

As per our audit report of even date

for Binod K. Agrawal & Associates

Chartered Accountants

  
Bharatendra Tripathy  
(Partner)

M. No.:057213

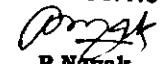


for G U Financial Services (P) Ltd. For GU Financial Services (P) Ltd. GU Financial Services (P) Ltd.

  
Govind Ch. Dash  
(Chairman)

  
S.B. Dash  
(Managing Director)

GU Financial Services (P) Ltd.

  
P Nayak  
(Company Secretary)

Date: 28.05.2018

Place: Bhubaneswar

**FIXED ASSETS****Schedule H**

	Computer/ Mobile Equip.	Furniture & Fixture	Bi-Cycle	Stabilizer/ Electric Equip	GAS	Software	Projector	TOTAL
Opening Balance	5,61,590.00	2,23,915.00	5,650.00	1,82,979.00	4,700.00	6,00,000.00	34,000.00	16,12,834.00
Additional	5,05,750.00	1,66,844.00	-	29,300.00	-	4,85,688.00	2,20,000.00	14,07,582.00
Sub Total	10,67,340.00	3,90,759.00	5,650.00	2,12,279.00	4,700.00	10,85,688.00	2,54,000.00	30,20,416.00
Less: Disposal	-	-	-	-	-	-	-	-
<b>Gross Block</b>	10,67,340.00	3,90,759.00	5,650.00	2,12,279.00	4,700.00	10,85,688.00	2,54,000.00	30,20,416.00
Depreciation upto PY	2,65,895.00	73,281.00	3,502.00	17,208.00	2,232.00	1,40,505.00	6,411.00	5,09,034.00
Depreciation For CFY	3,43,966.00	28,940.00	537.00	13,963.00	446.00	76,225.00	6,504.00	4,70,581.00
Accumulated Depreciation	6,09,861.00	1,02,221.00	4,039.00	31,171.00	2,678.00	2,16,730.00	12,915.00	9,79,615.00
<b>Net Carrying Value</b>	4,57,479.00	2,88,538.00	1,611.00	1,81,108.00	2,022.00	8,68,958.00	2,41,085.00	20,40,801.00
<b>Previous Year</b>	2,95,695.00	1,50,634.00	2,148.00	1,65,771.00	2,468.00	4,59,495.00	27,589.00	11,03,800.00

\*CFY=Current Financial Year



## NOTES ON ACCOUNTS

### (A) SIGNIFICANT ACCOUNTING POLICIES.

#### 1. Accounting Convention

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India including Accounting Standards notified by the Government of India/issued by the Institute of Chartered Accountants of India (ICAI), as applicable, and the relevant provisions of the Companies Act, 2013.

The Company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by Reserve Bank of India (RBI) for Non-deposit taking Non-Banking Finance Companies (NBFC – MFI).

#### 2. Revenue Recognition

Income from microfinance is accounted on accrual and due basis. Other income is accounted on accrual basis.

#### 3. Fixed Assets and Depreciation

Fixed Assets are stated at cost less accumulated depreciation. Cost includes taxes, duties, freight and incidental expenses related to the acquisition and installation of the asset.

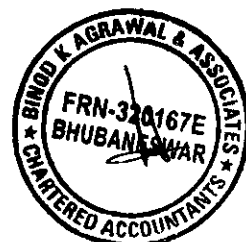
Depreciation on fixed assets is provided at the rates specified in Schedule –II to the Companies Act, 2013.

#### 4. Investments:

Other than Fixed/Term Deposit, Company has made Investment in SBI Mutual Fund during the year or at the close thereof.

#### 5. Receivables under Financing Activity

All loan exposures to borrowers with installment structure are stated at net receivable value at the year end.





## **6. Retirement Benefits:**

### **a. Gratuity**

The Company had been providing for gratuity on the basis of actuarial valuation, performed by an independent actuary, at Balance sheet date using Projected Unit Cost Method, and hence the net obligation of the Gratuity Plan was recognised as an asset or liability in accordance with Accounting Standard-15 "Employee Benefits". However, from the current year 2017-18, it was decided to enter into an agreement with the LIC of India, whereby the claims of the eligible employees shall be met by LIC, on the occasion of retirement, death, incapacitation or termination of the employee, based on their respective salary and tenure of employment with the Company. For the above agreement, an amount of Rs. 10,01,880.00 has been paid to LIC, as premium on 29.03.2018.

The payment of gratuity has been made by debiting the provision to the extent of premium paid to the LIC of India and the surplus remaining therein has been credited back to income for the current year.

### **b. Provident fund**

Eligible employees receive benefits from a provident fund, which is a defined benefits plan. Both the eligible employee and the Company make monthly contributions to the provident fund equal to a specified percentage of the covered employee's salary.

## **7. Valuation of Stock:**

No such item is there for the year.

## **8. Foreign Currency Transactions:**

There were no foreign currency transactions in the current year

## **9. Taxation**

**Income Tax:** Current tax is the amount of tax payable on the taxable income for the year and is determined in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax is as per provisions of AS 22 issued by ICAI.



## 10. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when the Company has a present or legal or constructive obligations as a result of past events, for which it is probable that an outflow of economic benefit will be required to settle the transaction and a reliable estimate can be made for the amount of the obligation. 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. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. In case of financial assets, provisioning is as per RBI's directives on NBFC-MFI.

## 11. Impairment of Assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that previously assessed impairment loss no longer exists. The recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

## (B) NOTES ON ACCOUNTS:

### 1. Provisioning for Financial Assets.

The provisioning for the current year onwards is as per RBI Notification No. DNBS.PD.CC.No.293/03.10.38/2012-13 Dt. July 02, 2012.

Provisioning of Financial Assets:

The aggregate loan provision to be maintained at any point of time shall not be less than the higher of:

- a. 1% of the outstanding loan portfolio (i.e. Rs.35,55,225.31), or



- b. 50% of the aggregate loan installments which are overdue for more than 90days and less than 180 days and 100% of the aggregate loan installments which are overdue for 180 days or more (i.e. Rs.6,09,629.00).

An additional provisioning of Rs. 17,51,236 has been made during the current year in accordance with the aforesaid notification..

## 2. Segment Reporting

The Company is primarily engaged in the business of advancing small & very small loans to women groups (SHGs & JLGs). Further, the Company does not have any separate geographic segments other than India. As such there are no separate reportable segments as per As – 17 “Segmental Reporting”.

3. The Company is acting in a contractual capacity as a Service Provider (SP) for Arohan Financial Services Pvt. Ltd. at their request on a principal to principal basis. This inter alia entails identification of its customer beneficiary base for providing microfinance to them on behalf of the Arohan Financial Services Pvt. Ltd., collect interest, charges and principal from them and remits the same to Arohan Financial Services Pvt. Ltd., towards this the Company had to deposit a sum of Rs.1.05 crores on account of First Loss Default Guarantee (FLDG). The Company earns commission and part of the processing fee thereon.

Similar arrangements have also been made with MAS Financial Services Ltd., Yes Bank Ltd., IFMR Capital Ltd., NABARD Financial Services Ltd., Jainsons Finlease Ltd. and Mahindra & Mahindra Financial Services Ltd., for which an amount of Rs. 3.125 crores, Rs. 30 lakhs, Rs. 50 lakhs, Rs. 25 lakhs, Rs. 10 lakhs, and Rs. 8 lakhs respectively has been deposited.

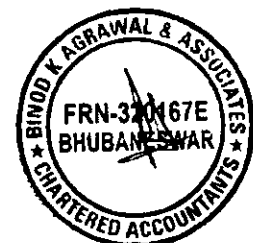
## 4. Related Party Disclosures (As per AS-18” Related Party Disclosures”).

### List of Related Parties:

- Companies holding Substantial Interest in Voting Power : NIL
- Wholly owned subsidiaries : NIL
- Key Management Persons : Mr. Govind Chandra Dash, Executive Chairman.  
Mr. Sasi Bhusan Dash, Managing Director

### Notes:

- i. Related party relationship are as identified by the Management and relied upon by the Auditors.



ii. Details of Related Party Transactions for the Year:

1. Rs.6,60,000.00 paid towards Office Rent and Rs. 2,40,000.00 as personal house rent has been paid to Mr. Govind Chandra Dash, Chairman, who has got significant influence and a stake holder of the Company.
2. Rs.2,10,000.00 paid towards Office Rent (Branch) to Mrs. Basantilata Dash spouse of the Chairman, having more than 10% stake in the Company.
3. Rs. 48,000.00 paid towards personal house rent to Mr. Nilanchal Pradhan, ex- Managing Director, who had significant influence in the company.
4. The "related party" register is being maintained and approval of the audit committee has been obtained for the said payments and there are no other "related party" transactions.

5. Deferred Tax Liability/Assets

The deferred tax liability or Assets accruing in the accounts is as a result of timing difference on account of depreciation.

6. Disclosure Pursuant to Reserve Bank of India Notification DNBS. 193DG ( VL) – 2007 dated February,22,2007.

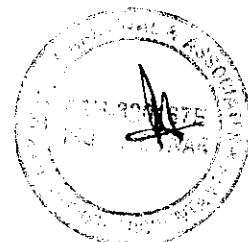
Sl.	Particulars	Amount Outstanding	Amount Overdue
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As at March 31<sup>st</sup> 2018.

Liabilities:

*(1) Loans and Advances by the NBFC inclusive  
of interest accrued thereon but not paid:*

(a) Debentures	Nil	Nil
- Secured		
- Unsecured		
( other than falling within the meaning of public deposits)	Nil	Nil
(b) Deferred Credits	Nil	Nil
(c) Term Loans	Nil	Nil
(d) Inter Corporate Loans and Borrowings	Nil	Nil
(e) Commercial Paper	Nil	Nil



(f) Loans From Others	Nil	Nil
(Reliance Homes Finance Ltd.)		

(2)

(3) Break – up of Loans and Advances including Bills Receivables  
( other than those included in (3) below):

(a) Secured	Nil	Nil
(b) Unsecured	Nil	Nil

(4) Break up of Leased Assets and Stock on Hire and Other Assets counting towards AFC activities.

(i) Lease Assets including Lease Rentals Accrued and Due:

(a) Financial Lease	Nil	Nil
(b) Operating Lease	Nil	Nil

(ii) Stock on Hire including Hire Charges under Sundry Debtors:

(a) Assets on Hire	Nil	Nil
(b) Repossessed Assets	Nil	Nil

(iii) Other Loans counting towards AFC Activities

(a) Loans where Assets have been Repossessed	Nil	Nil
(b) Loans other than (a) above	Nil	Nil

(4) Break – up of investments (net of provision for diminution in value):

Current Investments:

I. Quoted:

(a). Shares:

i. Equity	Nil	Nil
ii. Preference	Nil	Nil

(b). Debentures and Bonds	Nil	Nil
---------------------------	-----	-----

(c). Units of Mutual Funds	Nil	Nil
----------------------------	-----	-----

(d). Government Securities ( Net of Amortization)	Nil	Nil
---	-----	-----

(e). Others	Nil	Nil
-------------	-----	-----

II. Unquoted:

(i) Shares

(a) Equity	Nil	Nil
------------	-----	-----



	(b) Preference	Nil	Nil
(ii)	Debentures and Bonds	Nil	Nil
(iii)	Units of Mutual Funds	Nil	Nil
(iv)	Government Securities	Nil	Nil
(v)	Others	Nil	Nil

**Long term Investments:**

**(I) Quoted:**

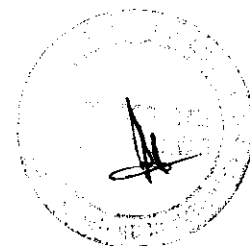
(i)	Shares: (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
(ii)	Debentures and Bonds	Nil	Nil
(iii)	Units of Mutual Funds	Nil	Nil
(iv)	Government Securities (Net of Amortisation)	Nil	Nil
(v)	Others	Nil	Nil

**(II) Unquoted:**

i.	Shares:		
	(a).Equity	Nil	Nil
	( Net of Provision for Diminution in Value of Investment)		
	(b).Preference	Nil	Nil
ii.	Debentures and Bonds	Nil	Nil
iii.	Units of Mutual Funds	Nil	Nil
iv.	Government Securities	Nil	Nil
v.	Others	Nil	Nil

**(5) Borrower Group – wise Classification of Assets Financed as in (2) and (3) above**

Amount (Net of Provisioning)			
As at March, 31, 2018			
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same Group			
(c) Other Related Parties			
2. Other than Related Parties	Nil	Nil	Nil



Total Nil Nil Nil

**(6) Investor Group – wise Classification of all investments ( Current and Long Term) in Shares and Securities ( both Quoted and Unquoted):**

Category	MV/Break up Value or Fair value or NAV	Book Value (Net of provisioning)
1. Related Parties	Nil	Nil
a) Subsidiaries		
b) Companies in the same Group		
c) Other Related Parties		
2. Other than Related Parties	Nil	Nil
Total	Nil	Nil

**(7) Other Information**

Amount Outstanding

As at March, 31<sup>st</sup> 2018.

(i) Gross Non-Performing Assets

    (a) With Related Parties

Nil

    (b) With Others

6,55,925.00

(ii) Net Non-Performing Assets

    (a) With Related Parties

Nil

    (b) With Others

6,55,925.00

(iii) Assets Acquired in Satisfaction of Debt

    (a) With Related Parties

Nil

    (b) With Others

Nil

\* Related parties are as identified in Note 3 above.

**7. Disclosure Pursuant to Reserve Bank of India Notification DNBS 200/CGM (PK) – 2008 dated August, 2008.**

**i. Capital adequacy Ratio**

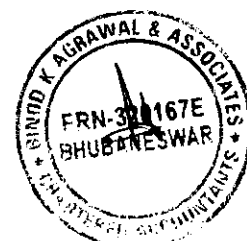
Particulars	As at March 31 <sup>st</sup> , 2018	As at March 31 <sup>st</sup> , 2017
Tier I Capital	8,87,36,456.00	7,91,27,567.00



Tier II Capital	4,43,68,228.00	Nil
Total Capital	13,31,04,684.00	7,91,27,567.00
Total Risk Weighted Assets	41,16,09,701.00	19,18,79,841.00
<b>Capital Ratios</b>		
Tier I Capital as a percentage of total Risk Weighted Assets (%)	21.56	41.24
Tier II Capital as a Percentage of Total Risk Weighted Assets (%)	10.78	Nil
Total (%)	32.34	41.24

## II. Exposure to Real Estate Sector, Both direct and indirect

Category	As at March 31 <sup>st</sup> ,2018.	As at March 31 <sup>st</sup> ,2017.
<b>(a) Direct Exposure (Net of Advances from Customers)</b>		
<b>(i) Residential Mortgages –</b>		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrowed or that is rented:		
- Individual housing loans upto Rs. 15 lakhs	Nil	Nil
- Individual housing loans more than Rs. 15 lakhs		
<b>(i) Commercial Real Estate -</b>		
Lending secured by mortgages on commercial real estates (office building, retails space, multipurpose commercial Premises, multi – family residential buildings, multi – Tenanted commercial premises, industrial or warehouse space, Hotels, land acquisition, development and construction etc).	Nil	Nil
- Fund Based		
- Non Fund Based		
<b>(ii) Investments in Mortgage Backed Securities (MBS) and other Securitized exposures.</b>		
a. Residential	Nil	Nil
b. Commercial Real Estate		
<b>b) Indirect Exposure</b>		
Fund based and non-fund based exposures on National	Nil	Nil





Housing Bank (NHB) and Housing Finance Companies (HFCs).

Notes:

The above summary is prepared based on the information available with the Company

8. There are no contingent liabilities.

9. Remuneration and Sitting fees to Directors:

a) Remuneration paid to the Managing and Executive Directors: Rs.27,50,000.00

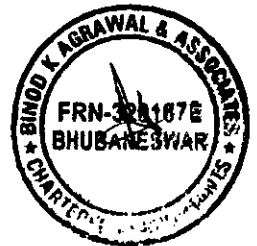
REMUNERATION TO DIRECTOR		
	NAME	AMOUNT
1	GOVIND CHANDRA DASH	12,00,000.00
2	NILANCHAL PRADHAN	5,00,000.00
3	SASIBHUSAN DASH	6,00,000.00
4	GOBIND NAYAK	4,50,000.00
		27,50,000.00

Note: An amount of Rs. 2,40,000.00 is receivable as on 31.03.2018 as reimbursement from Sa-dhan for Sasibhusan Dash (MD)

	Rupees	Rupees
Salaries and Contribution to Provident and other funds	Nil	Nil
Perquisite to: Chairman (Govind Chandra Dash)	2,40,000.00	Nil
MD (Sasi Bhusan Dash)	2,40,000.00	Nil
Ex- MD (Nilanchal Pradhan)	48,000.00	Nil
Total	5,28,000.00	Nil

Value of perquisites is determined as per the Income tax Rules.

b) Since no commission is paid/ payable to any Director, the computation of profit under Section 198 of the Companies Act 2013 has not been made.



c) Sitting fees paid (excluding Service tax /GST):

Rs. 1,50,000.00

SITTING FEES DETAILS		
	NAME	AMOUNT
1	KUCHIBHATLA PRASAD	70,000.00
2	ASHOK KU AGRAWAL	10,000.00
3	SASIBHUSAN DASH	30,000.00
4	SANJUKTA RAIGURU	40,000.00
		1,50,000.00

10. Confirmation of balance from parties has been received/ obtained. The balances, thereof, are as per the books of account of the Company.
11. During the year depreciation charged to the extent as applicable under useful life of assets.
12. During the year expenses on Office rent and Travelling & conveyance exceeds 1% of Revenue from Operation.
13. Previous year figures have been regrouped / rearranged, where necessary to conform to current year's presentation.

