



GIVING WINGS TO DREAMS



ANNUAL REPORT
2017 - 18



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A person is flying a kite in a field. The kite is on the left side of the frame, and the person's hand is visible at the bottom left. The background is a bright, hazy sky with some clouds. The overall tone is blue and serene.

Small Business FinCredit India Private Limited (SBFC) is a Systemically Important Non-deposit Taking Non-Banking Financial Company (NBFC-ND-SI). We cater to the finance requirements of the vastly under-served small businesses in India.

At SBFC, our overarching objective is to make a meaningful difference to the lives of our customers, by helping them realise their dreams of a prosperous future, specially, the ones who have little or no formal credit history. In the process, we contribute to the nation's inclusive development agenda through the success stories of our customers. We back the grit and enterprise of our customers with our lending solutions.

We dream big. And help our customers to do the same.

Our team's capabilities and execution prowess enable us to fulfil our aspirations. The acquisition of the retail lending business of Karvy Financial Services Private Limited has provided us a platform to give wings to our dreams. It has also made us a unique start-up with a decade of history behind it!

We aim to become a world-class institution, consistently delivering scale and profitability with a focus on good corporate governance. Operating in a 'Phygital' landscape, we have brought together technology and human intelligence to the forefront of our business. We are confident that going forward, this will help us move closer towards our vision and help us fulfil our customers' aspirations.

OUR ETHOS

At SBFC, our values are the guiding principles driving our beliefs. These help us move forward towards our mission, ultimately enabling us get closer to our vision.

OUR VISION

To build a world-class financial institution delivering Scale with Quality and Profitability through cycles.

OUR MISSION

To make loans easy by designing and delivering them with Excellence, Innovation and Integrity. We will use technology and human knowledge to find deserving customers and make the loan experience easy for them.



OUR BELIEFS



Better people



Team spirit



Our work is our art



Customer centricity



Control and Compliance culture



Profit & Loss before Balance Sheet

OUR VALUES

Our values are captured in the three straight lines appearing on our logo, representing:



Innovation



Integrity



Excellence

Integrity is at the heart of our operations, while innovation and excellence are the defining constructs.

FOUNDING TEAM'S MESSAGE

WITH INTEGRITY, INNOVATION AND EXCELLENCE AT THE CORE



Dear Stakeholders,

According to government data, India's Micro, Small and Medium Enterprises (MSME) sector is dominated by micro-enterprises (India has 6.33 crore MSMEs of which 6.30 crore i.e., 99.4% are micro-enterprises). Of these MSMEs in India, only 8% of them avail any form of organised credit. The rest rely on unorganised borrowings or trade credit, both of which can be usuriously expensive.

As a Non-Banking Financial Company (NBFC), our aim is to give wings to the entrepreneurial dreams of India's small businesses. We provide a springboard to the next level of prosperity for the working-class Indian - when many of them do not even know how to attain sustainable loans and fall prey to unscrupulous loan sharks, sometimes for generations.

We feel that there is a tremendous opportunity for NBFCs like us to help

people at the bottom of the wealth pyramid to rise and win.

Understanding who we are

At SBFC, we are building an institution that can last through various business cycles and that means having a clear image of who we are, why we exist and what is our purpose.

From the onset we remained focused on integrity, innovation and excellence. These three words serve as our foundation. They define our values, culture and how we conduct business. In fact, they are part of our DNA and our corporate identity.

We are building trust

The lending business is simply all about trust. And integrity fosters trust, making it the most important part of SBFC. Innovation and excellence are crucial for us too, as one gives the courage to look beyond and

question 'what's next' and the other helps us understand the importance of owning every detail. We understand that trust is a two-way street. For us, this translates to building strong customer bonds and ensuring diligent transactions every time.

Innovative growth strategy

We acquired the portfolio of Karvy Financial Services Private Limited in September 2017 with 65 branches, 700+ people and appropriate business processes in place. Our objective now is to 'perform and transform' at the same time. This involves modifying our processes, aligning our teams with the corporate vision and streamlining operations. Also, we are working hard to digitalise our operations to complement our outreach and strengthen our market reach and recall.

During the year under review, we put together a team of exceptional individuals at each level, building strong products and processes, designing the technology architecture and building technology stacks. We had the responsibility of assimilating the existing Karvy staff into SBFC by preserving and nurturing the good, while we lay the expectation design of the new.

We are happy to report a cash profit even as we laid the foundation of what we dream to build. Our destination is now set, and there is no turning back. We thank our shareholders, Board, bankers, ratings agencies and above all our customers for reposing their faith in us.

We look forward to your continued trust, as we move towards making this journey an unforgettable one, by giving wings to the dreams of Indians.

STATUTORY REPORTS AND FINANCIAL STATEMENTS

BOARDS' REPORT

for the Financial Year 2017-2018

To,
The Members,
Small Business FinCredit India Private Limited
(Erstwhile MAPE Finserve Private Limited)

Your Directors have pleasure in presenting their report on the business and operations of the Company together with the Financial Statements and Auditors Report for the Financial Year ended 31st March, 2018 pursuant to Section 134 of the Companies Act, 2013 and Rule 8 of Companies (Accounts) Rules, 2014.

A. FINANCIAL HIGHLIGHTS:

1. Results:

Particulars	(in ₹)	
	Current Year	Previous Year
Turnover	724,224,006	20,524,745
Profit/(Loss)	(847,445,734)	393,141

Turnover has increased from ₹ 20.5 million to ₹ 724.2 million because of business expansion post acquisition of the retail business unit of Karvy Financial Services Limited. The Company has incurred loss after taxation of ₹ 847,445,734 primarily due to amortisation of goodwill on account of the acquisition.

2. Dividend:

Your Directors do not recommend any dividend for the year under review to conserve capital for future business expansion.

3. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

There was no unclaimed dividend.

4. Reserves:

No amounts are proposed to be transferred to reserves for the financial year ended 31st March, 2018.

5. Meetings of the Board of Directors:

During the financial year 2017-2018, the Board of Directors of the Company met twenty (20) times:

Sr. No.	Date of Meeting
1.	5 th April, 2017
2.	9 th May, 2017
3.	16 th May, 2017
4.	17 th May, 2017
5.	18 th May, 2017
6.	12 th June, 2017
7.	23 rd June, 2017
8.	3 rd July, 2017
9.	1 st August, 2017
10.	23 rd August, 2017
11.	1 st September, 2017

Sr. No. Date of Meeting

12.	4 th September, 2017
13.	5 th September, 2017
14.	13 th September, 2017
15.	15 th September, 2017
16.	25 th September, 2017
17.	28 th September, 2017 (11.15 a.m.)
18.	28 th September, 2017 (1.45 p.m.)
19.	21 st November, 2017
20.	20 th March, 2018

Number of meetings of the Board of Directors attended by each Director:

Sr. No.	Date of Meeting	Number of Meeting Attended by Director
1.	Mr. Jacob Mathew	5
2.	Mr. Mathrubutham Ramprasad	5
3.	Mr. Amol Jain	18
4.	Mr. Rajeev Gupta	17
5.	Mr. Aseem Avanish Dhru	2
6.	Mr. Sridhar Srinivasan	2
7.	Mr. Neeraj Swaroop	1

6. Deposits:

A) Details relating to deposits, covered under Chapter V of the Act

- Accepted during the year: NIL
- Remained unpaid or unclaimed as at the end of the year: NIL
- Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-
 - at the beginning of the year: NIL
 - maximum during the year: NIL
 - at the end of the year: NIL

B) Details of deposits which are not in compliance with requirements of Chapter V of the Act: NIL

7. Change(s) in the nature of business:

There were no material changes with regard to the nature of business of the Company during the year under review.

8. Material changes and commitments, affecting the financial position:

There were no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the balance sheet relates to, and the date of the report.

9. Details of Subsidiary/ Joint Ventures/ Associate Companies:

- (a) Details of the Companies which have become/ ceased to be its Subsidiary/ JV/ Associate Company during the year: NIL.
- (b) Report on the highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company during the period under report: NIL

B. DIRECTORS**10. Changes in Directors & Key Managerial Personnel (KMP):****Changes in Directors**

Following table provides summary of the appointment of Additional Directors of the Company and resignation of Directors of the Company for the Financial Year ended 31st March, 2018. Additional Directors were appointed to hold office till conclusion of the next Annual General Meeting (AGM).

Date	Director Name	Action
9 th May, 2017	Rajeev Gupta	Appointment as additional director of the Company
9 th May, 2017	Amol Jain	Appointment as additional director of the Company
18 th May, 2017	Jacob Mathew	Resignation from the position of director of the Company
18 th May, 2017	Mathrubutham Ramprasad	Resignation from the position of director of the Company
28 th September, 2017	Aseem Dhru	Appointment as additional director of the Company Appointment as MD and CEO of the Company
28 th September, 2017	Sridhar Srinivasan (Independent)	Appointment as independent director of the Company
21 st November, 2017	Neeraj Swaroop (Independent)	Appointment as independent director of the Company

At the AGM held on 30th June, 2017, Members approved re-appointment of Mr. Amol Jain and Mr. Rajeev Gupta as Directors of the Company. Your Directors recommend re-appointment of Mr. Aseem Dhru, Mr. Sridhar Srinivasan and Mr. Neeraj Swaroop as Directors at the ensuing Annual General Meeting.

Changes in Key Managerial Personnel (KMP):

During the year, Mr. Aseem Avani Dhru was appointed as Managing Director of the Company for a period of 5 years and as Chief Executive Officer (CEO) of the Company with effect from 28th September, 2017.

11. Declaration by Independent Directors:

The Company has received declarations from Mr. Sridhar Srinivasan and Mr. Neeraj Swaroop, Independent Directors under Section 149(7) of the Companies Act, 2013.

C. COMMITTEES AND POLICIES OF THE COMPANY**12. Details of establishment of vigil mechanism for directors and employees:**

Your Company is not covered under Section 177(9) of the Companies Act, 2013.

13. Risk Management:

A detailed exercise is being conducted to identify, evaluate, manage and monitor both business and non-business risks and the Board of Directors is of the opinion that there are no risks that may threaten the Company's status as a going concern.

14. Disclosures under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

Your Company has a robust system in place for providing a safe and harassment free workplace for every individual employee and during the year there were no incidents/complaints in relation to sexual harassment.

D. ANNEXURES**15. Extract of the Annual Return:**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return for the Financial Year ended 31st March, 2018 made under the provisions of Section 92(3) of the Act in **Form No. MGT -9** is annexed herewith as **Annexure-1**.

16. Corporate Social Responsibility (CSR):

Your Company does meet the thresholds prescribed under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules.

17. Particulars of contracts or arrangements with related parties:

The particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto for the Financial Year ended 31st March, 2018 in Form No. AOC -2 are annexed herewith as **Annexure-2**.

18. Comments on Auditor's Report:

There were no reservations/qualification or adverse remarks or disclaimers contained in the auditor's report for the Financial Year ended 31st March, 2018.

19. Cost Auditor & Comments on Cost Audit Report:

Your Company is not covered under Section 148 of the Companies Act, 2013 and the Rules made thereunder.

20. Internal Auditor:

Your Company is not covered under Section 138 of the Companies Act, 2013 and the Rules made thereunder.

E. MISCELLANEOUS**21. Share Capital:**

The Company has not bought back any of its securities/ has not issued any sweat equity shares/ has not issued any Bonus shares/ has not provided any Stock Option Scheme to its employees/ has not issued any equity shares with differential rights during the financial year under review.

22. Particulars of loans, guarantees, investments or securities under Section 186:

The Company being a Non-Banking Financial Company (NBFC) the provisions of Section 186 of the Companies Act, 2013 except sub-section (1) are not applicable to it.

23. Frauds reported by auditors under Section 143(12), other than those which are reportable to the Central Government.

NIL

24. Details of significant and material orders passed by the regulators/ courts/ tribunals impacting the going concern status and the Company's operations in future.

NIL

25. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo with respect to above matters for the Financial Year ended 31st March, 2018 are as under:

Conservation of energy:

- (i) the steps taken or impact on conservation of energy: NA

- (ii) the steps taken by the Company for utilising alternate sources of energy: NA

- (iii) the capital investment on energy conservation equipment: NA

Technology absorption:

- (i) the efforts made towards technology absorption: Nil

- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: Nil

- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA

- (a) the details of technology imported: NA

- (b) the year of import: NA

- (c) whether the technology been fully absorbed: NA

- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA

- (iv) the expenditure incurred on Research and Development: Nil

Foreign exchange earnings and outgo:

The Foreign Exchange earned in terms of actual inflows during the year is NIL and the Foreign Exchange outgo during the year in terms of actual outflows is NIL.

26. Directors' Responsibility Statement Pursuant to Section 134(5) of the Companies Act, 2013

The Directors of your Company do hereby confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (ii) The directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company

and for preventing and detecting fraud and other irregularities;

- (iv) The directors had prepared the annual accounts on a going concern basis;
- (v) The Company being unlisted, sub-clause (e) of Section 134(5) is not applicable; and
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. Company policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178:

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the

Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

However, the Company, has constituted a Nomination and Remuneration Committee and the policy has been adopted by the Board of Directors at their meeting held on 20th March, 2018. Policy is annexed herewith as **Annexure-3**.

28. Internal Financial Controls:

Your Company has in place, adequate and effective internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

29. Compliance of Secretarial Standards:

The Company has complied with the secretarial standards as applicable to the Company.

For and on behalf of Board of Directors of
Small Business FinCredit India Private Limited
(Erstwhile MAPE Finserve Private Limited)

Aseem Avanish Dhru

Managing Director/Chief Executive Officer
DIN: 01761455
Address: Flat No. 301, 3rd Floor,
Oyster 19th Road, T.P.S. Near Beams Hospital,
Khar (West), Mumbai-400 052

Date: 25th June, 2018
Place: Mumbai

Rajeev Gupta

Director
DIN: 00241501
Address: Krishna Kutir, 28 Union Park,
Bandra (West),
Mumbai-400 050

ANNEXURE - 1

Form MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details

i. CIN	U67190MH2008PTC178270
ii. Registration Date	25/01/2008
iii. Name of the Company	Small Business Fincredit India Private Limited
iv. Category/Sub-Category of the Company	Category: Company limited by Shares Sub-Category: Non-got company
v. Address of the Registered office and contact details	Unit No. 762, Bldg. No. 7, 6 th Floor, Solitaire Corporate Park, Andheri (E), Mumbai-400 093 Tel: +91-22-67875300
vi. Whether listed company Yes/No	No
vii. Name, address and contact details of Registrar and Transfer Agent, if any	N/A

II. Principal business activities of the Company

All business activities contributing 10% or more of the total turnover of the Company shall be stated

Sr. No.	Name & Description of main products/services	NIC Code of the product/service	% of total turnover of the Company
i.	Other credit granting	64920	100%

III. Particulars of holding, subsidiary and associate companies

Sr. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
i.	Lyra Partners Ltd Address: C/o. GFin Corporate Services Ltd., 6 th Floor, GFin Tower, Cybercity, Ebene 72201, Mauritius	141140 C1/GBL	Holding	82.84%	2(46)

IV. Shareholding pattern (Equity Share Capital Breakup as percentage of Total Equity)**i. Category-wise share holding**

Category of shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	1	1	0.01	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	2,049,999	2,049,999	99.99	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	116,000,000	116,000,000	17.16	-
Sub-total (A) (1):-	-	2,050,000	2,050,000	100	-	116,000,000	116,000,000	17.16	5,558.54

Category of shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	560,000,000	560,000,000	82.84	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	-	2,050,000	2,050,000	100	-	676,000,000	676,000,000	100	32,875.61
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/Fl	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Flls	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
l) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B) (1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	-	2,050,000	2,050,000	100	-	676,000,000	676,000,000	100	32,875.61

Note: 80,654,506 share warrants were issued to Arpwood Partners Investment Advisors LLP on 25th September, 2017

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	MAPE Advisory Group Private Limited	2,049,999	99.99	-	-	-	-	-
2	M. Ramprasad (Nominee of MAPE Advisory Group Private Limited)	1	0.01	-	-	-	-	-
3	Arpwood Partners Investment Advisors LLP	-	-	-	116,000,000	17.16	-	-
4	Lyra Partners Ltd.	-	-	-	560,000,000	82.84	-	-
	Total	2,050,000	100	-	676,000,000	100	-	32,875.61

iii. Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	MAPE Advisory Group Private Limited				
	At the beginning of the year	2,049,999	99.99	2,049,999	99.99
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.):	1,947,500 (Equity shares transferred to Lyra Partner Ltd. on 17 th May, 2017)	-	1,947,500 (Equity shares transferred to Lyra Partner Ltd. on 17 th May, 2017)	-
		82,000 (Equity shares transferred to Mr. Rajeev Gupta on 17 th May, 2017)	-	82,000 (Equity shares transferred to Mr. Rajeev Gupta on 17 th May, 2017)	-
		20,499 (Equity shares transferred to Mr. Amol Jain on 17 th May, 2017)	-	20,499 (Equity shares transferred to Mr. Amol Jain on 17 th May, 2017)	-
	At the end of the year	-	-	-	-
2	M. Ramprasad (Nominee of MAPE Advisory Group Private Limited)				
	At the beginning of the year	1	0.01	1	0.01
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	1 (Equity share transferred to Mr. Amol Jain on 17 th May, 2017)	-	1 (Equity share transferred to Mr. Amol Jain on 17 th May, 2017)	-
	At the end of the year	-	-	-	-
3	Lyra Partners Ltd.				
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	1,947,500 (Equity shares transferred from MAPE Advisory Group Private Limited on 17 th May, 2017)	-	1,947,500 (Equity shares transferred from MAPE Advisory Group Private Limited on 17 th May, 2017)	-
		Allotment of 558,052,500 Equity Shares on 28 th September, 2017	-	Allotment of 558,052,500 Equity Shares on 28 th September, 2017	-
	At the end of the year	560,000,000	82.84	560,000,000	82.84

Sr. No	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
4	Arpwood Partners Investment Advisors LLP				
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	82,000 (Equity shares transferred from, Mr. Rajeev Gupta on 1 st August, 2017)	-	82,000 (Equity shares transferred from, Mr. Rajeev Gupta on 1 st August, 2017)	-
		20,500 (Equity shares transferred from Mr. Amol Jain on 1 st August, 2017)		20,500 (Equity shares transferred from Mr. Amol Jain on 1 st August, 2017)	
		Allotment of 11,58,97,500 Equity Shares on 28 th September, 2017		Allotment of 11,58,97,500 Equity Shares on 28 th September, 2017	
	At the end of the year	116,000,000	17.16	116,000,000	17.16
5	Mr. Amol Jain				
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	Transfer of 1 equity share and 20,499 equity share from M. Ramprasad (Nominee of MAPE Advisory Group Private Limited) and MAPE Advisory Group Private Limited respectively on 17 th May, 2017	-	Transfer of 1 equity share and 20,499 equity share from M. Ramprasad (Nominee of MAPE Advisory Group Private Limited) and MAPE Advisory Group Private Limited respectively on 17 th May, 2017	-
		Transfer of 20,500 equity share to Arpwood Partners Investment Advisors LLP on 1 st August, 2017		Transfer of 20,500 equity share to Arpwood Partners Investment Advisors LLP on 1 st August, 2017	
	At the end of the year	-	-	-	-
6	Mr. Rajeev Gupta				
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	Transfer of 82,000 equity share from MAPE Advisory Group Private Limited on 17 th May, 2017	-	Transfer of 82,000 equity share from MAPE Advisory Group Private Limited on 17 th May, 2017	-
		Transfer of 82,000 equity share to Arpwood Partners Investment Advisors LLP on 1 st August, 2017		Transfer of 82,000 equity share to Arpwood Partners Investment Advisors LLP on 1 st August, 2017	
	At the end of the year	-	-	-	-

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of year	-	-	-	-
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	-	-	-	-
	At the End of the year (or On the date, of separation, if separated during the year)	-	-	-	-

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	M. Ramprasad (Nominee of MAPE Advisory Group Private Limited)				
	At the beginning of the year	1	0.01	1	0.01
	Date wise Increase/ Decrease in Shareholding during the Year specifying The reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	Transfer of 1 equity share to Mr. Amol Jain on 17 th May, 2017	-	Transfer of 1 equity share to Mr. Amol Jain on 17 th May, 2017	-
	At the end of the year	-	-	-	-
2	Mr. Amol Jain				
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Shareholding during the Year specifying The reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	Transfer of 1 equity share and 20,499 equity share from M. Ramprasad (Nominee of MAPE Advisory Group Private Limited) and MAPE Advisory Group Private Limited respectively on 17 th May, 2017 Transfer of 20,500 equity share to Arpwood Partners Investment Advisors LLP on 1 st August, 2017	-	Transfer of 1 equity share and 20,499 equity share from M. Ramprasad (Nominee of MAPE Advisory Group Private Limited) and MAPE Advisory Group Private Limited respectively on 17 th May, 2017 Transfer of 20,500 equity share to Arpwood Partners Investment Advisors LLP on 1 st August, 2017	-
	At the end of the year	-	-	-	-
3	Mr. Rajeev Gupta				
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	Transfer of 82,000 equity share from MAPE Advisory Group Private Limited on 17 th May, 2017 Transfer of 82,000 equity share to Arpwood Partners Investment Advisors LLP on 1 st August, 2017	-	Transfer of 82,000 equity share from MAPE Advisory Group Private Limited on 17 th May, 2017 Transfer of 82,000 equity share to Arpwood Partners Investment Advisors LLP on 1 st August, 2017	-
	At the end of the year	-	-	-	-

V. Indebtedness**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured loans excluding deposits	Unsecured loans	Deposits	(in ₹) Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	51,419,568	-	51,419,568
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	10,281,725	-	10,281,725
Total (i+ii+iii)	-	61,701,293	-	61,701,293
Change in Indebtedness during the financial year				
i) Addition	Addition of ₹ 4,000,000,000 Redeemable non-convertible debentures Addition of ₹ 499,999,140 Term loan from bank	Addition of ₹ 20,000,000	-	Addition of ₹ 4,519,999,140
ii) Reduction	-	Reduction of ₹ 71,419,568	-	Reduction of ₹ 71,419,568
Net change	4,499,999,140	(51,419,568)	-	4,448,579,572
Indebtedness at the end of the financial year				
i) Principal amount	₹ 4,000,000,000 Redeemable non-convertible debentures ₹ 499,999,140 Term loan from bank	-	-	₹ 4,000,000,000 Redeemable non-convertible debentures ₹ 499,999,140 Term loan from bank
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	₹ 190,575,340 on debentures ₹ 3,694,514 on term loan	-	-	₹ 190,575,340 on debentures ₹ 3,694,514 on term loan
Total (i+ii+iii)	4,694,268,994	-	-	4,694,268,994

VI. Remuneration of Directors and Key Managerial Personnel**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No	Particulars of Remuneration	Name of MD	Total amount
Aseem Avanish Dhru			
1	Gross salary		
	(a) Salary as per Provisions contained in Section 17(1) of the Income Tax Act, 1961	73, 173,415	73, 173,415
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-
	At the end of the year	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please Specify	-	-
	Total (A)	73, 173,415	73, 173,415
	Ceiling as per the Act	NA	NA

B. Remuneration to other directors:

(in ₹)

Sr. No	Particulars of Remuneration	Neeraj Swaroop	Sridhar Srinivasan	Total amount
1	Independent Directors			
	• Fee for attending board/ committee meetings	200,000	200,000	400,000
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (1)	200,000	200,000	400,000
2	Other Non-Executive Directors			
	• Fee for attending board/ committee meetings	-	-	-
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)= (1+2)	200,000	200,000	400,000
	Total Managerial Remuneration	200,000	200,000	400,000
	Overall Ceiling as per the Act	One lakh rupees per meeting of the Board or committee		

Note: Being a private limited company, company was not required to appoint independent director as per Section 149 of the Companies Act, 2013

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD:

(in ₹)

Sr. No	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
		Aseem Avanish			
		Dhru			
1	Gross salary				
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		-	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-
	c) Profits in lieu of salary under Section 17(3) Income tax Act, 1961	Part of	-	-	-
	At the end of the year	Remuneration to Managing	-	-	-
2	Stock Option	Director, Whole-time Directors and/or Manager	-	-	-
3	Sweat Equity		-	-	-
4	Commission		-	-	-
	- as % of profit		-	-	-
	- others, specify		-	-	-
5	Others, please Specify		-	-	-
	Total		-	-	-

VII. Penalties/ Punishment/ Compounding of offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other officers in default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of Board of Directors of
Small Business FinCredit India Private Limited
(Erstwhile MAPE Finserve Private Limited)

Aseem Avanish Dhru

Managing Director/Chief Executive Officer
DIN: 01761455
Address: Flat No. 301, 3rd Floor,
Oyster 19th Road, T.P.S. Near Beams Hospital,
Khar (West), Mumbai-400 052

Rajeev Gupta

Director
DIN: 00241501
Address: Krishna Kutir, 28 Union Park,
Bandra (West),
Mumbai-400 050

Date: 25th June, 2018
Place: Mumbai

ANNEXURE - 2

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/agreements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
-	-	-	-	-	-	-	-	-

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
-	-	-	-	-	-	-

For and on behalf of Board of Directors of
Small Business FinCredit India Private Limited
 (Erstwhile MAPE Finserve Private Limited)

Aseem Avanish Dhru

Managing Director/Chief Executive Officer
 DIN: 01761455
 Address: Flat No. 301, 3rd Floor,
 Oyster 19th Road, T.P.S. Near Beams Hospital,
 Khar (West), Mumbai-400 052

Rajeev Gupta

Director
 DIN: 00241501
 Address: Krishna Kutir, 28 Union Park,
 Bandra (West),
 Mumbai-400 050

Date: 25th June, 2018

Place: Mumbai

ANNEXURE - 3

NOMINATION AND REMUNERATION POLICY

1. Introduction

In terms of Section 178 of the Companies Act, 2013 as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors vide its resolution dated 29th December, 2014. This policy shall act as a guideline for determining, *inter alia*, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

1.1. Objective of the Policy

The policy is framed with the objective(s):

- i. That the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- ii. That the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- iii. That the remuneration to Directors, Key Managerial Personnel (KMP), and other employees of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- iv. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management, Key Managerial positions and to determine their remuneration.
- v. To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry.
- vi. To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel and to provide for reward(s) linked directly to their effort, performance, dedication and achievement relating to the Company's operations; and
- vii. To retain, motivate and promote talent and to ensure long-term sustainability of talented

managerial persons and create competitive advantage.

In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 29th December, 2014.

1.2. Effective Date:

This policy shall be effective from Financial Year 2017-18

1.3. Definitions

In this Policy unless the context otherwise requires:

- i. 'Act' means Companies Act, 2013 and rules thereunder
- ii. 'Board of Directors' or 'Board', in relation to the Company, means the collective body of the directors of the Company
- iii. Company means Small Business FinCredit India Private Limited
- iv. 'Directors' means Directors of the Company
- v. 'Independent Director' means a director referred to in Section 149 (6) of the Companies Act, 2013
- vi. 'Key Managerial Personnel' (KMP) means:
 - Chief Executive Officer and/ or Managing Director
 - Whole-time Director
 - Chief Financial Officer
 - Company Secretary
- vii. 'Ministry' means the Ministry of Corporate Affairs
- viii. 'Regulations' refers to and comprise of Companies Act, 2013, The Companies (Meeting of Board and its Powers) Rules, 2014, The Companies (Appointment and Qualification of Directors) Rules, 2014, The Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, and such other rules and provisions as applicable to the matters dealt in by this Policy.

'Senior Management Personnel' for this purpose shall mean employees of the Company who are members of its core management team excluding Board of Directors. It would comprise all members of management one level below the executive director(s), including the functional/ vertical heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

2. Applicability

This Policy is applicable to:

- Directors viz. Executive, Non-Executive and Independent
- Key Managerial Personnel
- Senior Management Personnel
- Other Employees of the Company

3. Appointment of Director, KMPs and Senior Management

3.1. The committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

3.2. A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.

3.3. Appointment of Independent Directors is subject compliance of provisions of Section 149 of the Companies Act, 2013, read with Schedule IV and rules thereunder.

3.4. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

4. Term/ Tenure

4.1. Managing Director/ Whole-time Director

The Company shall appoint or re-appoint any person as its Executive Director, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

4.2. Independent Director

Subject to the provisions of the applicable Regulations, an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure(s) of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry

of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that, (i) number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director; and (ii) three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company or such prescribed period by the Statutory/Regulatory Authorities from time to time.

5. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular intervals (yearly).

6. Disqualifications for Appointment of Directors

6.1. Pursuant to Section 164 of the Companies Act, 2013, a person shall not be eligible for appointment as a director of a company if:

- (a) He is of unsound mind and stands so declared by a competent court;
- (b) He is an undischarged insolvent;
- (c) He has applied to be adjudicated as an insolvent and his application is pending;
- (d) He has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force:

- (a) He has not paid any calls in respect of any shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
- (b) He has been convicted of the offence dealing with related party transactions under Section 188 at any time during the last preceding five years; or

- (c) He has not complied with sub-section (3) of Section 152.

6.2. No person who is or has been a director of a company which:

- i. Has not filed financial statements or annual returns for any continuous period of three financial years;
- or
- ii. Has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so

7. Removal

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions of the Companies Act, 2013, and all other applicable Acts, Rules and Regulations, if any.

8. Retirement

The Directors, KMPs and Senior Management Personnel shall retire as per the applicable provisions of the Regulations and the prevailing policy of the Company which currently is 58 years. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

9. Matters relating to the remuneration, perquisites for the Whole-time Director, KMP and Senior Management Personnel

- 9.1.** The remuneration/ compensation/ profit-linked commission etc. to the Whole-time Director, Directors and Independent Directors will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ profit-linked commission etc. shall be in accordance with the provisions of the Companies Act and the Rules issued thereunder.
- 9.2.** As regards the remuneration of KMPs, Chairman & Managing Director/Senior Management Personnel and other employees, the determination shall be effected by way of annual presentation before the Committee by Principal – HR and/or by the Chief Executive Officer, which would have requisite details. The Committee shall peruse the same and approve accordingly.
- 9.3.** Organisation-wide Increments to the existing remuneration / compensation structure shall be approved by the Committee. Increments to the Whole Time Director(s) should be within the slabs

approved by the Shareholders. Increments will ideally be effective from 1st April for employees who have put in atleast six months in the previous financial year, unless otherwise decided.

- 9.4.** Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

10. Remuneration to Whole-time/ Executive/ Managing Director

10.1. Remuneration

The Whole-time Director shall be eligible for remuneration as may be approved by the Shareholders of the Company on the recommendation of the Committee and the Board of Directors. The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders and Central Government, wherever required.

10.2. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of the Companies Act, 2013 and if it is not able to comply with such provisions, then with the previous approval of the Central Government.

10.3. Provisions for excess remuneration

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/ she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

11. Remuneration to Non-Executive/ Independent Director

11.1. Sitting Fees

The Non-Executive shall be paid sitting fees as per the applicable regulations. The quantum of sitting fees will be determined as per the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

11.2. Profit-linked Commission

The profit-linked Commission shall be paid within the monetary limit approved by the shareholders of the

Company subject to the same not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Regulations.

12. Remuneration to KMPs, Senior Management Personnel and Other Employees

The KMPs, Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's compensation guidelines and/ or as may approved by the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be as per the Company's schemes and applicability.

Before approving the increment and bonus HR/ or the Chief Executive Officer of the Company, will make a detailed presentation(s) before the Committee, setting out the proposed increment and performance bonus payouts for the next financial year. The Committee shall peruse and approve the same unless required under relevant regulations, to refer the same to the Board of Directors and/ or Shareholders of the Company.

This Remuneration Policy shall apply to all future/ continuing employment/ engagement(s) with the Company. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the Committee and Board meeting minutes.

The remuneration for KMPs and Senior Managerial Personnel and other employees of the Company shall be approved by the Committee based on the org-wide recommendation/ presentation by the Principal - HR and/ or the Chief Executive Officer of the Company. In case any of the relevant regulations require that remuneration of KMPs or any other officer is to be specifically approved by the Committee and/ or the Board of Directors then such approval will be accordingly procured.

13. Disclosure(s) in Board's Report

13.1. Unless otherwise provided under the Regulations, the following disclosures shall form part of Annual Report of the Company by way of Board's report:

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;
- ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;
- iii. The percentage increase in the median remuneration of employees in the financial year

- iv. The number of permanent employees on the rolls of Company;
- v. The explanation on the relationship between average increase in remuneration and Company performance;
- vi. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;
- vii. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year;
- viii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof, pointing out if there are any exceptional circumstances for increase in the managerial remuneration;
- ix. Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company;
- x. The key parameters for any variable component of remuneration availed by the Directors;
- xi. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and
- xii. Affirmation that the remuneration is as per the remuneration policy of the Company.

Explanation: For the purposes of this clause:

- i. The expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;
- ii. If there is an even number of observations, the median shall be the average of the two middle values.

13.2. Unless otherwise provided under the Regulations, the Board's report shall also include a statement showing the name of every employee of the Company, who:

- i. If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees;
- ii. If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month;
- iii. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

13.3. The statement referred to in sub-clause (2) shall also indicate

- i. Designation of the employee;
- ii. Remuneration received;
- iii. Nature of employment, whether contractual or otherwise;
- iv. Qualifications and experience of the employee;
- v. Date of commencement of employment;
- vi. The age of such employee;
- vii. The last employment held by such employee before joining the Company;
- viii. The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-clause (2) above;

or and on behalf of Board of Directors of
Small Business FinCredit India Private Limited
 (Erstwhile MAPE Finserve Private Limited)

Aseem Avanish Dhru

Managing Director/Chief Executive Officer
 DIN: 01761455
 Address: Flat No. 301, 3rd Floor,
 Oyster 19th Road, T.P.S. Near Beams Hospital,
 Khar (West), Mumbai-400 052

Date: 25th June, 2018
 Place: Mumbai

- ix. Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager; and
- x. Details of commission/remuneration received by a managing or whole-time director of the Company from the Company's holding or subsidiary company.

Provided that the particulars of employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month, as the case may be, as may be decided by the Board, shall not be circulated to the members in the Board's report, but such particulars shall be filed with the Registrar of Companies while filing the financial statement and Board Reports.

14. Dissemination

The details of the Policy and the evaluation criteria as applicable shall be published on Company's website and accordingly disclosed in the Annual Report as part of Board's report therein.

15. Amendments to the Policy

The Board of Directors on its own and/ or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Rajeev Gupta

Director
 DIN: 00241501
 Address: Krishna Kutir, 28 Union Park,
 Bandra (West),
 Mumbai-400 050

INDEPENDENT AUDITORS' REPORT

To The Members of Small Business FinCredit India Private Limited (Formerly known as Mape Finserve Private Limited)

Report on the Financial Statements

1. We have audited the accompanying financial statements of Small Business FinCredit India Private Limited (Formerly known as Mape Finserve Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, 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

2. 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 to 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement 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.

Auditors' Responsibility

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

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative

pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.

6. 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 auditors' judgement, 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.

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

Opinion

8. 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 31st March, 2018, and its loss for the year ended 31st March, 2018 and its cash flows for the year ended on that date.

Other Matters

9. The financial statements of the Company for the year ended 31st March, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated 23rd June, 2017, expressed an unmodified opinion on those financial statements.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the

basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.

11. 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- i. The Company does not have any pending litigations as at 31st March, 2018 which would impact its financial position;
- ii. The Company has long-term contracts for which there were no material foreseeable losses. The Company did not have any derivative contracts as at 31st March, 2018;
- iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2018;
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended 31st March, 2018.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016
Chartered Accountants

Alpa Kedia

Partner
Membership Number: 100681

Place: Mumbai
Date: 25th June, 2018

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Small Business FinCredit India Private Limited (Formerly known as Mape Finserve Private Limited) on the financial statements as of and for the year ended 31st March, 2018.

- | | |
|---|---|
| <p>i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.</p> <p>(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.</p> <p>(c) The Company does not own any immovable properties as disclosed in Note 2.10 on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.</p> | <p>(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, service tax, goods and service tax which have not been deposited on account of any dispute.</p> |
| <p>ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.</p> | <p>viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.</p> |
| <p>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. Therefore, the provisions of clause 3(iii), (iii) (a), (iii) (b), (iii) (c) of the said Order are not applicable to the Company.</p> | <p>ix. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained.</p> |
| <p>iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.</p> | <p>x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, except for one instance of fraud on the Company by its employees aggregating ₹80.88 lakhs and for which the Management has taken appropriate steps including reporting to Reserve Bank of India, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the Management.</p> |
| <p>v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.</p> | <p>xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.</p> |
| <p>vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.</p> | <p>xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.</p> |
| <p>vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, service tax, goods and service tax with effect from 1st July, 2017 and other material statutory dues, as applicable, with the appropriate authorities.</p> | <p>xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.</p> |

- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 as

a loan company. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016
Chartered Accountants

Alpa Kedia

Partner
Membership Number 100681

Place: Mumbai
Date: 25th June, 2018

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date to the members of Small Business FinCredit India Private Limited (Formerly known as Mape Finserve Private Limited) on the financial statements for the year ended 31st March, 2018.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Small Business FinCredit India Private Limited (Formerly known as Mape Finserve Private Limited) ("the Company") as of 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 deemed to be prescribed under Section 143(10) of the Act 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 ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal

financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.

5. 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 with reference to financial statements.

Meaning of Internal Financial Controls Over with reference to financial statements

6. A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial

statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st 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 Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016
Chartered Accountants

Alpa Kedia

Partner
Membership Number: 100681

Place: Mumbai
Date: 25th June, 2018

BALANCE SHEETas at 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

	Note No.	As at 31 st March, 2018	As at 31 st March, 2017
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	6,760,000,000	20,500,000
Reserves and surplus	2.2	842,225,752	4,796,486
Share warrants	2.3	20,000	-
		7,602,245,752	25,296,486
Non-current liabilities			
Long-term borrowings	2.4	4,437,499,140	-
Long-term provisions	2.5	60,527,642	81,492
		4,498,026,782	81,492
Current liabilities			
Short-term borrowings	2.6	-	51,419,568
Trade payables	2.7		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		454,204,342	42,486
Other current liabilities	2.8	455,463,066	19,470,198
Short-term provisions	2.9	22,922,330	292,094
		932,589,738	71,224,346
Total		13,032,862,272	96,602,324
ASSETS			
Non-current assets			
Fixed assets			
- Tangible assets	2.10	43,596,189	-
- Intangible assets	2.10	1,745,523,854	-
Deferred tax asset (net)	2.11	-	8,198
Long-term loans and advances	2.12	5,531,412,224	-
		7,320,532,267	8,198
Current assets			
Current investments	2.13	2,570,000,000	-
Cash and bank balances	2.14	727,318,388	5,035
Short-term loans and advances	2.15	2,327,745,087	77,600,589
Other current assets	2.16	87,266,530	18,988,502
		5,712,330,005	96,594,126
Total		13,032,862,272	96,602,324
Significant accounting policies	2		
Notes to the financial statements	2		
The accompanying notes are an integral part of the financial statements			

This is the Balance sheet referred to in our report of even date.

As per our report of even date attached
For **Price Waterhouse Chartered Accountant LLP**
Firm Registration Number: 012754N/N500016
Chartered Accountants

For and on behalf of the Board of Directors of
Small Business FinCredit India Pvt. Ltd.
(Formerly MAPE Finserve Pvt. Ltd.)
CIN: U67190MH2008PTC178270

Alpa Kedia
Partner
Membership No.: 100681

Rajeev Gupta
Director
DIN: 00241501

Aseem Dhru
CEO & Managing Director
DIN: 01761455

Place: Mumbai
Date: 25th June, 2018

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

	Note No.	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Revenue			
Revenue from operations	2.17	724,224,006	20,524,745
Other Income	2.18	88,245,887	53,697
Total Revenue		812,469,893	20,578,442
Expenses			
Employee benefits expenses	2.19	254,475,653	9,246,530
Finance costs	2.20	271,911,776	10,770,483
Depreciation on tangible fixed assets	2.21	7,693,708	-
Amortisation on intangible fixed assets	2.21	870,910,443	-
Other expenses	2.22	223,701,249	66,772
Contingent provision for standard assets		19,595,712	(61,806)
Provision for non-performing assets		11,618,888	-
Total Expenses		1,659,907,429	20,021,979
Profit/(Loss) before taxation		(847,437,536)	556,463
Tax Expense:			
- Current tax	2.30	-	166,769
- Deferred tax	2.11	8,198	(3,447)
Profit for the year		(847,445,734)	393,141
Earnings per equity share [nominal value per share ₹ 10 (previous year: ₹ 10)]	2.26		
Basic		(2.27)	0.19
Diluted		(2.27)	0.19

Significant accounting policies	2
Notes to the financial statements	2
The accompanying notes are an integral part of the financial statements	

This is the Statement of Profit and Loss referred to in our report of even date.

As per our report of even date attached
For **Price Waterhouse Chartered Accountant LLP**
Firm Registration Number: 012754N/N500016
Chartered Accountants

For and on behalf of the Board of Directors of
Small Business FinCredit India Pvt. Ltd.
(Formerly MAPE Finserve Pvt. Ltd.)
CIN: U67190MH2008PTC178270

Alpa Kedia
Partner
Membership No.: 100681

Rajeev Gupta
Director
DIN: 00241501

Aseem Dhru
CEO & Managing Director
DIN: 01761455

Place: Mumbai
Date: 25th June, 2018

CASH FLOW STATEMENT

for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Cash flow from Operating activities		
Profit/(Loss) before Taxation	(847,437,536)	556,463
Adjustments for:		
Depreciation on tangible assets	7,693,708	-
Amortisation on intangible assets	870,910,443	-
Contingent provision for standard assets	19,595,712	-
Profit on redemption of mutual fund	(82,540,684)	-
Provision for non-performing assets	11,618,888	-
Loss on sale of assets	13,019	-
Provision for gratuity	(648,287)	-
Provision for leave encashment	1,102,874	-
Operating (loss)/profit before Working capital changes	(19,691,863)	556,463
Changes in working capital		
Increase in trade payables	432,112,390	-
Increase in other current liabilities	154,949,056	6,568,262
(Decrease) in provisions	(4,969,400)	(715,276)
Decrease in loans and advances	439,580,261	33,202,488
(Increase) in other current assets	(68,278,028)	(12,302,079)
Cash flows generated from operations	933,702,416	27,309,858
Income taxes paid	(2,910,937)	(456,512)
Net cash generated from operating activities	930,791,479	26,853,346
Cash flow from Investing activities		
Purchase of fixed assets	(1,334,031)	-
Proceeds from sale of assets	130,000	-
Purchase of current investments	(7,403,295,000)	-
Fixed deposits placed	(656,316,817)	-
Purchase consideration under slump sale (Refer note 2.31)	(10,795,633,199)	-
Proceeds from sale of current investments	4,915,835,684	-
Net cash generated (used in) investing activities	(13,940,613,363)	-
Cash flow from Financing activities		
Proceeds from Issue of Equity share capital	6,739,500,000	-
Proceeds from Long-Term borrowings	4,499,999,140	-
Repayment of Short-Term borrowings	(51,419,568)	(48,840,791)
Proceeds from Securities Premium	1,684,875,000	-
Share warrants	20,000	-
Net cash generated from/ (used in) financing activities	12,872,974,572	(48,840,791)
Net decrease in cash and cash equivalents	(136,847,312)	(21,987,445)
Cash and cash equivalents at beginning of year	5,035	21,992,480
Cash and cash equivalents at end of year	(136,842,277)	5,035
Cash and Cash Equivalents at the end of the year comprises of		
Balance with Scheduled Bank on		
- Current account	71,001,571	5,035
- Cash and Bank balance acquired under slump sale	19,800,000	-
- Book Overdraft	(188,043,848)	-
	(136,842,277)	5,035

CASH FLOW STATEMENT

for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

Notes:

1. The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard (AS) 3 Cash Flow Statements.
2. Figures in brackets indicate cash outflow.
3. Working capital changes for the period have been determined after adjustments of assets and liabilities acquired under business transfer agreement on a slump sale basis business (refer note 2.31).
4. Previous year's figures have been regrouped and reclassified wherever necessary to confirm to current year's classification.

This is the Cash Flow Statement referred to in our report of even date

For **Price Waterhouse Chartered Accountant LLP**
Firm Registration Number: 012754N/N500016
Chartered Accountants

For and on behalf of the Board of Directors of
Small Business FinCredit India Pvt. Ltd.
(Formerly MAPE Finserve Pvt. Ltd.)
CIN: U67190MH2008PTC178270

Alpa Kedia
Partner
Membership No.: 100681

Rajeev Gupta
Director
DIN: 00241501

Aseem Dhru
CEO & Managing Director
DIN: 01761455

Place: Mumbai
Date: 25th June, 2018

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

1. Overview

Small Business FinCredit India Pvt. Ltd. formerly known as MAPE Finserve Pvt. Ltd. (the "Company") was incorporated on 25th January, 2008. The Company is a systematically important, non-deposit taking NBFC registered with Reserve Bank of India. The Company is primarily engaged in the business of lending against property, gold and small commercial vehicles.

2. Summary of significant accounting policies

a) Basis of preparation

These financial statements have been prepared in accordance with generally accepted accounting principles in India, under the historical cost convention on an accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 (1) of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under Companies Act, 1956 shall continue to apply. Consequently these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) Companies (Accounting Standards) Rules, 2006, as amended, other relevant provisions of Companies Act, 2013 and the guidelines issued by the Reserve Bank of India for Non-Banking Financial Companies.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and results of operation during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Tangible Assets and Depreciation

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of the purchase price, taxes, duties and any other directly attributable costs of bringing the assets to their working condition for their intended use.

Subsequent expenditure related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains and losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. Asset acquired under business transfer agreement are depreciated on straight-line basis over the balance residual useful life of such assets.

Assets	Useful Life
Computers	3 Years
Furniture and fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years

Depreciation on assets whose cost does not exceed ₹ 5,000 is fully provided in the year of purchase.

d) Intangible Assets and Amortisation

Intangible asset are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets under development are capitalised only if the Company is able to establish control over such assets and expects future economic benefit will flow to the Company. Intangible assets are amortised in the Statement of Profit and Loss over their estimated useful lives from the date they are available for use based on the expected pattern of economic benefits of the asset.

Assets	Useful Life
Goodwill	18 Months
Computer software	5 Years
Trademark and patent	5 Years

e) Impairment of Assets

Assessment is done at each Balance sheet date as to whether there is any indication that a tangible and intangible asset may be impaired. For the purpose of

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

f) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually. In case of investments in units of a mutual fund, the net asset value of units is considered as fair market value.

g) Loan Financing

Loan finance extended to customers are classified as loans and advances and are accounted once all the following events are completed:

- a) Credit department approval of the loan
- b) Completion of documentation formalities by the customer
- c) Approval of disbursement by the disbursement department
- d) In case of Gold loan after due valuation by valuer and completion of documentation formalities by the customer

h) Impairment of Loans

In accordance with RBI guidelines, all loans are classified in any of the four categories i.e. (i) Standard assets (ii) Sub-standard assets (iii) Doubtful assets and (iv) Loss assets.

Provision for Standard Assets is made at a rate of 0.75% on outstanding amount of standard assets in case of loan against property and loan against commercial vehicle and at a rate of 0.40% for loan against gold. The minimum prescribed rate by Reserve Bank of India is 0.40% on the outstanding amount of standard assets.

In addition to the minimum provisioning level prescribed by RBI, the Company on a prudent basis made provisions on specific advances that are not NPAs but has a reason to believe risk of possible slippages on the basis of the external environment or specific information or current pattern of servicing. Loan loss provision in respect of non-performing assets is made in accordance with the provision policy approved by the Board of Directors, which is based on the management's assessment of the degree of impairment of the loans and estimates of recoverability/realisation of the loans, subject to minimum provisioning requirements prescribed in accordance with the prudential norms of the RBI.

i) Surplus on auction of pledged gold

The Company refunds any surplus amount realized on auction of pledged gold in case of non performing loan.

j) Revenue Recognition

Interest on standard loans is accrued on a daily basis as determined by the amount outstanding and the rate applicable. In the case of non-performing loans, interest is recognised upon realisation. Overdue interest recognised as income in previous periods is reversed in the month in which the loan is classified as non-performing.

Late payment and bounce charges are recognised as income on realisation due to the uncertainty in their collection.

Loan processing fees and other fees are recognised upfront on disbursement of loan and when there is no uncertainty regarding the collection of such revenue.

Collection fee is recognised upon realisation of the collection proceeds at the fixed percentage in relation to the specified assets as per collection agreement.

Interest on bank deposit is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

Profit or loss on sale of investments is determined based on the weighted average carrying amount of investments disposed off.

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(All amounts in Indian rupees, except share data and where otherwise stated)

k) Interest Expense

- Interest expense is accounted for on a time proportion basis taking into account amount outstanding and rate applicable.
- Other ancillary cost on borrowing are upfront recognised in statement of profit and loss.

l) Employee Benefits

Short-Term Employee Benefits

All employee benefits payable wholly within 12 months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, performance incentives, etc. are recognised at actual amount due in the period in which the employee renders the related service.

Post Employment Benefits

Defined Contribution Plans

Provident Fund: Contribution towards provident fund for all employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined Benefit Plan

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Other Long-Term Employee Benefits

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-

term employee benefits. The Company's liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial losses/gains are recognised in the statement of profit and loss in the year in which they arise.

m) Current and Deferred Tax

Tax expense for the period, comprising current and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance sheet date. At each Balance sheet date, the Company re-assesses un-recognised deferred tax assets, if any. In case there are carried forward losses and un-absorbed depreciation as per the Income Tax Act, 1961, deferred tax assets are recognised only when there is a virtual certainty supported by convincing evidence that such assets will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

n) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

o) Provision and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic

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(All amounts in Indian rupees, except share data and where otherwise stated)

resources will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

p) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

q) Special Reserve

In accordance with Section 45-IC of RBI Act, 1934, the Company creates a reserve fund and transfers therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared.

r) Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expense/income".

s) Foreign currency transactions

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency as at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transactions. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

t) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, current account balances with banks, demand deposit with banks, and other short-term highly liquid investments with original maturities of three months or less.

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

2.1 Share capital

	As at 31 st March, 2018	As at 31 st March, 2017
Authorised		
985,000,000 (Previous year 2,050,000) Equity Shares of ₹10 each	9,850,000,000	20,500,000
15,000,000 (Previous year 15,000,000) Compulsory Convertible Preference Shares of ₹10 each	150,000,000	150,000,000
	10,000,000,000	170,500,000
Issued, subscribed and fully paid-up:		
676,000,000 (Previous year 2,050,000) Equity Shares of ₹10 each, fully paid up.	6,760,000,000	20,500,000
	6,760,000,000	20,500,000

- a) During the year pursuant to a special resolution of the shareholders passed at its extraordinary general meeting held on 13th September, 2017, the authorised share capital of the Company has been increased to ₹ 9,850,000,000 by creation of 982,950,000 equity shares of ₹ 10 each.
- b) During the year pursuant to a resolution passed by the Board of Directors in their meeting held on 28th September, 2017, the Company has issued 673,950,000 equity shares of ₹ 10 each at a premium of ₹ 2.50 each to Lyra Partners Ltd. and Arpwood Partners Investment Advisors LLP.
- c) Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 st March, 2018		As at 31 st March, 2017	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the beginning of the year	2,050,000	20,500,000	2,050,000	20,500,000
Issued during the year	673,950,000	6,739,500,000	-	-
At the end of the year	676,000,000	6,760,000,000	2,050,000	20,500,000

d) **The rights, preferences and restrictions attached to equity shares.**

The Company has single class equity shares having a par value of ₹ 10 per equity share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders if any. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. Upon show of hands, every Member present in person and holding any equity share capital therein, shall have one vote, in respect of such capital, on every resolution placed before the Company.

e) **Shares held by holding and their subsidiaries**

	As at 31 st March, 2018		As at 31 st March, 2017	
	Number of shares	Amount	Number of shares	Amount
Equity Shares of ₹ 10 each fully paid up held by				
Lyra Partners Ltd.	560,000,000	5,600,000,000	-	-
MAPE Advisory Group Private Limited and its nominee	-	-	2,050,000	20,500,000
	560,000,000	5,600,000,000	2,050,000	20,500,000

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

f) Particulars of shareholder holding more than 5% of equity shares of ₹ 10 each fully paid up is set below:

Name of the Shareholder	As at 31 st March, 2018		As at 31 st March, 2017	
	Number of shares	% of Holding	Number of shares	% of Holding
Lyra Partners Ltd.	560,000,000	82.84	-	-
Arpwood Partners Investment Advisors LLP	116,000,000	17.16	-	-
MAPE Advisory Group Private Limited and its nominee	-	-	2,050,000	100

- g) There has been a change in shareholding of the Company as result of transfer of shares by the earlier Holding Company i.e. MAPE Advisory Group Private Limited to Lyra Partners Ltd during May 2017. The same was duly approved by Reserve Bank of India vide its letter dated 18th of November, 2016.
- h) The Company in the meeting of the Board of Directors held on 20th March, 2018 proposed transfer of control of the Company by way of transfer of all the shares of the Company currently held by Lyra Partners Ltd (existing shareholder of the Company) to SBFC Holdings Pte. Ltd. subject to receipt of approval from the Reserve Bank of India in accordance with the RBI Directions No. DNBR (PD) CC. No. 065/03.10.001 /2015-16 dated 9th July, 2015 (Approval). The Company is yet to apply for the approval to RBI.

2.2 Reserves and surplus

	As at 31 st March, 2018	As at 31 st March, 2017
Statutory reserve (under Section 45-1C of RBI Act, 1934)		
Balance as at the beginning of the year	1,019,135	936,575
Add: Amount transferred from surplus in statement of profit & loss	-	82,560
	1,019,135	1,019,135
Securities premium account		
Balance at the beginning of the year	-	-
Add: Premium received on issue of shares (ref note 2.1b)	1,684,875,000	-
	1,684,875,000	-
Surplus in statement of profit & loss		
Balance as at the beginning of the year	3,777,351	3,466,770
Add/ (less): profit/ (loss) for the year	(847,445,734)	393,141
Less: Appropriations		
Transfer to statutory reserve	-	82,560
	(843,668,383)	3,777,351
	842,225,752	4,796,486

2.3 Share Warrants

	As at 31 st March, 2018	As at 31 st March, 2017
80,654,506 warrants of ₹ 10 each entitle the holder thereof to subscribe for and be allotted one equity share of the face value of ₹ 10 each, at a price of ₹ 12.5 each per equity share within the period of 18 months from the date of allotment i.e. 25 th September, 2017.	20,000	-
	20,000	-

NOTES TO THE FINANCIAL STATEMENTS

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(All amounts in Indian rupees, except share data and where otherwise stated)

2.4 Long-term borrowings

	As at 31 st March, 2018	As at 31 st March, 2017
Secured		
4,000 (Previous Year Nil) Redeemable non-convertible debentures of ₹ 1,000,000 each (Refer note 2.4a)	4,000,000,000	-
Term loan from bank (Refer note 2.4b)	437,499,140	-
	4,437,499,140	-

2.4(a) Terms of Secured redeemable non-convertible debentures

The Company has issued 4,000 redeemable non-convertible debenture as on 28th September, 2017 aggregating to ₹ 400 crores which carry interest at the rate of 9.4% per annum payable annually. These debentures are redeemable at the end of 3 years from the date of allotment. The debentures are secured by way of first *pari passu* charge against the book debts and loan assets of the Company which are standard.

2.4(b) Terms of secured borrowing from bank

Nature of Facility	Amount Outstanding	
	Non-current	Current
Term Loan	437,499,140	62,500,000
<i>(Pari passu</i> first charge by way of hypothecation of entire receivables of the Company arising out of loan, on all other book debts and on such other current assets as may be identified by the Company from time to time with asset cover of 1.1 times.)		
Total	437,499,140	62,500,000

The secured loans from banks are repayable in 16 quarterly instalments starting from 29th December, 2018. Interest is serviced monthly @ 8.70% per annum (3 months Marginal cost of lending rate of Federal Bank Ltd)

2.5 Long-term provisions

	As at 31 st March, 2018	As at 31 st March, 2017
Provision for employee benefits (Refer note 2.28)		
- Gratuity	6,975,881	81,492
- Compensated absences	4,487,493	-
Other provisions		
- Contingent provisions for standard assets	40,469,604	-
- Provision for non performing assets	8,594,664	-
	60,527,642	81,492

2.6 Short-term borrowings

	As at 31 st March, 2018	As at 31 st March, 2017
Loans repayable on demand		
Loans repayable on demand from group company	-	51,419,568
	-	51,419,568

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

2.7 Trade payables

	As at 31 st March, 2018	As at 31 st March, 2017
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	20,187,503	42,486
Excess collection on auction of gold loans	28,201,842	-
Others		
- Amount Payable for collections maintained in Escrow	393,536,745	-
- Others	12,278,252	-
	454,204,342	42,486

There are no dues to micro enterprises and small enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006.

The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

There are no amounts due for payment to the Investor Education Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

2.8 Other current liabilities

	As at 31 st March, 2018	As at 31 st March, 2017
Current maturity of long-term debts-secured (Refer note 2.4(b))	62,500,000	-
Book overdraft	188,043,848	-
Interest accrued but not due on debentures	190,575,340	-
Interest accrued and due on term loan from bank	3,694,514	-
Interest accrued but not due on loan from group company	-	10,281,725
Employee benefits payable	3,643,809	8,750,000
Statutory dues (including provident fund and tax deducted at source)	7,005,555	438,473
	455,463,066	19,470,198

2.9 Short-term provisions

	As at 31 st March, 2018	As at 31 st March, 2017
Provision for employee benefits (Refer note 2.28)		
- Gratuity	217,861	6,473
- Compensated absences	812,583	-
	1,030,444	6,473
Other provisions		
Contingent provisions for standard assets	11,588,091	285,621
Provision for non performing assets	10,303,795	-
	21,891,886	285,621
	22,922,330	292,094

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(All amounts in Indian rupees, except share data and where otherwise stated)

Description	Original cost			Depreciation			Net book value		
	As at 1 st April, 2017	Additions/Transfers (Refer note 2.31)	Deletions	As at 31 st March, 2018	For the year	Deletions	Adjustment to Reserve	As at 31 st March, 2018	As at 31 st March, 2017
Tangible assets									
Computers	-	4,831,072	-	4,831,072	2,339,811	-	-	2,339,811	2,491,261
Furniture and fixtures	-	36,222,358	-	36,222,358	2,902,603	-	-	2,902,603	33,319,755
Vehicles	-	1,562,273	(245,945)	1,316,328	123,970	(102,926)	-	21,044	1,295,284
Office equipment	-	8,817,213	-	8,817,213	2,327,324	-	-	2,327,324	6,489,889
Total	-	51,432,916	(245,945)	51,186,971	7,693,708	(102,926)	-	7,590,782	43,596,189
Previous year	-	-	-	-	-	-	-	-	-
Intangible assets									
Description	Original cost			Depreciation			Net book value		
	As at 1 st April, 2017	Additions/Transfers (Refer note 2.31)	Deletions	As at 31 st March, 2018	For the year	Deletions	Adjustment to Reserve	As at 31 st March, 2018	As at 31 st March, 2017
Computer software	-	11,825,345	-	11,825,345	2,886,375	-	-	2,886,375	8,938,970
Trademark and Patent	-	686,000	-	686,000	49,751	-	-	49,751	636,249
Goodwill	-	2,603,922,952	-	2,603,922,952	867,974,317	-	-	867,974,317	1,735,948,635
Total	-	2,616,434,297	-	2,616,434,297	870,910,443	-	-	870,910,443	1,745,523,854
Previous year	-	-	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

2.11 Deferred taxation (net)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Deferred tax assets		
- Provision for leave encashment and gratuity	4,320,362	8,198
- Provision for non performing assets	6,535,087	-
- Interest reversal on NPA accounts	1,723,353	-
- Depreciation	75,268,793	-
- Provision for expenses disallowed under Section 40(a)	5,811,860	-
Total	93,659,455	8,198
Deferred tax liability	-	-
Total	-	-
Deferred tax asset/(liability), net	93,659,455	8,198
Restricted to	-	8,198

Deferred tax assets has not been recognised on carry forward losses in the absence of virtual certainty and as a matter of prudence

2.12 Long-term loans and advances

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Secured loans and advances		
- Considered good	5,411,604,451	-
- Considered doubtful	83,578,580	-
Unsecured loans and advances		
- Considered good	3,168,637	-
- Considered doubtful *	7,618,000	-
Other loans and advances		
- Security deposits	25,165,598	-
- Prepaid expenses	276,958	-
	5,531,412,224	-

* Includes ₹ 7,618,000 for which security has been fraudulently lost and has been fully provided.

2.13 Current investments

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
4,091,207 units (Previous Year Nil) ICICI Prudential Liquid Fund - Direct Plan - Growth	1,050,000,000	-
2,733,824 units (Previous Year Nil) Sundaram Money Fund - Direct Plan - Growth	100,000,000	-
403,805 units (Previous Year Nil) Kotak Liquid Fund - Direct Plan - Growth	1,420,000,000	-
	2,570,000,000	-
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	2,570,000,000	-
Fair value of unquoted investments	2,574,333,600	-

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

2.14 Cash and bank balances

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Cash and cash equivalents		
Cash on hand	3,823,280	-
Balance with banks		
- on current accounts	67,178,291	5,035
	(A) 71,001,571	5,035
Other bank balances		
- Deposits with maturity more than three months but less than 12 months	350,000,000	-
- Earmarked deposits with maturity more than three months but less than 12 months*	306,316,817	-
	(B) 656,316,817	-
	(A) + (B) 727,318,388	5,035

* Includes earmarked fixed deposits held in escrow accounts in connection with collection agent agreement entered with Karvy Financial Services Limited.

2.15 Short-term loan and advances

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Secured loans and advances		
- Considered good (including interest accrued and due ₹ 33,991,840)	2,287,909,982	-
- Considered doubtful	19,239,952	-
Unsecured loans and advances		
- Considered good	785,399	-
Inter corporate deposits	-	76,218,525
Advances recoverable in cash or kind for value to be received	2,021,471	-
Balance with Government Authority	2,916,362	-
Advance Taxes (net of provision of ₹ 170,000 (Previous Year ₹ 170,000))	4,280,735	1,369,798
Prepaid expenses	5,798,181	12,266
Bonus recoverable from staff	2,207,383	-
Staff advance	2,585,622	-
	2,327,745,087	77,600,589

2.16 Other current assets

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Interest accrued but not due		-
- on loans and advances	82,461,951	18,988,502
- on fixed deposits	4,804,579	-
	87,266,530	18,988,502

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as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

2.17 Revenue from operations

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Interest income		
- on loans and advances	654,482,143	-
- on inter corporate deposits	5,318,029	20,524,745
Other financial services		
- Loan processing fees and other charges	46,010,003	-
- Collection agent fee	18,413,831	-
	724,224,006	20,524,745

2.18 Other income

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Interest on fixed deposits	5,705,203	35,553
Profit on redemption of mutual fund	82,540,684	-
Interest on income tax refund	-	18,144
	88,245,887	53,697

2.19 Employee benefits

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Salaries, wages and bonus	245,713,270	9,190,000
Contribution to provident fund and other fund (Refer Note 2.28)	7,896,991	-
Gratuity	(648,287)	26,530
Staff welfare expenses	1,513,679	30,000
	254,475,653	9,246,530

2.20 Finance costs

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Interest on term loan from bank	21,928,099	-
Interest on secured non-convertible debentures	190,575,340	-
Interest on inter corporate deposits	4,834,238	10,769,768
Other borrowing cost	54,574,099	715
	271,911,776	10,770,483

2.21 Depreciation and amortisation (Refer note 2.10)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Depreciation on tangible fixed assets	7,693,708	-
Amortisation on intangible fixed assets	870,910,443	-
	878,604,151	-

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

2.22 Other expenses

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Rent (Refer note. 2.25)	33,497,648	-
Rates and taxes	15,789,410	-
Electricity charges	3,646,369	-
Postage and communication	5,498,976	-
Travelling and conveyance	5,111,868	-
Printing and stationery	3,107,140	-
Insurance	907,503	-
Office maintenance	19,421,761	8,040
Repairs and maintenance - others	4,677,409	-
Legal and professional charges	83,550,410	7,695
Business promotion expenses	5,006,227	-
Loss on sale of repossessed assets	195,129	-
Share issue expenses (Refer note 2.22.a)	36,673,627	-
Auditor remuneration (Refer note 2.22.b)	3,432,582	28,750
Miscellaneous	3,185,190	22,287
	223,701,249	66,772

2.22(a) Share issue expenses

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Stamp duty on issue of share capital	23,590,250	-
Registrar fees on increase in authorised share capital	13,083,377	-
	36,673,627	-

2.22(b) Auditors' remuneration (excluding service tax):

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Audit Fee	2,000,000	10,000
Other Services	1,400,000	15,000
Out of pocket expenses	32,582	-
Total	3,432,582	25,000

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(All amounts in Indian rupees, except share data and where otherwise stated)

Asset classification	As at 31 st March, 2018				As at 31 st March, 2017				
	Long-term loans and advances		Short-term loans and advances		Long-term loans and advances		Short-term loans and advances		Total
	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	
Standard asset*	5,411,604,451	3,168,637	2,287,909,982	785,399	7,699,514,433	3,954,036	-	-	76,218,525
Sub-standard asset	83,578,580	7,618,000	19,239,952	-	102,818,532	7,618,000	-	-	-
Total	5,495,183,031	10,786,637	2,307,149,934	785,399	7,802,332,965	11,572,036	-	-	76,218,525
Provisioning	As at 31 st March, 2018				As at 31 st March, 2017				
	Long-term Provisioning		Short-term Provisioning		Long-term Provisioning		Short-term Provisioning		Total
	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	
Standard asset*	40,445,839	23,765	11,582,200	5,891	52,028,039	29,656	-	-	285,621
Sub standard asset	976,664	7,618,000	10,303,795	-	11,280,459	7,618,000	-	-	-
Total	41,422,503	7,641,765	21,885,995	5,891	63,308,498	7,647,656	-	-	285,621

* Excludes Interest accrued but not due

2.4 Segmental reporting

In accordance with Accounting Standard-17 "Segment Reporting" as notified under Section 211 (3C) [Companies (Accounting Standards) Rules, 2006, as amended] of the Companies Act, 1956, the Company's business segment is providing lending against property, gold and small commercial vehicles and it has no other primary reportable segments. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability and total cost incurred to acquire segment assets, is as reflected in the Financial Statements as of and for the year ended 31st March, 2018. There is no distinguishable component of the Company engaged in providing services in a different economic environment. The Company renders services in one geographical segment and has no offices outside India. Hence, there are no reportable geographical segments.

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

2.25 Operating Leases

The Company has operating lease agreements for premises. These lease arrangements range for a period between 11 months and 7 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

The total future minimum lease payments under non-cancellable leases are as follows:

Particulars	(Amount in ₹)	
	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Due within one year	702,402	-
Due between one to five years	878,441	-
Later than five years	-	-
Amount charged to the Statement of profit and loss for non-cancellable leases	32,366,288	-
Amount charged to the Statement of profit and loss for cancellable leases	657,360	-

2.26 Earnings per share ('EPS')

The numerators and denominators used to calculate Earnings Per Share:

Particulars	As at	
	31 st March, 2018	31 st March, 2017
Basic		
Net profit/ (loss) for the year (₹)	(847,445,734)	393,141
Weighted average number of equity shares outstanding	372,722,500	2,050,000
Basic EPS (₹)	(2.27)	0.19
Diluted		
Weighted average number of equity shares outstanding	372,722,500	-
Add: Weighted average number of potential equity shares on account of share warrants	80,654,506	-
Weighted average number of equity shares outstanding for diluted EPS	453,377,006	-
Diluted EPS (₹)	(1.87)	0.19
Face value per share (₹)	10.00	10.00
Diluted EPS is anti dilutive thus restricted to	(2.27)	-

2.27 Related Party Disclosures

In accordance with Accounting Standard on 'Related Party Disclosure' (AS 18), notified under the Companies (Accounting Standards) Rules, 2006, the related parties of the Company with whom transactions have been entered during the year are as under:

Name of the party	Nature of relationship
1. Where Control exists:	
Holding Company	MAPE Advisory Group Private Limited (up to 16 th May, 2017) Lyra Partners Ltd (from 17 th May, 2017)
Ultimate beneficiary owner	Jeffery David Ekberg (from 17 th May, 2017)
2. Other Related parties with whom transactions have taken place during the year:	
a) Fellow Subsidiary Company	MAPE Securities Private Limited (up to 16 th May, 2017)

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

Name of the party	Nature of relationship
b) Key Management personnel	Aseem Dhru (MD & CEO with effect from 28 th September, 2017) Rajeev Gupta (Director with effect from 9 th May, 2017) Amol Jain (Director with effect from 9 th May, 2017) Sridhar Srinivasan (Independent Director with effect from 28 th September, 2017) Neeraj Swaroop (Independent Director with effect from 21 st November, 2017) M Ramprasad (up to 18 th May, 2017) Jacob Mathew (up to 18 th May, 2017)
Entities in which Key management personnel exercise significant influence	Arpwood Partners Investment Advisors LLP Arpwood Consultants LLP #

No transactions during the year

a) Related party transactions

Transactions during the year	Holding Company	Fellow Subsidiary	Key Management Personnel	Entities in which Key management personnel exercise significant influence	Total
	31 st March, 2018	31 st March, 2018	31 st March, 2018	31 st March, 2018	31 st March, 2018
	(31 st March, 2017)	(31 st March, 2017)	(31 st March, 2017)	(31 st March, 2017)	(31 st March, 2017)
i) Issue of Equity Shares					
Lyra Partners Ltd	5,580,525,000	-	-	-	5,580,525,000
	-	-	-	-	-
Arpwood Partners Investment Advisors LLP	-	-	-	1,158,975,000	1,158,975,000
	-	-	-	-	-
Total	5,580,525,000	-	-	1,158,975,000	6,739,500,000
	-	-	-	-	-
ii) Share Warrants					
Arpwood Partners Investment Advisors LLP	-	-	-	20,000	20,000
	-	-	-	-	-
Total	-	-	-	20,000	20,000
	-	-	-	-	-
iii) Short-term Loan taken					
Arpwood Partners Investment Advisors LLP	-	-	-	20,000,000	20,000,000
	-	-	-	-	-
MAPE Securities Private Limited	-	-	-	-	-
	-	(116,466,243)	-	-	(116,466,243)
Total	-	-	-	20,000,000	20,000,000
	-	(116,466,243)	-	-	(116,466,243)
iv) Repayment of Short-term Loan taken					
Arpwood Partners Investment Advisors LLP	-	-	-	20,000,000	20,000,000
	-	-	-	-	-
MAPE Securities Private Limited	-	750,000	-	-	750,000
	-	(173,428,243)	-	-	(173,428,243)
Total	-	750,000	-	20,000,000	20,750,000
	-	(173,428,243)	-	-	(173,428,243)

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

Transactions during the year	Holding Company	Fellow Subsidiary	Key Management Personnel	Entities in which Key management personnel exercise significant influence	Total
	31 st March, 2018	31 st March, 2018	31 st March, 2018	31 st March, 2018	31 st March, 2018
	(31 st March, 2017)	(31 st March, 2017)	(31 st March, 2017)	(31 st March, 2017)	(31 st March, 2017)
v) Short-term Loan given					
MAPE Advisory Group Private Limited	-	-	-	-	-
	(133,635,000)	-	-	-	(133,635,000)
Total	-	-	-	-	-
	(133,635,000)	-	-	-	(133,635,000)
vi) Repayment of Short-term Loan given					
MAPE Advisory Group Private Limited	-	-	-	-	-
	(186,600,779)	-	-	-	(186,600,779)
Total	-	-	-	-	-
	(186,600,779)	-	-	-	(186,600,779)
vii) Interest expense on short-term loan					
Arpwood Partners Investment Advisors LLP	-	-	-	34,520	34,520
MAPE Securities Private Limited	-	1,449,502	-	-	1,449,502
	-	(10,705,675)	-	-	(10,705,675)
Total	-	1,449,502	-	34,520	1,484,022
	-	(10,705,675)	-	-	(10,705,675)
viii) Interest income on short-term loan					
MAPE Advisory Group Private Limited	-	-	-	-	-
	(6,406,374)	-	-	-	(6,406,374)
Total	-	-	-	-	-
	(6,406,374)	-	-	-	(6,406,374)
ix) Sitting fees paid to Directors					
Sridhar Srinivasan	-	-	200,000	-	200,000
	-	-	-	-	-
Neeraj Swaroop	-	-	200,000	-	200,000
	-	-	-	-	-
Total	-	-	400,000	-	400,000
	-	-	-	-	-
Remuneration paid to Key Managerial Personnel					
					Refer Annexure -1

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

a) Related party transactions

Balance as at the year end	Holding Company	Fellow Subsidiary	Key Management Personnel	Entities in which Key management personnel exercise significant influence	Total
	31 st March, 2018	31 st March, 2018	31 st March, 2018	31 st March, 2018	31 st March, 2018
	(31 st March, 2017)	(31 st March, 2017)	(31 st March, 2017)	(31 st March, 2017)	(31 st March, 2017)
Payable					
MAPE Securities Private Limited	-	-	-	-	-
	-	(51,419,568)	-	-	(51,419,568)
Total	-	-	-	-	-
	-	(51,419,568)	-	-	(51,419,568)
Receivable					
MAPE Advisory Group Private Limited	-	-	-	-	-
	(6,406,374)	-	-	-	(6,406,374)
Total	-	-	-	-	-
	(6,406,374)	-	-	-	(6,406,374)

2.28 Employee Benefits

Disclosures pursuant to Accounting Standard 15 (Revised) - Employee benefits plan are as under :

(a) Defined contribution plans

Particulars	(Amount in ₹)	
	As at 31 st March, 2018	As at 31 st March, 2017
Amount recognised in the statement of profit and loss:		
Provident fund and ESIC paid to authorities	7,896,991	-

(b) Defined benefit Plan

Gratuity: Every employee is entitled to 15 days last drawn completed year of services in line with the Payment of gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement whichever is earlier. The benefits vest after five years of continuous service.

I) Present Value of Defined Benefit Obligation:

Particulars	(Amount in ₹)	
	Gratuity	
	31 st March, 2018	31 st March, 2017
Balance at the beginning of the year	87,965	61,435
Liabilities taken over at the time of Business transfer	8,415,504	-
Current Service Cost	2,132,619	31,257
Interest Cost	312,754	4,491
Contribution by plan participants	-	-
Actuarial (Gains)/ Losses	(3,322,139)	(9,218)
Benefits paid	(661,440)	-
Past Service Costs	228,479	-
Curtailments	-	-
Settlements	-	-
Balance at the end of the year	7,193,742	87,965

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

II) Fair Value of Plan assets

(Amount in ₹)

Particulars	Gratuity	
	31 st March, 2018	31 st March, 2017
Fair value of plan assets at the beginning	-	-
Expected return on plan assets	-	-
Actuarial (Gains)/ Losses	-	-
Contribution by the Company	-	-
Contribution by the plan participants	-	-
Benefits paid	-	-
Settlements	-	-
Fair value of plan asstes at the end	-	-

III) Assets and Liabilities recognised in the Balance Sheet:

(Amount in ₹)

Particulars	Gratuity	
	31 st March, 2018	31 st March, 2017
Present Value of Defined Benefit Obligation	7,193,742	87,965
Less: Fair Value of Plan Assets	-	-
Less: Unrecognised Past Service Cost	-	-
Amounts recognised as liability	7,193,742	87,965

(Amount in ₹)

Particulars	Gratuity	
	31 st March, 2018	31 st March, 2017
Short-term Provision	217,861	6,473
Long-term Provision	6,975,881	81,492

IV) Expense recognised in the Statement of Profit and Loss

(Amount in ₹)

Particulars	Gratuity	
	31 st March, 2018	31 st March, 2017
Current Service Cost	2,132,619	31,257
Interest Cost	312,754	4,491
Expected return on Plan Assets	-	-
Actuarial (Gains)/ Losses	(3,322,139)	(9,218)
Past Service Costs	228,479	-
Settlements	-	-
Curtailments	-	-
Total Expense	(648,287)	26,530

V) Actuarial Assumptions

Particulars	Gratuity	
	31 st March, 2018	31 st March, 2017
Discount Rate	7.60%	7.31%
Salary Growth Rate	4.00%	10.00%
Attrition Rate	4.00%	8.00%

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

VI) Actuarial (gain) loss on obligation

(Amount in ₹)

Particulars	Gratuity	
	31 st March, 2018	31 st March, 2017
Experience Adjustment	(3,082,623)	(9,218)
Assumption Change	(239,516)	-

VII) The Company has other Long-term employee benefits for compensated absences aggregating to ₹ 5,300,076 (Previous Year ₹ NIL)

Recognised under:

(Amount in ₹)

Particulars	Compensated absences	
	31 st March, 2018	31 st March, 2017
Long-term Provision [Refer note no. 2.5]	4,487,493	-
Short-term Provision [Refer note no. 2.9]	812,583	-

2.29 Disclosure relating Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016

The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016

2.30 Taxation

No provision for tax has been made in view of taxable losses for the year.

2.31 Business Purchase under slump sale

The Company after taking necessary approvals from the Board of Directors vide business transfer agreement dated 1st August, 2017 acquired retail lending business together with certain other assets, liabilities and employees as a going concern on a slump sale basis from Karvy Financial Services Limited effective close of business hours on 28th September, 2017 for a lumpsum consideration of ₹10,795,633,199 after working capital adjustment as at 28th September, 2017. The excess of consideration paid to Karvy Financial Services Limited over the fair value of net assets acquired is considered as goodwill amounting to ₹ 2,603,922,952.

Details of Assets and Liabilities acquired at the date of acquisition are as follows :

	Amount in ₹
Assets	
Loans and advances	8,072,975,199
Interest Receivable	139,862,702
Prepaid Expenses	5,136,756
Advance against Salaries	251,389
Tangible and intangible Assets	62,610,230
Cash	19,800,000
Total Assets (A)	8,300,636,276
Liabilities	
Provision against Standard Assets	32,176,362
Provision for Non-Performing Assets	7,279,571
Provision for Employee Benefits	18,352,581
Provision for Employee Bonus	29,068,049
LAG - Excess Amount on Gold Auction Payable to Customers	22,049,466
Total Liabilities (B)	108,926,029
Net Assets (A-B)	8,191,710,247

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

	Amount in ₹
Calculation of goodwill:	
Consideration transferred	10,795,633,199
Less: Net assets acquired	8,191,710,247
Goodwill	2,603,922,952

2.32 Schedule to the Balance Sheet of a systemically important non-deposit taking non-banking financial company (as required in terms of paragraph 18 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Particulars	31 st March, 2018		31 st March, 2017	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities side :				
1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	4,190,575,340	-	-	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	503,693,654	-	-	-
(d) Inter-corporate loans and borrowing	-	-	61,701,293	-
(e) Commercial Paper	-	-	-	-
(f) Other Loans (Working Capital Loans from Banks)	-	-	-	-
(g) Book Overdraft	188,043,848	-	-	-

Particulars	31 st March, 2018	31 st March, 2017
	Amount Outstanding	Amount Outstanding
Assets side :		
2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured	7,802,332,965	-
(b) Unsecured	11,572,036	-
3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease	-	-
(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	-	-
4) Break-up of Investments:		
Current Investments:		
1. Quoted:		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	2,570,000,000	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

Particulars	31 st March, 2018	31 st March, 2017
	Amount Outstanding	Amount Outstanding
Assets side :		
2. Unquoted :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Certificate of Deposits and Commercial Paper)	-	-
Long Term investments :		
1. Quoted :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-

- 5) Borrower group-wise classification of assets financed as in (2) and (3) above :
Please see Note 2 below

Particulars	31 st March, 2018			31 st March, 2017		
	Amount net of provisions			Amount net of provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	75,932,904	75,932,904
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	7,739,024,467	3,924,380	7,742,948,847	-	-	-

- 6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):
Please see note 3 below

Category	31 st March, 2018		31 st March, 2017	
	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	2,574,333,600	2,570,000,000	-	-
Total	2,574,333,600	2,570,000,000	-	-

** As per Accounting Standard of ICAI (Please see Note 3)

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

7) Other information

Particulars	31 st March, 2018			31 st March, 2017		
	Amount net of provisions			Amount net of provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
(i) Gross Non-Performing Assets						
(a) Related parties	-	-	-	-	-	-
(b) Other than related parties	102,818,532	7,618,000	110,436,532	-	-	-
(ii) Net Non-Performing Assets						
(a) Related parties	-	-	-	-	-	-
(b) Other than related parties	91,538,073	-	91,538,073	-	-	-
(iii) Assets acquired in satisfaction of debt	-	-	-	-	-	-

Notes:

- As defined in point xix of paragraph 3 of Chapter -2 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (4) above

2.33 Disclosure as required in terms of Annexure XII of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

(A) Capital

Particulars	(Amount in ₹)	
	As at 31 st March, 2018	As at 31 st March, 2017
(i) CRAR (%)	55.95	-
(ii) CRAR - Tier I Capital (%)	55.46	-
(iii) CRAR - Tier II Capital (%)	0.49	-
(iv) Amount of subordinated debt raised as Tier-II capital	52,057,696	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

(B) Investments

Particulars	(Amount in ₹)	
	As at 31 st March, 2018	As at 31 st March, 2017
Value of Investments		
(i) Gross Value of Investments		
(a) In India	2,570,000,000	-
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net Value of Investments		
(a) In India	2,570,000,000	-
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less : Write-off/ write-back of excess provisions during the year	-	-
(v) Closing balance	-	-

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

(C) Derivatives

I Forward Rate Agreement/ Interest Rate Swap

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
(i) The notional principal of swap agreements	-	-
(ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
(iii) Collateral required by the NBFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swaps	-	-
(v) The fair value of the swap book	-	-

II Exchange Traded Interest Rate (IR) Derivatives

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	-	-
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31 st March, 2017 (instrument-wise)	-	-
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-
(iv) "Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)"	-	-

III Disclosures on Risk Exposure in Derivatives

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Qualitative Disclosures		
Not applicable as there are no derivatives		

IV Quantitative Disclosures

Particulars	31 st March, 2018		31 st March, 2017	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i) Derivatives (Notional Principal Amount)				
For Hedging	-	-	-	-
(ii) Marked to Market Positions				
a) Asset (+)	-	-	-	-
b) Liability (-)	-	-	-	-
(iii) Credit Exposure	-	-	-	-
(iv) Unhedged Exposures	-	-	-	-

(D) Disclosures relating to Securitisation

(Amount in ₹)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
(a) No of SPVs sponsored by the NBFC for securitisation transactions	-	-
(b) Total amount of securitised assets as per books of the SPVs sponsored	-	-
(c) Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		
Off-balance sheet exposures	-	-
First loss	-	-
Others	-	-
(d) On-balance sheet exposures		
First loss	-	-
Others	-	-

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

Particulars	(Amount in ₹)	
	As at 31 st March, 2018	As at 31 st March, 2017
(e) Amount of exposures to securitisation transactions other than MRR		
Off-balance sheet exposures	-	-
Exposure to own securitizations	-	-
First loss	-	-
Others	-	-
(f) Exposure to third party securitisations		
First loss	-	-
Others	-	-
(g) On-balance sheet exposures		
Exposure to own securitizations	-	-
First loss	-	-
Others	-	-
(h) Exposure to third party securitisations		
First loss	-	-
Others	-	-
(II) Details of Financial Assets sold to Securitisation/ Reconstruction Company for Asset Reconstruction		
No. of accounts	-	-
Aggregate value (net of provisions) of accounts sold to SC/ RC	-	-
Aggregate consideration	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Aggregate gain/ loss over net book value	-	-
(III) Details of Assignment transactions undertaken by NBFCs		
No. of accounts	-	-
Aggregate value (net of provisions) of accounts sold to SC/ RC	-	-
Aggregate consideration	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Aggregate gain/ loss over net book value	-	-
(IV) Details of non-performing financial assets purchased/ sold *		
(a) Details of non-performing financial assets purchased :		
No. of accounts purchased during the year	-	-
Aggregate outstanding	-	-
Of these, number of accounts restructured during the year	-	-
Aggregate outstanding	-	-
* Excludes assets acquired under business transfer agreement under slump sale (refer note 2.31)		
(b) Details of non-performing financial assets sold :		
No. of accounts sold during the year	-	-
Aggregate outstanding	-	-
Aggregate consideration received	-	-

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

(E) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities as on 31st March, 2018

	1 day to 30/31 days (one month)	Over one month and upto 2 months	Over 2 months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Advances	373,229,181	102,623,040	101,627,492	341,770,778	1,478,764,793	1,140,351,158	1,235,186,523	3,122,813,985	7,896,366,952
Investments	2,570,000,000	-	-	-	-	-	-	-	2,570,000,000
Borrowings	3,694,514	-	-	190,575,340	62,500,000	4,250,000,000	187,499,140	-	4,694,268,994
Other payables	28,201,842	-	-	405,814,997	-	-	-	-	434,016,839
Book overdraft	188,043,848	-	-	-	-	-	-	-	188,043,848

Asset Liability Management Maturity pattern of certain items of Assets and Liabilities as on 31st March, 2017

	1 day to 30/31 days (one month)	Over one month and upto 2 months	Over 2 months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Advances	-	-	-	-	95,207,027	-	-	-	95,207,027
Borrowings	-	-	-	-	61,701,293	-	-	-	61,701,293

Excludes advance income tax/ tax deducted as source (Net off provision) and other advances not related to lending activity

Income/expenses accrued but not due on above assets and liabilities are included

Borrowing include interest accrued and due and interest accrued but not due

Other payable include amount payable to Karvy Financial Services Limited as per terms of Business transfer agreement and collection agreement and excess collection on gold auctions

Maturity pattern of assets and liability has been compiled by management on contractual payment basis and relied upon by the auditors

(F) Exposures

(Amount in ₹)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
(a) Exposure to Real Estate Sector		
Direct Exposure		
(i) Residential Mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	4,763,097,582	-
(ii) Commercial Real Estate		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	1,053,290,581	-
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
Residential	-	-
Commercial Real Estate	-	-
Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	-	-
(b) Exposures to Capital Market		
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

Particulars	(Amount in ₹)	
	As at 31 st March, 2018	As at 31 st March, 2017
(ii) Advances against shares/ bonds/ debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/ convertible debentures/ units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) Loans sanctioned to corporates against the security of shares/ bonds/ debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) Bridge loans to companies against expected equity flows/ issues;	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market		

(G) Details of financing of parent company products

The Company does not finance parent company products

(H) Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) exceeded by the NBFC

The Company has not exceeded Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) during the year

(I) Unsecured Advances

The company has not financed any projects where in intangible collateral such as rights, licenses, authority etc., have been taken as security

(J) Registration obtained from other financial sector regulators

The company has not engaged into any business activity which are governed by other financial sector regulator. Hence, no registration was obtained.

(K) Disclosure of Penalties imposed by RBI and other regulators

There is no instance of penalty or stricture imposed on the Company by RBI or any other regulatory on matter during the current or previous year

(L) Related Party Transactions

Refer Note 2.27

(M) Ratings assigned by credit rating agencies and migration of ratings during the year

(i) Name of the Rating Agency - ICRA Limited

(ii) Rating Assigned - [ICRA] A

Date of rating	Products	Rating Assigned
11 th September, 2017	Secured Redeemable Non - Convertible Debentures	[ICRA] A (stable)
18 th October, 2017	Bank Loan Rating	[ICRA] A (stable)

There was no migration of rating during the year

(N) Remuneration of Directors

Refer Note 2.27

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

(O) Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period transactions included in the current year's statement of profit and loss and also there is no change in accounting policy during the current year.

(P) Revenue Recognition (Refer Note 2(j))

There is no transaction in which the Revenue recognition has been postponed or pending the resolution of significant uncertainty

(Q) Accounting Standard 21 - Consolidated Financial Statements (CFS)

The Company does not have any subsidiary.

(R) Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

(Amount in ₹)

Particulars	31 st March, 2018	31 st March, 2017
(a) Provisions for depreciation on Investment	-	-
(b) Provision towards NPA	11,618,888	-
(c) Provision made towards income tax	-	166,769
(d) Other provisions and Contingencies:		
Provision for gratuity	(648,287)	26,530
Provision for leave encashment	1,102,874	-
Contingent provision for standard assets	19,595,712	(61,806)

(S) Draw Down from Reserves

The Company has not drawn down any reserves during the current year/ previous year

(T) Concentration of Deposits, Advances, Exposures and NPAs

(a) Concentration of Deposits (for deposit taking NBFCs)

Particulars	31 st March, 2018	31 st March, 2017
Total Deposits of twenty largest depositors	-	-
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	-	-
The Company is not a deposit taking NBFC and has not obtained any deposits from public		

(b) Concentration of Advances

Particulars	31 st March, 2018	31 st March, 2017
Total Advances to twenty largest borrowers	446,177,566	-
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	5.73%	-

(c) Concentration of Exposures

Particulars	31 st March, 2018	31 st March, 2017
Total Exposure to twenty largest borrowers/ customers	446,177,566	-
Percentage of Exposures to twenty largest borrowers/ customers to Total Exposure of the NBFC on borrowers/ customers	5.73%	-

(d) Concentration of NPAs

Particulars	31 st March, 2018	31 st March, 2017
Total Exposure to top four NPA accounts	18,179,706	-

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

(e) Sector wise NPAs

Particulars	31 st March, 2018	31 st March, 2017
Sector	Percentage of NPAs to Total Advances in that sector	
1 Agriculture & allied activities	0.00%	-
2 MSME	0.00%	-
3 Corporate borrowers	0.00%	-
4 Services	1.01%	-
5 Unsecured personal loans	0.00%	-
6 Auto loans	0.03%	-
7 Other loans	0.38%	-

(f) Disclosure for restructured advances

There are no restructured advances as on 31st March, 2018 and 31st March, 2017

(g) Movement of NPAs

Particulars	31 st March, 2018	31 st March, 2017
Net NPAs to Net Advances (%)	1.18%	-
(Amount in ₹)		
Movement of NPAs (Gross)		
(a) Opening balance	-	-
(b) Additions during the year (includes Rs 52,999,826 on account of business transfer agreement - Refer Note No. 2.31)	125,172,986	-
(c) Reductions during the year	14,736,454	-
(d) Closing balance	110,436,532	-
Movement of Net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	109,081,485	-
(c) Reductions during the year	17,543,412	-
(d) Closing balance	91,538,073	-
Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	-	-
(b) Provisions made during the year (includes Rs 7,279,571 on account of business transfer agreement - Refer Note No. 2.31)	33,047,847	-
(c) Write-off/ write-back of excess provisions	14,149,388	-
(d) Closing balance	18,898,459	-

(U) Overseas Assets

The Company does not have any subsidiary/ Joint venture abroad

(V) Off Balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

The Company does not have SPVs sponsored (which are required to be consolidated as per accounting norms)

(W) Customer Complaints

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
(a) No. of complaints pending at the beginning of the year	-	-
(b) No. of complaints received during the year	26	-
(c) No. of complaints redressed during the year	19	-
(d) No. of complaints pending at the end of the year	7	-

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

(X) Information on instances of fraud

Disclosure of Frauds reported during the year vide DNBS.PD.CC NO.256/03.10.042/2011-12 Dated March 02, 2012

Particulars	1 st April, 2017 to 31 st March, 2018	1 st April, 2016 to 31 st March, 2017
a. Persons involved		
Employee	8,088,378	-
Total	8,088,378	-
b. Type of Fraud		
Misappropriation and criminal breach of trust	-	-
Fraudulent encashment/ manipulation of books of account	-	-
Cheating and forgery	8,088,378	-

2.34 Gold and other loan portfolio classification and provision for non-performing assets (as per RBI prudential norms)

Particulars	Gross Loan Outstanding		Provision For Assets		Net Loan Outstanding	
	31 st March, 2018	31 st March, 2017	31 st March, 2018	31 st March, 2017	31 st March, 2018	31 st March, 2017
Secured Loans						
A) Gold Loans						
Standard Asset	1,789,058,431	-	7,156,234	-	1,781,902,197	-
Sub Standard Asset	6,896,756	-	689,676	-	6,207,080	-
Doubtful Asset	617,998	-	289,736	-	328,262	-
Loss Asset	856,300	-	856,300	-	-	-
Total- A	1,797,429,485	-	8,991,945	-	1,788,437,540	-
B) Other Loans						
Standard Asset	5,910,456,002	-	44,328,420	-	5,866,127,582	-
Sub-Standard Asset	94,447,478	-	9,444,748	-	85,002,730	-
Doubtful Asset	-	-	-	-	-	-
Loss Asset	-	-	-	-	-	-
Total- B	6,004,903,480	-	53,773,168	-	5,951,130,312	-
Total (A+B)	7,802,332,965	-	62,765,113	-	7,739,567,852	-
Unsecured Loans						
A) Gold Loans						
Standard Asset	-	-	-	-	-	-
Sub-Standard Asset	-	-	-	-	-	-
Doubtful Asset	-	-	-	-	-	-
Loss Asset	7,618,000	-	7,618,000	-	-	-
Total- A	7,618,000	-	7,618,000	-	-	-
B) Other Loans						
Standard Asset	3,954,036	-	29,655	-	3,924,381	-
Sub-Standard Asset	-	-	-	-	-	-
Doubtful Asset	-	-	-	-	-	-
Loss Asset	-	-	-	-	-	-
Total- B	3,954,036	-	29,655	-	3,924,381	-
Total (A+B)	11,572,036	-	7,647,655	-	3,924,381	-
	7,813,905,001	-	70,412,769	-	7,743,492,233	-

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

2.35 Disclosure as required under circular RBI / 2013-14/260/ DNBS. CC.PD.No.356/03.10.01/2013-14 dated 16th September, 2013 issued by Reserve Bank of India details of gold auction conducted during the year are as under:

Financial Year	Number of loan account auctioned	Outstanding amount	Value fetched	Sister concern participation in auction
2017-18	2,371	118,840,924	127,854,525	None
2016-17	-	-	-	None

2.36 Disclosures under circular RBI / 2011-12/467/ DNBS. CC.PD.No.265/03.10.01/2011-12 dated 21st March, 2012

Particulars	(Amount in ₹)	
	As at 31 st March, 2018	As at 31 st March, 2017
Total Gold loan portfolio	1,797,429,485	-
Total Assets	7,813,905,001	-
Gold loan portfolio as a % of total assets	23%	-

2.37 Previous year's figures

Previous year's figures have been regrouped/reclassified, where necessary to confirm to current year's classification.

For **Price Waterhouse Chartered Accountant LLP**
Firm Registration Number: 012754N/N500016
Chartered Accountants

For and on behalf of the Board of Directors of
Small Business Fincredit India Pvt. Ltd.
(Formerly MAPE Finserve Pvt. Ltd.)
CIN: U67190MH2008PTC178270

Alpa Kedia
Partner
Membership No.: 100681

Rajeev Gupta
Director
DIN: 00241501

Aseem Dhru
CEO & Managing Director
DIN: 01761455

Place: Mumbai
Date: 25th June, 2018

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2018

(All amounts in Indian rupees, except share data and where otherwise stated)

Annexure 1: Remuneration paid to Key Management Personnel *

(Amount in ₹)

Particulars	31 st March, 2018	31 st March, 2017
Remuneration to -		
Assem Dhru (MD and CEO)	73,173,415	-
M Ramprasad (Director)	-	240,000

*Exclude group medical, group life insurance premium and provision for gratuity. As gratuity is computed for all the employees in aggregate, the amounts relating to Key Managerial Personnel cannot be individually identified.



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