

**Independent Auditors' Report**  
**To The Members Of Ifin Securities Finance Limited**

We have audited the accompanying financial statements of Ifin Securities Finance 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 and for Internal Financial Controls over Financial Reporting**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

The Company's management is responsible for establishing and maintaining internal financial controls based on the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.(ICAI) These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting. 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 the financial statements are free from material misstatement and whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements and adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii) 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 expenditure of the company are being made only in accordance with authorisations of management and directors of the company; and
- iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

#### **Opinion**

In our opinion 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 Profit and its cash flows for the year ended on that date.



**Report on Other Legal and Regulatory Requirements**


1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A', a statement on the matters specified in paragraph 3 & 4 of the Order, to the extent applicable.

1A. As required by Section 143(5) of the Act, we give in Annexure 'B', a statement of matters specified by the Comptroller and Auditor-General of India for the Company.

2. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid 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) The Dept. of Company Affairs has clarified vide notification No. GSR 463(E) dated 5th June'2015 that the provisions of sub-sec (2) of section 164 of the Companies Act, 2013 regarding obtaining written representations from the directors are not applicable to a government Company.
- (f) In our opinion considering nature of business, size of operation and organisational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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.
- (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 information and according to the explanations given to us:
  - i. The Company did not have any pending litigation which would impact its financial position.
  - ii. The Company did not have material foreseeable losses on long term contracts and derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Jagannathan & Sarabeswaran

  
G.R. Ravi  
(Partner)  
Chartered Accountants  
Firm Reg. No. 01204S  
M.No. 25669

Place : Chennai

Date: 26<sup>th</sup> Apr '18

**ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT**


(Referred to in paragraph 1 Under Report on other Legal and regulatory requirements)

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. We are informed that fixed assets have been physically verified by the management in accordance with a regular programme of verification at reasonable intervals and no material discrepancies were noticed on such verification. According to information and explanations given to us the company does not own any immoveable property.
2. The company does not have any inventory and reporting under clause (ii) of the CARO 2016 Order is not applicable.
3. According to the information and explanations given to us, the Company has granted unsecured loans to a company covered in the Register maintained under section 189 of the Companies Act 2013, which has been repaid during the year itself and in respect of which the terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
4. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guaranty or security to any party covered under Sections 185 and 186 of the Companies Act, 2013.
5. According to the information and explanations given to us, the Company has not accepted any deposits during the year and hence the question of reporting on compliance of Sec 73 to 76 of the Act does not arise.
6. Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the CARO 2016 Order is not applicable.
7. (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident fund, Income tax, Service tax, and other dues. However we notice some delay in payment of service tax /Gst dues. There are no undisputed statutory dues which were outstanding for more than six months as at 31<sup>st</sup> March 2018 from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, service tax or cess which have not been deposited on account of any dispute.
8. The company has not defaulted in the repayment of loans to any financial institution. The company has not taken any loan from banks or raised any moneys through debentures.
9. The company has not raised any moneys by way of initial / further public offer. In our opinion and according to information and explanations given us, the term loans have been applied by the company during the year for the purposes for which they were raised.
10. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.
11. The Dept. of Company Affairs has clarified vide notification No. GSR 463(E) dated 5th June'2015 that the provisions of section 197 of the Companies Act, 2013 regarding managerial remuneration are not applicable to a government Company.

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12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 Order is not applicable to the Company.
15. According to the information and explanations given to us, the company has not entered into any non-cash transactions involving directors or persons connected with them as referred to in Section 192 of the Companies Act, 2013.
16. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

For Jagannathan & Sarabeswaran

  
(G.R. Ravi)  
Partner  
Chartered Accountants  
Firm Reg. No. 01204 S  
M.No. 25669

Place: Chennai  
Date: 26<sup>th</sup> Apr '18

**ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT**


**(Referred to in paragraph 1A Under Report on other Legal and regulatory requirements)**

**General Directions under Section 143(5) of the Companies Act, 2013, for conducting audit of annual accounts for the year 2017-18**

1. Whether the company has clear title/lease deeds for freehold and leasehold land respectively? If not, please state the area of freehold and leasehold land for which title/lease deeds are not available.
  - According to information and explanations given to us the company does not own any immovable property.
  - According to explanations given to us, there is no leasehold land in the books of the company.
2. Whether there are any cases of waiver/write off of debts/loans/interest, etc., if yes, the reasons therefor and the amount involved.
  - During the Financial Year 2017-2018 there was write-off of debts/loans/interest. Amounts written off – Shree Dhoot Trading and Agencies Limited Rs.1,01,46,018 and Nippon Investment and Finance Private Limited Rs.94,88,925. Unrealised interest amounting to Rs.14,76,773 in relation to these Npa accounts was also derecognised.
  - The aforesaid loans were secured against Equity Shares of Videocon India Ltd which were fully liquidated on 29th June '17 to adjust for margin shortfalls. The loan accounts became unsecured and cheques issued by the party towards outstandings are being dishonoured. Legal cases have been filed for the cheques dishonoured. Personal guarantee given by Mr.Venugopal Dhoot has been invoked. Accounts classified as Substandard in Sept'17 and 100% provision made. As a matter of prudence amount fully written off on 31st March 2018.
3. Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from Govt. or other authorities.
  - The company is a Non Banking Financial Company registered with Reserve Bank of India.
  - It does not hold any inventory.

To the best of our information and according to the explanations given to us there are no assets received during the year as gifts/grants from Government or other authorities.

For Jagannathan and Sarabeswaran

  
(G.R. Ravi)  
Partner  
Chartered Accountants  
M No. 025669  
Firm Regn No. 001204S

Place: Chennai  
Date: 26<sup>th</sup> Apr '18

**IFIN Securities Finance Limited**  
**(Formerly known as Narayan Sriram Investments Private Limited)**  
**Balance Sheet as at 31st March 2018**

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017
<b>I. EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
(a) Share capital	2	300,100,000	300,100,000
(b) Reserves and surplus	3	39,884,922	34,612,799
2 Non-current liabilities			
(a) Long-term borrowings	4	-	-
3 Current liabilities			
(a) Short-term borrowings	5	1,000,000	71,500,000
(b) Trade payables		-	-
(c) Other current liabilities	6	8,672,109	6,045,290
(d) Short-term provisions	7	1,333,286	7,472,614
<b>TOTAL</b>		<b>350,990,317</b>	<b>419,730,703</b>
<b>II. ASSETS</b>			
1 Non-current assets			
(a) Fixed assets	8		
(i) Tangible Assets		4,662	8,026
(ii) Intangible assets		1	1
(b) Long-term loans and advances	9	205,238,060	157,563,634
2 Current assets			
(a) Current investments	10	41,113,749	172,699
(b) Trade receivables		-	-
(c) Cash and cash equivalents	11	2,059,527	4,640,012
(d) Short-term loans and advances	12	102,574,318	257,346,331
(e) Other current assets	13	-	-
<b>TOTAL</b>		<b>350,990,317</b>	<b>419,730,703</b>


Notes on accounts

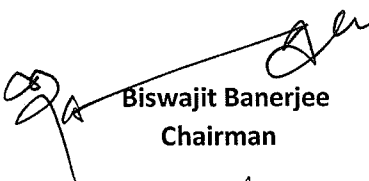
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The Notes 2 to 13 form an integral part of Balance Sheet

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

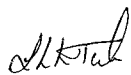
For and on behalf of the Board of Directors

  
S. Usha  
Managing Director

  
Biswajit Banerjee  
Chairman

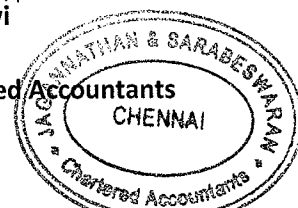
For Jagannathan & Sarabeswaran

Place : Chennai  
Date : 26th April '18

  
Sabareeswar T  
Company Secretary

  
A.V. Pushparaj  
Chief Financial Officer

  
G.R. Ravi  
Partner  
Chartered Accountants



**IFIN Securities Finance Limited**  
**(Formerly known as Narayan Sriram Investments Private Limited)**  
**Statement of Profit and loss for the Year ended 31st March 2018**

(Amount in Rs.)

Particulars	Note No.	Y.E 31st March 2018	Y.E 31st March 2017
I. Revenue from operations	14	49,709,342	71,229,253
II. Other income	15	1,888,777	340,044
III. <b>Total Revenue (I + II)</b>		<b>51,598,119</b>	<b>71,569,297</b>
IV. <b>Expenses:</b>			
Employee benefits expenses	16	12,056,650	4,981,335
Finance cost		1,861,227	13,083,912
Depreciation and amortization expense		3,364	134,013
Other expenses	17	7,906,061	22,133,747
<b>Total expenses</b>		<b>21,827,302</b>	<b>40,333,007</b>
V. <b>Profit before Tax , Provision , Prior period Items</b>		<b>29,770,817</b>	<b>31,236,290</b>
Provisions and loan losses	18	19,898,642	236,757
VI. Prior period (Income) /Expenses		(791,045)	(1,190,278)
VII. <b>Profit /(Loss) before tax (V - VI)</b>		<b>10,663,220</b>	<b>32,189,811</b>
VIII. <b>Tax expense:</b>			
Current Tax		2,250,000	6,525,000
Income Tax relating to earlier years		3,141,097	-
IX. <b>Profit (Loss) after tax</b>		<b>5,272,123</b>	<b>25,664,811</b>
XII. <b>Earnings per equity share:</b>			
Basic & Diluted		1.76	8.55

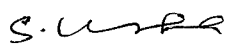
Notes on accounts

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The Notes 14 - 18 form an integral part of Statement of Profit and Loss

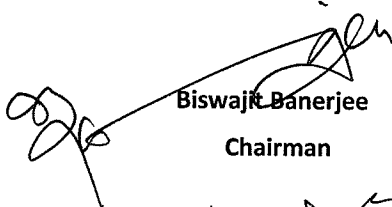
**For and on behalf of the Board of Directors**

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



S. Usha

Managing Director



Biswajit Banerjee

Chairman

For Jagannathan & Sarabeswaran


Place : Chennai

Date : 26th April '18



Sabareeswar T

Company Secretary



A.V. Pushparaj

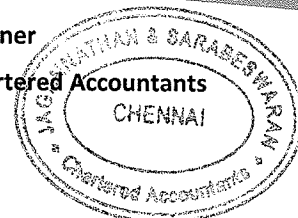
Chief Financial Officer



G.R. Ravi

Partner

Chartered Accountants





IFIN Securities Finance Limited  
(Formerly known as Narayan Sriram Investments Private Limited)  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

(Amount in Rs.)

Particulars	As at 31st March 2018		As at 31st March 2017	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax as per P&L a/c		10,663,220		32,189,811
Adjustments for:				
Depreciation / Amortisation on Fixed Assets	3,364		134,013	
Provision for standard assets	(232,501)		210,076	
Provision for diminution in value of current investments	496,199		26,681	
Bad debts written off	19,634,943		-	
		19,902,005		370,770
<b>Operation Profit before Working Capital Changes</b>		<b>30,565,225</b>		<b>32,560,581</b>
Adjustments for changes in working capital				
(Increase) / Decrease in Other Current Assets				
(Increase) / Decrease in Long term Loans & Advances	(47,674,426)		(8,576,011)	
(Increase) / Decrease in Other Current Assets	-		2,082,115	
(Increase) / Decrease in Short Term Loans and Advances	138,040,876		10,538,231	
Increase / (Decrease) in Other Current Liabilities	2,626,819		(1,332,934)	
Increase / (Decrease) in Short Term Provisions	(4,410,948)		58,610	
		88,582,321		2,770,011
<b>Cash Generated from Operation before tax</b>		<b>119,147,546</b>		<b>35,330,592</b>
Direct taxes payments/(refunds)		9,790,782		(454,828)
<b>Net cash from Operating Activities</b>		<b>109,356,764</b>		<b>35,785,420</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets				
(Purchase) / Sale of Investment		(41,437,249)		-
<b>Net Cash used in / raised from Investing Activities</b>		<b>(41,437,249)</b>		<b>-</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase / (Decrease) in Short Term Borrowings	(70,500,000)		(22,000,000)	
Increase / (Decrease) in Long Term Borrowings	-	(70,500,000)	(10,000,000)	(32,000,000)
<b>Net Changes in Cash &amp; Cash Equivalent (A+B+C)</b>		<b>(2,580,485)</b>		<b>3,785,420</b>
Opening Cash and Cash Equivalent		4,640,012		854,592
Closing Cash and Cash Equivalent		2,059,527		4,640,012
<b>Increase / Decrease in Cash &amp; Cash Equivalent</b>		<b>(2,580,485)</b>		<b>3,785,420</b>

For and on behalf of the Board of Directors

*S. Usha*

S. Usha  
Managing Director

*Biswajit Banerjee*

Biswajit Banerjee  
Chairman

*A.V. Pushparaj*

A.V. Pushparaj  
Chief Financial Officer

Place : Chennai  
Date : 26th April '18

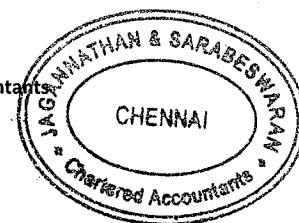
*Sabareeswar T*  
Sabareeswar T  
Company Secretary

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

For Jagannathan & Sarabeswaran

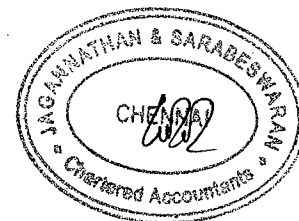
*G.R. Ravi*

G.R. Ravi  
Partner  
Chartered Accountants



Particulars	As at 31st March 2018		As at 31st March 2017	
	Number	Rs.	Number	Rs.
<b>Authorised</b>				
Equity Shares of Rs.100/- each	59,75,500	59,75,50,000	59,75,500	59,75,50,000
Preference Shares	24,500	24,50,000	24,500	24,50,000
<b>Total</b>	<b>60,00,000</b>	<b>60,00,00,000</b>	<b>60,00,000</b>	<b>60,00,00,000</b>
<b>Issued</b>				
Equity Shares of Rs.100/- each	30,01,000	30,01,00,000	30,01,000	30,01,00,000
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs.100/- each	30,01,000	30,01,00,000	30,01,000	30,01,00,000
<b>Total</b>	<b>30,01,000</b>	<b>30,01,00,000</b>	<b>30,01,000</b>	<b>30,01,00,000</b>
Particulars	As at 31st March 2018		As at 31st March 2017	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	30,01,000	30,01,00,000	30,01,000	30,01,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>30,01,000</b>	<b>30,01,00,000</b>	<b>30,01,000</b>	<b>30,01,00,000</b>
30,01,0000 Equity Shares (Previous year - 3001000 equity shares) are held by IFCI Financial Services Limited, the holding company and its nominees.				
Name of Shareholder	As at 31st March 2018		As at 31st March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IFCI Financial Services Limited and its nominees	3,00,994	99.99	3,00,994	99.99

8/2/18  
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 1/2/18



**IFIN SECURITIES FINANCE LIMITED**  
**(Formerly known as Narayan Sriram Investments Private Limited)**

**Note 3 Reserves and Surplus**

**(Amount in Rs.)**

Particulars	As at 31st March 2018	As at 31st March 2017
<b>a. Capital Reserves</b>		
Opening Balance	251,000	251,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
<b>Closing Balance</b>	<b>251,000</b>	<b>251,000</b>
<b>b. Capital Redemption Reserve</b>		
Opening Balance	450,000	450,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
<b>Closing Balance</b>	<b>450,000</b>	<b>450,000</b>
<b>c. Statutory Reserve</b>		
Opening Balance	8,370,506	3,235,506
Add: Amount transferred from surplus in the Statement of Profit and Loss	1,054,500	5,135,000
	<b>9,425,006</b>	<b>8,370,506</b>
<b>i) Amalgamation Reserve:</b>		
Opening Balance	-	-
<b>ii) General Reserve:</b>		
Opening Balance	2,516,200	2,516,200
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
<b>Closing Balance</b>	<b>2,516,200</b>	<b>2,516,200</b>
<b>d. Surplus:</b>		
Opening balance	23,025,093	2,495,282
(+) Net Profit/(Net Loss) For the current year	5,272,123	25,664,811
(-) Transfer to Statutory Reserves as per Section 45 IC of RBI Act, 1934	1,054,500	5,135,000
<b>Closing Balance</b>	<b>27,242,716</b>	<b>23,025,093</b>
<b>Total</b>	<b>39,884,922</b>	<b>34,612,799</b>

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IFIN SECURITIES FINANCE LIMITED

(Formerly known as Narayan Sriram Investments Private Limited)

Note 4 Long Term Borrowings

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Unsecured</b>		
(a) Loans repayable on demand	-	-
(b) Loans and advances from related parties	-	-
(c) Deposits	-	-
(d) Other loans and advances from others	-	-
<b>Total</b>	-	-

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Note 5 Short Term Borrowings

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Secured</b>		
(a) Loans and advances from related parties	-	-
(b) From Others	10,00,000	7,15,00,000
	<b>10,00,000</b>	<b>7,15,00,000</b>
<b>Un secured</b>		
(a) Loans and advances from related parties	-	-
(b) Others	-	-
<b>Total</b>	<b>10,00,000</b>	<b>7,15,00,000</b>

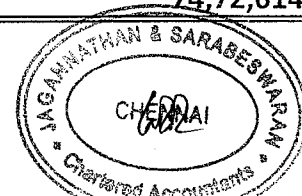
Note 6 Other Current Liabilities

Particulars	As at 31st March 2018	As at 31st March 2017
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease	-	-
(c) Interest accrued but not due on borrowings	-	-
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance	-	-
(f) Statutory remittances	2,37,040	4,88,012
(g) Creditors for expenses	41,39,678	4,27,091
(h) Other liabilities	42,95,391	51,30,187
<b>Total</b>	<b>86,72,109</b>	<b>60,45,290</b>

Note 7 Short term Provisions

Particulars	As at 31st March 2018	As at 31st March 2017
<b>(a) Provision for employee benefits</b>		
Leave Encashment	99,796	63,965
Bonus	14,000	11,664
<b>(b) Others</b>		
Provision for Income tax	-	59,44,995
Provision for Standard Assets	12,19,490	14,51,990
<b>Total</b>	<b>13,33,286</b>	<b>74,72,614</b>

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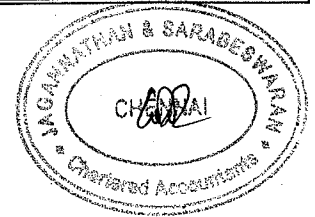
**IFIN SECURITIES FINANCE LIMITED**  
**(Formerly known as Narayan Sriram Investments Private Limited)**

**Note 9 Long term Loans and advances**

**(Amount in Rs.)**

Particulars	As at 31st March 2018		As at 31st March 2017	
	<b>a. Other loans and advances</b>			
Secured, considered good	20,52,38,060		15,75,63,634	
Unsecured, considered good				
Doubtful				
Less: Provision for doubtful loans and advances				
		20,52,38,060		15,75,63,634
<b>Total</b>		<b>20,52,38,060</b>		<b>15,75,63,634</b>

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## IFIN SECURITIES FINANCE LIMITED

(Formerly known as Narayan Sriram Investments Private Limited)

## Note 10 Current Investments

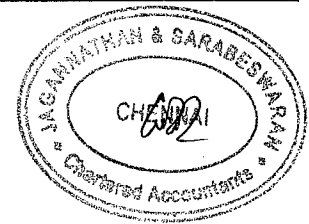
(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017
(a) Investment in Equity instruments	27,32,747	2,37,515
(b) Investments in preference shares	-	-
(c) Investments in Government or Trust securities	-	-
(d) Investments in Debentures or Bonds	-	-
(e) Investments in Mutual Funds	3,89,42,017	-
<b>Total (A)</b>	<b>4,16,74,764</b>	<b>2,37,515</b>
Less : Provision for diminution in the value of Investments	5,61,015	64,816
<b>Total</b>	<b>4,11,13,749</b>	<b>1,72,699</b>

Particulars	As at 31st March 2018	As at 31st March 2017
Aggregate amount of quoted investments (Market value)	4,11,13,749	1,72,699
Aggregate amount of unquoted investments	-	-

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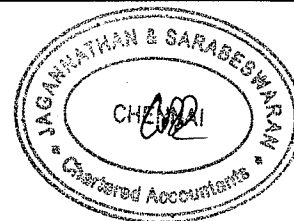
**IFIN SECURITIES FINANCE LIMITED**  
**(Formerly known as Narayan Sriram Investments Private Limited)**

**Note 11 Cash and cash equivalents**

**(Amount in Rs.)**

Particulars	As at 31st March 2018		As at 31st March 2017	
a. Balances with banks				
In Current Accounts with Scheduled Banks	20,54,241		46,23,676	
b. Cheques, drafts on hand	-	20,54,241	-	46,23,676
c. Cash on hand		5,286		16,336
<b>Total</b>		<b>20,59,527</b>		<b>46,40,012</b>

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**IFIN SECURITIES FINANCE LIMITED**

(Formerly known as Narayan Sriram Investments Private Limited)

**Note 12 Short-term Loans and Advances**

(Amount in Rs.)

Particulars	As at 31st Mar 2018		As at 31st March 2017	
<b>a. Loans and advances</b>				
Advances to Related parties	-		15,411	
Other Loans & Advances	36,174		39,850	
<b>b. Others</b>				
Secured, considered good	9,96,34,338		25,72,91,070	
Unsecured considered good	-		-	
Unsecured, considered doubtful	-		-	
Less: Provision for Doubtful debts	-	9,96,70,512		25,73,46,331
Balances with Govt Authorities	29,03,806	29,03,806	-	-
		10,25,74,318		25,73,46,331
<b>Total</b>		<b>10,25,74,318</b>		<b>25,73,46,331</b>

**Note 13 Other current assets**

Particulars	As at 31st Mar 2018		As at 31st March 2017	
Other Receivable	-	-	20,82,115	
Less: Write off	-		20,82,115	
<b>Total</b>		-		-

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**IFIN SECURITIES FINANCE LIMITED****(Formerly known as Narayan Sriram Investments Private Limited)****Note 14 Revenue from Operations****(Amount in Rs.)**

<b>Particulars</b>	<b>For the Year ended 31st March 2018</b>	<b>For the Year ended 31st March 2017</b>
Interest Receipt from Loans	4,80,16,842	6,87,11,753
Processing Fees	16,92,500	25,17,500
<b>Total</b>	<b>4,97,09,342</b>	<b>7,12,29,253</b>

**Note 15 Other Income**

<b>Particulars</b>	<b>For the Year ended 31st March 2018</b>	<b>For the Year ended 31st March 2017</b>
Dividend income	8,310	10,010
Interest on IT Refund	3,38,450	-
Profit on Sale of Investments (Net)	15,42,017	3,30,034
<b>Total</b>	<b>18,88,777</b>	<b>3,40,044</b>

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**IFIN SECURITIES FINANCE LIMITED**

**Note 16 Employee Benefits Expense**

(Amount in Rs.)

Particulars	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Salaries and incentives	1,18,63,740	47,75,552
Contribution to Provident fund	1,56,692	1,12,125
Staff Welfare	36,218	93,658
<b>Total</b>	<b>1,20,56,650</b>	<b>49,81,335</b>

**Note 17 Other Expenses**

Particulars	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Rent	21,00,000	24,67,125
Telephone expenses	9,49,334	7,47,053
Electricity Charges	5,00,000	7,98,573
Management Charges	-	48,30,493
Professional Charges	8,89,789	5,13,416
Office Maintenance	20,81,026	25,45,609
Tour, travel & Conveyance	1,38,793	48,94,541
Rates And Taxes	70,917	28,090
Information technology Expenses	3,01,765	3,02,996
Meeting Expenses	30,473	99,393
Sitting Fees	3,56,500	2,36,025
Commission paid / Processing fee	3,54,000	3,66,829
Insurance Charges	33,187	-
Service tax Expenses / GST Expenses	54,950	19,35,651
Court fee - Suit filing	-	20,82,115
Miscellaneous expenses	45,327	2,85,838
<b>Total</b>	<b>79,06,061</b>	<b>2,21,33,747</b>

**Note 18 Provisions and loan losses**

Particulars	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Provision for Diminution in the value of shares	4,96,200	26,681
Provision for Standard Assets	(2,32,501)	2,10,076
Write off of Loan	1,96,34,943	-
<b>Total</b>	<b>1,98,98,642</b>	<b>2,36,757</b>

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# IFIN Securities Finance Limited

(Formerly known as Narayan Sriram Investments Private Limited)

## Note: 1

### A. Significant Accounting Policies:

#### I. Method of Accounting:

The financial accounts have been prepared on accrual basis in accordance with Generally Accepted Accounting Principles in compliance with all material aspects which encompasses Applicable Accounting Standards notified under section 133 of the Companies Act, 2013.

#### II. Use of Estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

#### III. Revenue Recognition:

##### Interest Income

- Interest earned on Loans are accounted on a time proportion basis taking into account the amount outstanding and the rate applicable.

##### Processing Fee:

Processing Fee received in respect of loans is accounted for in the year in which the loan is disbursed.

##### Dividend Income:

Dividend Income is recognized when the shareholder's right to receive payment is established.

#### IV. Fixed Assets and Depreciation:

- Fixed assets are stated at historical cost less accumulated depreciation. Depreciation on the fixed assets is provided on the written down value method in the manner prescribed under Schedule II of the Companies Act, 2013.

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▪ **Intangible Assets:**

Intangible assets are recognized if they are separately identifiable and the Company controls the future economic benefits arising out of them. All other expenses on intangible items are charged to the statement of profit and loss. In case of any computer software, the same is identified as Intangible assets and is amortized based on useful life.

**V. Impairment of Assets:**

- An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the statement of Profit and Loss in the period/year in which the said asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

**VI. Loans:**

Advances are Classified as Standard, Sub-Standard, Doubtful and loss as per the Non-banking Financial companies Prudential Norms (Reserve Bank) Directions, issued from time to time.

**VII. Provisioning/Write-off of assets:**

Non performing Loans are written off/provided for, as per management estimates, subject to the minimum provision required as per Non-Banking Financial Companies systemically important non deposit taking company (Reserve Bank) Directions, 2016.

**VIII. Investments:**

- The Company acquires holds and deals in shares in its own account also. The investments intended to be held for one year or more were classified as is long-term investments and provision for diminution in the value of long term investments is being made only if such a decline is other than temporary.
- Current investments are considered as stock in trade and are valued at lower of cost or net realizable value.

**IX. Employee benefits:**

**(a) Defined contribution plan:**

The Company's Provident Fund Scheme and other statutory funds are defined contribution plan and company's contribution paid/payable is recognized as expense in Statement of Profit & Loss during the period in which the employee renders the related service.

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**(b) Defined benefit plan:**

The Company's obligation towards Gratuity is a defined benefit plan and is being regulated as per provision of Gratuity Act, 1972. Gratuity obligation if any is determined based on Actuarial Valuation.

▪ **Compensated Absence-Leave Salary**

The company employees are entitled to 24 days of earned leave per year, out of this 15 days leave standing to the credit of the employee at the end of the calendar year will be paid as leave salary. (calculated on the gross pay) This balance is allowed to be accumulated. The expenses arising therefrom are recognized in the statement of profit and loss.

**X. Taxation:**

Income Tax expense comprises current tax as determined in accordance with the Income tax laws and deferred tax charge or credit reflecting the tax effect of the timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liability / assets are recognized applying the tax rates that have been enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that such assets can be realised in future.

**XI. Provision , Contingent Liabilities and Contingent Assets:**

Provisions are recognized when there is a present obligation as a result of past event and it is probable that there will be outflow of resources.

Contingent liabilities are disclosed without making a provision in books when there is an obligation that may, but probably will not require outflow of resources.

Contingent assets are not recognized/ disclosed in the financial statements.

**B. Notes forming part of the Accounts**

**I. Nature of business:**

The company is primarily engaged in the business of margin funding, providing loan against shares & property, promoter funding etc.

II. The name of the company was changed to IFIN Securities Finance Limited vide Certificate of Registration dated 26th August 2013 from erstwhile name of Narayan Sriram Investments Private Limited.

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**III. Loans Borrowed:**

Loans Borrowed as on 31<sup>st</sup> March 2018 amounted to Rs.10,00,000 and the details of security offered thereon are as under :

(Amount in Rs.)

Loan Availed from	Loan Amount	Security
Aditya Birla Finance Ltd	10,00,000	Receivables of the Company along with a Comfort letter from IFCI Limited

**IV. Contingent liabilities:**

- i) Estimated amount of contracts remaining to be executed on Capital account and not provided for NIL (NIL).
- ii) Other Contingent liabilities NIL (NIL).

**V. Managerial Remuneration:**

(Amount in Rs.)

Particulars	2017-18	2016-17
To Whole Time Director		
(a) Salary, Allowances, Contribution to PF and other funds	2,87,509	28,50,367
<b>Total</b>	<b>2,87,509</b>	<b>28,50,367</b>

**VI. Remuneration to auditor:**

Nature of Service	2017-18	2016-17
Statutory Audit Fee	2,00,000	2,00,000
For quarterly reporting	79,500	79,500
Tax Audit and Other Fees	10,000	10,000
Service tax / GST	52,110	*72,425
<b>Total</b>	<b>3,41,610</b>	<b>3,61,925</b>

\*Includes Rs.29,000/- paid to previous auditors.

**VII. Employee Benefits:**

- (a) The Company is making contribution to Provident fund which is a defined contribution plan and the amount charged to Statement of Profit & Loss is Rs.1,56,692/- (Rs.1,12,125/-)
- (b) The provisions of the Gratuity Act, 1972 are not applicable to the Company during the current financial year.
- (c) Leave encashment as per policy allowed by the Company during the financial year and the amount charged to Statement of profit & Loss is Rs.1,13,776/- (Rs.1,08,201/-)

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VIII. The Company shares certain costs/service charges on a mutually agreed basis with the holding company . Basis of sharing common expenses has undergone a change during the year due to which certain heads of expenditure are not comparable with the previous year .

IX. The company is primarily engaged the business of financing. As such there are no separate reportable segments as per Accounting standard 17.

**X. Earnings Per Share:**

The Earning per Share [EPS] has been computed in accordance with the Accounting Standard 20 issued by the Institute of Chartered Accountants of India.

Particulars	As on 31-03-2018	As on 31-03-2017
Net Profit / (loss)for the year available for the equity share holders (Before & after extra-ordinary Item)	52,72,123	2,56,64,811
Nominal value per equity share	100	100
Weighted Average No. of outstanding equity shares during the year – Basic & Diluted.	30,01,000	30,01,000
Basic & Diluted Earnings per Share (Before & after extra-ordinary Item)	1.76	8.55

**XI. Current and Deferred Taxation:**

(a) The Company has provided for Minimum Alternative Tax (MAT) amounting to Rs.22,50,000/- (Rs.65,25,000) as per provisions of Sec 115JB of the Income Tax Act, 1961.

(b) The company's carried forward losses results in Deferred Tax Asset which has not been recognized in these accounts as a matter of prudence.

**XII. Related Party Disclosure as per AS 18:**

- (a) Ultimate Holding Company : IFCI Limited
- (b) Holding Company : IFCI Financial Services Ltd
- (c) Fellow Subsidiaries :
- a) IFIN Commodities Limited
  - b) IFIN Credit Limited
  - c) IFCI Factors Limited
  - d) IFCI Venture Capital Funds Limited
  - e) IFCI Infrastructure Development Ltd
  - f) MPCON Limited
  - g) Stock Holding Corporation of india Limited

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**Note:** Fellow Subsidiaries (c) to (g) given above are subsidiaries of ultimate Holding Company, IFCI Limited.

**(d) Key Management Personnel and relatives of such personnel:**

Mr. Siril Nitesh Meti : COO & Whole Time Director  
Till 24<sup>th</sup> May 2017.  
Mrs. S.Usha : Managing Director

Relatives of Key Management Personnel: Nil

**(e) Transaction with Related Parties:**

**(Amount in Rs.)**

Sr. No.	Particulars	Holding /Subsidiary/ Fellow Subsidiary Companies		Key Managerial Personnel	
		2017-18	2016-17	2017-18	2016-17
1	Managerial Remuneration	-	-	2,87,509	28,50,367
2	Loan Disbursed to IFCI Financial Services Ltd	-	5,00,00,000	-	-
3	Loan Repaid by IFCI Financial Services Ltd	-	5,00,00,000	-	-
4	Interest receivable from IFCI Financial Services Ltd	-	15,411	-	-
5	Expense reimbursed to IFCI Financial Services Ltd (exclusive of service tax)	1,25,00,000	1,25,00,000	-	-
6	Loan Availed from IFCI Ltd	-	7,50,00,000	-	-
7	Loan Repaid to IFCI Ltd	-	8,50,00,000	-	-
8	Interest paid to IFCI Ltd	-	15,84,808	-	-
9	Loan given to IFCI Venture Capital Funds Limited	4,50,00,000	-	-	-
10	Loan repaid by IFCI Venture Capital Funds Limited	4,50,00,000	-	-	-

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11	Interest/ Other Charges received from IFCI Venture Capital Funds Limited	7,33,822	-	-	-
12	Interest payable to IFCI Ltd	-	-	-	-
13	Letter of comfort – Commission Paid to IFCI Ltd	-	3,66,829	-	-

**XIII. Foreign Exchange Inflow and Outflow**

During the year, the company has spent a sum of Rs.NIL (NIL) in foreign exchange, towards travelling and conveyance. There is no foreign exchange income during the year.

XIV. As per the information and explanation given to us, the Company does not deal with vendors covered under Micro, Small & Medium Enterprises Development Act, 2006. Hence compliance and reporting in this regard does not arise.

XV. Figures of the previous year have been regrouped / recast wherever necessary to make them comparable with the current year figures.

XVI. Figures have been rounded off to the nearest Rupee. Figures in bracket represent previous year's figures.

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For JAGANNATHAN & SARABESWARAN  
CHARTERED ACCOUNTANTS  
FIRM REGD. No: 0912945

  
G.R. HAVI  
PARTNER - M.No:025669

The additional disclosures as required by RBI  
 Disclosure Pursuant to Reserve Bank of India Notification RBI/2014-15/299 DNBR (PD)  
 CC.No.002/03.10.001/2014-15 dated November 10, 2014:

I. Capital

Particulars		As at 31 <sup>st</sup> March'2018	As at 31 <sup>st</sup> March'2017
i	CRAR (%)	98.60	80.64
ii	CRAR - Tier I Capital (%)	98.25	80.64
iii	CRAR - Tier II Capital (%)	0.35	-
iv	Amount of subordinated debt raised as Tier-II	-	-
v	Amount raised by issue of Perpetual Debt Instruments	-	-

II. Investments (Amount in Lakhs)

Particulars		Current Year	Previous Year
1	Value of Investments		
i	Gross Value of Investments		
(a)	In India	416.75	2.37
(b)	Outside India,		
ii	Provisions for Depreciation		
(a)	In India	5.61	0.65
(b)	Outside India,		
iii	Net Value Of Investments		
(a)	In India	411.14	1.72
(b)	Outside India,		
2	Movement of provisions held towards depreciation on investments		
i	Opening balance	0.65	0.78
ii	Add: Provisions made during the year	5.05	-
iii	Less : Write-off/write-back of excess provisions during the year	0.09	0.13
iv	Closing balance	5.61	0.65

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### **III. Derivatives**

#### **Forward Rate Agreement / Interest Rate Swap**

Since the company is not involved in the business of dealing in derivatives during the relevant period the disclosures in this regard are not applicable.

#### **Exchange Traded Interest Rate (IR) Derivatives**

Since the company is not involved in the business of dealing in derivatives during the relevant period the disclosures in this regard are not applicable.

#### **Disclosures on Risk Exposure in Derivatives**

Since the company is not involved in the business of dealing in derivatives during the relevant period the disclosures in this regard are not applicable.

### **IV. Disclosures relating to Securitisation**

Since the company is not involved in the business of securitisation during the relevant period the disclosures in this regard are not applicable.

### **V. Details of Assignment transactions undertaken by NBFCs**

Since there was no assignment transaction during the relevant period the disclosures in this regard are not applicable.

### **VI. Details of non-performing financial assets purchased/sold**

Since the company has not purchased or sold any non-performing financial assets during the relevant period the disclosures in this regard are not applicable.

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**VII. Asset Liability Management Maturity pattern of certain items of Assets and Liabilities**

(Amount In Lakhs)

Particular	Up to 30/31 Days	Over 1 Month & up to 2 Months	Over 2 Month & up to 3 Months	Over 3 Month & up to 6 Months	Over 6 Month & up to 1 Year	Over 1 Year & up to 3 Years	Over 3 years Month & up to 5 Years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	-	150.61	-	771.13	275.16	1851.83	-	-	3048.73
Investment	-	-	-	-	411.14	-	-	-	411.14
Borrowings	-	-	-	-	10.00	-	-	-	10.00
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-

**VIII. Exposures**

**Exposure to Real Estate Sector**

Category		Current Year	Previous Year
a)	<b>Direct Exposure</b>		
i	<b>Residential Mortgages</b>		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	Nil	Nil
ii	<b>Commercial Real Estate</b>		

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		Lending secured by mortgages on commercial real estate's. ( Office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction.	Nil	Nil
	iii	Investments in Mortgage Backed Securities	Nil	Nil

		( MBS ) and other securitised exposures		
	a	Residential	Nil	Nil
	b	Commercial Real Estate	Nil	Nil
Total Exposure to Real Estate Sector				

### Exposure to Capital Market

(Amount in Crore)			
		Current Year	Previous Year
<b>I</b>	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	-	-
<b>ii</b>	Advance 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	<b>20.47</b>	<b>19.25</b>
<b>iii</b>	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	<b>10.01</b>	<b>22.23</b>
<b>iv</b>	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 ie where the primary security other than shares/convertible bonds / convertible debentures / units	-	-

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	of equity		
<b>V</b>	Secured and unsecured advances to stock brokers and guarantees issued on behalf of stock brokers and markets makers	-	-
<b>vi</b>	Loans sanctioned to corporate 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	-	-
<b>vii</b>	Bridge loans to companies against expected equity flows/issues	-	-
<b>viii</b>	All exposures to venture capital funds (both registered and unregistered)	-	-
<b>Total Exposure to Capital Market</b>		<b>30.48</b>	<b>41.48</b>

### **IX. Details of financing of parent company products**

The Company has extended Margin Funding Facility to the clients of its Parent Company, IFCI Financial Services Ltd, IFCI Limited.

### **X. Unsecured Advance**

The Company has not advanced loan against intangible securities such as charge over the rights, licences, authority, etc as collaterals.

### **XI. Miscellaneous**

#### **Registration obtained from other financial sector regulators**

No registration have been obtained from other financial sector regulators.

#### **Disclosure of Penalties imposed by RBI and other regulators**

No penalties were levied by RBI during the year

#### **Ratings assigned by credit rating agencies and migration of ratings during the year**

NOT APPLICABLE

### **XII. Additional Disclosures**

#### **1. Provisions and Contingencies**

To facilitate easy reading of the financial statements and to make the information on all provisions and contingencies available at one place, NBFCs are required to disclose in the NTA the following information :

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( Amount in Lakhs )		
Break up of "Provisions and Contingencies" show under the head Expenditure in Profit and Loss Account	<b>Current Year</b>	<b>Previous Year</b>
Provisions for depreciation on Investment	4.96	0.27
Provision towards NPA(Write off- Write back)	196.35	-
Provision made towards Income Tax	22.50	65.25
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	(2.33)	2.10

## 2. Draw Down from Reserves

Suitable disclosures are to be made regarding any draw down from reserves in the NTA – NOT APPLICABLE

## 3. Concentration of Deposits, Advances, Exposure and NPAs

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

(Amount in Crore)	
Total Deposits of twenty largest depositors	Nil
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	Nil

### Concentration of Advances

(Amount in Crore)	
Total Advances to twenty largest borrowers	30.48
Percentage of Advances of twenty largest borrowers to Total Advance of the NBFC	97.00%

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### Concentration of Exposures\*

(Amount in Crore)	
Total Exposure to twenty largest borrowers / customers 15 only	<b>30.48</b>
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	<b>97.00%</b>

### 4. Sector-wise NPAS

S.No	Sector	Percentage of NPAS to Total Advances in that sector
1.	Agriculture & allied activities	<b>NIL</b>
2.	MSME	<b>NIL</b>
3.	Corporate borrowers	<b>NIL</b>
4.	Unsecured personal loans	<b>NIL</b>
5.	Auto loans	<b>NIL</b>
6.	Other personal loans	<b>NIL</b>

### 5. Movement of NPAS

(Amount in lakhs)		2017-18	2016-17
<b>Particulars</b>		<b>Current Year</b>	<b>Previous Year</b>
i	Net NPAS to Net Advances		
ii	Movement of NPAs ( Gross)		
	(a) Opening balance	-	-
	(b) Additions during the year	<b>196.35</b>	-
	(c) Written off during the year	<b>196.35</b>	-
	(d) Closing balance	-	-
iii	Movement of Net NPAs		
	(a) Opening balance	-	-
	(b) Additions during the year	-	-
	(c) Written of Reductions during the year	-	-
	(d) Closing balance	-	-
Iv	Movement of provisions for NPAs ( excluding provisions on standard assets)		
	(a) Opening balance	-	-
	(b) Provisions made during the year	196.35	-
	(c) Write-off / write-back of excess provisions	196.35	-



(d)	Closing balance	-	-
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**6. Overseas Assets (for those with joint ventures and subsidiaries abroad)-NOT APPLICABLE**

**7. Off-balance sheet SPV sponsored ( which are required to be consolidated as per accounting norms )**

Name of the SPV Sponsored	
Domestic	Overseas
NA	NA

**XIII. Disclosure of Complaints**

**Customer Complaints**

(a)	No. of complaints pending at the beginning of the year	<b>NIL</b>
(b)	No. of complaints received during the year	<b>NIL</b>
(c)	No. of complaints redressed during the year	<b>NIL</b>
(d)	No. of complaints pending attend the year	<b>NIL</b>

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For JAGANNATHAN & SARABESWARAN  
CHARTERED ACCOUNTANTS  
FIRM REGD. No: 0012045

*G.R. Ravi*  
G.R. RAVI  
PARTNER - M.No:025669