



28th Annual Report 2017-2018



Board of Directors

CS Maroti Jawanjar
Chairman & Managing Director
Mr. Shantaram Mahakalkar
Mr. Vishwas Pathak
Mr. Ashok Kachore
Mr. Dattatraya Dalal
CA Bankim Shah (Upto - 08-06-2017)
CA Atul Sarda
Mr. Sandeep Jawanjal
(Executive Director)

Company Secretary

CS (Mrs.) Deepali Balpande

Bankers

Bank of Maharashtra
IDBI Bank Ltd.
Punjab National Bank

Public Deposit Trustee

Catalyst Trusteeship Ltd.

Auditors

M/s APJ & Associates
Chartered Accountants

Regd. Office

Avinisha Tower,
Mehadia Square, Dhantoli,
NAGPUR - 440 012.
Ph. : 0712 - 6663999

CIN No.

U65929MH1990PLC057829

Website

www.berarfinance.com

BRANCHES

Maharashtra -	Akola, Amravati, Aurangabad, Ahemadnagar, Buldhana, Bhandara, Bhusawal, Chandrapur, Chalisgaon, Gadchiroli, Gondia, Hingoli, Jalgaon, Khamgaon, Katol, Nashik, Nanded, Parbhani, Paratwada, Pune, Washim, Wardha, Yavatmal
Madhyapradesh -	Bhopal, Betul, Chhindwara, Indore
Chhattisgarh -	Bilaspur, Durg, Dallirajra, Kawardha, Raipur, Rajnandgaon
Telangana -	Adilabad, Karimnagar, Mancherial, Nizamabad, Warangal

REPORT OF THE DIRECTORS

Your Directors present their 28th Annual Report and the audited accounts of your Company for the financial year ended 31.03.2018.

Operations

The business operations of the Company continued to grow satisfactorily during the year, as is evident from the following figures.

	2017-18	2016-17
	₹ Lacs	₹ Lacs
Amount Disbursed	27523.04	21040.53
Receivables under Management		
At year end	28852.61	22624.26
Gross Income	7227.89	5850.14
Gross Profit	<u>1768.80</u>	<u>1532.62</u>

Financial Results

The operations reflect a Net Profit (after tax) of ₹ 12,37,65,485.

Your Directors propose to appropriate the same as under

Net Profit (after Tax)	12,37,65,485
Add Balance Brought Forward	<u>22,46,931</u>
Disposable Profit	12,60,12,416
Appropriation	
Transfer to Statutory Reserve.	3,11,00,000
Transfer to General Reserve	8,00,00,000
Balance Carried Forward	<u>1,49,12,416</u>

Dividend

Your Directors are pleased to recommend a dividend of Rs.1.00 per Equity Share (10.00%) as against Rs.1.00 per share(10.00%) in the previous year(exclusive of tax on dividend).

Resources

- i) Bank Facilities-. As on date, Consortium of Bankers comprising of Bank of Maharashtra, IDBI Bank and Punjab National Bank are providing CC facility of Rs.55.00 Crores.
- ii) Fixed Deposits- As on 31.03.2018 total fixed deposits are of Rs.66,87,10,088 , public deposits being of Rs.60,17,00,228.

Public Deposits at the beginning of the year	Rs. 55,05,90,230
- Public deposits repaid during the year	Rs. 32,24,02,524
+ Public Deposits received during the year	Rs. 37,35,12,522
Public Deposits at the year end	Rs . 60,17,00,228

76 Deposits of Rs.1,51,79,916 though matured were unclaimed on 31.03.2018. Of these 11 deposits of Rs.26,03,192 are still unclaimed on the date of this report.

Periodic reminders are being sent to the depositors for repayment/renewal of deposits.

- iii) Terms Loans- Your Company has availed term loans for working capital from lenders comprising Sundaram Finance Ltd, MAS Financials Services Limited, IFMR Capital Finance Private Limited , Capital First Limited, DCB Bank Ltd, Au Financials India Limited , Hinduja Leyland Finance Limited and Profectus Capital Private Limited at favorable terms and reasonable rate of interest. The outstanding balance of such loans as on 31st March, 2018 is Rs.13663.23 lakhs. The term loans offer ready availability and repayments match maturity of receivables offered as security.
- iv) Term loan for office premises:The Company acquired 1st and 2nd floor of Avinisha Tower, Dhantoli, Nagpur admeasuring about 8100 square feet for housing growing needs of the business. The Company took term loan of Rs.7.50 Crores from Bank of Maharashtra for the said purpose. The outstanding balance of such loans as on 31st March, 2018 is Rs.605.45 lakhs.

Review of Working

Financing of 2 Wheelers continues to be the main stay of your Company. With a view the broadbase the business, your Company ventured into financing agri-equipments ,office equipments, commercial vehicles, cars , consumer durables and personal loans during the year. Your Company has a strong network and presence in the growing rural India.30.81% increase in disbursement and 23.55 % increase in gross income could be considered as a satisfactory growth in business.

Branch Network

Your Company plans to reach Customers through expansion at branch network at strategic locations in Central India.

During the year, your Company opened new branches at Ahmednagar ,Kawardha, Betul, Hingoli, Chalisgaon, Mancherial and Dallirajhara. Now, your Company has a branch tally of 38, comprising 23 in Maharashtra,4 in Madhya Pradesh,6 in Chhatisgarh and 5 in Telangana. Your Company plans to add few more branches during the current year.

RBI Guidelines

Your Company has been following guidelines issued by Reserve Bank Of India on prudential norms for income recognition, asset classification, provisioning of bad and doubtful debts, Capital adequacy and concentration of credit and investments .Your Company has comfortable capital adequacy ratio of 19.66 % (as against 15% prescribed by RBI) as on 31.03.2018.

Under the new regulatory framework of Reserve Bank Of India, Your Company stands classified as **Systemically Important Asset Finance Company- Deposit Taking.**

Related Party Transactions

All transactions entered into by the Company with related parties were in the Ordinary course of business and on an arm's length basis.The Company did not enter into any material transaction with related parties ,under Section 188 of the Companies Act,2013,during the year .Form AOC-2, as required under Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts)Rules,2014 is attached as part of this Report vide Annexure V(i). Further, the Company's Policy on Related Party Transactions is attached as part of this report, vide Annexure V(ii)

Credit Rating

Your Company's cash credit facilities and public deposits schemes have received credit rating as under-

Schemes	Credit Rating Agency	Rate of Grade
Fixed Deposits	BY ICRA Ltd	MA-(Stable) Investment Grade
Cash Credit Facility	BY ICRA Ltd	BBB- (Stable)Investment Grade

Your Company is in the process of applying for review of ratings for the current year.

Auditors

M./s APJ and Associates (Firm Reg.No.124810W) Chartered Accountants, have been appointed as Statutory Auditors of the Company at Annual General Meeting held on 23.08.2014 for a period of 5 years. Ratification of their appointment is being sought from the members at the ensuing AGM.

A Certificate from the Auditors that they satisfy the conditions prescribed under the Companies Act, 2013 and the Rules made there under (including satisfaction of criteria under Section 141 of the Companies Act, 2013) has been received from them.

M/s Somalwar Sahasrabudhe and Associates, Chartered Accountants, perform the duties of Internal Auditors of the Company and their reports are reviewed by Audit Committee from time to time.

Directors

Mr. Ashok Ghanshyam Kachore (DIN No. 00380102), retires by rotation and being eligible offers himself for reappointment. Your Directors recommend his reappointment.

The independent directors have given declarations that they meet the criteria of independence as laid down under sec 149(6) of the Companies Act 2013.

Mr. Bankim Varjiwandas Shah, non-executive director has resigned from the directorship of the Company effective from 08.06.2017. Your Directors place on record the significant contribution made by him to the deliberations of the Board.

Directors' Responsibility Statement

As required under Section 134(3) (c) of the Companies Act, 2013, your Directors confirm-

- 1) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departure, if any.
- 2) The Directors have selected such accounting policies and applied them consistently and made judgments 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 of the Company for that period.
- 3) The Directors have 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.
- 4) The Directors have prepared the annual accounts on a going concern basis.
- 5) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively, and
- 6) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Risk Management

Your Company, being in the business of retail financing has to face inherent risks like credit risk, liquidity risk, interest rate risk and operational risk. The survival and growth of any financing entity largely depends upon carefully managing these risks.

The Audit Committee, Risk Management Committee and Assets Liability Management Committees review and monitor these risks at periodic intervals.

The Company manages credit risks through stringent credit norms and continues to follow the time tested practice of personally assessing every borrower before committing credit exposure.

Liquidity risks and interest rate risks arising out of maturity mismatch of the maturity of assets and liabilities are managed through regular monitoring of the maturity profiles.

Operational risks arising from inadequate or failed internal process, people and systems or from external events are adequately addressed by the internal control system and are continuously reviewed and monitored by a dedicated team of people.

Human Resources

Quality organization needs quality people. To the Company, its people are the most valuable resource. Merit and performance alone matters in people related matters.

Your Company is putting strong emphasis on attracting, training and retaining the right talent and performs.

Your Company has a pride of having a cadre of committed and competent employees at all levels, equipped to deliver a variety of products and services to the rapidly growing customer base. The relationship with employees continues to be cordial

DISCLOSURE UNDER THE PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE POLICY

Your Company has put in place a policy for prevention, prohibition and redressal against sexual harassment of women at the work place, to protect women employees and enable them to report sexual harassment at the workplace in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An internal Complaint Committee (ICC) headed by a women employee has also been constituted for the purpose. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints were received during F.Y. 2017-2018.

Other Particulars

Particulars of employees and particulars regarding conservation of energy, technology absorption, foreign exchange ensuring and outgo are not applicable to company.

Your Company, being NBFC registered with Reserve Bank Of India, the provisions of Sec. 185 and details of loans, investments, guarantees etc under section 186 of the companies Act 2013 are not applicable to your Company.

Reports forming part of this Report

i) Management Discussion and Analysis	Annex I
ii) Report on Corporate Governance	Annex II
iii) Report on CSR Activities	Annex III
iv) Annual Return (sec 92(3) of Companies Act, 2013)	Annex IV
v) Form AOC-2	Annex V(i)
vi) Related party Transaction Policy	Annex V(ii)

Acknowledgement

The Board of Directors takes the opportunity to express its sincere appreciation for the support and cooperation from its members, depositors, banks, financial institutions and the regulator-Reserve Bank of India.

The Board of Directors also places on record its sincere appreciation of the commitment and hard work put in by the management and employees of the Company.

Nagpur
28.06.2018

For and on behalf of
the Board of Directors

M.G.Jawanjar
Chairman

Management Discussion and Analysis

F.Y.2017-2018 was a challenging year for the industry in general and finance industry in particular. The First half was badly impacted by demonetisation and the second half by confused mechanism of GST. The outlook for F.Y.2018-2019 remain positive and encouraging .

Market Scenario

Your Company is a strategic player in Central India. This part of India is characterised by rich natural resources, rural based populations and agriculture and agro-industries as a source of employment and livelihood. With good rainfall the crops were satisfactory but the demonetization hit the pricing of agri-produce badly. For want of ready cash in hand, the demand remained sub-due in the first half of the year. In the second half, the demand improved resulting in increased sales and robust business.

Your Company mainstay during the year was financing 2 wheelers to urban and rural population. The reason being, the people here have developed other sources of income like dairy farming, agro-industries. The spending by Government on infra- projects provided employment to the people, that helped maintain their standard of living and demand for various products. The same logic holds true for cars, commercial vehicles, consumer durables, agri-equipments. The consumers are enthused with easy availability of credit, which ensures continuous growth in demand from various sections of society.

Out Look

The political stability, revived confidence in all walks of life, higher spending on social sector and thrust on infra- projects would certainly generate stronger economic growth, a revival of manufacturing, service sector and agriculture. We have the world's youngest population, fast growing middle class and less penetration of goods and services offer tremendous opportunity for doing business to meet the ever growing demand.

Your Company has decided to broad base product portfolio to take advantage of the growing demand from customers. The main verticals could be agri finance, consumer finance, cars and commercial vehicles finance and personal loans .Your Company sees a sustained growth in business and profitability with such a diversified portfolio.

Berar Finance Limited expects to maintain its performance in F.Y.2018-2019, and hopes to grow at a rate faster than the growth in economy. The profitability would also improve, given the availability of low cost funds and low overheads. The approach would be to continue with the growth momentum while balancing risk. The NBFCs are called upon to meet the increased demand of funds caused by weak public sector banks.

The Year 2017-2018

The performance of the Company during the year could be considered satisfactory, in the backdrop of growing competition, recessionary trend in economy .

Particular		2016-2017	2017-18	Change %
Total Income	Rs.Lacs	5850.14	7227.89	+23.55
Total Cost	Rs.Lacs	4317.52	5459.09	+26.44
Profit Before Tax	Rs.Lacs	1532.62	1768.80	+15.41
Profit after Tax	Rs.Lacs	991.47	1237.65	+24.83
Earning per Share	(Rs.)	12.39	15.47	+24.86

Risks and Concerns

The Company has a policy to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with business. The Company is aware of multiple risks and keep constant vigil to manage the same to Company advantage. Your Company has built a robust risk management framework over the years engaged in retail financing. The Company has to manage various risk including credit risk, liquidity risk, interest rate risk and operational risk.

The Main Focus of your Company has been -

- i) a diversified portfolio ii) improving credit quality iii) reduced mismatch in Assets and Liabilities iv) low cost of Funds. Risk Management Committee and Assets Liability Management Committee are doing

all efforts to meet this challenge. The Company has been largely successful in managing the risks and concerns inherent in the business of a finance company. With multiple lenders and other sources of funds, the Company is assured of easy availability of funds at lower cost for its growing business. Your Company does not perceive any threat to the business growth with profits.

Customer Service

Your Company continues to remain customer centric in its policies and practices. Customer data and status is available on line at all branches. Accepting that time has value, the Company provides prompt services while selling Company products as well as post-sales services. Customers enquiries and complaints are attended instantly. Secondly the Company is known for its customer friendly and transparent finance schemes. Once a Berar customers- always Berar customers. There are committed staffs at Head Office level as well as branch level to attend to customer enquiries to offer prompt services and attend customers complaints urgently.

Annexure II

Report on Corporate Governance

Berar Finance Limited has been following robust governance practices since its inception. Your Company continues to maintain the highest standard of integrity and transparency in operations ,excellence in service to all stakeholders and strong corporate Governance standards.

1) Board Of Directors

All the members of the Board are eminent persons with considerable experience and expertise in finance,accounting,banking and academics. The Company is immensely benefited by the range of experience and skills that the Directors bring to the Board.

The Composition as on 31.03.2018 is as follows

Name of Director	category	No of Board Meeting attended	Whether attended AGM
Mr.Maroti Jawanjar	Promoter	5	yes
Mr.Shantaram Mahakalkar	NonExecutive Director	5	yes
Mr.Ashok Kachore	NonExecutive Director	4	yes
Mr.Dattaraya Dalal	NonExecutive Director	5	yes
Mr.Vishwas Pathak	Independent Director	5	yes
Mr.Atul Sarda	Independent Director	4	yes
Mr.Sandeep Jawanjal	Promoter	5	yes

*Mr.Bankim Shah resigned from Directorship w.e.f.08.06.2017.

Board Meeting

The Board of Directors formulate the broad business and operational policies, periodically review the performance and engages itself with strategic issues concerning the Company.

During the year under review,5 meetings of the Board Of Directors were held-

Date	Date
1. 22.05.2017	4.23.12.2017
2 28.06.2017	5.27.03.2018
3. 29.09.2017	

None of the Directors is holding directorship in other companies and hence details of their Directorship is not given.

Remuneration of Directors

At present, Independent Directors/Non- Executive Directors are not paid any remuneration, except sitting fees for attending Board meetings and Committee meetings. Details of sittings fees paid are as under

	Rs		Rs.
Mr.Shantaram Mahakalkar	22,000	Mr.Ashok Kachore	08,000
Mr.Vishwas Pathak	26,000	Mr.Atul Sarda	20,000
Mr.Dattatraya Dalal	14,000		

During the year under review the Company paid Rs.134.86 Lacs towards remuneration to Mr.Maroti Jawanjar Managing Director and Mr.Sandeep Jawanjal Executive Director .(Details provided in note 22.19 of the notes to financial statements).

2) Audit Committee

The Board has set up the Audit Committee with two Independent Directors. The members of the committee are Mr.Sandeep Jawanjal(Executive Director), Mr.Vishwas Pathak(Independent Director) and Mr.Atul Sarda(Independent Director). Mr.Atul Sarda is the chairman of the Audit Committee.

The Audit Committee meetings were held on 26.06.2017, 26.09.2017, 15.01.2018 ,27.03.2018,.All the committee members have attended the aforesaid meetings. The statutory Auditors were invited to the above meetings.

The Audit Committee reviews the financial accounting policies, adequacy of internal control system and system audit and interacts with statutory auditors, internal auditors, senior executives. The Committee reviews the audit plan, interim and annual financial results of operations, observations of internal and external auditors.

3 Risk Management and ALM committee

The Board has set up Asset-Liability Committee and Risk Management Committee pursuant to the requirement of Reserve Bank Of India .As on date the Committee is consisting of Mr.Maroti Jawanjar (Chairman), Mr.Sandeep Jawanjal and Mr. Shantaram Mahakalkar as members of the said committee. The Committee regularly reviews the Company assets and liabilities, its quality and business risk. The Internal Auditors also report to the Committee from time to time for the purpose of risk management.

During the financial year ended 31.03.2018 meetings were held on 29.06.2017,18.10.2017 and 27.03.2018 .All the members have attended the aforesaid meetings .

Business Risk Evaluation and Management is an ongoing process with in the organisation .The Company has a strong risk management framework to identify monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises

- 1) Oversight of risk management performed by executive management.
- 2) Reviewing the policy and framework in line with legal requirement and RBI guidelines.
- 3) Reviewing risk and evaluate treatment including mitigation action.
- 4) Defining framework for identification, assesment, monitoring, mitigation,and reporting risks.
- 5) Within the overall scope as aforesaid, the Committee reviews risk trends, exposure, potential impact analysis and mitigation plan.

4.Nomination and Remuneration Committee

The Committee was constituted in pursuance of section 178 of the Companies Act 2013.

As on date the Committee consists of the following members:

Mr.Vishwas Pathak	-	Chairman
Mr.Atul Sarda	-	Member
Mr.Dattatraya Dalal	-	Member

During the financial year ended 31.03.2018 meetings were held on 26.06.2017 , 27.03.2018 and 27.03.2018 .All the members have attended the aforesaid meetings .

The broad terms of reference of this Committee include recommending a policy relating to remuneration and employment terms of Managing Directors, Executive Directors, Senior Management personnel, adherence to the remuneration and employment policy, preparing the criteria and identify persons who may be appointed as Directors or senior management of the Company .

The Committee ensures, fit and proper status of the Directors to be appointed/reappointed and recommend their appointment/reappointment to the Bond of Directors.

5.Stakeholders Relationship Committee

As on date the composition of the Stakeholders Relationship Committee is as follows:

Mr.Shantaram Mahakalkar	-	Chairman
Mr.Ashok Kachore	-	Member
Mr.Dattaraya Dalal	-	Member

The Stakeholders Relationship Committee reviews redressal of complaints from shareholders, depositors etc. The meeting was held on 27.03.2018.

The Company Secretary is the Secretary of the Committee. No Complaints were received during the year All the Committee members have attended the aforesaid Committee meeting.

6.Corporate Social Responsibility (CSR) committee

As required under section 135 of the Companies Act.2013,the Company has formed a CSR Committee comprising the following members.

Name of Directors	Designation
Mr.Maroti Jawanjar	Chairman
Mr.Sandeep Jawanjal	Member
Mr.Vishwas Pathak	Member

The committee met on 26.06.2017 and 27.03.2018 during the financial year ended 31.03.2018. All the committee members have attended the aforesaid CSR Committee meetings.

7.Independent Directors Meeting

During the year under review the Independent Directors met on 27.03.2018, interalia to discuss

1. Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of non-executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties

All The Independent Directors were present at the meeting.

8.General Body Meetings

The particulars of last 3 years Annual General Meetings are as under

Fin.Year	Day	Date	Time	Place
2016-17	Saturday	02.09.2017	4.00P.M.	Celebration Centre N.Ambazari Road Nagpur
2015-16	Saturday	27.08.2016	3.30P.M.	Celebration Centre N.Ambazari Road Nagpur
2014-15	Saturday	26.09.2015	3.30P.M.	Celebration Centre N.Ambazari Road Nagpur

Details of the Special Resolutions passed at the last three Annual general Meetings (AGM) and Postal Ballot: Following two Special Resolutions were passed by the members through postal ballot on 25.09.2015.:

1. Section 180(1) (c) of the Companies Act,2013:

Approval of the borrowing powers of Board of Directors upto a total limit of Rs.400.00 crores.

2. Section 180(1) (a) of the Companies Act 2013:

Authorising Board of Directors to charge/mortgage company's movable/ immovable properties.

Mr.Amit Rajkotiya , Practising Company Secretary was appointed as scrutinizer for conducting the postal ballot process in a fair and transparent manner. Both the resolutions were passed with 100 % voting in favour of the resolutions.

Resolution No. 1:

Total Valid Votes	Votes with Assent	Votes in decent	%
3571284	3571284	0	100

Resolution No.2

Total Valid Votes	Votes with Assent	Votes in decent	%
3615184	3615184	0	100

There was no special resolution at the Annual General Meeting held on 27.08.2016 and 02.09.2017.

9.Vigil Mechanism/Whistle Blower Policy

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standard of professionalism, honesty, integrity and ethical behavior, the Company has adopted a vigil mechanism policy. The mechanism of whistle blower policy is in place. Both Vigil Mechanism and Whistle Blower policies are posted on website of the Company .No personnel have been denied access to the Chairman or members of the Audit Committee.

Annexure III

Report on CSR activities.

1.A Brief outline of Company's CSR Policy

The Company CSR Policy is approved at the Board Meeting held on 05.03.2015.

Berar Finance Limited as a good corporate citizen, has adopted CSR as strategic tool for sustainable growth and has decided to contribute to the development of the communities as a whole. In doing so, the Company aims at building a better, sustainable way of life for the weaker section of society,

The four areas in which Berar Finance plans to work shall include Education, Poverty Alleviation ,Health and Environmental sustainability. The objectives of the Company for the above activities shall be as follows

1) Education- Our endeavor is to spark the desire for learning and enlighten minds. We may undertake to fulfill this objective by way of providing quality education initiatives or by financial assistance to the poor and needy students, undertaking to impart vocational training, adult education programs, girl education, other related infrastructure etc.

2) Health Care- Our goal is to render quality health care facilities which we may provide by way of undertaking preventive healthcare programs by way of including but not limited to settings various camps and related infrastructure services, providing of sanitation and making available safe drinking water ,direct assistance to critically ill patients etc .

3) Environmental Sustainability -For addressing this objective we may undertake afforestation, planting of trees, maintain public garden, playground cleanliness and such other like programmes, activities towards maintaining ecological balance, quality of soil, air and water, conservation of natural resources etc.

4) Poverty alleviation and livelihood enhancement projects: To help poor people to help them to earn their livelihood thereby helping them to come out of poverty line. This will be through providing income earning assets like sewing machines, pressing machine, washing machines etc.

2. Composition Of Committee

Name	Designation
Mr. Maroti Jawanjar	Chairman
Mr. Sandeep Jawanjal	Member
Mr. Vishwas Pathak	Member

3. Average net profit of the Company for Last 3 financial years.

Profits for 3 past years (Rs.lacs)

2016-2017	1532.62	Average Net Profit (Rs.Lacs)
2015-2016	1246.93	1277.65
2014-2015	1053.41	

4. Prescribed CSR expenditure (2% of the amount as in item 3)

The Company is required to spend Rs.25.55 lacs .

During the year, the Company spent Rs.10.99 lacs. The Company is in the process of identifying good projects and once finalized the needful expenditure will be incurred on such projects.

5. Details of CSR Spend

The Company spent the amount on CSR activities in the following ways.

Project Description	Amount Spent	Purpose
1) Promoting education : Reimbursement of college fees of Ms. Apexa Koturwar	Rs.70,000.00	Promoting education among the girl students
2) Poverty Alleviation and Livelihood Enhancement projects: Payment made to Dhobi Samaj Vikas Bahuuddeshiya Sannstha For purchase of 50 Irons.	Rs.1,97,500.00	Helping poor people to earn their livelihood
3) Medical Treatment of Needy Cancer: Patient (Breast Cancer) Mrs. Monika Shastrakar	Rs.3,00,000.00	Promoting health care
4) Contribution to the corpus of Central India Institute of Medical Science (CIIMS)	Rs.5,00,000.00	Promoting health care
5) Medical Treatment of needy patient: Master. Tanmay Jadhav (operation of brain injury)	Rs. 31,752.00	Promoting health care
	<u>Rs.10,99,252.00</u>	

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
 As on financial year ended on 31.03.2018

Annexure IV

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	U65929MH1990PLC057829
2	Registration Date	22-08-1990
3	Name of the Company	BERAR FINANCE LIMITED
4	Category/Sub-category of the Company	PUBLIC COMPANY / LIMITED BY SHARES / NBFC
5	Address of the Registered office & contact details	AVINISHA TOWER, MEHADIA CHOWK, DHANTOLI, NAGPUR-440012 PH. NO.0712-6663999 www.berarfinance.com Email : info@berarfinance.com
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	GRANTING LOANS TO INDIVIDUALS	64920	100
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NOT APPLICABLE				
2					
3					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	26,14,366	26,14,366	32.68%	-	26,44,766	26,44,766	33.06%	1.16%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	10,54,434	10,54,434	13.18%	-	10,54,434	10,54,434	13.18%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	36,68,800	36,68,800	45.86%	-	36,99,200	36,99,200	46.24%	0.83%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	36,68,800	36,68,800	45.86%	-	36,99,200	36,99,200	46.24%	0.83%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FII's	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	4,450	4,450	0.06%	-	3,450	3,450	0.04%	-22.47%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-								
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		21,81,410	21,81,410	27.27%	-	21,52,010	21,52,010	26.90%	-1.35%

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	21,45,340	21,45,340	26.82%	-	21,45,340	21,45,340	26.82%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	-	43,31,200	43,31,200	54.14%	-	43,00,800	43,00,800	53.76%	-0.70%
Total Public (B)	-	43,31,200	43,31,200	54.14%	-	43,00,800	43,00,800	53.76%	-0.70%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	80,00,000	80,00,000	100.00%	-	80,00,000	80,00,000	100.00%	0.13%

(ii) Shareholding of Promoters

SN	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	JAWANJAR MAROTI	10,04,294	12.55%		10,08,194	12.60%		0.39%
2	JAWANJAR JYOTI	2,72,350	3.40%		2,74,550	3.43%		0.81%
3	JAWANJAL SANDEEP	3,04,268	3.80%		3,04,268	3.80%		0.00%
4	JAWANJAL BAKUL	1,01,000	1.26%		1,01,000	1.26%		0.00%
5	JAWANJAL RADHEMOHAN	1,400	0.02%		1,400	0.02%		0.00%
6	MAROTI JAWANJAR(HUF)	8,16,754	10.21%		8,39,654	10.50%		2.80%
7	SANDEEP JAWANJAL(HUF)	1,14,300	1.43%		1,15,700	1.45%		1.22%
8	AVINO AGRI-FARMS PVT. LTD. *	10,54,434	13.18%		10,54,434	13.18%		0.00%

* Note : The name of Avino Agri-Farm Pvt. Ltd. changed to Avino Capcons Pvt. Ltd. w.e.f. 23-4-2018

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	JAWANJAR MAROTI						
	At the beginning of the year			10,04,294	12.55%	10,04,294	12.55%
	Changes during the year	14.2.2018	Transfer	3,900	0.05%	10,08,194	12.60%
	At the end of the year					10,08,194	12.60%
2	JAWANJAR JYOTI						
	At the beginning of the year			2,72,350	3.40%	2,72,350	3.40%
	Changes during the year	22.1.2018	Transfer	2,200	0.03%	2,74,550	3.43%
	At the end of the year					2,74,550	3.43%
3	JAWANJAL SANDEEP						
	At the beginning of the year			3,04,268	3.80%	3,04,268	3.80%
	Changes during the year				0.00%	3,04,268	3.80%
	At the end of the year					3,04,268	3.80%
4	JAWANJAL BAKUL						
	At the beginning of the year			1,01,000	1.26%	1,01,000	1.26%
	Changes during the year			-	0.00%	1,01,000	1.26%
	At the end of the year					1,01,000	1.26%
5	JAWANJAL RADHEMOHAN						
	At the beginning of the year			1,400	0.02%	1,400	0.02%
	Changes during the year				0.00%	1,400	0.02%
	At the end of the year					1,400	0.02%
6	MAROTI JAWANJAR(HUF)						
	At the beginning of the year			8,16,754	10.21%	8,16,754	10.21%
	Changes during the year	8.4.2017	Transfer	1,200	0.02%	8,17,954	10.22%
		14.6.2017	Transfer	1,350	0.02%	8,19,304	10.24%
		28.10.2017	Transfer	8,150	0.10%	8,27,454	10.34%
		6.11.2017	Transfer	900	0.01%	8,28,354	10.35%
		15.11.2017	Transfer	300	0.00%	8,28,654	10.36%
		22.1.2018	Transfer	8,000	0.10%	8,36,654	10.46%
		14.2.2018	Transfer	600	0.01%	8,37,254	10.47%
		13.3.2018	Transfer	1,600	0.02%	8,38,854	10.49%
		29.3.2018	Transfer	800	0.01%	8,39,654	
	At the end of the year					8,39,654	10.50%

7	SANDEEP JAWANJAL(HUF)						
	At the beginning of the year			1,14,300	1.43%	1,14,300	1.43%
	Changes during the year	8.4.2017	Transfer	1,400	0.02%	1,15,700	1.45%
	At the end of the year					1,15,700	1.45%

8	AVINO AGRI- FARMS PVT.LTD.						
	At the beginning of the year			10,54,434	13.18%	10,54,434	13.18%
	Changes during the year			-	0.00%	10,54,434	13.18%
	At the end of the year					10,54,434	13.18%

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

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	KACHORE RAVINDRA						
	At the beginning of the year			2,33,484	2.92%	2,33,484	2.92%
	Changes during the year			-	0.00%	2,33,484	2.92%
	At the end of the year					2,33,484	2.92%

2	KACHORE NARENDRA						
	At the beginning of the year			1,98,482	2.48%	1,98,482	2.48%
	Changes during the year			-	0.00%	1,98,482	2.48%
	At the end of the year					1,98,482	2.48%

3	PATNI AJAY KUMAR						
	At the beginning of the year			1,00,000	1.25%	1,00,000	1.25%
	Changes during the year			-	0.00%	1,00,000	1.25%
	At the end of the year					1,00,000	1.25%

4	KIDILE PRAKASH						
	At the beginning of the year			62,650	0.78%	62,650	0.78%
	Changes during the year			-	0.00%	62,650	0.78%
	At the end of the year					62,650	0.78%

5	CHAUDHARI SUBHASHCHANDRA						
	At the beginning of the year			60,000	0.75%	60,000	0.75%
	Changes during the year			-	0.00%	60,000	0.75%
	At the end of the year					60,000	0.75%

6	MUTHA PARAS						
	At the beginning of the year			50,000	0.63%	50,000	0.63%
	Changes during the year			-	0.00%	50,000	0.63%
	At the end of the year					50,000	0.63%

7	MUTHA CHANDAN						
	At the beginning of the year			50,000	0.63%	50,000	0.63%
	Changes during the year			-	0.00%	50,000	0.63%
	At the end of the year					50,000	0.63%
8	AGRAWAL VIDUSHI						
	At the beginning of the year			48,500	0.61%	48,500	0.61%
	Changes during the year			-	0.00%	48,500	0.61%
	At the end of the year					48,500	0.61%
9	AGRAWAL CHANDA						
	At the beginning of the year			43,000	0.54%	43,000	0.54%
	Changes during the year			-	0.00%	43,000	0.54%
	At the end of the year					43,000	0.54%
10	AGRAWAL NIKHIL						
	At the beginning of the year			40,750	0.51%	40,750	0.51%
	Changes during the year			-	0.00%	40,750	0.51%
	At the end of the year				0.00%	40,750	0.51%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	JAWANJAR MAROTI						
	At the beginning of the year			10,04,294	12.55%	10,04,294	12.55%
	Changes during the year	14.02.2018	Transfer	3,900	0.05%	10,08,194	12.60%
	At the end of the year					10,08,194	12.60%
2	MAHAKALKAR SHANTARAM						
	At the beginning of the year			29,900	0.37%	29,900	0.37%
	Changes during the year			-	0.00%	29,900	0.37%
	At the end of the year					29,900	0.37%
3	PATHAK VISHWAS						
	At the beginning of the year			26,400	0.33%	26,400	0.33%
	Changes during the year			-	0.00%	26,400	0.33%
	At the end of the year					26,400	0.33%

4	KACHORE ASHOK					
	At the beginning of the year		24,034	0.30%	24,034	0.30%
	Changes during the year		-	0.00%	24,034	0.30%
	At the end of the year				24,034	0.30%
5	DALAL DATTATRAYA					
	At the beginning of the year		1,02,716	1.28%	1,02,716	1.28%
	Changes during the year		-	0.00%	1,02,716	1.28%
	At the end of the year				1,02,716	1.28%
6	SARDA ATUL					
	At the beginning of the year		13,200	0.17%	13,200	0.17%
	Changes during the year		-	0.00%	13,200	0.17%
	At the end of the year				13,200	0.17%
7	JAWANJAL SANDEEP					
	At the beginning of the year		3,04,268	3.80%	3,04,268	3.80%
	Changes during the year			0.00%	3,04,268	3.80%
	At the end of the year				3,04,268	3.80%
8	BALPANDE DEEPALI					
	At the beginning of the year		36,000	0.45%	36,000	0.45%
	Changes during the year		-	0.00%	36,000	0.45%
	At the end of the year				36,000	0.45%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.(Amt. ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,50,78,74,973.00	-	53,77,20,658.00	2,04,55,95,631.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	28,03,557.00	-	5,97,51,919.00	6,25,55,476.00
Total (i+ii+iii)	1,51,06,78,530.00	-	59,74,72,577.00	2,10,81,51,107.00
Change in Indebtedness during the financial year				
* Addition	80,25,00,000.00		41,79,39,306.00	1,22,04,39,306.00
* Reduction	37,34,60,772.00		34,67,01,795.00	72,01,62,567.00
Net Change	42,90,39,228.00		7,12,37,511.00	50,02,76,739.00
Indebtedness at the end of the financial year				
i) Principal Amount	1,93,45,65,470.00		61,41,16,121.00	2,54,86,81,591.00
ii) Interest due but not paid				
iii) Interest accrued but not due	51,52,288.00		5,45,93,967.00	5,97,46,255.00
Total (i+ii+iii)	1,93,97,17,758.00		66,87,10,088.00	2,60,84,27,846.00

Note : Deposits include deposits from Directors, their relatives and inter-corporate deposits of Rs. 6,70,09,860.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

SN	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (₹)
		Name Designation	Mr.Maroti Jawanjar Managing Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	28,40,000.00	21,90,000.00	50,30,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	7,200.00	10,800.00	18,000.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	43,68,980.00	33,31,020.00	77,00,000.00
	- others, specify			-
5	Others, please specify(PF Contribution & Gratuity)	3,57,693.00	3,80,752.00	7,38,445.00
	Total (A)	75,73,873.00	59,12,572.00	1,34,86,445.00
	Ceiling as per the Act			1,93,08,204.00

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (₹)
1	Independent Directors	Mr.Vishwas Pathak	Mr.Atul Sarda	Mr.Bankim Shah(NED)	
	Fee for attending board committee meetings	18,000.00	14,000.00	-	32,000.00
	Commission	-	-	-	-
	Others, please specify(Board Meetings)	8,000.00	6,000.00	-	14,000.00
	Total (1)	26,000.00	20,000.00	-	46,000.00
2	Other Non-Executive Directors(NED)	Mr.Shantaram Mahakalkar	Mr.Ashok Kachore	Mr.Dattatraya Dalal	
	Fee for attending board committee meetings	14,000.00	2,000.00	6,000.00	22,000.00
	Commission	-	-	-	-
	Others, please specify(Board Meetings)	8,000.00	6,000.00	8,000.00	22,000.00
	Total (2)	22,000.00	8,000.00	14,000.00	44,000.00
	Total (B)=(1+2)	48,000.00	28,000.00	14,000.00	90,000.00
	Total Managerial Remuneration				1,35,76,445.00
	Overall Ceiling as per the Act				1,93,08,204.00

Note: Mr. Bankim Shah resigned from Directorship w.e.f. 08.06.2017

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (₹)
		Name Designation	CEO	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	11,24,352.00	11,24,352.00
	(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	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify(PF contribution & Gratuity)	-	-	64,350.00	64,350.00
	Total	-	-	11,88,702.00	11,88,702.00

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	: NIL		
B. DIRECTORS		Penalty, Punishment, Compounding	: NIL		
C. OTHER OFFICERS IN DEFAULT		Penalty, Punishment, Compounding	: NIL		

Form AOC-2

(Pursuant to clause (h) of sub-section(3) of Section 134 of the Companies Act,2013 and Rule8(2) of the Companies (Accounts)Rules,2014)

Form for disclosure of particulars of contracts /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

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

All transactions entered into by the Company during the year with related parties were on an arm's length basis.

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

The transactions entered into by the Company during the year with related parties on an arm's length basis were not material in nature.

Nagpur

M.G.Jawanjar

28.06.2018

Chairman

Policy on Related Party Transactions

(As per Master Directions of Reserve Bank of India requiring Non-Banking Financial Companies to formulate a Policy on Related Party Transactions.)

The Company shall enter into transactions with related parties only on arm's length basis and in the ordinary course of business, supported by agreement or formal letter. If the transaction is not in the ordinary course of business and not on arm's length basis, then, necessary compliances under Companies Act, 2013 and Rules framed there under will be adhered to.

For the purpose of the above clause, transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual turnover of the company as per the last audited financial statements of the company.

The above policy is subject to change from time to time.

INDEPENDENT AUDITORS' REPORT

To the Members of
Berar Finance Limited, Nagpur.

Reports on the Financial Statements:

We have audited the accompanying financial statements of Berar Finance Limited, Nagpur ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Managements Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters 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 the 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 the 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 internal financial control, 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

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statement that give true and fair view in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

-
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
 - b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ;
 - e) on the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Note 2.15).
 - ii. As represented by the Company, there are no long term contracts including derivative contracts having material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and protection fund by the Company.

Place : Nagpur
Date : 28 June, 2018

For APJ & ASSOCIATES
Firm Reg. No.:124810W
Chartered Accountants
Abhinav Welekar
Partner
M.No. 123675

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a phased programme of physical verification of fixed assets, which in our opinion, is reasonable having regards to the size of the Company and nature of fixed assets. In accordance with the programme, the fixed assets have been physically verified by the management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company
- II. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- III. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of the loans given and investments made.
- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provision of the Companies Act, 2013 and the rules framed there under with regard to deposits accepted from the public. No order has been passed on the Company by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.
- V. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013.
- VI. (a) According to the records of the Company and the information and explanation given to us, undisputed statutory dues including provident fund, investor education and protection fund. Employee state insurance, income tax, wealth tax, services tax, sales tax, value added tax, customs duty, excise duty, GST, cess and any other material statutory dues as applicable with the appropriate authority, were regularly deposited during the year with the appropriate authority.
- (b) According to the records of the Company and the information and explanation given to us, there are no dues of the Provident fund, Income tax, Sales Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty, GST and Cess and other material dues which has not been deposited with appropriate authority on account of dispute. However according to the information and explanation given to us, the following dues of the income tax have not been deposited on account of disputes.

Nature of Dues	Amount (In ₹)	Period to which amount relates	Form where the dispute is pending
Income Tax	23,55,220	AY 2014-15	Income Tax Appellate Tribunal, Nagpur

-
- VII. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank, financial institution, debentures holder or repayments of dues to the government.
- VIII. As per the information and explanations given by the management, we report that, the Company has not raised any money by way of public issue/ follow-on offer and to the best of our knowledge & belief and according to the information & explanations given to us, in our opinion, term loans availed by the Company were applied for the purpose for which the loans were obtained.
- IX. As per the information and explanations given by the management, we report that no fraud by the company or any fraud on the Company by its officers/ employees was noticed or reported during the course of our audit
- X. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- XI. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- XII. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards
- XIII. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon..
- XIV. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- XV. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are applicable to the Company and the company has registration under section 45-IA of the Reserve Bank of India Act, 1934.

In our opinion, and according to the information and explanations given to us, and in view of nature of the Company's business/activities during the year, clause no. (ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to it.

Place : Nagpur
Date : 28 June, 2018

For APJ & ASSOCIATES
Firm Reg. No.:124810W
Chartered Accountants
Abhinav Welekar
Partner
M.No. 123675

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BERAR FINANCE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of

Berar Finance Limited, Nagpur.

We have audited the internal financial controls over financial reporting of Berar Finance Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Managements' Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

Place : Nagpur
Date : 28 June 2018

For APJ & ASSOCIATES
Firm Reg. No.:124810W
Chartered Accountants
Abhinav Welekar
Partner
M.No. 123675

Financial Statements

BALANCE SHEET AS AT 31st MARCH, 2018

Figures in ₹

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
a) Share Capital	3	8,00,00,000	8,00,00,000
b) Reserves and Surplus	4	51,50,92,416	39,13,26,931
(2) Non-Current Liabilities			
a) Long-term borrowings	5	1,21,37,39,816	93,23,29,931
b) Long Term Provisions	9	1,12,87,199	77,06,964
(3) Current Liabilities			
a) Short-term borrowings	6	51,28,49,937	47,91,70,625
b) Trade payables	7	12,01,987	22,70,359
c) Other current liabilities	8	93,28,82,893	73,26,19,284
d) Short-term provisions	9	2,67,41,008	4,06,46,753
Total		3,29,37,95,256	2,66,60,70,847
II. Assets			
(1) Non-current assets			
a) Fixed assets			
(i) Tangible assets	10	12,51,14,199	2,38,70,246
(ii) Capital work-in-progress		-----	98,95,181
b) Non-current investments	11	6,57,43,705	5,88,68,367
c) Deferred tax assets (net)	23.3	69,19,041	66,53,052
d) Long term loans and advances	12	86,08,88,729	63,62,45,217
(2) Current assets			
a) Current investments	11	3,61,180	9,84,000
c) Cash and cash equivalents	13	17,49,02,697	15,23,14,337
d) Short-term loans and advances	12	2,05,82,15,890	1,77,55,70,626
e) Other current assets	14	16,49,815	16,69,821
Total		3,29,37,95,256	2,66,60,70,847

In terms of our report attached.

For APJ & ASSOCIATES.
Chartered Accountants
FirmReg. No. : 124810W

Abhinav Welekar
Partner
M. No. 123675
NAGPUR
28.06. 2018

M.G. Jawanjar
(Managing Director)

S.M. Jawanjal
(Executive Director)

D.R. Balpande
(Company Secretary)

V. B. Pathak
A. G. Kachore

D.P. Dalal
A.D. Sarda

DIRECTORS

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

Figures in ₹

Particulars	Note No.	31-03-2018	31-03-2017
I. Income			
Revenue from operations	15	71,16,49,007	57,69,67,806
Other Income	16	1,11,39,896	80,46,311
I. Total Revenue		72,27,88,903	58,50,14,117
II. Expenditure			
Employee benefit expenses	17	7,76,91,731	6,48,03,301
Administrative & Other expenses	18	15,09,85,929	11,41,50,040
Financial costs	19	28,54,11,808	22,10,22,432
Depreciation & amortization expenses	10	45,64,927	34,19,170
Provisions and Write off	20	2,72,54,739	2,83,56,853
II. Total Expenditure		54,59,09,134	43,17,51,796
Profit before tax (I - II)		17,68,79,769	15,32,62,321
III. Tax expense			
(1) Current tax	21	5,25,00,000	5,50,00,000
(2) Prior Year Tax	21	8,80,273	3,74,169
(3) Deferred tax	23.3	(2,65,989)	(12,58,673)
III. Total Tax Expenses		5,31,14,284	5,41,15,496
IV. Profit			
Net Profit after tax for the year	(V-VI)	12,37,65,485	9,91,46,825
Balances in Profit & Loss account brought forward		22,46,931	22,28,746
	Total	12,60,12,416	10,13,75,571
V. Appropriations			
Proposed dividend		--	80,00,000
Dividend Distribution Tax		--	16,28,640
Amount transferred to Statutory Reserve		3,11,00,000	2,55,00,000
Amount transferred to General Reserve		8,00,00,000	6,40,00,000
Balance Carried over to Balance Sheet		1,49,12,416	22,46,931
	Total	12,60,12,416	10,13,75,571
VIII. Earning per equity share : (Annualised)			
(1) Basic		15.47	12.39
(2) Diluted		15.47	12.39
See accompanying notes forming part of the financial statements			

In terms of our report attached.

For APJ & ASSOCIATES.
FirmReg. No. : 124810W
Chartered Accountants

M.G. Jawanjar
(Managing Director)

V. B. Pathak

A. G. Kachore

S.M. Jawanjal
(Executive Director)

D.P. Dalal

A.D. Sarda

Abhinav Welekar
Partner
M. No. 123675
NAGPUR
28.06. 2018

D.R. Balpande
(Company Secretary)

DIRECTORS

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

Figures in ₹

	PARTICULARS	31-03-18	31-03-17
A	<u>CASH FLOW FROM OPERATING ACTIVITY</u>		
	Net profit before taxation	17,68,79,769	15,32,62,321
	Adjustment for :		
	Depreciation	45,64,927	34,19,170
	(Profit)/ Loss on sale of Securitiers investments	(25,02,541)	(33,588)
	(Profit)/ Loss on sale of Current & long term investments	-	-
	Loss on sale of fixed assets	4,68,251	-
	Interest paid on Term Loans	15,63,57,449	10,11,30,804
	Interest received on current & long term investments & interest on Fixed deposit	(85,06,066)	(79,20,046)
	Dividend received	(61,840)	(47,165)
	Operating profit before working capital changes	32,71,99,949	24,98,11,496
	Adjustment for Decrease/(Increase) in Operating Assets	(50,72,68,770)	(65,62,50,385)
	Adjustment for Decrease/(Increase) in Operating Liabilities	3,03,39,823	1,89,37,838
	Cash Generated From Operations	(14,97,28,998)	(38,75,01,051)
	Direct Tax Paid	(6,08,79,271)	(4,38,58,840)
	(a) Net cash inflow from operating activity	(21,06,08,269)	(43,13,59,891)
B	<u>CASH FLOW FROM INVESTING ACTIVITY</u>		
	Purchase of Fixed assets/ Capital WIP	(9,64,56,950)	(1,43,58,149)
	Sale of Fixed Assets	75,000	-
	Purchase of Mutal Funds	(5,00,000)	-
	Sale of mutal Fund	2,59,575	-
	Purchase of Securities Investment	(17,85,494)	(8,86,425)
	Proceeds from Sale of Securities Investment	32,60,942	1,75,093
	Purchase of Government Securities	(59,85,000)	(1,05,47,250)
	Proceeds from Sale of Government Securities	10,00,000	-
	Interest received on current & long term investments & interest on Fixed deposits	85,06,066	79,20,046
	Dividend received	61,840	47,165
	(b) Net cash inflow from investing activity	(9,15,64,021)	(1,76,49,520)
C	<u>CASH FLOW FROM FINANCING ACTIVITY</u>		
	Proceeds from Bank & Financial Institution Borrowing (Net of Repayments)	42,90,39,228	50,86,24,860
	Proceeds from Fixed Deposits (Net of Repayments)	6,17,07,511	10,77,86,576
	Proceeds from Non-Covertible Debentures (Net of Repayments)	-	(4,68,04,645)
	Interest paid on Term Loans	(15,63,57,449)	(10,11,30,804)
	Proceeds from inter corporate borrowing	-	-
	Dividend & Dividend Tax Paid	(96,28,640)	(96,28,640)
	(c) Net cash inflow from financing activity	3,24,760,650	45,88,47,347
	Net increase/(Decrease) in cash and cash equivalents	2,25,88,360	98,37,936
	Cash and cash equivalents at the beginning of the period	15,23,14,337	14,24,76,401
	Cash and cash equivalents at the end of the period	17,49,02,697	15,23,14,337
	Composition of cash & cash equivalents :		
	Cash in hand	1,04,12,493	83,27,773
	Bank balances	16,44,90,204	14,39,86,564

The above cash flow statement is prepared as per Indirect method set out in AS-3 issued by ICAI

In terms of our report attached.

For APJ & ASSOCIATES.
FirmReg. No. : 124810W
Chartered Accountants

M.G. Jawanjar
(Managing Director)

S.M. Jawanjal
(Executive Director)

D.R. Balpande
(Company Secretary)

V. B. Pathak

A. G. Kachore

D.P. Dalal

A.D. Sarda

DIRECTORS

Abhinav Welekar
Partner
M. No. 123675
NAGPUR

28.06.2018

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1) Corporate Information

Berar Finance Limited is a Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Berar Finance Ltd. is a NBFC & it holds a valid certificate of registration, issued by the Reserve Bank of India dated 24th November, 1998-Berar Finance Ltd. has its headoffice at Nagpur and 38 branches spread across Central India as at March, 2018. Berar finance Ltd is engaged in business of financing of Two Wheeler loans, Car Loans, Agriculture Equipments Loans, Personal Loans, Demand Loans Consumer Loans and Commercial Vehicle Loans.

2) Significant Accounting Policies

1 Basis of preparation of financial statements:

The financial statements are prepared under the historical cost convention and conform to the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared the financial statements to comply in all material respects with the notified Accounting Standards under Companies Accounting Standard Rules, 2006, (As amended), and the relevant provisions of the Companies Act, 1956 ('the Act') and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to a Non Banking Finance Companies ('NBFC').

2 Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent asset & liabilities at the date of the financial statement and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Management is of the view that the estimates used in the preparation of financial statements are prudent and reasonable. Any revisions to the accounting estimates are recognized prospectively in the current and future periods.

3 Cash Flow Statement

The Cash Flow Statement is prepared in accordance with the Indirect method prescribed in Accounting Standard 3

4 Fixed Assets

Fixed assets are stated at historical cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

5 Valuation of Investments:

Investments are classified into Long Term Investments and Current Investments. Long-term investments are stated at cost and provision for diminution in value, other than temporary, is considered wherever necessary.

Current investment are valued at lower of cost and market value / net asset value determined on an individual investment basis.

6 Provisioning / Write-off of assets

The management has written-off Secured loans/ Unsecured Loan which have gone bad and the recovery of which is doubtful & uncertain. The provisions are made as per provisions required as per Non-Banking Financial

Company- Systemetically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank Direction-2016)

7 Advances under Financing Activity

Advances under financial activity includes Two Wheelers loans, Car Loans, Agriculture Equipments Loans, Personal Loans, Demand Loans, Consumer Loans and Commercial Vehicle Loans . Advances are stated at amount advanced including finance charges accrued except in case of significant uncertainties and expenses recoverable, as reduced by the amounts received up to March 31, 2018.

8 Revenue recognition

- i. The Company follows the mercantile system of accounting and recognies income and expenditure on an accrual basis except in the case of significant uncertainties.
- ii Interest on loans in recognized under the internal rate of return method.
- iii Dividend is recognized as income when right to receive payment is established by the balance sheet date.
- iv Interest on securities is accounted for on accrual basis except where the ultimate collection cannot be established with reasonable certainty.

9 Employee Benefits:

a) Short Term Employee Benefits

Short Term Employees Benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered

b) Post Employment Benefits

(i) Provident Fund

The Company contributes monthly at a determed rate. These contributions are remitted to the Employees Provident Fund Organisatlon, India for this purpose and is charged to Profit and Loss Statement on accrual basis.

(ii) Gratuity

The Company provides for gratuity (a defined benefit retirement plan) to all the eligible employees. The benefit is in the form of lump sum payments to vested employees on retirement, on death while in employment, or termination of employment for an equivalent to 15 days salary payable for each completed year of service. Vesting occurs on completion of five years of service or on death while in employment. Liability in respect of gratuity is determined using the projected unit credit method with actuarial valuations as on the balance sheet date and gains/losses are recognized immediately in the profit and loss account.

(iii) Leave Encashment

Liability in respect of leave encashment is determined using the projected unit credit method with acturial valuations as on the balance sheet date and gains/losses are recognized immediately in the Statement of profit and loss.

10 Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date-Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The un-recognized deferred tax assets are re-assessed by the Company at each balance sheet date and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

11 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

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 share outstanding during the period after adjusting for the effects of all dilutive potential equity shares.

12 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

13 Expenses on deposits / debentures

Expenses on mobilization of deposits / debentures have been charged to Statement of Profit and Loss in year in which they are incurred.

14 Ancillary cost of borrowings and securitisation of advances

Ancillary cost of borrowings are charged to statement of Profit and Loss in the year in which they are incurred.

15 Contigent Liabilities

The Income Tax Authorities preferred an appeal against the CIT order with Tribunal for demand raised of Rs.23,55,220 for AY 2014-15. The company has remitted the amount of Rs.3,53,500/- under protest.

3 SHARE CAPITAL

Amount in ₹

Particulars	As at 31.03.18	As at 31.03.17
Authorized Equity shares, of ₹ 10 each 1,50,00,000 equity shares	15,00,00,000	15,00,00,000
Issued, Subscribed and Fully Paid-Up Equity shares, of ₹ 10 each 80,00,000 equity shares fully paid-up	8,00,00,000	8,00,00,000
TOTAL	8,00,00,000	8,00,00,000

The Company has only one class of shares referred to as equity shares having a face value of ₹ 10. Each holder of equity shares is entitled to one vote per share.

3,10,000 Equity shares out of issued, subscribed and fully paid up share capital were allotted as Bonus Shares by capitalisation of Share Premium and General Reserve.

The reconciliation of the number of shares outstanding as at March 31, 2018 and March 31, 2017 is set out below:

Particulars	As at 31.03.18	As at 31.03.17
Number of shares as at the beginning	80,00,000	80,00,000
Add: Shares allotted during the period	Nil	Nil
Number of shares as at the end	80,00,000	80,00,000

The details of shareholders holding more than 5% shares as at March 31, 2018 is set out below :

Name of the shareholder	No. of shares	% held as at 31.03.18
M/s Avino Agri Farms Private Limited	1054434	13.18%
Mr. Maroti Jawanjar	1008194	12.60%
Mr. Maroti Jawanjar (HUF)	839654	10.50%

4. RESERVES AND SURPLUS

Amount in ₹

Particulars	Asat	Asat
	31.03.18	31.03.17
A. Statutory Reserve		
Opening balance	13,08,15,000	10,53,15,000
Add: Transferred from Surplus	3,11,00,000	2,55,00,000
Closing balance	16,19,15,000	13,08,15,000
B. General Reserve		
Opening balance	25,82,65,000	19,42,65,000
Add: Transferred from Surplus	8,00,00,000	6,40,00,000
Closing balance	33,82,65,000	25,82,65,000
C. Surplus in the Profit & loss Statement		
Opening Balance	22,46,931	22,28,746
Add: Net profit after tax transferred from Statement of Profit and Loss	12,37,65,485	9,91,46,825
Amount available for appropriation	12,60,12,416	10,13,75,571
Less Appropriations:		
Proposed dividend	--	80,00,000
Dividend Distribution tax	--	16,28,640
Amount transferred to Statutory Reserve	3,11,00,000	2,55,00,000
Amount transferred to General Reserve	8,00,00,000	6,40,00,000
Closing Balances	1,49,12,416	22,46,931
TOTAL	51,50,92,416	39,13,26,931

The Company has transferred 25% of the profit after tax (as against 20% required) to the statutory reserves in accordance to the provision of Section 45-IC Reserve Bank of India Act, 1934.

5. LONG TERM BORROWINGS

Secured

Amount in ₹

Particulars	Non-Current		Current	
	As at 31st March		As at 31st March	
	2018	2017	2018	2017
Term Loans	79,00,64,082	64,15,71,508	57,62,58,928	31,49,13,478
From Financial Institutions [Refer Note 5.1 & 5.2]				
From Bank [Refer Note 5.2 & 5.3]	4,55,44,811	6,00,00,000	1,50,00,000	1,50,22,919
Unsecured	83,56,08,893	70,15,71,508	59,12,58,928	32,99,36,397
Fixed Deposits [Refer Note 5.4]	36,75,48,424	22,97,05,924	29,05,79,165	36,67,14,154
Inter Corporate Deposits	1,05,82,499	10,52,499	--	--
TOTAL	1,21,37,39,816	93,23,29,931	88,18,38,093	69,66,50,551

5.1 Secured by First charge on specific receivables under Hypothecation Agreements other than those hypothecated to banks.

5.2 Terms of Repayment for secured borrowing including current maturities

Particulars	Rate of Interest	Repayment Starting	Period	Non Current	Current
Term Loan of Rs.650.00lacs	14.00%	May-16	36 months	46,19,707	2,40,13,961
Term Loan of Rs.810.00lacs	13.50%	Nov-16	36 months	2,12,85,169	2,80,48,253
Term Loan of Rs.1000.00lacs	13.50%	Aug-17	36 months	4,92,57,042	3,16,83,267
Term Loan of Rs.1000.00lacs	14.00%	Apr-16	24 months	84,01,888	3,33,33,336
Term Loan of Rs.1000.00lacs	13.50%	Apr-17	36 months	3,56,64,261	3,33,33,324
Term Loan of Rs.1000.00lacs	14.00%	Sep-16	48 Months	4,53,99,094	2,45,14,376
Term Loan of Rs.2000.00lacs	12.60%	Jan-17	48 Months	14,67,11,189	4,25,34,159
Term Loan of Rs.500.00lacs	14.50%	Nov-15	36 months	–	1,14,96,591
Term Loan of Rs.1000.00lacs	13.50%	Jan-17	36 months	3,64,77,305	3,35,64,691
Term Loan of Rs.1500.00lacs	12.00%	Mar-18	36 months	10,44,79,530	44,781,783
Term Loan of Rs.2000.00lacs	14.00%	Oct-18	12 Months	10,00,00,002	9,99,99,998
Term Loan of Rs.500.00lacs	14.00%	Dec-15	48 Months	83,41,600	1,25,00,004
Term Loan of Rs.1000.00lacs	14.00%	Feb-16	48 Months	2,29,21,725	2,49,99,996
Term Loan of Rs.1000.00lacs	13.90%	Dec-16	48 Months	2,11,87,348	1,25,00,004
Term Loan of Rs.1000.00lacs	13.90%	Dec-16	48 Months	57,684,198	25,265,952
Term Loan of Rs.500.00lacs	13.00%	Jul-16	24 months	–	98,43,213
Term Loan of Rs.500.00lacs	13.90%	Mar-17	36 months	1,55,88,117	1,66,66,668
Term Loan of Rs.1000.00lacs	12.50%	Oct-17	38 months	5,48,09,643	3,24,32,436
Term Loan of Rs.1000.00lacs	12.50%	Dec-17	37 months	5,72,36,264	3,24,32,436
Term Loan of Rs.250.00lacs	12.00%	Mar-18	12 months	–	23,14,480
Term Loan of Rs.750.00Lacs	10.50% (Note 5.3)	Apr-17	60 Months	4,55,44,811	1,50,00,000
				83,56,08,893	59,12,58,928

5.3 Secured by equitable mortgage of Office premises situated at 1st & 2nd Floor, Avinisa Tower, Dhantoli Nagpur. It is further secured by personal guarantees of Mr. M.G.Jawanjar, Mrs Jyoti Jawanjar and Mr. S.M.Jawanjal.

5.4 Maturity profile and Rate of interest of Unsecured loans(Fixed Deposits) are as set out below:

Rate of Interest	Upto 1 Year	1-3 Years
9.00%	6,04,64,323	--
9.25%	9,02,99,115	1,63,19,396
9.50%	1,29,76,065	9,14,13,228
9.75%	--	10,97,87,675
10.00%	1,49,21,833	5,27,88,088
10.50%	1,36,86,281	--
11.00%	2,93,98,559	4,05,06,329
11.50%	15,88,330	5,67,33,708
12.00%	2,99,54,804	--
12.50%	3,72,89,855	--
Total	29,05,79,165	36,75,48,424

5.5 Inter Corporate deposits taken at @ 11.50% (Previous year @13%) and repayable on demand.

6. SHORT TERM BORROWINGS

Amount in ₹

Particulars	As at 31.03.18	As at 31.03.17
Secured		
(a) Loans from Banks		
Cash Credit from Banks [Refer Note 6.1 to 6.4]	51,28,49,937	47,91,70,625
Total	51,28,49,937	47,91,70,625

- 6.1 Secured by first charge on Hypothecation loan receivables present and future, ranking pari passu, excluding assets which are specifically charged to others lenders.
- 6.2 Secured by equitable mortgage of Office premises situated at Amravti, Akola, Chandrapur, Chhindwara, Raipur and Nagpur.
- 6.3 Secured by hypothecation of furniture/Fixture/Computers/Equipments in the above office premises.
- 6.4 Further secured by personal guarantees of Mr. M.G.Jawanjar, Mrs Jyoti Jawanjar and Mr. S.M.Jawanjal.

7. TRADE PAYABLES

Amount in ₹

Particulars	As at 31.03.18	As at 31.03.17
Sundry Creditors		
(a) total outstanding dues of micro enterprises and small enterprises and	-	-
(b) total outstanding dues of creditor other than micro enterprises and small enterprises	12,01,987	22,70,359
Total	12,01,987	22,70,359

8. OTHER CURRENT LIABILITIES

Amount in ₹

Particulars	As at 31.03.18	As at 31.03.17
Current Maturities of Term Loan [Refer Note 5.1 & 5.2]	59,12,58,928	32,99,36,397
Current Maturities of Long Term Deposits [Refer Note 5.4]	27,53,99,249	34,24,32,605
Other Payables		
(a) Statutory Remittances	45,40,904	38,56,935
(b) Security Deposits	1,17,32,081	79,69,234
(c) Other Expenses Payable (Refer Note 8.1)	3,27,14,369	2,33,38,431
(d) Other Credit Balance	16,70,952	3,24,419
Unclaimed Dividend	3,86,494	4,79,714
Unclaimed Deposits	1,51,79,916	2,42,81,549
	93,28,82,893	73,26,19,284

8.1 Other Expenses Payable includes commission payable, salary to staff and other payables.

9. PROVISIONS

Amount in ₹

Particulars	Long Term As at 31st March		Short Term As at 31st March	
	2018	2017	2018	2017
<u>Provision for employee benefits</u>				
For Gratuity	-	-	67,22,013	57,03,168
For Earned Leave	-	-	41,21,958	34,27,671
	-	-	1,08,43,971	91,30,839
<u>Others</u>				
Dividend Payable	-	-	-	80,00,000
Dividend Distribution Tax Payable	-	-	-	16,28,640
Provision for Income Tax (Net of Advances Tax & Tax Deducted at sources) [Refer Point No. 9.1]	-	-	70,84,729	1,45,83,727
Provision for NPA	-	-	88,12,308	73,03,547
Contingent Provision Against Standard Assets	1,12,87,199	77,06,964	-	-
	1,12,87,199	77,06,964	1,58,97,037	3,15,15,914
	1,12,87,199	77,06,964	2,67,41,008	4,06,46,753

9.1 Provision for Income tax (Net of Advances Tax & Tax deducted at sources) comprises:

9.2 Advances Income Tax: ₹ 4,50,00,000 (31-Mar-17 ₹ 4,00,00,000)

9.3 Tax Deducted at Sources : ₹ 4,15,271 (31-Mar-17 ₹ 4,16,273)

Notes 10 : FIXED ASSETS

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	AS AT 01.04.17 ₹	ADDI- TION ₹	ADJUST- MENTS ₹	AS AT 31.03.18 ₹	AS AT 01.04.17 ₹	FOR THE YEAR ₹	ADJUST- MENTS ₹	UPTO 31.03.18 ₹	AS AT 31.03.18 ₹	AS AT 31.03.17 ₹
A										
Tangible Assets										
Land-Freehold	28,42,686	8,10,37,041	--	8,38,79,727	--	--	--	--	8,38,79,727	28,42,686
Building	1,13,88,644	1,32,80,623	--	2,46,69,267	26,10,648	2,97,836	--	29,08,484	2,17,60,783	87,77,996
Office Equipments	75,69,193	28,12,108	1,24,000	1,02,57,301	39,70,757	14,16,341	87,776	52,99,322	49,57,979	35,98,436
Computers	91,47,481	13,22,132	--	1,04,69,613	65,68,926	14,00,536	--	79,69,462	25,00,151	25,78,555
Generator	3,53,160	--	--	3,53,160	3,35,502	--	--	3,35,502	17,658	17,658
Furniture	73,40,003	40,17,316	7,31,113	1,06,26,206	41,27,938	7,08,261	2,24,086	46,12,113	60,14,093	32,12,065
Vehicles	22,56,988	--	--	22,56,988	14,62,453	2,81,957	--	17,44,410	5,12,578	7,94,535
Printers	88,490	96,830	--	1,85,320	14,964	23,480	--	38,444	1,46,876	73,526
Server	8,66,250	--	--	8,66,250	2,18,313	1,37,156	--	3,55,469	5,10,781	6,47,937
Softwares	13,64,509	24,55,241	--	38,19,750	37,657	2,17,896	--	2,55,553	35,64,197	13,26,852
Electrical Fittings	--	13,30,840	--	13,30,840	--	81,464	--	81,464	12,49,376	--
TOTAL	4,32,17,404	10,63,52,131	8,55,113	14,87,14,422	1,93,47,158	45,64,927	3,11,862	2,36,00,223	1,25,114,199	2,38,70,246
Previous Year	3,87,54,436	44,62,968	--	4,32,17,404	1,59,27,988	34,19,170	--	1,93,47,158	2,38,70,246	2,28,26,448

11. INVESTMENTS

Amount in ₹

Particulars	Non- Current As at 31st March		Current As at 31st March	
	2018	2017	2018	2017
In Government Securities- Quoted (Refer Note 11.1 & 11.4)	5,98,41,850	5,42,18,030	3,61,180	9,84,000
In Equity Shares- Quoted fully paid up (Refer Note 11.2)	57,64,474	48,12,956	--	--
In Equity Shares- unquoted fully paid up Avino Agri farms Pvt. Ltd. (Refer Note 11.3)	5,90,000	5,90,000	--	--
Other Investments	6,58,881	3,58,881	--	--
	6,68,55,205	5,99,79,867	3,61,180	9,84,000
Less: Provision for Diminution in Value of Investments in Government Securities	11,11,500	11,11,500	--	--
	6,57,43,705	5,88,68,367	3,61,180	9,84,000

Note - Non Current Investments

(Amount in ₹)

Particulars	Date of Maturity	Face Value Per Share ₹	NOS./ UNITS	31.03.2018		31.03.2017	
				₹	Face Value Per Share ₹	NOS./ UNITS	₹
TRADE INVESTMENTS, AT COST							
11.1. Government Securities -							
7.80%GOI BONDS	2021	--	--	4,67,400	--	--	4,67,400
8.28%GOI BONDS	2027	--	--	4,72,250	--	--	4,72,250
8.03% Govt.Of India FCI Bonds	2024	--	--	9,59,000	--	--	9,59,000
8.23% Govt.Of India FCI Bonds	2027	--	--	6,00,000	--	--	6,00,000
8.30% GOI FCI Special Bonds	2023	--	--	10,36,200	--	--	10,36,200
7.94% GOI Bonds	2021	--	--	9,16,500	--	--	9,16,500
8.26% GOI Bonds	2027	--	--	5,08,750	--	--	5,08,750
8.26%GOI BONDS	2027	--	--	9,92,000	--	--	9,92,000
8.83% GOI BONDS	2041	--	--	5,80,500	--	--	5,80,500
8.12% GOI BONDS	2020	--	--	4,86,000	--	--	4,86,000
8.24% GOI BONDS	2027	--	--	9,93,000	--	--	9,93,000
8.83% GOI BONDS	2023	--	--	21,11,400	--	--	21,11,400
8.24% GOI BONDS	2027	--	--	5,12,850	--	--	5,12,850
8.35% GOI BONDS	2022	--	--	92,70,000	--	--	92,70,000
8.15% GOI BONDS	2026	--	--	90,72,000	--	--	90,72,000
8.26% GOI BONDS	2027	--	--	35,89,250	--	--	35,89,250
7.88% GOI BONDS	2030	--	--	24,97,500	--	--	24,97,500
7.16% GOI BONDS	2023	--	--	82,45,000	--	--	82,45,000
7.88% GOI BONDS	2030	--	--	21,57,000	--	--	21,57,000
7.88% GOI BONDS	2030	--	--	37,80,000	--	--	37,80,000
7.59% GOI BONDS	2029	--	--	46,10,250	--	--	46,10,250
7.88% GOI BONDS	2030	--	--	59,85,000	--	--	--
	TOTAL (1)			5,98,41,850			5,38,56,850

11.2. INVESTMENTS IN QUOTED EQUITY SHARES

Equity Shares of :

Sundaram Finance Ltd.	10	1000	9,32,863	10	1000	9,93,570
Sundaram Finance Holding Ltd. (Ref. Note 11.1)	5	1000	60,707	--	--	--
Bajaj Finance Ltd. (Ref. Note 11.2)	2	2000	--	2	4000	8,33,976
IDBI Bank Ltd	10	1000	89,252	10	1000	89,252
ITC Ltd	1	1500	3,48,587	1	1500	3,48,587
Bank Of Maharashtra	10	1000	53,704	10	1000	53,704
Mahindra & Mahindra Fin. Services Ltd	2	1000	2,72,177	2	1000	2,72,177
HDFC Bank Ltd	2	1000	9,63,126	2	1000	9,63,126
ONGC Ltd	5	1500	3,72,139	5	1500	3,72,139
Capital First Ltd	10	1000	7,61,851	10	1000	7,61,851
Punjab National Bank Ltd	2	1000	1,24,574	2	1000	1,24,574
HDFC Ltd.	2	1000	17,85,494	--	--	--
TOTAL (2)			57,64,474			48,12,956

Note 11.1: Company has received share of Sundaram Finance Holding Ltd. on demerge from Sundaram Finance Ltd.

Note 11.2: Company has received Bonus Shares in the ratio of 1:1 on 10-9-2016

11.3. UNQUOTED, AT COST

Equity Shares Of

Avino Agri Farms Pvt. Ltd.	10	59000	5,90,000	10	59000	5,90,000
TOTAL (1+2+3)			6,61,96,324			5,92,59,806

Amount in ₹

Aggregate Market value of quoted equity investments ₹ 1,11,66,400 (P.Y. ₹ 98,02,900)

11.4. Current Investments

Particulars	31.03.2018			31.03.2017		
	Face Value Per Share ₹	NOS./ UNITS	₹	Face Value Per Share ₹	NOS./ UNITS	₹
TRADE INVESEMENTS, AS COST						
Government Securities -						
7.49% Govt. of India Bonds	2017	--	--	--	--	4,95,000
7.49% GOI Bonds	2017	--	--	--	--	4,89,000
5.69% Govt. Stock	2018	--	--	--	--	3,61,180
						3,61,180
						13,45,180

12. LOANS AND ADVANCES

Amount in ₹

Particulars	Long Term		Short Term	
	As at 31st March		As at 31st March	
	2018	2017	2018	2017
<u>Other Loans & Advances</u>				
Secured Considered Good				
Hypothecation Loans -(Refer Note 12.1 & 12.3)	85,52,01,820	62,73,17,797	2,01,65,98,446	1,62,11,25,120
Loans Against Deposits	--	--	32,96,809	26,87,811
Personal Loans -(Refer Note 12.1 & 12.3)	32,40,974	37,24,208	56,43,684	58,99,959
Unsecured Considered Good				
Hypothecation Loans -(Refer Note 12.1 & 12.3)	--	--	12,79,342	16,70,644
Advances to Dealers	--	--	3,02,64,044	5,89,20,347
Other Advances	--	--	10,31,266	8,52,18,748
Advances to Employees	--	--	1,02,299	47,997
	8,58,442,794	63,10,42,005	2,05,82,15,890	1,77,55,70,626
<u>Deposits - Unsecured Considered Good</u>				
Security Deposits for Office Hiring	18,47,000	17,82,000	--	--
Other Deposits	1,69,408	2,16,302	--	--
	20,16,408	19,98,302	--	--

	2018	2017	2018	2017
<u>Loans & Advances -Unsecured Considered Good</u>				
Advance Income Tax (Refer Note 12.2)	4,29,527	32,04,910	--	--
	4,29,527	32,04,910	--	--
	86,08,88,729	63,62,45,217	2,05,82,15,890	1,77,55,70,626

12.1 The Long term Others loan and advances includes Non Performing Assets of ₹ 1,10,75,014 (P.Y ₹ 56,83,586)

12.2 Advances income tax comprises Income Tax liability deposited under protest ₹ 4,29,527 (P.Y ₹ 32,04,910)

12.3 The Short term loan and advances include Non Performing Assets of ₹ 5,48,86,450 (P.Y ₹ 5,76,09,425)

13. CASH AND BANK BALANCES

Amount in ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
I. Cash And Cash Equivalents		
(a) Cash-on-Hand	40,87,726	37,89,901
(b) Cash in Transit	63,24,767	45,37,872
(c) Balances with banks		
In current accounts	10,71,64,964	8,63,21,741
In Deposits accounts	2,53,64,126	1,97,86,851
II. Earmarked Balances with banks		
Unpaid Dividend	3,87,190	4,79,714
III. Bank Deposits with more than 12 months maturity	3,15,73,924	3,73,98,258
Bank of Maharashtra - Fixed Deposits (incl. acc. Intt.)		
	17,49,02,697	15,23,14,337

14. OTHER CURRENT ASSETS

Amount in ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Interest Accrued on Govt. Securities	10,89,415	11,07,821
Stamps in Hands	5,60,400	5,62,000
	16,49,815	16,69,821

15. REVENUE FROM OPERATIONS

Amount in ₹

Particulars	For the Year ended 31-03-18	For the Year ended 31-03-17
Interest	59,48,52,404	49,52,98,862
Other Operating Revenues		
Bad Debt Recovered	24,02,823	11,64,255
Sale of Agreements	2,91,23,641	1,67,73,465
Processing Fees	8,52,70,139	6,37,31,224
Total	71,16,49,007	57,69,67,806

16. OTHER INCOME

Amount in ₹

Particulars	For the Year ended 31-03-18	For the Year ended 31-03-17
Interest on Bank Deposits	42,06,178	40,65,570
Interest on Other Deposits	--	1,29,908
Interest on Investments	42,99,888	37,24,568
Dividend received	61,840	47,165
Profit on Investment Sale	25,02,541	33,588
Miscellaneous income	69,449	45,512
Total	1,11,39,896	80,46,311

EXPENSES

17. EMPLOYEE BENEFIT EXPENSES

Amount in ₹

Particulars	For the Year ended 31-03-18	For the Year ended 31-03-17
Salaries	6,01,17,433	4,97,49,239
Staff Welfare Expenses	3,29,444	2,34,220
Ex-gratia/ Bonus	34,72,685	25,52,730
Commission to Managerial persons	77,00,000	67,30,000
Contribution to PF,ESI & Other Funds		
ESI Employer's contribution	14,84,603	10,35,277
Provident Fund - Employer's Contribution	27,37,808	23,14,197
Gratuity	10,80,584	13,63,642
Earned Leave Provision	7,69,174	8,23,996
Total	7,76,91,731	6,48,03,301

18. ADMINISTRATIVE and OTHER EXPENSES

Amount in ₹

Particulars	For the Year ended 31-03-18	For the Year ended 31-03-17
Rent	59,26,442	51,04,395
Rates & Taxes	2,76,115	1,29,478
Service Tax	42,11,047	21,49,416
GST	40,42,170	--
Payment to Auditors (Refer Note (18.1) Below)	2,00,000	1,97,688
Directors sitting fees	90,000	74,000
Legal & Professional Charges	87,05,508	1,32,95,060
Advertisement Expenses	1,64,928	4,01,957
Marketing Commission	3,58,09,839	2,40,22,640
Business Sourcing Commission	6,37,58,535	4,59,68,177
Conveyance & Travelling	71,98,603	53,78,730
Courier & Postage Charges	25,53,013	22,31,981
Computer Charges	6,88,468	5,89,772
Electricity Charges	18,53,378	15,51,045
Donation	10,000	3,000
Office Car Expenses	1,26,774	2,20,047
Printing & Stationery	46,52,053	35,68,261
Telecom Charges	34,51,930	35,05,726
Office Expenses	20,56,579	17,88,880
Office Building Maintances	91,853	1,13,321
CSR Contribution	10,99,252	4,74,728
Loss on sale of fixed asset	4,68,251	--
Misc Expenses	35,51,191	33,81,738
Total	15,09,85,929	11,41,50,040

18.1 Payments to Auditors Comprises :-		
• For Statutory Audit	1,30,000	1,30,000
• For Tax Audit	40,000	40,000
• For Other Attest Services & Service Tax	30,000	27,688

19. FINANCE COST

Amount in ₹

Particulars	For the Year ended 31-03-18	For the Year ended 31-03-17
Interest on Bank Borrowings	6,03,16,130	4,86,89,851
Interest on Deposits	6,30,89,960	6,31,60,871
Interest on NCDs	--	29,14,077
Interest on Term Loans	15,63,57,449	10,40,34,171
Bank Charges	56,48,269	22,23,462
Total	28,54,11,808	22,10,22,432

20. PROVISIONS AND WRITE-OFF

Amount in ₹

Particulars	For the Year ended 31-03-18	For the Year ended 31-03-17
Bad Debts Written Off	2,21,65,743	2,52,37,339
Provision/(Reversal) for NPA	15,08,761	(93,278)
Provision for Standard Assets (Refer Note 20.1)	35,80,235	26,65,542
Provision against Investments	--	5,47,250
	2,72,54,739	2,83,56,853

20.1 The Company has made a provision on the standard assets. @ 0.40% for current year (P.Y. @ 0.35%)

21. TAX EXPENSES

Amount in ₹

Particulars	For the Year ended 31-03-18	For the Year ended 31-03-17
Current Tax		
Income Tax	5,25,00,000	5,50,00,000
Prior Period Income Tax	8,80,273	3,74,169
Deferred Tax	(2,65,989)	(12,58,673)
	5,31,14,284	5,41,15,496

22. ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS

22.1. Previous Year's figures have been regrouped/re-arranged wherever necessary to conform to current year's classification

22.2 Provisions and Contingencies

Break up of Provisions and Contingencies shown under the head Expenditure in Profit and Loss Accounts	Current Year	Previous Year
Provision for Depreciation on Investment	--	5,47,250
Provision towards NPA	15,08,761	(93,278)
Provision made towards Income Tax	5,25,00,000	5,50,00,000
Provision for Standard Assets	35,80,235	26,65,542

22.3 Concentration of Deposits, Advances, Exposures and NPA

a. Concentration of Deposits

Amount in Cr

Particulars	
Total Deposits of Twenty Largest Depositors	11.09
Percentage of Deposits of Twenty largest depositors to Total Deposits	16.85%

b. Concentration of Advances

Amount in Cr

Particulars	
Total Advances of Twenty Largest borrowers	1.89
Percentage of Advances of Twenty largest borrowers to Total Advances	0.66%

c. Concentration of Exposures Amount in Cr

Particulars	
Total Exposure of Twenty Largest borrowers	1.89
Percentage of Exposure of Twenty largest borrowers to Total Exposure	0.66%

d. Concentration of NPA Amount in Cr

Particulars	
Total Exposure of Top <u>Four</u> NPA Accounts	0.28

22.4 Movements of NPAs

Particulars	Current Year	Previous Year
i. Net NPAs to Net Advances (%)	1.97%	2.47%
ii. Movements of NPAs (Gross)		
a. Opening Balances	6,32,93,011	3,88,45,292
b. Addition during the year	5,60,71,397	6,15,05,844
c. Reduction during the year	5,34,02,944	3,70,58,125
d. Closing Balance	6,59,61,464	6,32,93,011
iii. Movements of Net NPAs		
a. Opening Balances	5,59,89,464	3,14,48,467
b. Addition during the year	4,99,68,968	5,06,91,481
c. Reduction during the year	4,88,09,276	2,61,50,484
d. Closing Balance	5,71,49,156	5,59,89,464
iv. Movements of provisions for NPA		
a. Opening Balances	73,03,547	73,96,825
b. Provision made during the year	15,08,761	(93,278))
c. Write-off/ Write back of excess provision	--	--
d. Closing Balance	88,12,308	73,03,547

As per RBI revised notification, the Company has classified the accounts as NPA in which the installment / Interest is overdue for 3 months. (P.Y. is 4Months)

22.5 Sector wise NPAs

Sr.no	Sector	Percentage
a.	Agriculture & Allied activities	27.04%
b.	MSME	0.00%
c.	Corporate Borrowers	0.00%
d.	Services	0.00%
e.	Unsecured personal loans	0.72%
f.	Auto loans	72.05%
g.	Other personal loans	0.20%

22.6 Customers Complaints

a.	No of Complaints pending at the beginning of the year	Nil
b.	No. of Complaints received during the year	Nil
c.	No. of Complaints redressed during the year	Nil
d.	No. of Complaints pending at the end of the year	Nil

22.7 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2017-18, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

	As at 31.03.2018	As at 31.03.2017
Principal amount remaining unpaid (but within due date as per MSMED Act)	--	--
Interest due thereon remaining unpaid	--	--
Interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 alongwith the amount of payment made to the supplier beyond the appointed day during the period	--	--
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	--	--
Interest accrued and remaining unpaid	--	--
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	--	--

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

22.8 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Company. The area for CSR activities are as per Schedule VII of the Companies Act, 2013. As per section 135 (5) of the Companies Act, 2013, the Company was required to spend, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility. During the Year, the Company has spent only Rs.10.99 lakhs on CSR activities.

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

Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company was noticed or reported during the course of our audit

22.10 Capital

Amount in ₹

	Particulars	Current Year	Previous Year
i)	CRAR (%)	19.66%	19.31%
ii)	CRAR - Tier I Capital (%)	19.29%	19.00%
iii)	CRAR - Tier II Capital (%)	0.37%	0.31%
iv)	Amount of Subordinated debt raised as Tier-II Capital	--	--
v)	Amount raised by issued of Perpetual Debt Instruments	--	--

22.11 Investments

Amount in ₹

	Particulars	Current Year	Previous Year
1	Value of Investments		
	i) Gross Value of Investments		
	(a) In India	6,72,16,385	6,09,63,867
	(b) Outside India	--	--
	(ii) Provision for Depreciation		
	(a) In India	11,11,500	11,11,500
	(b) Outside India	--	--
	(iii) Net Value of Investments		
	(a) In India	6,61,04,885	5,98,52,367
	(b) Outside India	--	--
2	Movement of Provision held towards depreciation on Investments		
	(i) Opening Balances	11,11,500	5,64,250
	(ii) Add: Provision made during the year	--	5,47,250
	(iii) Less: Write off/Write-back of excess provision during the year	--	--
	(iv) Closing Balances	11,11,500	11,11,500

22.12 The Company was not entered into any derivatives contract or has not done any securitisation or Sale of any financial assets to Securitisation/Resconstruction company or has not done any assignment transaction and has not sold/purchase any non performing financial assets.

22.13 The Company has not done any exposure to Real State Sector.

22.14 Exposure to Capital Market

Amount in ₹

	Particulars	Current Year	Previous Year
i)	Direct Investment in equity shares, convertibel bonds, convertible debentures and unit of equity- oriented mutal funds the corpus of which is not exclusively invested in corporate debt	63,54,474	56,02,956

22.15 The Company has given unsecured loan of Rs.88,84,658 as a personal loans to the borrowers. Personal loans are fully/partly secured by assignment/pledgeof life insurances policies, shares and other securities.

22.16 The Company has not obtained registration from any other fiancial sector regulators.

22.17 During the year no penalties has been imposed by RBI or any other regulator.

22.18 The Company has been assigned rating of "ICRA BBB-(Stable)" for Bank Facilities. The Company has also been assigned "ICRA MA- (Stable) " for Fixed Deposit programme.

22.19 Details of Managerial Remuneration

Particular	2017-18	2016-17
Salary	50,48,000	45,48,000
Commission	77,00,000	67,30,000
Contribution to Gratuity	4,93,645	3,94,171
Other Allowances & Perquisites	2,44,800	2,16,000
Total	1,34,86,445	1,18,88,171

22.20 Previous year figures have been regrouped /reclassified, wherever necessary to conform to this year's classification.

22.21. Asset Liability Management Maturity Pattern of certain items of Assets & Liabilities

Particulars	Upto 30/31 days	Over 1 month upto 2 months	Over 2 month upto 3 months	Over 3 month upto 6 months	Over 6 month upto 1 Year	Over 1 Year & upto 3 Years	Over 3 Years upto 5 Years	Over 5 Years	Total
Deposits	6,52,44,755	1,94,85,853	2,47,32,185	9,83,28,159	8,27,88,213	37,81,30,923	--	--	66,87,10,088
Advances (Net of Provision)	34,32,31,140	18,38,58,764	17,89,77,979	50,59,35,049	80,60,03,041	85,84,42,794	--	--	2,87,64,48,767
Investments	--	--	--	3,61,180	--	67,50,474	1,06,53,900	4,94,50,831	6,72,16,385
Borrowing	4,32,96,853	4,33,56,346	4,32,10,345	12,11,94,640	85,30,50,681	77,11,82,131	6,44,26,762	--	1,93,97,17,758

23: Disclosure under Accounting Standards

23.1. Employee Benefits

The details of employee benefits are as given below:

a) Provident Fund:

Retirement benefit in the form of Provident Fund are defined contribution schemes and the contributions are charged to the Profit & Loss Account of the year when the contributions to the respective funds are due.

b) Gratuity:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service depending upon the date of joining. The same is payable on death, separation from service, or retirement, whichever is earlier. The benefit vests after five years of continuous service or on death.

c) Leave Encashment:

The Company has been accounting for provision on account of leave encashment on retirement based on actuarial valuation carried out as at the Balance Sheet date.

d) Disclosures:

(i) Defined Benefit Plans

	<u>2017-2018</u>		<u>2016-2017</u>	
	<u>Non Funded Gratuity</u>	<u>Non Funded Leave Encashment</u>	<u>Non Funded Gratuity</u>	<u>Non Funded Leave Encashment</u>
a) The amount recognised in the Balance sheet as at 31.03.2018				
1) Present Value of defined Benefit Obligation	67,00,205	41,18,205	57,03,168	34,27,671
2) Fair value of plan assets	NA	NA	NA	NA
3) Funded Status-Surplus/(Deficit)	(67,00,205)	(41,18,205)	(57,03,168)	(34,27,671)
4) Less: Unrecognised Past service cost	--	--	--	--
5) Net assets/(liability)	(67,00,205)	(41,18,205)	(57,03,168)	(34,27,671)
b) The amounts recognised in profit & Loss Account				
1) Current service cost	7,96,226	4,42,346	7,17,434	2,95,734
2) Interest Cost	4,27,738	2,57,075	3,74,924	2,26,279
3) Expected return on plan assets	NA	NA	NA	NA
4) Acturail(gain)/losses	(1,43,380)	69,753	2,71,284	3,01,983
5) Net expenses/(gain) recognised in Profit	10,80,584	7,69,174	13,63,642	8,23,996

c) The changes in the present value of the defined benefit Obligation during the year

1) Opening defined benefit Obligaion	57,03,168	34,27,671	46,86,545	28,28,490
2) Current service cost	7,96,226	4,42,346	7,17,434	2,95,734
3) Interest Cost	4,27,738	2,57,075	3,74,924	2,26,279
4) Actuarial(gain)/losses	(1,43,380)	69,753	2,71,284	3,01,983
5) Benefits Paid	83,547	78,640	3,47,019	2,24,815
6) closing defined benefit Obligaion	67,00,205	41,18,205	57,03,168	34,27,671

d) Actuarial Assumptions:

(i) Discount Rate	7.75% Per annum
(ii) Mortality Rate	India Asuured Lives (2006-08) Ultimate Mortality Rates
(iii) Future Salary Increase	6% Per annum
(iv) Withdrawal Rate	1%
(v) Retirement Age	58 Years

Notes:-

- (i) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

23.2. Earning per share :

SN.	PARTICULARS	2017-2018(₹)	2016-2017(₹)
A)	Basic Earning per share has been computed as under :		
a)	Net Profit attributable to Equity shareholders (After netting prior period tax from Profit after tax)	12,37,65,485	9,91,46,825
b)	Weighted number of equity shares outstanding	80,00,000	80,00,000
c)	Basic Earning per share in (Face value ₹. 10 per share) (a) / (b)	15.47	12.39
B)	Diluted earning Per share	15.47	12.39

23.3. Deferred Tax (Liabilities) / Assets (Net)

The breakup of deferred Tax assets / liabilities is as under:

SN.	PARTICULARS	31.03.18(₹)	Current year (Credit)/ Charges	31.03.17(₹)
A)	Deferred Tax Assets - For Gratuity Provision	19,57,450	16,302	19,73,752
	For Non Performing Assets Provision	58,52,976	(6,58,138)	51,94,838
	For Earned Leave Provision	12,00,314	(14,066)	11,86,248
	Deferred Tax Assets	90,10,740	(6,55,902)	83,54,838
B)	Deferred Tax Liability - For WDV of Fixed Assets	20,91,699	3,89,913	17,01,786
	Deferred Tax Liabilities	20,91,699	3,89,913	17,01,786
	NET DEFERRED TAX ASSETS/(liability)	69,19,041	(2,65,989)	66,53,052

23.4. SEGMENT REPORTING

In terms of business segment the Company is dealing in only one major segment "Auto /Vehicle Loan" and geographically all its operations are controlled from one place. Hence no disclosures is needed in accordance with the requirement of AS-17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India.

23.5. Final Dividend

Final dividend of Rs. 80.00 Lakhs (Rs. 1.00 per share) has been recommended by the Board for the year 31st march, 2018. The Central Government vide notification dated 30-01-2016 has amended the Companies (Accounting Standard) Rules, 2006. According to the amended Rule, the dividend declared after the Balance Sheet date shall not be recorded as a liability in the previous year. Therefore, the Company has not recorded Rs. 96.44 lakhs as liability for proposed dividend including dividend distribution Tax as at march 2018. However the same will be recognised as liability on approval of the share holders in the Annual General Meeting.

23.6. Related Party Disclosures : (With Whom the Company has transactions)

Related Party Disclosures as stipulated by AS-18-Related Party Disclosures, issued by ICAI are given below:

Key Management Personnel :

- 1) Mr. M.G. Jawanjar, Managing Director
- 2) Mr. S.M. Jawanjal, Executive Director
- 3) Mrs. Deepali Balpande, Company Secretary

Relative of Key Management Personnel

- 1) Mrs. Jyoti Jawanjar
- 2) Mrs. Bakul Jawanjal
- 3) Radhemohan Jawanjal
- 4) Mrs. Vaishali Charde
- 5) Mr. Ravindra Balpande
- 6) Aaryan Balpande
- 7) Shounak Balpande

Enterprises on which Key Management Personnel & their relative can exercise significant influence

- 1) Avino Agri Farms Pvt Ltd
- 2) Maroti Jawanjar (HUF)
- 3) Sandeep Jawanjal (HUF)

RELATED PARTY TRANSACTIONS FOR YEAR ENDED 31ST MARCH, 2018

The nature and volume of transactions of the Company during the year
with above related parties are as follows.

(Figures in ₹)

Nature of Relationship Nature of Transaction	Key Managerial Personnel		Relatives of Key Managerial Personnel		Enterprise on which Relative of Key Management Personnel can Exercise Significant Influence	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
<u>PAYMENTS</u>						
Remuneration	1,38,59,202	1,17,85,633	8,74,404	7,96,878	--	--
Interest on Deposits	3,19,145	2,19,462	4,62,764	5,61,310	10,02,467	1,55,655
Loans Granted	1,00,000	8,00,000	--	--	--	5,30,000
Deposits Repaid	4,53,850	9,55,903	38,320	1,72,785	28,49,458	11,395
Equity Dividend	13,44,562	13,29,362	4,10,250	4,10,050	19,89,438	19,35,934
<u>RECEIPTS</u>						
Interest on Loans	40,704	592	--	--	51,430	42,792
Repayment of Loans Granted	9,00,000	--	--	--	3,31,049	2,41,743
Deposits Accepted	10,15,591	24,40,000	10,94,422	8,64,707	1,09,25,000	17,58,257
<u>BALANCE OUTSTANDING</u>						
<u>LOANS GRANTED</u>						
Opening Balance	8,00,592	--	--	--	3,31,049	--
Closing Balance	--	8,00,592	--	--	--	3,31,049
<u>DEPOSITS ACCEPTED</u>						
Opening Balance	25,90,462	10,24,895	34,44,170	24,10,400	18,25,148	5,97,492
Closing Balance	34,71,348	25,90,462	49,63,036	34,44,170	1,09,03,157	18,25,148

In terms of our report attached.

For APJ & ASSOCIATES.
Chartered Accountants
FirmReg. No. : 124810W

Abhinav Welekar
Partner
M. No. 123675
NAGPUR
28.06. 2018

M.G. Jawanjar
(Managing Director)

S.M. Jawanjal
(Executive Director)

D.R. Balpande
(Company Secretary)

V. B. Pathak
A. G. Kachore
D.P. Dalal
A.D. Sarda

DIRECTORS

SCHEDULE

(as required under Annexure I of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016)

(₹ in lacs)

No.	Particulars	Amount Outstanding	Amount Overdue
1	LIABILITIES :		
	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
	a) Debentures : Secured	--	--
	Unsecured	--	--
	(Other than falling within the meaning of public deposits)		
	b) Deferred credits	--	--
	c) Term Loans	14,268.68	--
	d) Inter-corporate Deposit	105.82	--
	e) Commercial Paper	--	--
	f) Public deposits(Including deposits from directors and their relatives)	6,581.28	151.8
	g) Cash Credit & Working Capital Demand Loan	5,128.50	--
	Total	26,084.28	151.8
2	Break-up of (1) (f) above (outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	a) In the form of unsecured debentures	--	--
	b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	--	--
	c) Other Public Deposits	6,581.28	151.8

(₹ in lacs)

No	Particulars	Amount Outstanding
	ASSETS :	
3	Break-up of loans and advances including bills receivables [other than those included in (4) below]	
	a) Secured	32.97
	b) Unsecured	--
4	Break-up of leased assets and stock on hire and other assets counting towards AFC activities	
	i) Lease assets including lease rentals under sundry debtors :	
	a) Financial lease	--
	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	28,819.64
5	Break-up of Investments :	
	Current Investments :	
	1. Quoted :	
	i) Shares :a)Equity	--
	b)Preference	--
	ii) Debentures and bonds	--
	iii) Units of mutual funds	--
	iv) Government securities	3.61
	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)	--
	Long Term Investments :	
	1. Quoted :	
	i) Shares :a)Equity	57.64
	b)Preference	--
	ii) Debentures and bonds	--
	iii) Units of mutual funds	5.00
	iv) Government securities	598.42
	v) Others (Please specify)	--
	2. Unquoted :	
	i) Shares :a)Equity	5.90
	b)Preference	--
	ii) Debentures and bonds	--
	iii) Units of mutual funds	--
	iv) Government securities	--
	v) Others (Please specify)	1.59

6 Borrower group-wise classification of assets financed as in (3) and (4) above

(₹ in lacs)

	Category	Amount net of provisions		
		Secured	Unsecured	Total
(i)	Related parties			
	(a) Subsidiaries	—	—	—
	(b) Companies in the same group	—	—	—
	(c) Other related parties	—	—	—
(ii)	Other than related parties	28,839.82	12.79	28,852.61
	Total	28,839.82	12.79	28,852.61

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

(₹ in lacs)

	Category	Market Value/ Breakup or fair value of NAV	Book Value (Net of Provisions)
(i)	Related parties		
	(a) Subsidiaries	—	—
	(b) Companies in the same group	—	—
	(c) Other related parties	—	—
(ii)	Other than related parties	719.59	665.58
	Total	719.59	665.58

8 Other information

(₹ in lacs)

	Particulars	Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	--
	(b) Other than related parties	659.61
(ii)	Net Non-Performing Assets	
	(a) Related parties	
	(b) Other than related parties	571.49
(iii)	Assets acquired in satisfaction of debt	--

For APJ & ASSOCIATES.
Chartered Accountants
FirmReg. No. : 124810W

M.G. Jawanjar
(Managing Director)

V. B. Pathak
A. G. Kachore

Abhinav Welekar
Partner
M. No. 123675
NAGPUR
28.06.2018

S.M. Jawanjal
(Executive Director)

D.P. Dalal
A.D. Sarda

D.R. Balpande
(Company Secretary)

DIRECTORS

FINANCIAL HIGHLIGHTS

(₹ in lacs)

YEAR	PAID-UP CAPITAL	NET WORTH	TOTAL ASSETS	PROFIT BEFORE TAX	PROFIT AFTER TAX	DIVIDEND	
						Rate%	AMOUNT
1990-91	1.44	1.50	3.03	0.06	0.06	--	--
1994-95	20.75	38.14	74.88	6.45	5.80	26.0%	4.07
1995-96	26.00	44.40	124.95	8.07	6.09	20.0%	5.04
1996-97	30.00	48.94	174.86	11.16	5.15	14.0%	3.72
1997-98	30.00	52.72	224.24	19.15	10.00	16.0%	4.80
1998-99	30.00	59.80	223.71	20.22	12.97	16.0%	4.80
1999-00	30.00	61.41	247.47	16.47	8.55	16.0%	4.80
2000-01	36.00	70.22	280.79	17.78	9.15	16.0%	4.92
2001-02	50.00	109.28	374.83	31.84	22.74	17.0%	7.70
2002-03	80.00	187.27	748.88	55.55	34.57	18.0%	14.40
2003-04	102.55	256.21	865.80	81.84	52.70	18.0%	15.55
2004-05	102.55	307.02	1,155.50	112.80	75.73	20.0%	20.51
2005-06	163.50	452.20	1,392.69	126.43	83.88	22.0%	26.04
2006-07	310.00	715.98	1,956.10	153.81	101.36	22.5%	44.64
2007-08	* 620.00	780.25	2,619.22	228.63	153.54	* 12.5%	90.67
2008-09	700.00	978.58	3,486.60	336.82	218.98	13.0%	100.66
2009-10	700.00	1,119.71	4,100.69	379.84	247.60	13.0%	106.47
2010-11	700.00	1,361.79	5,206.99	545.56	355.98	14.0%	113.90
2011-12	750.00	1,695.14	6,377.90	601.90	399.37	14.0%	116.01
2012-13	800.00	2,099.90	9,076.85	732.20	492.46	15.0%	137.70
2013-14	800.00	2,534.23	11,125.49	863.19	574.74	15.0%	140.39
2014-15	800.00	3,091.63	14,788.92	1,053.41	677.75	12.5%	120.35
2015-16	800.00	3,818.09	19,770.39	1,246.93	822.74	10.00%	96.29
2016-17	800.00	4,713.26	26,660.71	1,532.62	991.47	10.00%	96.29
2017-18	800.00	5,950.92	32,937.95	1,768.79	1,237.65	10.00%	96.44

*2007-08 Consequent upon issue of bonus shares in the ratio of 1:1

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