



SGR & ASSOCIATES

Chartered Accountants

17A, Highway Apartments, DDA SFS Flats,
Site-I, Ghazipur, New Delhi-110096

Independent Auditor's Report

To the Members of **M/S CAPITAL TRUST MICROFINANCE BPRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S CAPITAL TRUST MICROFINANCE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

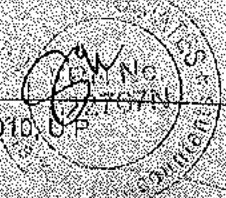
Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting



Policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

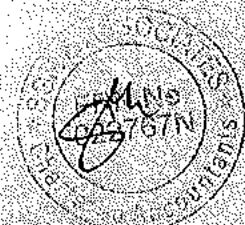
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

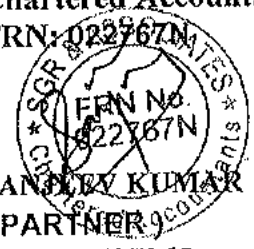
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) 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'.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

Place:-NEW DELHI
Date: 20/05/2017

For SGR & Associates
Chartered Accountants
FRN: 022767N


SANDEEP KUMAR
(PARTNER)
M. No. 507365

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i. The company does not hold any fixed assets so question of maintaining proper record showing full particulars, including quantitative details and situation of its fixed assets not arise.
- ii. The company is a service provider hence, company does not maintain any inventory thus this point is not applicable on the company.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.



- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The company is a private limited company. Hence the provisions of clause xi) of the order are not applicable to the company.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. Provisions of section 192 of Companies Act, 2013 have been complied with in case of non-cash transactions entered by the company with directors or persons connected with him.
- xvi. The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

Place:-NEW DELHI
Date: 20/05/2017

For SGR & Associates
Chartered Accountants
FRN No. 022767N

FRN No. 022767N
SANTHEV KUMAR
(PARTNER)
M. No. 507365

Report on Internal Financial Controls Over Financial Reporting

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

We have audited the internal financial controls over financial reporting of **M/S CAPITAL TRUST MICROFINANCE PRIVATE LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls Over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-NEW DELHI
Date: 20/05/2017

For SGR & Associates
Chartered Accountants

FR/18/022767N

022767N

SANJEEV KUMAR

(PARTNER)

M. No. 507365

CAPITAL TRUST MICROFINANCE PRIVATE LIMITED
(formerly known as Parikarma Investments & Financial Services Private Limited)

BALANCE SHEET AS AT 31st MARCH, 2017

(AMOUNT IN ₹)

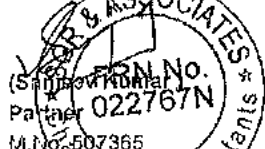
PARTICULARS		Note No.	AS AT 31st MARCH, 2017	AS AT 31st March, 2016
I. EQUITY AND LIABILITIES				
1	Shareholders' Funds			
	(a) Share Capital	2	81,000,000	30,000,000
	(b) Reserves And Surplus	3	120,039,231	32,319,534
2	Non Current Liabilities			
	(a) Long Term Borrowings	4	162,499,984	93,750,004
	(b) Long-Term Provisions	5	5,948,531	860,433
3	Current Liabilities			
	(a) Trade Payable	6	1,999,060	30,000
	(b) Other Current Liabilities	7	355,928,310	107,557,686
	(c) Short-Term Provisions	8	13,855,581	3,506,561
TOTAL			741,270,697	268,024,218
II. ASSETS				
Non-Current Assets				
1	(a) Fixed Assets		-	-
	(b) Non Current Investments		-	-
	(c) Long Term Loans And Advances	9	156,063,278	106,043,293
	(d) Other Non Current Assets		-	-
2	Current assets			
	(a) Cash & Cash Equivalents	10	114,964,463	29,259,391
	(b) Short Term Loans and advances	11	455,709,104	130,928,614
	(c) Other Current Assets	12	14,533,852	1,792,920
TOTAL			741,270,697	268,024,218
Significant Accounting Policies & notes on Financial Statements		1 to 18		

As per our report of even date attached

for SGR & Associates

Chartered Accountants

FRN.022767N



Place: New Delhi

Date: 20th May 2017

For and on behalf of the Board

(Director)

(Director)

CAPITAL TRUST MICROFINANCE PRIVATE LIMITED
(formerly known as Parikarma Investments & Financial Services Private Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31ST MARCH 2017

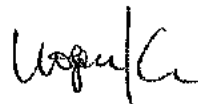
(AMOUNT IN ₹)

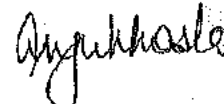
PARTICULARS	Note No.	AS AT 31st MARCH, 2017	AS AT 31st March, 2016
Revenue	13	104,988,631	19,091,340
Revenue From Operations	14	817	371
Other income			
Total Revenue		104,989,448	19,091,711
Expenses			
Employee benefits Expense	15	541,919	452,332
Finance Cost	16	51,025,932	8,548,465
Other Expenses	17	22,626,667	4,336,389
Total Expenses		74,194,518	13,337,186
Profit Before tax		30,794,930	5,754,525
Tax Expense:			
(a) Current Tax		11,879,265	1,778,148
(b) (Less): MAT Credit (wherever applicable)		-	(227,041)
(c) Current Tax expenses relating to prior years		683,468	26,106
Net current tax expense		12,562,733	1,577,213
Deferred tax		-	-
		12,562,733	1,577,213
Profit/(Loss) from continuing operations		18,232,197	4,177,312
Earnings Per Equity Share:			
(1) Basic		33.60	31.65
(2) Diluted		33.60	31.65
Significant Accounting Policies & notes on Financial Statements	1to18		

As per our report of even date attached
for **SGR & Associates**
Chartered Accountants
FRN.022767N

SGR & ASSOCIATES
(Sole Proprietorship)
Part No. 022767N
M.No. 507365
Place: New Delhi
Dated: 20th May 2017

For and on behalf of the Board


(Director)


(Director)

CAPITAL TRUST MICROFINANCE PRIVATE LIMITED

(formerly known as Parikarma Investments & Financial Services Private Limited)

Cash Flow Statement for the year ended 31st March, 2017

	31st March 2017 ₹	31st March 2016 ₹
Cash flows from operating activities		
Profit before tax	30,794,930	5,754,525
Adjustments:		
Depreciation and amortisation	-	-
Provision for non performing assets / doubtful advances	5,336,762	2,166,833
Interest paid to banks and financial institutions	50,195,396	7,048,465
Operating profit before working capital changes	86,327,088	14,969,823
(Increase) / decrease in loan to customers	(339,693,994)	(216,684,316)
(Increase) / decrease in loan-term loans and advances	(15,336,762)	7,113,503
(Increase) / decrease in short-term loans and advances	(25,106,481)	(287,591)
(Increase) / decrease in other current assets	(12,740,932)	(1,399,481)
(Decrease) / increase in long-term provisions	5,088,098	860,433
(Decrease) / increase in short-term provisions	10,349,020	2,284,309
(Decrease) / increase in other liabilities	250,339,684	107,577,686
Cash used in operating activities	(40,774,279)	(85,565,634)
Income taxes paid	(12,562,733)	(1,577,213)
Net cash used in operating activities	(53,337,012)	(87,142,847)
	A	
Cash flows from investing activities		
Purchase of fixed assets	-	-
Sale of Investment in Shares	-	-
Net cash used in investing activities	-	-
	B	
Cash flows from financing activities		
Interest paid to banks and financial institutions	(50,195,396)	(7,048,465)
Share application money received	-	-
Proceeds from issue of equity shares	120,487,500	28,471,700
Proceeds from long-term borrowings	68,749,980	93,750,004
Net cash from financing activities	139,042,084	115,173,239
	C	
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	85,705,072	28,030,392
Cash and cash equivalents at the beginning of the year	29,259,391	1,228,999
Cash and cash equivalents at the end of the year	114,964,463	29,259,391

SIGNIFICANT ACCOUNTING POLICIES

See accompanying notes forming part of financial statements

As per our report of even date attached

for SGR & Associates

Chartered Accountants

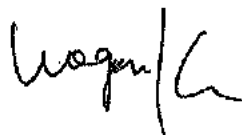
FRN.022767N

(Sanjeev Kumar)
Partner
M.No: 507365

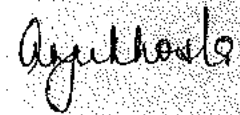
Place : New Delhi

Dated : 20th May 2017

For and on behalf of Board



(Director)



(Director)

CAPITAL TRUST MICROFINANCE PRIVATE LIMITED

(formerly known as Parikarma Investments & Financial Services Private Limited)

Notes forming part of the financial statements

Note	Particulars
1	<p><u>Corporate Information</u> Capital Trust Microfinance Private Limited is engaged in NBFC business and registered with RBI as NBFC-MFI. The Company is earning Income from Interest, Dividend and sale of shares/debentures held as stock in trade and from sale of Shares/debentures and Mutual Fund Units held as Long Term Investments.</p>
2	<p><u>Significance accounting policies</u></p>
2.1	<p>The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013 (the 'Act') read with the general Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.</p>
2.2	<p><u>Use of Estimates</u></p> <p>The Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results if they differ from these estimates are recognised in the current and future period.</p>
2.3	<p><u>Revenue recognition</u></p> <p>Sale is recognised when the shares/securities are actually transferred along with the risks and rewards related thereto. Dividends from investments are recognised in the profit and loss account when the right to receive the dividends is established. Interest income is recognised on Accrual basis.</p>
2.4	<p><u>Investments</u></p> <p>Investments are stated at cost.</p>
2.5	<p><u>Employee benefits</u></p> <p>The payment of gratuity act is not applicable to the company. Therefore, No provision has been made for retirement benefits viz, Gratuity and Leave Encashment.</p>
2.6	<p><u>Earnings per share</u></p> <p>Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.</p>
2.7	<p><u>Taxes on Income</u></p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax is accounted for computing the tax effect of timing differences which may arise during the year and reverse in subsequent years. However no benefit is taken for Deferred Tax Assets.</p>
2.8	<p><u>Closing Stock</u></p> <p>Stock of shares valued at lower of cost or market price scrip wise.</p>
2.9	<p><u>Other Income</u></p> <p>includes dividend income and profit on sale of investments.</p>



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CAPITAL TRUST MICROFINANCE PRIVATE LIMITED

(formerly known as Parikarma Investments & Financial Services Private Limited)

Notes forming part of the financial statements

2 SHARE CAPITAL

Particulars	AS AT 31st MARCH, 2017	AS AT 31st March, 2016
Authorised Share Capital		
a) 9,50,000 (Previous year 5,00,000) Equity Shares of Rs 100/- Each with voting rights	95,000,000	50,000,000
	95,000,000	50,000,000
Issued, Subscribed & Paid up :		
a) 8,10,000 (Previous year 3,00,000) Equity Shares of 100/- Each Fully Paid up with voting rights	81,000,000	30,000,000
	81,000,000	30,000,000

2.1 (i) Reconciliation of the number of shares outstanding is set out below:

Particulars	AS AT 31st MARCH, 2017	AS AT 31st March, 2016
Shares outstanding at the beginning of the year	300,000	15,203
Shares Issued during the year	510,000	284,717
Buy back of shares during the year	-	-
Shares outstanding at the end of the year	810,000	300,000

(ii) Provide Details of the rights, preferences and restrictions attaching to each class of shares (each class of equity and each class of preference shares) including restrictions on the on the distribution of dividends and repayment of capital.

N.A

(iii) Details of Shareholders holding more than 5% shares

Name of the share holders	AS AT 31st MARCH, 2017	As at 31st March, 2017 % of Holding	AS AT 31st March, 2016	As at 31st March, 2016 % of Holding
(a) Yogen Khosla		0.00%	152,730	50.91%
(b) Anju Khosla		0.00%	147,270	49.09%
(c) Capital Trust Limited	810,000	100.00%	-	0.00%



CAPITAL TRUST MICROFINANCE PRIVATE LIMITED
 (formerly known as Parikarma Investments & Financial Services Private Limited)
 Notes forming part of the financial statements

3 Reserves and Surplus

Particulars	AS AT 31st MARCH, 2017	AS AT 31st March, 2016
(A) Capital Redemption Reserve		
Opening Balance	1,170,000	1,170,000
Add: Transfer from General Reserves	-	-
Total - A	1,170,000	1,170,000
(B) Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	9,372,113	6,030,264
Add: Profit for the Period	18,232,197	4,177,312
	27,604,310	10,207,576
Less: Transfer to Reserve Fund	3,646,440	835,463
Total - B	23,957,870	9,372,113
(C) General Reserve :		
Opening Balance	15,179,958	15,179,958
Add: Transfer From Profit & Loss Account	-	-
	15,179,958	15,179,958
Less: Transfer to Statutory Reserves	-	-
Total - C	15,179,958	15,179,958
(D) Reserve Fund		
U/S 45 I C of RBI Act, 1934		
Balance as per Last Financial Statements	6,597,463	5,762,000
Add: Additional during the year	3,646,440	835,463
Total - D	10,243,903	6,597,463
(E) Securities Premium		
Balance as per Last Financial Statements	-	-
Add: Addition during the Period	69,487,500	-
Total - E	69,487,500	-
GRAND TOTAL	120,039,231	32,319,534

4 Long term Borrowings

Particulars	AS AT 31st MARCH, 2017	AS AT 31st March, 2016
Term Loans - Secured		
Mas Financial Services Ltd	95,833,317	93,750,004
Yes Bank Limited	66,666,667	-
TOTAL	162,499,984	93,750,004

Long Term Provisions

Particulars	AS AT 31st MARCH, 2017	AS AT 31st March, 2016
Contingent Provision against Standard Assets	384,748	860,433
Provision for Sub Standard and Doubtful Asset	5,563,783	-
TOTAL	5,948,531	860,433



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6 Trade Payable

Particulars	AS AT 31st MARCH, 2017	AS AT 31st March, 2016
Audit Fee Payable	45,000	15,000
Creditors for Expenses Payable	1,954,060	15,000
TOTAL	1,999,060	30,000

7 Other Current liability

Particulars	AS AT 31st MARCH, 2017	AS AT 31st March, 2016
Current Commitments of long-term debt - Term Loan	343,750,016	99,999,996
Disbursement unpaid	24,069	41,049
Interest Payable	2,265,616	4,597,864
Tax Deducted at Source Payable	820,172	753,215
MFL Insurance Payable	9,059,794	2,165,562
Other Payable	8,643	-
TOTAL	355,928,310	107,557,686

8 Short Term Provisions

Particulars	AS AT 31st MARCH, 2017	AS AT 31st March, 2016
Provision for Income Tax	12,300,517	2,200,161
Contingent Provision against Standard Assets And	1,555,064	1,306,400
TOTAL	13,855,581	3,506,561

9 Long Term Loans and advances

Particulars	AS AT 31st MARCH, 2017	AS AT 31st March, 2016
Micro Finance Loan	126,063,278	86,043,293
	126,063,278	86,043,293
Security Deposits	30,000,000	20,000,000
	30,000,000	20,000,000
TOTAL	156,063,278	106,043,293



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CAPITAL TRUST MICROFINANCE PRIVATE LIMITED

(formerly known as Parikarma Investments & Financial Services Private Limited)

Notes forming part of the financial statements

10 Cash and bank balances

Particulars	AS AT 31st MARCH, 2017	AS AT 31st March, 2016
Cash and cash equivalents		
Cash on Hand	28,755	1,256,193
-In Current Accounts	94,935,708	28,003,198
-In Deposits (0-3 Months)	-	-
Other bank balances		
-In Deposits (3-12 Months)	20,000,000	-
TOTAL	114,964,463	29,259,391

11 Short Term Loans & Advances

Particulars	AS AT 31st MARCH, 2017	AS AT 31st March, 2016
Micro Finance Loan	430,315,032	130,641,023
Security Deposits	20,000,000	-
Prepaid Expenses	3,784,634	-
Advances Recoverable in Cash or in Kind	1,609,438	287,591
TOTAL	455,709,104	130,928,614

12 Other Current Assets

Particulars	AS AT 31st MARCH, 2017	AS AT 31st March, 2016
Interest Accrued but not received	3,279,245	656,508
Insurance Claim Receivable	-	120,906
Input Tax Credit	657,545	105,000
Advance Tax /TDS	10,597,062	910,506
TOTAL	14,533,852	1,792,920



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CAPITAL TRUST MICROFINANCE PRIVATE LIMITED
(formerly known as Parikarma Investments & Financial Services Private Limited)

Notes forming part of the financial statements

13 Revenue from Operations

Particulars	AS AT 31st MARCH, 2017	AS AT 31st March, 2016
Interest Received on ICD	574,247	4,794,757
Interest Received on Micro Finance Loan	94,243,342	11,787,033
MFL Processing Fees	5,906,300	2,509,550
Interest Received on Security Deposit	2,505,205	-
Interest Received on FDR	1,759,537	-
TOTAL	104,988,631	19,091,340

14 Other Income

Particulars	AS AT 31st MARCH, 2017	AS AT 31st March, 2016
Dividend received	-	370
Miscellaneous Income	817	1
TOTAL	817	371

15 Employee benefits expenses

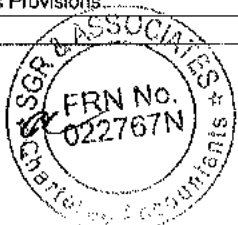
Particulars	AS AT 31st MARCH, 2017	AS AT 31st March, 2016
Salary Staff	240,000	240,000
H R A Staff	120,000	120,000
Conveyance Allowance	60,000	60,000
Staff Welfare Expenses	121,918	32,332
TOTAL	541,918	452,332

16 Finance Cost

Particulars	AS AT 31st MARCH, 2017	AS AT 31st March, 2016
Interest Paid	60,195,396	7,048,465
Processing Fee Paid	830,536	1,500,000
TOTAL	51,025,932	8,548,465

17 Other Expenses

Particulars	AS AT 31st MARCH, 2017	AS AT 31st March, 2016
Stamp Paper, Fees & Taxes	144,097	503,000
Filing Fees	461,930	439,397
Annual & Membership Fees	6,983	33,060
Audit Fee	40,000	15,000
Tax Audit Fee	10,000	-
Bank Charges/Demat Charges	538,657	170,616
Professional Fee	72,745	47,782
Business Promotion Expenses	-	12,000
Office Maintenance Expenses	254,600	324,000
Computer Maintenance	18,000	24,000
Telephone Expenses	12,000	12,000
Printing & Stationery & Postage	123,350	64,500
Operational & Other Expenses	14,083,872	-
Interest Paid on Service Tax	19	98
Service Tax Expenses	1,142,193	110,696
Swachh Bharat Cess	91,964	7,500
Local Conveyance	280,800	370,800
Travelling Expenses	-	17,630
Krishi Kalyan Cess	7,525	-
Miscellaneous Expenses	1,170	17,477
Provision - Standard Assets	(227,021)	2,166,833
Loan Loss Provisions	5,563,783	-
TOTAL	22,626,667	4,336,389



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NOTE NO. 18

18.1 Previous Year figure have been Re-Grouped /Re- Classified where ever necessary to conform to the present period presentation.

18.2 CONTINGENT LIABILITY AND COMMITMENT : NIL

18.3 EARNING PER SHARE

Earning per share computed as per Accounting Standards No 20 issued by the Institute of Chartered Accountants of India is as below :

Particulars	Current Year	Previous Year
a) Net Profit after tax available for equity shareholders	16,712,197	4,177,312
b) Weighted average number of Equity Shares of Rs. 100/- each	542,658	300,000
c) Basic/Diluted Earning per share Rs.-(a/b)	33.80	13.65

18.4 Specified Bank Notes

Particulars	SBNs		Other denomination notes		Total	
	Denomination	Amount	Denomination	Amount	Denomination	Amount
Closing Balance as at 30th November 2016						
	1,000	4,011,000			1,000	4,011,000
	500	1,651,500			500	1,651,500
			100	10,400	100	10,400
			50	7,700	50	7,700
			20	160	20	160
			10	110	10	110
			5	10	5	10
			1	6	1	6
Transactions between 24th November 2016 and 30th December 2016						
Add: Withdrawal from bank accounts	-	-	2,000	50,000	2,000	50,000
Add: Receipts for permitted transactions	-	-	-	36,114,214	-	36,114,214
Add: Receipts for non-permitted transactions (if any)	-	-	-	-	-	-
Less: Paid for permitted transactions	-	-	-	-	-	-
Less: Paid for non-permitted transactions (if any)	-	-	-	-	-	-
Less: Deposited in bank accounts	1,000	4,011,000			1,000	4,011,000
	500	1,651,500			500	1,651,500
				34,546,447		34,546,447
				1,496,323		1,496,323
Closing balance as at 30th December 2016						1,612,767

18.5 Additional disclosures pursuant to the RBI guidelines and notification:

1) Capital

Items

Capital to risk / weighted assets ratio (CRAR) (%)

CRAR-Tier I capital (%)

CRAR-Tier II capital (%)

Amount of Subordinate debt raised as Tier-II capital

Amount raised by issue of perpetual debt instruments

31 March 2017

31 March 2016

25.78%

27.01%

25.53%

26.10%

0.25%

0.91%

2) Investments

The Company does not have any investments in the current and previous year

3) Derivatives

The Company does not have any derivatives exposure in the current and previous year

4) Disclosure relating to Securitisation

A) The Company does not have any Securitisation exposure in the current and previous year

B) Details of Financial assets sold to securitisation / reconstruction company for assets reconstruction

The company has not sold any financial assets to Securitisation / Reconstruction company for assets reconstruction during the current and previous year.

C) Details of Assignment transactions undertaken by applicable NIFCs

The company does not have any assignment transaction in the current and previous year

D) Details of non performing financial assets purchased / sold

The company has not purchased / sold any non-performing financial assets (relating to securitisation) during the current and previous year

5) Asset liability management

Disclosure relating to maturity pattern of current items of assets and liabilities are given in note 20.

6) Exposure

(a) Exposure to real estate sector

The Company does not have any real estate exposure in the current and previous year.

(b) Exposure to capital market

The company does not have any exposure to capital market in the current and previous year.

(c) Details of financing of parent company products

The company does not have a parent company and accordingly no disclosure required.



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(d) Details of single borrower limit (SBL) / group borrower limit (GBL) exceeded by the applicable NBFC
The company does not exceed any limits related to SBL and GBL in the current and previous year.

(e) Unsecured advances
All advances given by the company are unsecured advances to its customers (refer note 9 and 11).

7) Miscellaneous

(a) Registration obtained from other financial sector regulators
The company has not obtained registration from other financial sector regulators.

(b) Disclosures of penalties imposed by RBI and other regulators
There have been no penalties imposed on the company by RBI or other financial sector regulators during the current year and previous year.

(c) Related party transactions
Details of all material related party transactions are disclosed in note 24.

(d) Ratings assigned by credit rating agencies and migration of ratings during the year
The company has not obtained any rating from credit rating agencies during the year.

(e) Remuneration of directors
The company has not paid any remuneration to directors during the year.

8) Additional Disclosures

(a) Provisions and contingencies
Break up of 'provisions and contingencies' shown under the head expenditure in statement of Profit and Loss

	31 March 2017	31 March 2016
Provision towards standard assets	(227,021)	2,166,833
Provision towards non performing assets	5,563,783	-
Provision made towards income tax	(2,562,733)	1,577,213
Other provision and contingencies (employee benefits)	-	-

(b) Draw down from reserves
There have been no instances of draw down from reserves by the company during the current and previous year.

(c) Concentration of advances, exposures and NPAs

a. Concentration of advances

Particulars	31 March 2017	31 March 2016
Total advances to twenty largest borrowers	500,000	531,133
Percentage of advances to twenty largest borrowers to total advances of the company	0.07%	0.25%

b. Concentration of exposure

Particulars	31 March 2017	31 March 2016
Total exposure to twenty largest borrowers	500,000	531,133
Percentage of exposure to twenty largest borrowers as total exposure	0.07%	0.25%

c. Concentration of non-performing assets

Particulars	31 March 2017	31 March 2016
Total Exposure to top four non-performing accounts	0.02%	0.00%

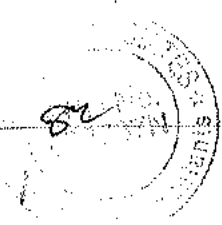
d. Sector-wise non-performing assets

Sector	Percentage of NPAs to Total Advances in that sector	
	Year ended 31-Mar-17	Year ended 31-Mar-16
Agriculture & allied activities	-	-
MSME	0.39%	0.00%
Corporate borrowers	-	-
Services	-	-
Unsecured personal loans	-	-
Auto loans	-	-
Other personal loans	-	-

e. Movement of non-performing assets

Particulars	Year ended 31-Mar-17	Year ended 31-Mar-16
Net non-performing assets to Net Advances (%)	0.30%	0.00%
Movement of non-performing assets (Gross)		
(a) Opening balance	25,000	-
(b) Additions during the year	2,121,402	25,000
(c) Reductions during the year #	-	-
(d) Closing balance	2,146,402	25,000
Movement of net non-performing assets		
(a) Opening balance	25,000	-
(b) Additions during the year	(3,442,381)	25,000
(c) Reductions during the year #	-	-
(d) Closing balance	(3,417,381)	25,000
Movement of provisions for non-performing assets (excluding provisions on standard assets)		
(a) Opening balance	-	-
(b) Provisions made during the year	5,563,783	-
(c) Write-off / write-back of excess provisions	-	-
(d) Closing balance	5,563,783	-

Reduction includes write-offs and recoveries. Recoveries have been arrived at as balancing amount.



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Ajaykumar

f. Overseas assets (for those with joint ventures and subsidiaries abroad)
The company did not have any overseas assets during the current and previous year.

g. Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)
The company did not sponsor any SPVs during the current and previous year.

9) Disclosure of customer complaints

Particular	31 March 2017	31 March 2016
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	-	-
c) No. of complaints redressed during the year	-	-
d) No. of complaints pending at the end of the year	-	-

10) Information on Instances of fraud identified during the year

Particular	31 March 2017	31 March 2016
<i>cash embezzlement and snatching</i>		
No. of cases	1	-
Amount of fraud	211,600	-
Recovery	-	-
Amount provided for	-	-
<i>Loans given against fictitious documents</i>		
No. of cases	-	-
Amount of fraud	-	-
Recovery	-	-
Amount provided for	-	-

18.6 Statement on Asset Liability Management

Maturity pattern of certain items of assets and liabilities as at 31 March 2017

Particulars	Upto 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Advances	56,449,794	63,864,659	64,069,600	107,386,328	138,524,651	126,063,278	-	-	556,378,310
Investments	-	-	-	-	-	-	-	-	-
Borrowings	29,166,667	29,166,667	29,166,667	87,500,010	168,750,004	162,499,984	-	-	506,250,000

Maturity pattern of certain items of assets and liabilities as at 31 March 2016

Particulars	Upto 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Advances	12,382,236	14,358,122	14,191,761	43,721,236	45,987,668	86,043,293	-	-	216,684,316
Investments	-	-	-	-	-	-	-	-	-
Borrowings	8,332,333	8,333,333	8,333,333	24,999,999	49,999,998	93,750,004	-	-	193,750,000

Notes:

- The above borrowings exclude interest accrued and due and interest accrued but not due.
- The advances comprise of loan portfolio and does not include interest accrued.
- The above information has been considered as per the asset liability management (ALM) report compiled by the management and reviewed by the ALM committee.

Additional disclosure pursuant to Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 (updated as on 09 March, 2017) issued by RBI:

18.7

Particulars	Amount in ₹	
	Amount outstanding	Amount overdue
1	Liabilities Side	
	Loans and advances availed by the NBFCs of interest thereon but not paid:	
(a) Debentures	: Secured	
	: Unsecured (other than falling within the meaning of public deposits)	
(b) Deferred credits	-	
(c) Term loans (including short term borrowings)	506,250,000	
(d) Inter-corporate loans and borrowing	-	
(e) Commercial paper	-	
(f) Public deposits	-	
(g) Other loans	-	
2	Break-up of (f) (i) 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	-	
	Assets side:	
3	Break-up of loans and advances including bills receivables (other than those included in (4) below):	
(a) Secured	-	
(b) Unsecured - Receivable under financing activity	556,378,310	



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4	Break-up of leased assets and stock on hire and Hypothecation loans coming towards ELHP 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) Reposed Assets (iii) Hypothecation loans counting towards ELHP activities (a) Loans where assets have been repossessed (b) Loans other than (a) above																																
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 (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)																																
6	Long Term Investments: 1. Quoted: (i) Shares: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Please specify) 2. Unquoted: (i) Shares: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Please specify)																																
6	Borrower group-wise classification of assets financed as in (3) and (4) above:																																
	<table border="1"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="3">Amount Net of Provisions</th> </tr> <tr> <th>Secured</th> <th>Unsecured</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1. Related parties</td> <td></td> <td></td> <td></td> </tr> <tr> <td> (a) Subsidiaries</td> <td></td> <td></td> <td></td> </tr> <tr> <td> (b) Companies in the same group</td> <td></td> <td></td> <td></td> </tr> <tr> <td> (c) Other related parties</td> <td></td> <td></td> <td></td> </tr> <tr> <td>2. Other than related parties</td> <td></td> <td>548,874,715</td> <td>548,874,715</td> </tr> <tr> <td>Total</td> <td></td> <td>548,874,715</td> <td>548,874,715</td> </tr> </tbody> </table>	Category	Amount Net of Provisions			Secured	Unsecured	Total	1. Related parties				(a) Subsidiaries				(b) Companies in the same group				(c) Other related parties				2. Other than related parties		548,874,715	548,874,715	Total		548,874,715	548,874,715	
Category	Amount Net of Provisions																																
	Secured	Unsecured	Total																														
1. Related parties																																	
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2. Other than related parties		548,874,715	548,874,715																														
Total		548,874,715	548,874,715																														
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):																																
	<table border="1"> <thead> <tr> <th>Category</th> <th>Market Value/Break-up or fair value or NAV</th> <th>Book Value (Net of Provisions)</th> </tr> </thead> <tbody> <tr> <td>1. Related Parties</td> <td></td> <td></td> </tr> <tr> <td> (a) Subsidiaries</td> <td></td> <td></td> </tr> <tr> <td> (b) Companies in the same group</td> <td></td> <td></td> </tr> <tr> <td> (c) Other related parties</td> <td></td> <td></td> </tr> <tr> <td> (d) Other than related parties</td> <td></td> <td></td> </tr> <tr> <td> Shares</td> <td></td> <td></td> </tr> <tr> <td> Mutual Fund</td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td></td> <td></td> </tr> </tbody> </table>	Category	Market Value/Break-up or fair value or NAV	Book Value (Net of Provisions)	1. Related Parties			(a) Subsidiaries			(b) Companies in the same group			(c) Other related parties			(d) Other than related parties			Shares			Mutual Fund			Total							
Category	Market Value/Break-up or fair value or NAV	Book Value (Net of Provisions)																															
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8	Other Information																																
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	Particulars	Amount																															
(i)	Gross Non-Performing Assets																																
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	(a) Related parties	2,146,102																															
(iii)	Assets acquired in satisfaction of debt																																
	(b) Other than related parties	(3,417,281)																															



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18.8 Earning per equity share (EPES)

	31 March 2017	31 March 2016
a) profit considered for computation of basic and diluted EPES	18,232,197	4,177,312
b) Computation of weighted average number of equity share in computation of basic and diluted EPES		
Weighted average number of shares considered for computation of basic EPES	542,658	300,000
Add: Effect of warrant issued		
Weighted average number of shares considered for computation of diluted EPES	542,658	300,000
c) Earning per equity share (EPES)		
Basic EPES	33.60	31.85
Diluted EPES	33.60	31.85

18.9 As per the provision of Section 135 sub-section 5 of the Companies Act, 2013, the board shall ensure that the company spends in every financial year at least 2% of the average net profit of the preceding 3 financial year for undertaking CSR activities. However it is further clarified as per the second proviso of Section 135(5), if the company fails to spend such amount for its CSR activities, then the company shall specify in its Board Report the reason for not spending such amount. The company is of the view that it is working for the upliftment of poor people and also imparting financial literacy. The company has provided training to Urban people in various fields in finance and credit sector free of cost and have provided employment to deserving candidates among them, So the company feels that there is no additional CSR expenditure required.

18.10 Related party disclosures

Related party disclosure as required under Accounting Standard on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given below :

Name of Related Parties & Nature of Relationship:

Relationship	
(a) Key Management Personnel	
1	Mr. Yogen Khosla (Director)
2	Mrs. Anju Khosla (Director)
3	Mr. Sukumara Pillai (Director)
4	Mr. Karan Singh (Director)
(b) Relatives of Key Management Personnel	
(c) Other Related Parties where control exists:	
1	M/S Capital Trust Limited
2	M/S Vaibhav Farms Pvt Ltd
3	M/S Moonlight Equity Pvt Ltd
4	M/S Indo Credipol Pvt Ltd

Notes:

1. Related party relationship on the basis of requirements of Accounting Standard 18 (AS-18) is identified by the Company and relied upon by the Auditors.
2. Transaction carried out with related parties referred in 1 above, in ordinary course of business:

(₹ In Lakhs)

Nature of Transactions	Year/Period Ended	Related Parties		
		Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above
Finance	Loans & Advances			
	Unsecured loans			
	(Loan Taken)	3/31/2017		2100.00
		3/31/2016		1588.00
	(Loan Repaid)	3/31/2017		2100.00
		3/31/2016		1588.00
Expenses	(Loan Given)	3/31/2017		100.00
		3/31/2016		1230.00
	(Loan Recd Back)	3/31/2017		100.00
		3/31/2016		1075.50
	Interest Paid	3/31/2017		41.96
		3/31/2016		25.32
Income	Operational Exps	3/31/2017		110.84
		3/31/2016		0
Transaction Outstanding	Interest Received	3/31/2017		5.21
		3/31/2016		41.00
Finance	Claim Receivable	31/03/2017		0.00
	Loans & Advances (Liability)	3/31/2017		0.00
		3/31/2016		0.00
	Loans & Advances (Assets)	3/31/2017		0.00
		3/31/2016		0.00
	Unsecured Loans	3/31/2017		0.00
	3/31/2016		0.00	

18.11 Payment to Auditor

Particulars	Current Year	Previous Year
Audit Fees	40,000	15,000
Tax Audit Fees	10,000	
	65,000	15,000

As per our report of even date attached for SGR & Associates Chartered Accountants FRIN 022762W
 (Sanjeev Kumar) Partner
 M.No. 507365
 Place: New Delhi
 Dated: 20th May 2017

For and on behalf of the Board

Yogen Khosla
 (Director)

Anju Khosla
 (Director)

CAPITAL TRUST MICROFINANCE PRIVATE LIMITED

(formerly known as Parikarma Investments & Financial Services Private Limited)

Notes forming part of the financial statements

2 SHARE CAPITAL

Particulars	AS AT 31st MARCH, 2017	AS AT 31st March, 2016
Authorised Share Capital		
a) 10,00,000 (Previous year 5,00,000) Equity Shares of Rs 100/- Each with voting rights	100,000,000	50,000,000
	100,000,000	50,000,000
Issued, Subscribed & Paid up :		
a) 8,10,000 (Previous year 3,00,000) Equity Shares of 100/- Each Fully Paid up with voting rights	81,000,000	30,000,000
	81,000,000	30,000,000

2.1 (i) Reconciliation of the number of shares outstanding is set out below:

Particulars	AS AT 31st MARCH, 2017	AS AT 31st March, 2016
Shares outstanding at the beginning of the year	300,000	15,283
Shares Issued during the year	510,000	284,717
Buy back of shares during the year	-	-
Shares outstanding at the end of the year	810,000	300,000

(ii) Provide Details of the rights, preferences and restrictions attaching to each class of shares (each class of equity and each class of preference shares) including restrictions on the on the distribution of dividends and repayment of capital.

N.A

(iii) Details of Shareholders holding more than 5% shares

Name of the share holders	AS AT 31st MARCH, 2017	As at 31st March, 2017 % of Holding	AS AT 31st March, 2016	As at 31st March, 2016 % of Holding
(a) Yogen Khosla	-	0.00%	152,730	50.91%
(b) Anju Khosla	-	0.00%	147,270	49.09%
(c) Capital Trust Limited	810,000	100.00%	-	0.00%



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