

Particulars	Note No.	As at 31	As at 31
		March 2016	March 2015
		₹	₹
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	2,71,79,990	2,33,29,990
(b) Reserves and surplus	4	16,18,07,878	12,83,13,476
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term borrowings	5	16,88,50,462	3,95,94,286
(b) Deferred tax liabilities (net)	6	12,38,897	6,66,761
(c) Other long-term liabilities		-	-
(d) Long-term provisions	7	23,83,177	7,51,852
(4) Current liabilities			
(a) Short-term borrowings	8	7,69,65,450	6,82,26,533
(b) Trade Payables	9	31,32,026	18,06,971
(c) Other current liabilities	10	10,01,78,001	5,43,48,143
(d) Short-term provisions	11	8,20,103	16,28,978
TOTAL		54,25,55,984	31,86,66,990
II ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	22,42,958	18,43,068
(ii) Intangible assets		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets		-	-
(d) Long-term loans and advances	13	28,84,54,165	16,30,97,305
(e) Other non-current assets	14	39,34,521	24,60,823
(2) Current assets			
(a) Current investments		-	-
(b) Trade Receivables		-	-
(c) Cash and cash equivalents	15	96,53,027	1,02,27,921
(d) Short-term loans and advances	16	21,85,28,464	12,59,70,975
(e) Other current assets	17	1,97,42,849	1,50,66,898
TOTAL		54,25,55,984	31,86,66,990

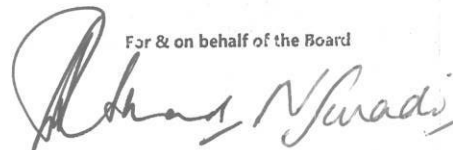
The notes are an integral part of these financial statements.
As per our report of even date

For R Kothari & Co.
Chartered Accountants
ICAI Firm Registration No. FRN : 307069E

K.C.Soni
Partner
Membership No. 057620
Place : Mumbai
Date : 28/06/2016



For & on behalf of the Board



Dilip Swadi
Director
DIN: 00320495

Nikhil Swadi
Director
DIN: 03261080

Statement of Profit & Loss for the Year ended 31st March 2016

Particulars	Note No.	Year ended	Year ended
		31 March 2016	31 March 2015
		₹	₹
I Revenue from Operations	18	8,16,85,853	5,05,43,014
II Other Income	19	96,887	1,00,774
III TOTAL		8,17,82,740	5,06,43,788
IV Expenditure			
Employee benefit expenses	20	1,45,22,320	81,28,445
Finance costs	21	3,16,43,934	1,85,70,904
Depreciation and amortisation expense	12	6,79,303	2,61,489
Other expenses	22	1,24,90,894	57,52,001
Provisions & Write Offs	23	36,50,226	30,36,233
TOTAL		6,29,86,677	3,57,49,072
V Profit / (loss) before exceptional and extraordinary items and tax		1,87,96,063	1,48,94,716
VI Exceptional items		-	-
VII Profit / (loss) before extraordinary items and tax		1,87,96,063	1,48,94,716
VIII Extraordinary items		-	-
IX Profit / (loss) before tax		1,87,96,063	1,48,94,716
X Profit / (loss) for the period from continuing operations before tax		1,87,96,063	1,48,94,716
XI Income tax expense of continuing operations			
Current tax		58,95,000	40,55,000
Deferred tax liability/ (asset)		5,72,136	7,47,314
Short provision of income tax for earlier years		9,525	72,640
Profit / (loss) for the period from continuing operations after tax		1,23,19,402	1,00,19,762
XII Profit / (loss) for the period from discontinuing operations before tax		-	-
XIII Income tax expense of discontinuing operations			
Profit / (loss) for the period from discontinuing operations after tax		-	-
XIV Profit / (loss) for the period		1,23,19,402	1,00,19,762
XV Earnings per share (nominal value of ₹ 10 per share)			
Basic		4.70	6.51
Diluted		4.70	6.51

The notes are an integral part of these financial statements.
As per our report of even date

For R Kothari & Co.
Chartered Accountants
ICAI Firm Registration No. FRN : 307069E

K.C.Soni
Partner
Membership No. 057620
Place: Mumbai
Date: 29/06/2016



For & on behalf of the Board

Dilip Swadi
Dilip Swadi
Director
DIN: 00320495

Nikhil Swadi
Nikhil Swadi
Director
DIN: 03261080

**Western India Transport Finance Company Private Ltd.****Cash Flow Statement for the year ended 31st March, 2016**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	1,87,96,063	1,48,94,715
Adjustments for:		
Depreciation for the year	6,79,303	2,61,489
Finance costs	3,16,43,934	1,85,70,904
Provision for employee benefits	2,58,110	1,81,068
Provision for loans and advances	2,91,962	6,36,663
Operating profit / (loss) before working capital changes	5,16,69,372	3,45,44,838
Adjustments for:		
Decrease / (Increase) long term loans and advances	(12,53,56,860)	(6,25,12,674)
Decrease / (Increase) in short term loans & advances	(9,22,37,882)	(5,63,16,027)
Decrease / (Increase) in other current assets	(46,75,951)	(57,95,799)
Increase / (Decrease) in Current Liabilities	5,61,66,208	5,89,72,270
Cash Flow from Operating Activities	(11,44,35,112)	(3,11,07,392)
Less: Finance Cost	3,16,43,934	1,85,70,904
Less: Taxes Paid	62,24,133	34,33,653
Net Cash Flow from Operating Activities	(15,23,03,180)	(5,31,11,949)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Decrease / (Increase) in fixed assets	(10,79,193)	(11,70,034)
Decrease / (Increase) in Other Non-Current Assets	(14,73,698)	(24,60,823)
Net cash used in Investing Activities	(25,52,891)	(36,30,856)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	2,50,25,000	4,99,99,980
Increase / (Decrease) in Long term borrowings	12,92,56,176	1,45,94,286
Net cash used from Financing Activities	15,42,81,176	6,45,94,266
Net (Decrease) / Increase in Cash & Cash equivalents	(5,74,895)	78,51,461
Cash & Cash equivalent at the end of the financial year	96,53,027	1,02,27,921
Less:		
Cash & Cash equivalent at the beginning of the financial year	1,02,27,921	23,76,460
Net (Decrease) / Increase in cash & cash equivalents	(5,74,895)	78,51,461
Cash & Cash Equivalent Comprise :		
Cash & Bank Balances	96,53,027	1,02,27,921

The notes are an integral part of these financial statements.

As per our report of even date

For R Kothari & Co.
Chartered Accountants
ICAI Firm Registration No. FRN : 307069E

K.C.Sohi
Partner
Membership No. 057620
Place : Mumbai
Date : 28/06/2016



For & on behalf of the Board

Dilip Swadi
Director
DIN: 00320495

Nikhil Swadi
Director
DIN: 03261080

1. Corporate Information

Western India Transport Finance Company Private Ltd. (the Company) is a Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 and consequently is registered as a Non-Banking Financial Institution (non-deposit taking) with Reserve Bank of India (RBI). The Company provides finance for commercial vehicles.

2. Significant Accounting policies

A. Basis for Preparation of Accounts:

The financial statements have been prepared in accordance with the Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention as a going concern and on accrual basis and in accordance with the provisions of the Companies Act, 2013 and to comply with the Accounting Standards notified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the presentation of the financial statements are consistent with those followed in the previous year.

All assets & liabilities have been classified as current & non – current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets & liabilities.

Further, the Company follows prudential norms for Income Recognition and provisioning for non-performing assets as prescribed by the Reserve Bank of India for Non-Banking Financial Companies.

B. Use of Estimates:

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) as on the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statement are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

C. Revenue Recognition :

1. General

The Company recognizes income on accrual basis. However where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty. Incidental finance charges/Additional Interest are treated to accrue on realization due to uncertainty and are accounted accordingly.



2. Income from Loan

Interest income is accrued over the period of the loan. However, where a loan is classified as a non-performing asset, interest thereon is recognized only when it is actually received. The same is as per the prudential norms prescribed by RBI, to the extent applicable to the Company as a NBFC and guidelines framed by the management.

3. Income from Portfolio purchase

Income from portfolio purchase is accounted on accrual basis of accounting at the end of every month to the extent of certainty in ultimate collection of the revenue.

4. Income from Investments

- a) Dividend from investment is accounted for as income when the right to receive dividend is established.
- b) Interest income is accounted on accrual basis.

D. Employee benefits:

a. Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as related service is rendered by employee.

b. Post employment benefits

(i) Defined Benefit Plan

Gratuity - Company's liabilities towards gratuity is determined on actuarial basis using the projected unit credit method, which consider each period of service as giving rise to an additional unit of benefit and measures each unit separately to build up the final obligation. Past services are recognized on straight-line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognized immediately in the Statement of Profit and Loss Account as income or expense. Obligation is measured at the present value of estimated future cash flow using a discount rate that is determined by reference to market yields at the Balance Sheet date on government bonds, where the currency and terms of the government bonds are consistent with the currency and estimated terms of the defined benefit obligation. The gratuity provision made by the company on the basis of actuarial valuation. The same has not been funded by the Company during the year.

Leave Encashment -Privilege leave entitlements are recognised as a liability, in the calendar year of rendering of service, as per the rules of the Company. Accumulated leave can be availed and/or encashed at any time during the tenure of employment after completion of 2 years of continuous service. Provision for Company's liabilities towards Leave Encashment is determined on actuarial basis. The same has not been funded by the Company.

E. Provisions for Standard/Non-Performing Assets and Doubtful Debts

The Company provides an allowance for loan receivables based on the prudential norms issued by the RBI relating to income recognition, asset classification and provisioning for non-performing assets. In addition the Company provides for Standard Assets as required by the directions issued by the RBI.



F. Borrowing Costs

The Company capitalizes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs and ancillary charges are recognized as an expense in the period in which it is incurred.

G. Fixed Assets :

Fixed assets are stated at cost of acquisition (including incidental expenses), less accumulated depreciation.

H. Depreciation :

Depreciation on tangible fixed assets has been provided on straight line method (SLM) as per the useful life prescribed in Schedule II to the Companies Act, 2013 except that individual items of assets costing upto ₹ 5,000 are fully depreciated in the year of acquisition.

I. Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment. The reversal of impairment is recognised in statement of profit and loss account, unless the same is carried at revalued amount and treated as revaluation reserve.

J. Investments :

In terms of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998, Investments held as long-term investments are stated at cost comprising of acquisition and incidental expenses less permanent diminution in value, if any. Investments other than long-term investments are classified as current investments and valued at cost or fair value whichever is less.

K. Loans

Loans are stated at the amount advanced including finance charges accrued and expenses recoverable, as reduced by the amounts received up to the balance sheet date and loans securitised.



**WitFin****Western India Transport Finance Company Private Limited****L. Taxation**

1. Provision for tax is made for the current accounting period (reporting period) on the basis of the taxable profits computed in accordance with the Income Tax Act, 1961.
2. Deferred tax resulting from timing difference between book profits and taxable profits are accounted for to the extent deferred tax liabilities are expected to crystallize with reasonable certainty. However, in case of deferred tax assets (representing unabsorbed depreciation or carried forward losses) are recognized, if any only if there is virtual certainty that there would be adequate future taxable income against which such deferred tax assets can be realized. Deferred tax is recognized on adjustments to revenue reserves to the extent the adjustments are allowable as deductions in determination of taxable income and they would reverse out in future periods.
3. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

M. Earnings per Share

The earnings considered in ascertaining the Company's EPS comprise of the net profit after tax, as per Accounting Standard 20 on "Earnings Per Share", issued by the Institute of Chartered Accountants of India. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

N. Provisions and contingent liability

Provisions are recognized when the Company has a present obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.



Notes forming part of the financial statements
3. Share Capital

a) Authorised, Issued, Subscribed and Paid-up Share Capital				
Particulars	31-Mar-16		31-Mar-15	
	shares	₹	shares	₹
(a) Authorised				
Equity shares of ₹ 10 each	40,00,000	4,00,00,000	40,00,000	4,00,00,000
(b) Issued, Subscribed and Paid-up				
Equity Share Capital				
Equity shares of ₹ 10 each	27,17,999	2,71,79,990	23,32,999	2,33,29,990
(b) Reconciliation of shares outstanding at the beginning and at the end of the reporting period				
Particulars	31-Mar-16		31-Mar-15	
	shares	₹	shares	₹
Equity Shares				
At the commencement of the period	23,32,999	2,33,29,990	14,99,666	1,49,96,660
Shares allotted during the year.	3,85,000	38,50,000	8,33,333	83,33,330
At the end of the period	27,17,999	2,71,79,990	23,32,999	2,33,29,990
(c) Details of shareholders holding more than 5% shares in the equity shares of the company				
Name of Shareholder	31-Mar-16		31-Mar-15	
	Numbers	%age	Numbers	%age
Nikhil Swadi	12,68,333	47%	8,83,333	38%
Dilip Swadi	4,08,666	15%	4,08,666	18%
Shirley Swadi	2,39,000	9%	2,39,000	10%
Dilip Swadi HUF	8,02,000	30%	8,02,000	34%

4. Reserves and surplus

Particulars	31-Mar-16	31-Mar-15
	₹	₹
Reserve Fund in terms of Section 45—IC(1) of the Reserve Bank of India Act, 1934		
Balance as per the last financial statements	38,30,138	18,26,186
Add:- Transferred from surplus in statement of profit and loss	24,63,880	20,03,952
Closing Balance	62,94,018	38,30,138
Securities Premium Reserve		
Balance as per the last financial statements	10,91,69,950	6,75,03,300
Add:- Additions during the year	2,11,75,000	4,16,66,650
Closing balance	13,03,44,950	10,91,69,950
Debenture Redemption Reserve		
Balance as per the last financial statements	17,47,133	-
Add:- Transfer from statement of profit & loss on account of creation	34,30,510	17,47,133
Closing balance	51,77,643	17,47,133
Profit & Loss Account		
Balance as per the last financial statements	1,35,66,256	72,97,580
Add: Profit / (Loss) for the period	1,23,19,402	1,00,19,761
Less: Appropriations		
Transfer to Reserve Fund	24,63,880	20,03,952
(in terms of Section 45—IC(1) of the Reserve Bank of India Act, 1934)		
Transfer to debenture redemption reserve	34,30,510	17,47,133
Transfer to general reserve	-	-
Proposed dividend	-	-
Balance in the statement of profit and loss	1,99,91,267	1,35,66,255
Total	16,18,07,878	12,83,13,476

Notes forming part of the financial statements

	31-Mar-16	31-Mar-15
	₹	₹
5. Long Term Borrowings		
Secured Loans and advances from Others		
(i) 15% Redeemable Non-Convertible Debenture. (a)	1,63,27,860	3,20,94,286
(ii) 14.25% Redeemable Non-Convertible Debenture. (b)	3,56,31,004	-
(iii) IFMR Capital Finance Pvt Ltd. (c)	2,55,97,259	-
(iv) Hinduja Leyland Finance Ltd. (d)	1,90,72,115	-
(v) AU Financiers (India) Limited Term Loan I. (e)	2,08,33,331	75,00,000
(vi) AU Financiers (India) Limited Term Loan II. (f)	3,47,22,221	-
(vii) MAS Financial Services Limited Term Loan I. (g)	1,66,66,672	-
Unsecured Loan and advances		
(i) Loans and advances from related parties	-	-
Total	16,88,50,462	3,95,94,286

Nature of Security	Rate of Interest	Tenure	Sanctioned Amount	O/S as on Balance sheet Date
(a) 15% Redeemable Non-Convertible Debentures The redemption of principal amount of secured non-convertible debentures together with interest there on, are secured by way of exclusive charge on hypothecation of specific receivables with a security cover of 110% in favour of the Debenture Trustee M/s GDA Trusteeship Limited and includes personal guarantee of a director.	15.00%	Repayable in 36 EMI starting from February 2015	₹ 5,04,00,000	₹ 3,34,23,624
(b) 14.25% Redeemable Non-Convertible Debentures The redemption of principal amount of secured non-convertible debentures together with interest there on, are secured by way of exclusive charge on hypothecation of specific receivables covered under Hire Purchase/Lease/Loan Agreements, Book Debts, with a security cover of 100% in favour of the Debenture Trustee M/s GDA Trusteeship Limited and includes personal guarantee of a director.	14.25%	Repayable in 36 EMI starting from May 2016	₹ 5,00,00,000	₹ 5,00,00,000
(c) IFMR Capital Finance Pvt Ltd Term Loan These are secured by receivables that meet the Portfolio Origination Criteria with minimum security cover of 100% of receivables. The loan arrangement includes personal guarantee of a promoter.	14.66%	The Term Loan is repayable in 36 EMI starting from Aug 2015.	₹ 5,00,00,000	₹ 4,14,20,173
(d) Hinduja Leyland Finance Term Loan These are secured by exclusive first charge (floating) on portfolio of receivables with security cover of 110% on portfolio of receivables. The loan arrangement includes personal guarantee of a director.	14.25% (XIRR)	The Term Loan is repayable in 36 EMI starting from Jan 2016.	₹ 3,00,00,000	₹ 2,81,32,122
(e) AU Financiers (India) Limited Term Loan I The Company has been sanctioned a term loan - I of ₹ 5.00 Crores. These are secured by hypothecation of specific receivables covered under loan agreement not older than 90 days, with security cover of 110% of specific receivables. The loan arrangement includes personal guarantee of a director.	15.00%	The Term Loan is repayable in 36 EMI starting from July 2015.	₹ 5,00,00,000	₹ 3,74,99,999
(f) AU Financiers (India) Limited Term Loan II The Company has been sanctioned Term Loan - II of ₹ 5.00 Crores. These are secured by hypothecation of specific receivables covered under loan agreement not older than 90 days, with security cover of 110% of specific receivables. The loan arrangement includes personal guarantee of a director.	14.25%	The Term Loan is repayable in 36 EMI starting from May 2016.	₹ 5,00,00,000	₹ 5,00,00,000
(g) MAS Financial Services Limited Term Loan I These are secured by exclusive charge on portfolio created out of this term loan, with security cover of 100% of portfolio receivables. The loan arrangement includes personal guarantee of a director.	MAS PLR - 0.50% (i.e. 15.00%-0.50% = 14.50% at present)	The Term Loan is repayable in 36 EMI starting from April 2016	₹ 5,00,00,000	₹ 2,50,00,000

6. Deferred Tax Liability	31-Mar-16	31-Mar-15
	₹	₹
Deferred tax liabilities		
Depreciation and amortisation	1,57,680	81,178
Amortisation of expenses	16,98,640	10,35,519
Deferred tax assets		
Depreciation and amortisation	-	-
Provisions	6,17,422	4,49,936
Deferred tax liability /(assets) (Net)	12,38,897	6,66,761
Total	12,38,897	6,66,761

7. Long Term Provisions	31-Mar-16	31-Mar-15
	₹	₹
Provision against standard assets	7,09,583	4,17,620
Provision for non-performing assets	11,37,725	56,472
Provision for employee benefits	5,35,870	2,77,760
Total	23,83,177	7,51,852

8. Short Term Borrowings	31-Mar-16	31-Mar-15
	₹	₹
Secured - Working capital & cash credit loans		
(i) BNP Paribas Bank. (a)	3,30,60,778	4,08,66,224
(ii) South Indian Bank. (b)	1,62,76,771	2,73,60,309
(iii) The Ratnakar Bank. (c)	2,76,27,901	-
Total	7,69,65,450	6,82,26,533

Nature of Security	Rate of Interest	Tenure	Sanctioned Amount	O/S as on Balance sheet Date
(a) Working Capital Loan from BNP Paribas - These are secured by hypothecation of securities owned & pledged by a director. The bank has sanctioned a working capital demand loan of ₹ 13 Crores and the present drawing power is ₹ 4.25 Crores	NSE MIBOR + 190 bps	Working capital loan repayable on demand	₹ 13,00,00,000	₹ 3,30,60,778
(b) Cash Credit Open Loan from South Indian Bank - These are secured by hypothecation of specific receivables covered under loan agreement not older than ninety days, with margin of 40% on specific receivables. The loan arrangement includes personal guarantee of directors and collateral security pledged by a director.	Base rate + 2.50% p.a (presently 12.65% p.a.)	Renewable CCOL valid for 12 Months, repayable on demand	₹ 5,00,00,000	₹ 1,62,76,771
(c) Cash Credit Working Capital Loan from RBL Bank Limited - These are secured by hypothecation of specific receivables covered under loan agreement not older than ninety days with Margin of 30% on specific receivables. The loan arrangement includes personal guarantee of directors and collateral security pledged by a director.	Base rate + 2.00% p.a (presently 12.60% p.a.)	Renewable Cash Credit valid for 12 Months, repayable on demand	₹ 4,00,00,000	₹ 2,76,27,901

9. Trade Payables	31-Mar-16	31-Mar-15
	₹	₹
Trade payables - dues to small & micro enterprises *	-	-
Trade payables - others	31,32,026	18,06,971
Total	31,32,026	18,06,971

* For dues to micro and small enterprises, refer note 26

10. Other Current Liabilities	31-Mar-16	31-Mar-15
	₹	₹
Current maturities of long term borrowing		
(i) 15% Redeemable Non-Convertible Debenture	1,70,95,764	1,60,57,484
(ii) 14.25% Redeemable Non-Convertible Debenture	1,43,68,996	1,25,00,000
(iii) IFMR Capital Finance Pvt Ltd.	1,58,22,914	-
(iv) Hinduja Leyland Finance Ltd.	90,60,007	-
(v) AU Financiers (India) Limited Term Loan I	1,66,66,668	-
(vi) AU Financiers (India) Limited Term Loan II	1,52,77,779	-
(vii) MAS Financial Services Limited Term Loan I	83,33,328	-
(viii) Loans And Advances From Related Parties	-	2,50,00,000
Interest accrued but not due on borrowings	21,45,068	5,41,707
Statutory liabilities payable	3,69,282	2,46,761
Outstanding liabilities for expenses	10,38,195	2,191
Other payables	-	-
Total	10,01,78,001	5,43,48,143

11. Short Term Provisions	31-Mar-16	31-Mar-15
	₹	₹
Provision for taxation (net of taxes paid)	-	10,19,986
Provision for employee benefits	2,71,091	6,234
Provision against standard assets	5,32,763	3,03,184
Provision for non-performing assets	16,249	2,99,574
Total	8,20,103	16,28,978

12. Tangible fixed assets					
Particulars	Furniture & fixtures	Office equipment	Computers	Vehicle	Total
	₹	₹	₹	₹	₹
Gross block					
Balance as at 31 March, 2014	1,82,939	1,50,342	3,90,726	4,25,000	11,49,007
Additions	1,45,463	3,92,719	6,31,852	-	11,70,034
Disposals	-	-	-	-	-
Balance as at 31 March, 2015	3,28,402	5,43,060	10,22,578	4,25,000	23,19,040
Additions	37,913	2,79,940	7,61,340	-	10,79,193
Disposals	-	-	-	-	-
Balance as at 31st March, 2016	3,66,315	8,23,000	17,83,918	4,25,000	33,98,233
Depreciation and impairment losses					
Balance as at 31 March, 2014	19,789	27,558	1,33,368	33,767	2,14,483
Charge for the year	16,731	51,790	1,80,020	50,469	2,99,010
Reversal of excess depreciation	8,180	651	14,973	13,718	37,521
Balance as at 31 March, 2015	28,340	78,698	2,98,416	70,518	4,75,972
Charge for the year	29,243	1,36,139	4,63,314	50,607	6,79,303
Balance as at 31st March, 2016	57,583	2,14,837	7,61,730	1,21,125	11,55,275
Net block					
As at 31 March 2015	3,00,062	4,64,362	7,24,162	3,54,482	18,43,068
As at 31 March 2016	3,08,732	6,08,163	10,22,188	3,03,875	22,42,958

13. Long Term Loans and Advances	31-Mar-16	31-Mar-15
	₹	₹
To related parties		
Hypothecation loans		
(a) Secured, considered good	-	-
To parties other than related parties		
(a) Secured, considered good		
Standard	28,38,32,935	16,28,64,855
Sub-standard	24,89,372	-
(b) Unsecured, considered good	-	-
(c) Doubtful	16,39,850	-
Total (A)	28,79,62,157	16,28,64,855
Security deposits		
(unsecured and considered good)	4,90,950	2,32,450
Total (B)	4,90,950	2,32,450
Advance income tax (net of provisions)		
(a) Unsecured, considered good	1,058	-
Total (C)	1,058	-
Total (A+B)	28,84,54,165	16,30,97,305

14. Other Non Current Assets	31-Mar-16	31-Mar-15
	₹	₹
Prepaid expenses - Refer Note No. 29	39,34,521	24,60,823
Total	39,34,521	24,60,823

	31-Mar-16	31-Mar-15
	₹	₹
15. Cash & cash equivalents		
Cash in hand (as certified by the management)	13,69,398	11,44,720
Balances with banks in current accounts	82,83,629	90,83,201
Total	96,53,027	1,02,27,921

	31-Mar-16	31-Mar-15
	₹	₹
16. Short-term Loans and Advances		
<u>To related parties</u>		
Hypothecation loans		
(a) Secured, considered good	-	26,74,024
<u>To parties other than related parties</u>		
(a) Secured, considered good		
Standard	21,78,65,785	12,12,73,509
Sub-standard	81,247	14,97,872
(b) Unsecured, considered good	-	-
(c) Doubtful	-	-
Total (A)	21,79,47,032	12,54,45,406
<u>Other loans</u>		
(b) Unsecured, considered good		
Staff advances	1,20,000	2,82,000
Other loans & advances	1,41,824	2,43,569
Total (B)	2,61,824	5,25,569
<u>Advance income tax (net of provisions)</u>		
(a) Unsecured, considered good	3,19,608	-
Total (C)	3,19,608	-
Total (A+B+C)	21,85,28,464	12,59,70,975

	31-Mar-16	31-Mar-15
	₹	₹
17. Other Current Assets		
Interest accrued	55,45,366	31,27,386
Prepaid expenses - Refer Note No. 29	22,69,060	9,53,193
Other receivables	1,19,28,423	1,09,86,319
Total	1,97,42,849	1,50,66,898

	31-Mar-16	31-Mar-15
	₹	₹
18. Revenue from operations		
Interest income from financing activities	7,65,27,865	4,66,81,038
Income from processing fees and other charges	51,57,988	38,61,976
Total	8,16,85,853	5,05,43,014

	31-Mar-16	31-Mar-15
	₹	₹
19. Other income		
Miscellaneous Income	96,887	1,00,774
Total	96,887	1,00,774

	31-Mar-16	31-Mar-15
	₹	₹
20. Employee Benefits		
Salaries, allowances & bonus	1,26,34,978	68,62,803
Director's remuneration	13,20,000	11,40,000
Contribution to provident fund & gratuity exps.	5,67,342	1,25,637
Total	1,45,22,320	81,28,445

	31-Mar-16	31-Mar-15
	₹	₹
21. Finance cost		
Bank Charges	2,52,316	1,64,868
Interest charges on		
- non convertible debentures	77,51,636	35,42,892
- loans from banks	99,15,735	1,08,23,790
- loans from institutions & others	1,29,97,621	27,58,336
Other interest paid	87,687	2,562
Processing fees & other charges	6,38,939	12,78,456
Total	3,16,43,934	1,85,70,904

	31-Mar-16	31-Mar-15
	₹	₹
22. Other expenses		
Auditor's Remuneration	88,500	75,000
Insurance Expenses	44,983	5,802
Legal and Professional Charges	17,13,400	5,70,125
Office Expenses	7,03,498	3,40,831
Printing and stationery	7,72,521	4,10,913
Postage, Telephone And Communication	9,32,153	4,09,834
Power And Fuel	5,07,914	1,07,323
Rates & Taxes	3,75,686	1,53,964
Rent	14,55,000	7,90,950
Repairs & Maintenance - Computers & Consumables	2,10,173	4,15,147
Repairs & Maintenance - Office	8,38,329	2,23,711
Referral fees paid	25,62,952	8,02,800
Security, Safety and Allied Charges	2,29,116	-
Sales & Business Promotion Expenses	60,273	48,901
Travelling & Conveyance Expenses	4,04,540	2,99,759
Miscellaneous Expenses	15,91,857	10,96,942
Total	1,24,90,894	57,52,001

	31-Mar-16	31-Mar-15
	₹	₹
23. Provisions & Write Offs		
Bad debts written off *	23,30,757	23,99,570
Provision against standard assets	5,21,541	2,80,617
Provision against sub-standard assets	1,58,078	3,56,046
Provision against Doubtful Assets	6,39,850	-
Total	36,50,226	30,36,233

* Bad debts written off includes amount written off to individual loan accounts, to the extent of difference between book value and valuation of underlying security determined by valuer, on management estimation of irrecoverability of amount, where underlying asset or security is repossessed.

	31-Mar-16	31-Mar-15
	₹	₹
Note: Auditors remuneration		
As Auditor (exclusive of service tax)		
Statutory audit	40,000	40,000
Tax audit	15,000	15,000
In other capacity (exclusive of service tax)		
Taxation matters	-	-
Company law matters	6,000	11,500
Certification fees	27,500	8,500
Total	88,500	75,000

24 Related parties disclosure

Related parties with whom the company had transactions etc.

Enterprises having significant influence over the company

 Auto Transport Services
 Continental Services
 Dilip Swadi HUF
 Mr. Dilip Swadi
 Mrs. Shirley Swadi

Key managerial personnel

 Mr. Nikhil Swadi
 Mr. Pratap Dighe

Particulars	Enterprises having significant influence over the company		Key managerial personnel	
	2015-16	2014-15	2015-16	2014-15
	₹	₹	₹	₹
Transactions				
Income				
Interest on asset financing	6,16,308	10,81,394		
Expenses				
Employee benefit expense	-	-	13,20,000	11,40,000
Interest expenses	6,40,413	27,50,003		
Reimbursement of expenses	-	97,390		
Rent paid	3,00,000	1,25,000		
Equity capital contribution received				
Share capital	38,50,000	83,33,330		
Share premium	2,11,75,000	4,16,66,650		
Loans				
Loans recovered during the year	26,74,024	39,78,742		
Loans given during the year	-	-		
Loans repaid	2,50,00,000	-		
Balances outstanding				
Loans received	-	2,50,00,000		
Loans against asset financing	-	26,74,024		

Note

Related party relationships are as identified by the company and relied upon by the auditors.

Transactions carried out with related parties referred to above are in the ordinary course of business

25 Contingent Liabilities provided for is ₹ NIL
26 Trade Payables and provisions:

- a According to the information available with the company, the company has not received any representations from its creditors regarding whether they fall under the definition of "Micro and small enterprises" as defined under 'Micro, Small and Medium Enterprises Development Act, 2006', as at March 31, 2016. Therefore the company has not made any disclosures regarding dues payables to Micro and small enterprises due to non-availability of information.
- b There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

27 Segment Information:

The Company is engaged in single segment of activity namely loans for asset financing. Therefore, no separate segmental disclosure is given as per the requirements of Accounting Standard-17 issued by ICAI.

28 Earnings per share

Particulars	31-Mar-16	31-Mar-15
Profit after Tax & Exceptional Items (₹)	1,23,19,402	1,00,19,762
Weighted average no. of shares used for calculating basic earnings per share	26,22,275	15,40,305
Weighted average no. of shares used for calculating diluted earnings per share	26,22,275	15,40,305
Basic & Diluted EPS (₹)	4.70	6.51

29 Prepaid expenses include software license fees, stamp duty & processing fees and office renovation expenses. These expenses are amortised as per prudent accounting policy as follows:

- | | | |
|---------------------------------|---|--|
| a) Software license fees | - | are amortised over the period of benefit derived on its use i.e. 60 months |
| b) Stamp duty & processing fees | - | are amortised over the tenure of loan |
| c) Office renovation expenses | - | are amortised over the tenure of premises taken on lease |

30 Retirement Benefits
(a) Leave Encashments

Encashment of leave is permissible for a maximum of 42 days only and can be availed after 2 years of accumulation (i.e. in year 3 for the first time and annually thereafter).

	31-Mar-16	31-Mar-15
Present value of obligation	₹ 2,94,681	₹ 1,56,960
a) Current Liability	₹ 12,072	₹ 6,234
b) Non-Current Liability	₹ 2,82,609	₹ 1,50,726
Fair Value of Plan Assets	₹ 0	₹ 0
Net Asset/(Liability) to be recognised in balance sheet	(₹ 2,94,681)	(₹ 1,56,960)

(b) Gratuity

Disclosures required under Accounting Standards-15 Employee benefits (revised 2005)

	31-Mar-16	31-Mar-15
Assumptions		
Discount Rate	7.90%	8.00%
Rate of increase in compensation levels	5.00%	5.00%
Expected Average working life of employee's	21.64	19.81
Change in present value of obligation		
Present value of obligation at the beginning of the year	₹ 1,27,034	₹ 59,062
Interest costs	₹ 10,163	₹ 4,725
Current Service Cost	₹ 72,489	₹ 67,119
Benefits Paid	₹ 0	₹ 0
Actuarial (Gain) / Loss	₹ 43,575	(₹ 3,872)
Present value of obligation at the end of the year	₹ 2,53,261	₹ 1,27,034
Actuarial Gain/Loss recognized		
Actuarial (gain)/ loss on obligations	₹ 43,575	(₹ 3,872)
Actuarial (gain)/ loss for the year - plan assets	₹ 0	₹ 0
Actuarial (gain)/ loss on obligations	₹ 43,575	(₹ 3,872)
Actuarial (gain)/ loss recognized in the year	₹ 43,575	(₹ 3,872)
The amounts to be recognized in the balance sheet		
Present value of obligations as at the end of year	₹ 2,53,261	₹ 1,27,034
Fair value of plan assets as at the end of the year	₹ 0	₹ 0
Funded status	(₹ 2,53,261)	(₹ 1,27,034)
Current Liability	₹ 0	₹ 0
Non - Current Liability	₹ 2,53,261	₹ 1,27,034
Unrecognised Actuarial(Gain)/Loss at the end of the period	₹ 0	₹ 0
Net asset/(liability) recognized in balance sheet	(₹ 2,53,261)	(₹ 1,27,034)
Expenses recognised in the statement of profit and loss		
Current Service cost	₹ 72,489	₹ 67,119
Interest Cost	₹ 10,163	₹ 4,725
Expected return on plan assets	₹ 0	₹ 0
Net Actuarial (gain)/ loss recognized in the year	₹ 43,575	(₹ 3,872)
Expenses recognised in statement of Profit and loss	₹ 1,26,227	₹ 67,972
Reconciliation of Net Asset/(Liability) Recognised		
Net Asset/(Liability) recognised at the beginning of the period	(₹ 1,27,034)	(₹ 59,062)
Benefit paid by the Company	₹ 0	₹ 0
Expenses recognised at the end of the period	(₹ 1,26,227)	(₹ 67,972)
Net Asset/(Liability) recognised at the end of the period	(₹ 2,53,261)	(₹ 1,27,034)

5	Borrower group-wise classification of assets financed as in (2) and (3) above: Please see Note 2 below			
	Categories	Amount net of Provisions		Total
		Secured	Unsecured	
		₹	₹	₹
	1. Related Parties			
	(a) Subsidiaries		Nil	
	(b) Companies in the same mnqt.		Nil	
	(c) other related parties	-	Nil	-
	(d) other than related parties	50,59,09,189	Nil	50,59,09,189
	Total	50,59,09,189	Nil	50,59,09,189
6	Investors group-wise classification of all investments (current and long term) in shares and securities (both quoted and Please see note 3 below			
	Category	Market Value/ Break-up or Fair Value or NAV	Book Value (net of Provisions)	
	1. Related Parties			
	(a) Subsidiaries	₹ Nil		₹ Nil
	(b) Companies in the same group	₹ Nil		₹ Nil
	(c) Other related parties	₹ Nil		₹ Nil
	2. Other than related parties	₹ Nil		₹ Nil
	Total	₹ Nil		₹ Nil
	** As per Accounting Standard of ICAI (Please see Note 3)			
7	Other Information:			
	Particulars	Amount		
	(i) Gross Non-Performing Assets			
	(a) Related parties	₹ Nil		
	(b) Other than related parties	₹ 42,10,469		
	(ii) Net Non-Performing Assets			
	(a) Related Parties	₹ Nil		
	(b) Other than related Parties	₹ 30,56,495		
	(iii) Assets acquired in satisfaction of debts	₹ Nil		

Notes:

- As defined in paragraph 2(1)(Xii) of the Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Direction, 1998
- Provisioning norms shall be applicable as prescribed in Non-Systematically Important the Non-Banking Financial (Non-deposit Accepting or Holding)Companies Prudential Norms (Reserve Bank) Direction,2015.
- All Accounting Standard and Guidance Notes issued by ICAI are applicable including for valuation of Investments and other assets as also assets acquired in satisfaction of debt. However, Market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

32 Previous year figures

The previous year figures have been regrouped & reclassified to confirm to this year's classification.

The notes are an integral part of these financial statements.

As per our report of even date

For R Kothari & Co.

Chartered Accountants

ICAI Firm Registration No. FRN : 307069E

K.C.Soni
Partner

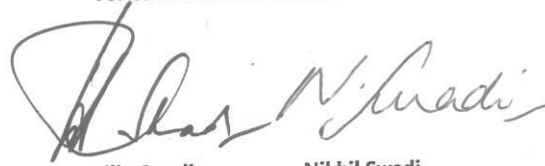
Membership No. 057620

Place : Mumbai

Date : 28/06/2016



For & on behalf of the Board



Dilip Swadi
Director
DIN: 00320495

Nikhil Swadi
Director
DIN: 03261080