



25th Annual Report 2014-2015



Board of Directors

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

Company Secretary

CS (Mrs.) Deepali Balpande

Bankers

Bank of Maharashtra
Indian Overseas Bank
IDBI Bank Ltd.

Financial Institution

Sundaram Finance Limited
IFMR Capital Finance Limited
Capital First Limited

Debenture Trustee

Catalyst Trusteeship Ltd.

Auditors

M/s APJ & Associates
Chartered Accountants

Regd. Office

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

CIN No.

U65929MH1990PLC057829

Website

www.berarfinance.com

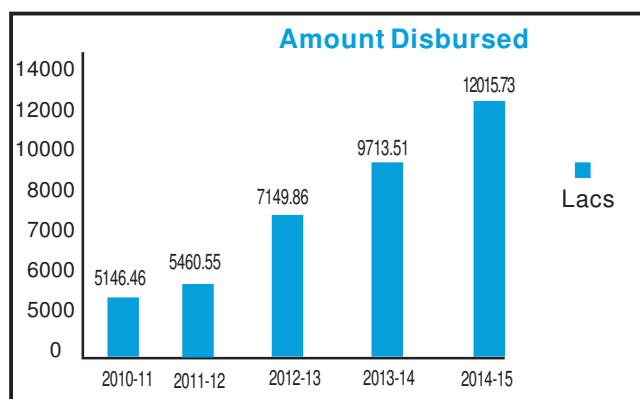
REPORT OF THE DIRECTORS

Your Directors present their 25th Annual Report and the audited accounts of your Company for the financial year ended 31.03.2015.

OPERATIONS

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

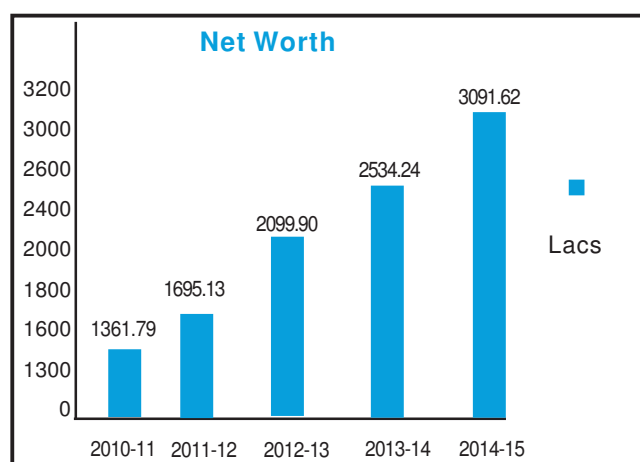
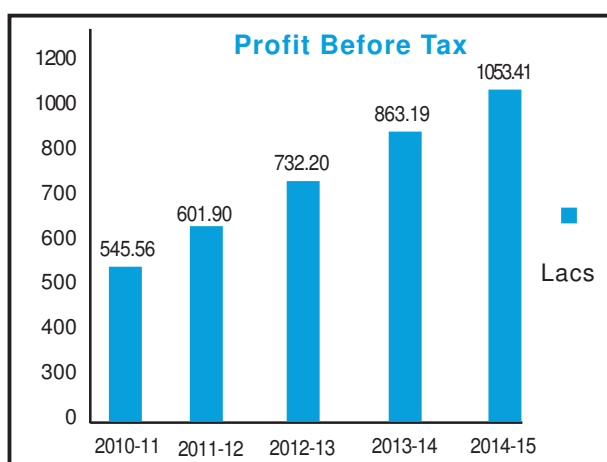
	2014-2015	2013-2014
	₹ (Lacs)	(Lacs)
Amount Disbursed	12,015.73	9,713.51
Receivables under Management		
At year end	12,815.62	10,140.55
Gross Income	3,501.55	2,757.89
Gross Profit	<u>1,053.41</u>	<u>863.19</u>



FINANCIAL RESULTS

The operations reflect a Net Profit (after tax) of ₹ 6,77,74,920. Your Directors propose to appropriate the same as under:

Net Profit (after Tax)	₹ 6,77,74,920
Add Balance Brought Forward	13,43,812
Disposable Profit	6,91,18,732
Appropriation	
Transfer to Statutory Reserve.	1,75,00,000
Transfer to General Reserve	3,80,00,000
Dividend (incl. tax thereon)	1,20,35,800
Balance Carried Forward	15,82,932



DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 1.25 per Equity Share (12.5%) as against ₹ 1.50 per share (15%) in the previous year (exclusive of tax on dividend). The reduction in rate of dividend is aimed at conserving resources for future growth.

RESOURCES

i) Bank Facilities- During the year, IDBI Bank Limited joined the consortium of bankers comprising Bank of Maharashtra (Lead Bank) and Indian Overseas Bank. Your Bankers have enhanced Cash Credit facility from ₹ 2,600.00 lacs to ₹ 3,500.00 Lacs during the year.

ii) Fixed Deposits- As on 31.03.2015 total fixed deposits are of ₹ 33,40,72,065, public deposits being of ₹ 30,28,07,779.

Public Deposits at the beginning of the year	9,93,95,826
- Public deposits repaid during the year	6,73,99,212
+ Public Deposits received during the year	27,08,11,165
Public Deposits at the year end	30,28,07,779

9 Deposits of ₹ 4,24,718 though matured were unclaimed on 31.03.2015. Of these 2 deposits of ₹ 14,844 are still unclaimed on the date of this report. Periodic reminders are being sent to the depositors for repayment/renewal of deposits.

iii) Issue of secured Bonds (NCDs)- The terms of issue of NCDs stipulated by Reserve Bank Of India being very restrictive the Company discontinued private Placement of NCDs. By circular dated 20.02.2015, Reserve Bank Of India issued new guidelines, which are reasonable and your Company is seriously considering private placement of NCDs during the current year. ₹

iv) Terms Loans- Your Company has availed fresh term loans aggregating to ₹ 3,106.49 lacs from lenders comprising Sundaram Finance Ltd, IFMR Capital Ltd, Reliance Capital Limited and Hinduja Leyland Finance at favorable terms and reasonable rate of interest. The term loans offer ready availability and repayments match maturity of receivables offered as security.

REVIEW OF WORKING

Financing of 2 Wheelers continues to be the mainstay of your Company. With a view to the broadbase the business, your Company ventured into financing agri-equipments, office equipments, cars, consumer durables and personal loans during the year. Your Company has a strong network and presence in the growing rural India. 23.70% increase in disbursement and 26.96% increase in gross income could be considered as a satisfactory growth in business.

BRANCH NETWORK

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

During the year, your Company opened new branches at Jalgaon, Karimnagar, Nizamabad, Bhandara. Now, your Company has a branch tally of 25, comprising 16 in Maharashtra, 3 in Madhya Pradesh, 3 in Chhatisgarh and 3 in Telangana. Your Company plans to add few more branches during the current year.

RBI GUIDELINES

Your Company has been following guidelines issued by Reserve Bank Of India on prudential norms for income recognition, asset classification, provisioning of bad and doubtful debts, Capital adequacy and concentration of credit and investments. Your Company has comfortable capital adequacy ratio of 22.98 % (as against 15% prescribed by RBI) as on 31.03.2015.

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

CREDIT RATING

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

Schemes	Credit Rating Agency	Rating Grade
Fixed Deposits	By ICRA Ltd	MA- Investment Grade
Cash Credit Facility	BY ICRA Ltd	BBB- Investment Grade
	By CARE Ltd	BBB- Investment Grade

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

AUDITORS

M./s APJ and Associates (Firm Reg.No.12481000) Chartered Accountants, have been appointed on Statutory Auditors of the Company at last Annual General Meeting held on 23.08.2014 for a period of 5 years. Ratification of their appointment is being sought from the members at the ensuing Annual General Meeting.

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

DIRECTORS

Mr.Ashok Kachore, retires by rotation and being eligible offers himself for reappointment. Your Directors recommend his reappointment.

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

DIRECTOR'S RESPONSIBILITY STATEMENT

As required under section 134(3) (c) of the Companies Act.2013,your Directors Confirm :-

- 1) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure,if any.
- 2) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- 3) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) the Directors have prepared the annual accounts on a going concern basis.
- 5) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively, and
- 6) there is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

RISK MANGEMENT

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

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

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

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

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

HUMAN RESOURCES

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

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

Your Company has put in place a policy for prevention, prohibition and redressal against sexual harassment of women at the work place, to protect women employees and enable them to report sexual harassment at the workplace. An internal Complaint Committee headed by a women employee has also been constituted for the purpose.

OTHER PARTICULARS

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

Your Company, being NBFC registered with Reserve Bank Of India, the provisions of Sec. 185 and details of loans, investments, guarantees etc under section 186 of the companies Act 2013 are not applicable to your Company. Further all related party transactions, that were entered into during the financial year were on armslength basis and were in the ordinary course of business.

Reports forming part of this Report :-

- | | |
|-----------------------------------------------------|-----------|
| i) Management Discussion and Analysis | Annex I |
| ii) Report on Corporate Governance | Annex II |
| iii) Report on CSR Activities | Annex III |
| iv) Annual Return (sec 92(3) of Companies Act, 2013 | Annex IV |

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their appreciation for the excellent support and assistance received from Company's Bankers Bank Of Maharashtra, Indian Overseas Bank, IDBI Bank Limited. Lenders Sundaram Finance Limited, IFMR Capital, Reliance Capital, Hinduja Leyland Finance for the continued enthusiasm and efforts of employees at all levels, and for the continued confidence and trust reposed by shareholders, depositors, bond holders and customers.

Nagpur
22.06.2015

For and on behalf of
the Board of Directors

M.G.Jawanjar
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET SCENARIO

Your Company is a strategic player in Central India. This part of India is characterised by rich natural resources, rural based populations and agriculture and agro-industries as a source of employment and livelihood. This region saw stable economy and market during the year.

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

OUT LOOK

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

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

Berar Finance Limited expects to maintain its performance in 2015-16, and hopes to grow at a rate faster than the growth in bank credit. The profitability would also improve, given the availability of low cost funds and low overheads. The approach would be to continue with the growth momentum while balancing risk.

THE YEAR 2014-2015

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

Particulars		2014-2015	2013-14	Change %
Total Income	Lacs	3,501.55	2,757.89	+26.96
Total Cost	Lacs	2,448.13	1,894.69	+29.20
Profit Before Tax	Lacs	1,053.41	863.19	+22.04
Profit after Tax	Lacs	677.75	574.74	+17.92
Earing per Share ()		8.47	7.18	+17.97

RISKS AND CONCERNS

The Company has a policy to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with business.

The Main Focus of your Company has been -

i) a diversified portfolio ii) improving credit quality iii) reduced mismatch in assets and liabilities iv) low cost of funds. Risk Management Committee and Assets Liability management Committee are doing all efforts

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

CUSTOMER SERVICE

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

Annexure II

REPORT ON CORPORATE GOVERNANCE

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

1 BOARD OF DIRECTORS

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

The Composition as on 31.03.2015 is as follows

Category	Name Of Directors	Designation
Promoter	Mr.M.G.Jawanjar	Chariman and ManagingDirector
NonExecutive Director	Mr.S.K.Mahakalkar	Director
Non Executive Director	Mr.A.G.Kachore	Director
Non Executive Director	Mr.D.P.Dalal	Director
Non Executive Director	Mr.B.V.Shah	Director
Independent Director	Mr.V.B.Pathak	Director
Independent Director	Mr.A.D.Sarda	Director
Promoter	Mr.S.M.Jawanjal	Executive Director.

BOARD MEETING

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

During the year under review,9 meetings of the Board Of Directors were held-

Date	Date	Date
1. 27.05.2014	4. 20.09.2014	7. 30.12.2014
2. 25.07.2014	5. 01.11.2014	8. 07.03.2015
3. 05.08.2014	6. 01.12.2014	9. 31.03.2015

The details of Directors, attendance at Board meetings AGM are as follows

Names	Attendance Particulars	
	Board Meeting	AGM
1) Mr.M.G.Jawanjar	9	Yes
2) Mr.S.K.Mahakalkar	9	Yes
3) Mr.A.G.Kachore	8	No
4) Mr.D.P., Dalal	8	Yes
5) Mr.B.V.Shah	1	No
6) Mr.V.B.Pathak	8	Yes
7) Mr.A.D.Sarda	6	Yes
8) Mr.S.M.Jawanjal	9	Yes

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

REMUNERATION OF DIRECTORS

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

Mr.S.K.Mahakalkar	20,000	Mr.B.V.Shah	2,000
Mr.A.G.Kachore	12,000	Mr.V.B.Pathak	22,000
Mr.D.P., Dalal	10,000	Mr.A.D.Sarda	16,000

During the year under review the Company paid ₹.92.81 Lacs towards remuneration to Mr..M.G.Jawanjar Managing Director and Mr.S.M.Jawanjal Executive Director .(Details provided in note 33 of the notes to financial statements).

2 AUDIT COMMITTEE

The Board has set up the Audit Committee with two Independent Directors. Mr.S.M.Jawanjal and Mr. V.B.Pathak are members and Mr.A.D.Sarda is the Chairman of the Audit Committee.

The Audit Committee meetings were held on 27.05.2014, 25.07.2014, 28.10.2014 , 30.12.2014, 31.03.2015. All the members have attended the aforesaid meetings. The statutory Auditors were invited to the above meetings.

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

3 RISK MANAGEMENT AND ALM COMMITTEE

The Board has set up Asset-Liability committee and Risk Management Committee pursuant to the requirement of Reserve Bank Of India .The Committee is consisting of Mr.M.G.Jawanjar, Mr.S.M.Jawanjal and Mr. D.P.Dalal

as members of the said committee. The Committee regularly reviews the Company assets and liabilities, its quality and business risk. The Internal Auditors also report to the Committee from time to time for the purpose of risk management.

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

The objectives and scope of the risk management committee broadly comprises :-

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

4. NOMINATION AND REMUNERATION COMMITTEE

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

Chairman Mr.V.B.Pathak

Members. Mr. A.D.Sarda

Mr.S.K.Mahakalkar

During the financial year ended 31.03.2015, meetings were held on 05.03.2015 and 31.03.2015. All the members have attended the aforesaid meetings.

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

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

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Chairman Mr.A.G.Kachore, member Mr.S.K.Mahakalkar

The Stakeholders Relationship Committee

- 1) Approves and monitor transfers, transmission splits and consolidation of shares.
- 2) Reviews redressal of complaints from shareholders, depositors, customers etc.
- 3) Reviews the compliances with various statutory and regulatory requirements.

The meeting was held on 31.03.2015.

The Company secretary is the secretary of the Committee. No Complaints were received during the year.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

Name of Directors	Designation
Mr.M.G.Jawanjar	Chairman
Mr.S.M.Jawanjal	Member
Mr.V.B.Pathak	Member

The Committee met on 05.03.2015 during the financial year ended 31.03.2015. All the members have attended the aforesaid CSR Committee meeting.

7.INDEPENDENT DIRECTORS MEETING

During the year under review the Independent Directors met on 31.03.2015, interalia to discuss :-

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

All The Independent Directors were present at the meeting.

8.GENERAL BODY MEETINGS

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

Fin.Year	Day	Date	Time	Place
2013-14	Saturday	23.08.2014	3.30	Celebration Centre, N.Ambazari Road, Nagpur
2012-13	Saturday	03.08.2013	3.30 ₹	Hotel Centre Point, Ramdaspath, Nagpur
2011-12	Saturday	28.07.2012	3.30	Hotel Centre Point, Ramdaspath Nagpur

Special Resolution passed at AGM held on 23.08.2014

- 1.Section 180(1) (a) Authorising Board of Directors to charge/mortgage company's movable/ immovable properties.
- 2.Section 180(1) (c) Approval of the borrowing powers of Board of Directors upto a total limit of 200.00 crores.

9.VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

Annexure III

REPORT ON CSR ACTIVITIES

1.A BRIEF OUTLINE OF COMPANY'S CSR POLICY

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

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

Annual Report
2014-2015

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

- 1) Education- Our endeavor is to spark the desire for learning and enlighten minds. We may undertake to fulfill this objective by way of providing quality education initiatives or by financial assistance to the poor and needy students, undertaking to impart vocational training, adult education programs, girl education, other related infrastructure etc.
- 2) Health Care- Our goal is to render quality health care facilities which we may provide by way of undertaking preventive healthcare programs by way of including but not limited to settings various camps and related infrastructure services, providing of sanitation and making available safe drinking water etc.
- 3) Environmental Sustainability -For addressing this objective we may undertake afforestation, planting of trees, maintain public garden, playground cleanliness and such other like programmes, activities towards maintaining ecological balance, quality of soil, air and water, conservation of natural resources etc.

2.COMPOSITION OF COMMITTEE

Name	Designation
Mr.M.G.Jawanjar	Chairman
Mr. S.M.Jawanjal	Member
Mr.V.B.Pathak	Member

3.AVERAGE NET PROFIT OF THE COMPANY FOR LAST 3 FINANCIAL YEARS.

Profits for 3 past years (lacs)	₹
2013-14	863.19
2013-12	732.18
2011-12	601.90

4.PREScribed CSR EXPENDITURE (2% OF THE AMOUNT AS IN ITEM 3

The Company is required to spend 14.65 lacs .

During the year, the Company spent 6.50 lacs. The Company is in the process of identifying good projects and once finalized the needful expenditure will be incurred on such projects.

5.DETAILED OF CSR SPEND

The Company spent the amount by contribution to institutions engaged in CSR activities.

Institution	Amount Spent	Purpose
1) Maharogi Seva Samiti Hemalkasa	5,00,000	Education/Healthcare to poor Gond Tribe Children
2) Sadhnya Sawardhan Sanstha, Nagpur	1,00,000	Education to Mentally retarded children
3) Mohan Foundation Nagpur	50,000	Transplantation of organs of brain dead Persons.

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

Annexure IV

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

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	GRANTING LOANS TO INDIVIDUALS	64,920	98.63
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	21,33,219	21,33,219	26.67%	-	23,48,494	23,48,494	29.36%	10.09%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	10,54,434	10,54,434	13.18%	-	10,54,434	10,54,434	13.18%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	31,87,653	31,87,653	39.85%	-	34,02,928	34,02,928	42.54%	6.75%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	31,87,653	31,87,653	39.85%	-	34,02,928	34,02,928	42.54%	6.75%
B. Public									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	65,450	65,450	0.82%	0	15,450	15,450	0.19%	-76.39%
ii) Overseas	-	-	-	0.00%	0	0	-	0.00%	0.00%
b) Individuals	-								
i) Individual shareholders holding nominal share		25,78,584	25,78,584	32.23%	0	24,50,834	24,50,834	30.64%	-4.95%

capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	2,168,313	2,168,313	27.10%	0	2130788	2,130,788	26.63%	-1.73%
c) Others (specify)									
Non Resident			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	-	48,12,347	48,12,347	60.15%	-	45,97,072	45,97,072	57.46%	-4.47%
Total Public (B)	-	48,12,347	48,12,347	60.15%	-	45,97,072	45,97,072	57.46%	-4.47%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	
Grand Total (A+B+C)	-	80,00,000	80,00,000	100.00%	-	80,00,000	80,00,000	100.00%	

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	JAWANJAR MAROTI	8,68,744	10.86%		9,50,144	11.88%		9.37%
2	JAWANJAR JYOTI	2,42,350	3.03%		2,72,350	3.40%		12.38%
3	JAWANJAL SANDEEP	2,16,400	2.71%		2,66,900	3.34%		23.34%
4	JAWANJAL BAKUL	1,01,000	1.26%		1,01,000	1.26%		0.00%
5	JAWANJAL RADHEMOHAN	350	0.00%		1,200	0.02%		242.86%
6	MAROTI JAWANJAR(HUF)	6,04,375	7.55%		6,56,900	8.21%		8.69%
7	SANDEEP JAWANJAL(HUF)	1,00,000	1.25%		1,00,000	1.25%		0.00%
8	AVINO AGRI-FARMS LIMITED	10,54,434	13.18%		10,54,434	13.18%		0.00%

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	JAWANJAR MAROTI						
	At the beginning of the year			868,744	10.86%	8,68,744	10.86%
	Changes during the year	25.07.2014	Transfer	700	0.01%	8,69,444	10.87%
		31.07.2014	Transfer	15,000	0.19%	8,84,444	11.06%
		07.08.2014	Transfer	10,000	0.13%	8,94,444	11.18%
		08.10.2014	Transfer	50,000	0.63%	9,44,444	11.81%
		12.11.2014	Transfer	1,000	0.01%	9,45,444	11.82%
		24.11.2014	Transfer	1,600	0.02%	9,47,044	11.84%
		10.12.2014	Transfer	3,100	0.04%	9,50,144	11.88%
	At the end of the year				0.00%	9,50,144	11.88%
2	JAWANJAR JYOTI						
	At the beginning of the year			2,42,350	3.03%	2,42,350	3.03%
	Changes during the year	08.10.2014	Transfer	30,000	0.38%	2,72,350	3.40%
	At the end of the year				0.00%	2,72,350	3.40%
3	JAWANJAL SANDEEP						
	At the beginning of the year			2,16,400	2.71%	2,16,400	2.71%
	Changes during the year	31.07.2014	Transfer	15,000	0.19%	2,31,400	2.89%
		08.10.2014	Transfer	32,500	0.41%	2,63,900	3.30%
		12.11.2014	Transfer	3,000	0.04%	2,66,900	3.34%
	At the end of the year				0.00%	2,66,900	3.34%
4	JAWANJAL BAKUL						
	At the beginning of the year			1,01,000	1.26%	1,01,000	1.26%
	Changes during the year			-	0.00%	1,01,000	1.26%
	At the end of the year				0.00%	1,01,000	1.26%
5	JAWANJAL RADHEMOHAN						
	At the beginning of the year			350	0.00%	350	0.00%
	Changes during the year	08.10.2014	Transfer	550	0.01%	900	0.01%
		10.12.2014	Transfer	300	0.00%	1,200	0.02%
	At the end of the year				0.00%	1,200	0.02%
6	MAROTI JAWANJAR(HUF)						
	At the beginning of the year			6,04,375	7.55%	6,04,375	7.55%
	Changes during the year	03.07.2014	Transfer	400	0.01%	6,04,775	7.56%
		25.07.2014	Transfer	1,375	0.02%	6,06,150	7.58%
		07.08.2014	Transfer	2,000	0.03%	6,08,150	7.60%
		08.10.2014	Transfer	47,250	0.59%	6,55,400	8.19%
		30.01.2015	Transfer	700	0.01%	6,56,100	8.20%
		25.03.2015	Transfer	800	0.01%	6,56,900	8.21%
	At the end of the year				0.00%	6,56,900	8.21%

7	SANDEEP JAWANJAL(HUF)						
	At the beginning of the year			1,00,000	1.25%	1,00,000	1.25%
	Changes during the year			-	0.00%	1,00,000	1.25%
	At the end of the year				0.00%	1,00,000	1.25%
8	AVINO AGRI- FARMS LTD						
	At the beginning of the year			1,54,434	13.18%	10,54,434	13.18%
	Changes during the year			-	0.00%	10,54,434	13.18%
	At the end of the year				0.00%	10,54,434	13.18%

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

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	KACHORE RAVINDRA						
	At the beginning of the year			2,33,484	2.92%	2,33,484	2.92%
	Changes during the year			-	0.00%	2,33,484	2.92%
	At the end of the year				0.00%	2,33,484	2.92%
2	KACHORE NARENDRA						
	At the beginning of the year			1,98,482	2.48%	1,98,482	2.48%
	Changes during the year			-	0.00%	1,98,482	2.48%
	At the end of the year				0.00%	1,98,482	2.48%
3	PATNI AJAYKUMAR						
	At the beginning of the year			1,00,000	1.25%	1,00,000	1.25%
	Changes during the year			-	0.00%	1,00,000	1.25%
	At the end of the year				0.00%	1,00,000	1.25%
4	KIDILE PRAKASH						
	At the beginning of the year			62,650	0.78%	62,650	0.78%
	Changes during the year			-	0.00%	62,650	0.78%
	At the end of the year				0.00%	62,650	0.78%
5	CHAUDHARI SUBHASHCHANDRA						
	At the beginning of the year			60,000	0.75%	60,000	0.75%
	Changes during the year			-	0.00%	60,000	0.75%
	At the end of the year				0.00%	60,000	0.75%
6	MUTHA PARAS						
	At the beginning of the year			50,000	0.63%	50,000	0.63%
	Changes during the year			-	0.00%	50,000	0.63%
	At the end of the year				0.00%	50,000	0.63%

7	MUTHA CHANDAN						
	At the beginning of the year			50,000	0.63%	50,000	0.63%
	Changes during the year			-	0.00%	50,000	0.63%
	At the end of the year				0.00%	50,000	0.63%
8	BADWAIK PRABHAKAR						
	At the beginning of the year			49,108	0.61%	49,108	0.61%
	Changes during the year	08.10.2014	Transfer	(17,750)	-0.22%	31,358	0.39%
	At the end of the year				0.00%	31,358	0.39%
9	AGRAWAL VIDUSHI						
	At the beginning of the year			48,500	0.61%	48,500	0.61%
	Changes during the year			-	0.00%	48,500	0.61%
	At the end of the year				0.00%	48,500	0.61%
10	AGRAWAL CHANDA						
	At the beginning of the year			43,000	0.54%	43,000	0.54%
	Changes during the year			-	0.00%	43,000	0.54%
	At the end of the year				0.00%	43,000	0.54%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	JAWANJAR MAROTI						
	At the beginning of the year			868,744	10.86%	8,68,744	10.86%
	Changes during the year	25.07.2014	Transfer	700	0.01%	8,69,444	10.87%
		31.07.2014	Transfer	15,000	0.19%	8,84,444	11.06%
		07.08.2014	Transfer	10,000	0.13%	8,94,444	11.18%
		08.10.2014	Transfer	50,000	0.63%	9,44,444	11.81%
		12.11.2014	Transfer	1,000	0.01%	9,45,444	11.82%
		24.11.2014	Transfer	1,600	0.02%	9,47,044	11.84%
		10.12.2014	Transfer	3,100	0.04%	9,50,144	11.88%
	At the end of the year				0.00%	9,50,144	11.88%
2	MAHAKALKAR SHANTARAM						
	At the beginning of the year			29,900	0.37%	29,900	0.37%
	Changes during the year			-	0.00%	29,900	0.37%
	At the end of the year				0.00%	29,900	0.37%

3	PATHAK VISHWAS						
	At the beginning of the year			26,400	0.33%	26,400	0.33%
	Changes during the year			-	0.00%	26,400	0.33%
	At the end of the year				0.00%	26,400	0.33%
4	KACHORE ASHOK						
	At the beginning of the year			24,034	0.30%	24,034	0.30%
	Changes during the year			-	0.00%	24,034	0.30%
	At the end of the year				0.00%	24,034	0.30%
5	DALAL DATTATRAYA						
	At the beginning of the year			136,716	1.71%	1,36,716	1.71%
	Changes during the year	08.10.2014	Transfer	(30,000)	-0.38%	1,06,716	1.33%
	At the end of the year				0.00%	1,06,716	1.33%
6	SHAH BANKIM						
	At the beginning of the year			3,600	0.05%	3,600	0.05%
	Changes during the year			-	0.00%	3,600	0.05%
	At the end of the year				0.00%	3,600	0.05%
7	SARDA ATUL						
	At the beginning of the year			13,200	0.17%	13,200	0.17%
	Changes during the year			-	0.00%	13,200	0.17%
	At the end of the year				0.00%	13,200	0.17%
8	JAWANJAL SANDEEP						
	At the beginning of the year			216,400	2.71%	2,16,400	2.71%
	Changes during the year	31.07.2014	Transfer	15,000	0.19%	2,31,400	2.89%
		08.10.2014	Transfer	32,500	0.41%	2,63,900	3.30%
		12.11.2014	Transfer	3,000	0.04%	2,66,900	3.34%
	At the end of the year				0.00%	2,66,900	3.34%
9	BALPANDE DEEPALI						
	At the beginning of the year			36,000	0.45%	36,000	0.45%
	Changes during the year			-	0.00%	36,000	0.45%
	At the end of the year				0.00%	36,000	0.45%

V. INDEBTEDNESS

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

(Amt.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	68,69,66,245.00	-	11,19,59,352.00	79,89,25,597.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	6,34,740.00	-	1,06,10,863.00	1,12,45,603.00
Total (i+ii+iii)	68,76,00,985.00	-	12,25,70,215.00	81,01,71,200.00
Change in Indebtedness during the financial year				
* Addition	44,11,27,885.00	-	27,46,26,934.00	71,57,54,819.00
* Reduction	35,27,56,879.00	-	6,31,25,084.00	41,58,81,963.00
Net Change	79,38,84,764.00	-	33,77,52,018.00	1,13,16,36,782.00
Indebtedness at the end of the financial year				
i) Principal Amount	774473036.00	-	31,53,94,145.00	1,08,98,67,181.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	21,33,695.00	-	1,86,77,920.00	2,08,11,615.00
Total (i+ii+iii)	77,66,06,731.00	-	33,40,72,065.00	1,11,06,78,796.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name Designation	Mr.Maroti Jawanjar Managing Director	Mr.Sandeep Jawanjar Executive Director	()
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	23,30,000.00	16,80,000.00	40,10,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	7,200.00	10,800.00	18,000.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	27,23,000.00	19,67,000.00	46,90,000.00
	- others, specify			
5	Others, please specify(PF Contribution & Gratuity)	2,01,923.00	3,60,829.00	5,62,752.00
	Total (A)	52,62,123.00	40,18,629.00	9,2,80,752.00
	Ceiling as per the Act			1,17,46,074.00

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount ()
		Mr.Vishwas Pathak	Mr.Atul Sarda	Mr.Bankim Shah(NED)	
1	Independent Directors				
	Fee for attending board committee meetings	12,000.00	8,000.00	-	20,000.00
	Commission	-	-	-	-
	Others, please specify(Board Meetings)	10,000.00	8,000.00	2,000.00	20,000.00
	Total (1)	22,000.00	16,000.00	2,000.00	40,000.00
2	Other Non-Executive Directors(NED)				
	Fee for attending board committee meetings	8,000.00	2,000.00	-	10,000.00
	Commission	-	-	-	-
	Others, please specify(Board Meetings)	12,000.00	10,000.00	10,000.00	32,000.00
	Total (2)	20,000.00	12,000.00	10,000.00	42,000.00
	Total (B)=(1+2)	42,000.00	28,000.00	12,000.00	82,000.00
	Total Managerial Remuneration				93,62,752.00
	Overall Ceiling as per the Act				1,17,46,074.00

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount ()
		Name			
		Designation	CEO	CFO	
1	Gross salary	₹			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	718,300.00	718,300.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify(PF contribution & Gratuity)	-	-	97,789.00	97,789.00
	Total	-	-	816,089.00	816,089.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT	Appeal made, if any (give Details)
A. COMPANY		Penalty, Punishment, Compounding	: NIL		
B. DIRECTORS		Penalty, Punishment, Compounding	: NIL		
C. OTHER OFFICERS IN DEFAULT		Penalty, Punishment, Compounding	: NIL		

INDEPENDENT AUDITOR'S REPORT

To the Members of
Berar Finance Limited, Nagpur.

Reports on the Financial Statements

We have audited the accompanying financial statements of Berar Finance Limited, Nagpur ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Managements Responsibility for the Financial Statements

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

Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statement that give true and fair view in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and

- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ;
 - e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - f) With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Note 2.15).
 - ii. As represented by the Company, there are no long term contracts including derivative contracts having material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and protection fund by the Company.

Place : Nagpur
Date : 22nd June 2015

For APJ & ASSOCIATES
Firm Reg. No.:124810W
Chartered Accountants
Atul Bhaiyya
Partner
M.No. 128681

Annexure to the Auditor's Report

The Annexure referred to in paragraph 5 of the Our Report of even date to the members of Berar Finance Limited on the accounts of the Company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a phased programme of physical verification of fixed assets, which in our opinion, is reasonable having regards to the size of the Company and nature of fixed assets. In accordance with the programme, the fixed assets have been physically verified by the management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- II. During the year the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- III. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchase of fixed assets and also for sale of services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas and accordingly the question on commenting on whether there is a continuing failure to correct major weakness in the internal control system of the Company does not arise.
- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provision of the Companies Act, 2013 and the rules framed thereunder with regard to deposits accepted from the public. No order has been passed on the Company by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.
- V. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013.
- VI. (a) According to the records of the Company and the information and explanation given to us, undisputed statutory dues including provident fund, investor education and protection fund. Employee state insurance, income tax, wealth tax, services tax, sales tax, value added tax, customs duty, excise duty, cess and any other material statutory dues as applicable with the appropriate authority, were regularly deposited during the year with the appropriate authority.
- (b) According to the records of the Company and the information and explanation given to us, there are no dues of Sales Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited on account of dispute. Details of disputed Income Tax liability deposited under protest are as follow:

Nature of Dues	Amount (In ₹)	Period to which amount relates	Form where the dispute is pending
Income Tax	14,51,410 (Deposited)	FY 2010-11	Income Tax Appellate Tribunal
Income Tax	24,53,320 (Not deposited)	FY 2011-12	Commissioner of Income Tax (Appeals)-I, Nagpur

- (c) According to the information and explanation given to us and records of the Companies examined by us, in our opinion, there are no amount payable to investor education and protection fund in accordance with the relevant provisions of the Companies Act,1956 and rules there under.
- VII. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the current and immediately preceding financial year.
- VIII. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- IX. In our opinion and according to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions.
- X. To the best of our knowledge & belief and according to the information & explanations given to us, in our opinion, term loans availed by the Company were applied by the Company during the year for the purpose for which the loans were obtained.
- XI. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company was noticed or reported during the course of our audit

In our opinion, and according to the information and explanations given to us, and in view of nature of the Company's business/activities during the year, clause no. (ii) of the Companies (Auditor's Report) Order, 2015 are not applicable to it.

Place : Nagpur
Date : 22nd June 2015

For APJ & ASSOCIATES
Chartered Accountants
Firm Reg. No.:124810W
Atul Bhaiyya
Partner
M.No. 128681

BALANCE SHEET AS AT 31st MARCH, 2015

Figures in

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
a) Share Capital	3	8,00,00,000	8,00,00,000
b) Reserves and Surplus	4	22,91,62,932	17,34,23,812
(2) Non-Current Liabilities			
a) Long-term borrowings	5	33,12,13,093	24,21,11,407
b) Long Term Provisions	9	31,30,369	24,75,369
(3) Current Liabilities			
a) Short-term borrowings	6	33,60,69,452	20,55,90,567
b) Trade payables	7	19,80,023	4,99,312
c) Other current liabilities	8	46,24,98,183	37,89,26,773
d) Short-term provisions	9	3,48,38,720	2,95,22,194
Total		1,47,88,92,772	1,11,25,49,434
II. Assets			
(1) Non-current assets			
a) Fixed assets			
(i) Tangible assets	10	2,11,02,302	1,75,21,831
(ii) Capital work-in-progress	10	--	--
b) Non-current investments	11	2,46,36,214	1,19,13,538
c) Deferred tax assets (net)	36.6	42,39,470	32,25,713
d) Long term loans and advances	12	35,15,67,323	27,80,63,743
2) Current assets			
a) Current investments	11	14,94,812	3,00,000
c) Cash and cash equivalents	13	10,73,02,413	4,86,18,342
d) Short-term loans and advances	12	96,70,35,660	75,24,71,829
e) Other current assets	14	15,14,578	4,34,438
Total		1,47,88,92,772	1,11,25,49,434

In terms of our report attached.

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

M.G. Jwanjar
(Managing Director)

S.K. Mahakalkar

V. B. Pathak

S.M. Jwanjal
(Executive Director)

A. G. Kachore

Atul Bhaiyya
Partner
M. No. 128681
NAGPUR
22.06. 2015

D.R. Balpande
(Company Secretary)

D.P. Dalal

B.V. Shah
DIRECTORS

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

Figures in

Particulars	Note No.	Year ended 31.03.2015	Year ended 31.03.2014
I. Revenue from operations	15	34,53,60,733	27,35,70,087
II. Other Income	16	47,93,954	22,18,707
III. Total Revenue (I+II)		35,01,54,687	27,57,88,794
IV. Expenses			
Employee benefit expenses	17	3,98,05,247	3,17,22,645
Administrative & Other expenses	18	6,71,91,131	5,24,96,082
Financial costs	19	12,59,65,174	9,42,32,140
Depreciation & amortization expenses	10	5,06,018	21,18,979
Provision and Write off	20	1,13,45,892	88,99,543
IV. Total Expenses		24,48,13,462	18,94,69,389
V. Profit before tax (III - IV)		10,53,41,225	8,63,19,405
VI. Tax expense :			
(1) Current tax	₹21	3,80,00,000	2,95,00,000
(2) Prior Year Tax		5,80,062	1,96,105
(2) Deferred tax	36.6	(10,13,757)	(8,50,377)
VII. Profit for the year	(V-VI)	6,77,74,920	5,74,73,677
VIII. Earning per equity share : (Annualised)			
(1) Basic		8.47	7.18
(2) Diluted		8.47	7.18
See accompanying notes forming part of the financial statements			

In terms of our report attached.

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

M.G. Jawanjar
(Managing Director)

S.K. Mahakalkar

V. B. Pathak

S.M. Jawanjal
(Executive Director)

A. G. Kachore

D.P. Dalal

Atul Bhaiyya
Partner
M. No. 128681
NAGPUR
22.06. 2015

D.R. Balpande
(Company Secretary)

B.V. Shah
DIRECTORS

Annual Report
2014-2015

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2015

		Figures in	
PARTICULARS		31.03.2015	31.03.2014
A	CASH FLOW FROM OPERATING ACTIVITY		
	Net profit before taxation	10,53,41,225	8,63,19,405
	Adjustment for :		
	Depreciation	5,06,018	21,18,979
	(Profit)/ Loss on sale of Securitiere investments	(8,76,525)	-
	(Profit)/ Loss on sale of Current & long term investments	3,94,250	(90,867)
	Profit on sale of fixed assets	(42,907)	-
	Interest paid on Term Loans	4,41,35,922	1,31,06,242
	Interest received on current & long term investments & interest on Fixed deposits	(38,36,692)	(7,89,709)
	Dividend received	(26,623)	(37,040)
	Operating profit before working capital changes	14,55,94,668	10,06,27,010
	Adjustment for Decrease/(Increase) in Operating Assets	(28,91,47,551)	(25,77,77,878)
	Adjustment for Decrease/(Increase) in Operating Liabilities	91,17,402	78,05,147
	Cash Generated From Operations	(13,44,35,481)	(14,93,45,721)
	Direct Tax Paid	(3,55,97,243)	(2,84,11,252)
	(a) Net cash inflow from operating activity	(17,00,32,724)	(17,77,56,973)
B	CASH FLOW FROM INVESTING ACTIVITY		
	Purchase of Fixed assets	(41,23,582)	(17,16,256)
	Sale of Fixed Assets	80,000	-
	Purchase of Mutual Funds	(2,00,000)	-
	Purchase of Gold Coins	-	-
	Purchase of Securities Investment	(25,08,462)	(21,39,492)
	Proceeds from Sale of Securities Investment	18,60,500	42,05,342
	Purchase of Government Securities	(1,28,87,250)	(10,66,500)
	Proceeds from Sale of Government Securities ₹	3,00,000	5,00,000
	Interest received on current & long term investments & interest on Fixed deposits	38,36,692	7,89,709
	Dividend received	26,623	37,040
	(b) Net cash inflow from investing activity	(1,36,15,479)	6,09,843
C	CASH FLOW FROM FINANCING ACTIVITY		
	Proceeds from Bank & Financial Institution Borrowing (Net of Repayments)	26,91,20,967	17,59,51,741
	Proceeds from Fixed Deposits (Net of Repayments)	21,15,01,850	42,85,565
	Proceeds from Non-Coverable Debentures (Net of Repayments)	(18,01,15,221)	3,35,00,432
	Interest paid on Term Loans	(4,41,35,922)	(1,31,06,242)
	Share Capital Issued	-	-
	Dividend & Dividend Tax Paid	(1,40,39,400)	(1,37,70,312)
	(c) Net cash inflow from financing activity	24,23,32,274	18,68,61,184
	Net increase/(Decrease) in cash and cash equivalents	5,86,84,071	97,14,054
	Cash and cash equivalents at the beginning of the period	4,86,18,342	3,89,04,288
	Cash and cash equivalents at the end of the period	10,73,02,413	4,86,18,342
	Composition of cash & cash equivalents :		
	Cash in hand	30,70,860	46,92,575
	Bank balances	10,42,31,553	4,39,25,767

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

In terms of our report attached.

For APJ & ASSOCIATES.
Firm Reg. No. : 124810W
Chartered Accountants

Atul Bhaiyya
Partner
M. No. 128681
NAGPUR
22.06.2015

M.G. Jawanjar
(Managing Director)

S.M. Jawanjar
(Executive Director)

D.R. Balpande
(Company Secretary)

S.K. Mahakalkar

V. B. Pathak

A. G. Kachore

D.P. Dalal

B.V. Shah
DIRECTORS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1) Corporate Information

Berar Finance Limited is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Berar Finance Ltd. is a NBFC & it holds a valid certificate of registration, issued by the Reserve Bank of India dated 24th November, 1998. Berar Finance Ltd. has its headoffice at Nagpur and 22 branches spread across Central India as at March, 2015. Berar finance Ltd is engaged in business of Two Wheeler loans, Car Loans, Agriculture Equipments Loans, Personal Loans, Demand Loan and Loans against Vehicles.

2) Significant Accounting Policies

1 Basis of preparation of financial statements

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

2 Use of estimates

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

3 Cash Flow Statement

The Cash flow statement is prepared in accordance with the Indirect method prescribed in Accounting Standard 3.

4 Fixed Assets

Fixed assets are stated at historical cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. During the year the company has changed the method of depreciation from WDV to SLM. Due to this the profit of the company was overstated by Rs.39,65,108. Depreciation on assets is provided on Straight Line method on the basis of useful lives of assets as specified in Schedule II to the Companies Act 2013.

5 Valuation of Investments

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

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

6 Provisioning / Write-off of assets

The management has written-off Secured/Unsecured loans which have gone bad and the recovery of

which is doubtful & uncertain. The provision are made as per provision required as per Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

7 Advances under Financing Activity

Advances under financing activity includes Two Wheelers loans, Car Loans, Agriculture Equipments Loans, Personal Loans, Demand Loans and Loan against vehicles/ assets. Advances are stated at amount advanced including finance charges accrued except in case of significant uncertainties and expenses recoverable, as reduced by the amounts received up to March 31, 2015.

8 Revenue recognition

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

9 Employee Benefits

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

- b) Post Employment Benefits

- (i) Provident Fund

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

- (ii) Gratuity

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

- (iii) Leave Encashment

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

10 Income taxes

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

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

evidence that they can be realized against future taxable profits.

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

11 Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period after adjusting for the effects of all dilutive potential equity shares.

12 Provisions

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

13 Expenses on deposits / debentures

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

14 Ancillary cost of borrowings and securitisation of advances

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

3 SHARE CAPITAL

Amount in

Particulars	As at 31.03.15	As at 31.03.14
Authorized Equity shares, of 10 each 1,50,00,000 equity shares	15,00,00,000	15,00,00,000
Issued, Subscribed and Fully Paid-Up Equity shares, of 10 each 80,00,000 Equity shares fully paid-up	8,00,00,000	8,00,00,000
TOTAL	8,00,00,000	8,00,00,000

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

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

The reconciliation of the number of shares outstanding as at March 31, 2015 and March 31, 2014 is set out below:

Particulars	As at 31.03.15	As at 31.03.14
Number of shares as at the beginning	80,00,000	80,00,000
Add: Shares allotted during the period	--	--
Number of shares as at the end	80,00,000	80,00,000

The details of shareholder holding more than 5% shares as at March 31, 2015 is set out below :

Name of the shareholder	No. of shares	% held as at 31.03.15
M/s Avino Agri Farms Limited	10,54,434	13.18%
Mr. Maroti Jawanjar	9,50,144	11.88%
Mr. Maroti Jawanjar (HUF)	6,56,900	8.21%

4. RESERVES AND SURPLUS

Amount in

Particulars	As at 31.03.15	As at 31.03.14
A. Statutory Reserve		
Opening balance	6,58,15,000	5,13,15,000
Add: Transferred from Surplus	1,75,00,000	1,45,00,000
Closing balance	8,33,15,000	6,58,15,000
B. General Reserve		
Opening balance	10,62,65,000	7,77,65,000
Add: Transferred from Surplus	3,80,00,000	2,85,00,000
Closing balance	14,42,65,000	10,62,65,000
C. Surplus in the Profit & loss Statement		
Opening Balance	13,43,812	9,09,535
Add: Net profit after tax transferred from Statement of Profit and Loss	6,77,74,920	5,74,73,677
Amount available for appropriation	6,91,18,732	5,83,83,212
Less Appropriations:		
Proposed dividend	1,00,00,000	1,20,00,000
Dividend Distribution tax	20,35,800	20,39,400
Amount transferred to Statutory Reserve	1,75,00,000	1,45,00,000
Amount transferred to General Reserve	3,80,00,000	2,85,00,000
Closing Balances	15,82,932	13,43,812
TOTAL	22,91,62,932	17,34,23,812

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

5. LONG TERM BORROWINGS

Secured

Amount in

Particulars	Non-Current As at 31st March		Current As at 31st March	
	2015	2014	2015	2014
(a) Redeemable Non-Convertible debentures of Rs.1000 [Refer Note 5.1 & 5.3]	4,19,83,973	10,49,20,096	7,40,03,923	19,11,83,021
(b) Term Loans From Financial Institutions [Refer Note 5.1 & 5.2]	7,16,04,475	8,91,53,772	25,29,44,908	9,67,53,529
	11,35,88,448	19,40,73,868	32,69,48,831	28,79,36,550
Unsecured Fixed Deposits [Refer Note 5.4]	21,76,24,645	4,80,37,539	11,64,47,420	7,45,32,676
	21,76,24,645	4,80,37,539	11,64,47,420	7,45,32,676
TOTAL	33,12,13,093	24,21,11,407	44,33,96,251	36,24,69,226

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

5.2 Terms of Repayment for secured borrowing including current maturities

Particulars	Period	ROI	Non Current	Current
Term Loan of Rs.321.60 lacs, Repayment Starting From Mar,13	36 months	15.50%	--	1,12,91,637
Term Loan of Rs.427.40 lacs, Repayment Starting From May,13	36 months	15.50%	14,44,307	1,60,62,327
Term Loan of Rs.170.00 lacs, Repayment Starting From Sep,13	24 months	15.50%	--	3,925,657
Term Loan of Rs.315.00 lacs, Repayment Starting From Oct,13	24 months	15.50%	--	8,665,709
Term Loan of Rs.464.00 lacs, Repayment Starting From May,14	24 months	15.50%	19,74,807	2,24,58,558
Term Loan of Rs.163.55 lacs, Repayment Starting From Sep,14	24 months	15.50%	37,57,059	81,60,255
Term Loan of Rs.213.94 lacs, Repayment Starting From Oct,14	24 months	15.50%	58,76,469	1,06,07,428
Term Loan of Rs.165.00lacs, Repayment Starting From Oct,14	24 months	15.50%	45,20,808	81,34,439
Term Loan of Rs.500.00lacs, Repayment Starting From May,14	24 months	15.60%	20,83,333	2,52,95,296
Term Loan of Rs.500.00lacs, Repayment Starting From Feb,14	24 months	15.75%	--	20,966,964
Term Loan of Rs.300.00lacs, Repayment Starting From Oct,14	24 months	15.25%	75,00,000	1,50,08,459
Term Loan of Rs.500.00lacs, Repayment Starting From Jul,14	24 months	15.00%	70,94,890	2,60,90,082
Term Loan of Rs.500.00lacs, Repayment Starting From Dec,14	24 months	14.75%	61,18,587	3,40,72,772
Term Loan of Rs.500.00lacs, Repayment Starting From Feb,15	24 months	14.75%	1,20,74,637	3,32,45,054
Term Loan of Rs.300.00lacs, Repayment Starting From Jan,15	24 months	14.50%	1,91,59,578	89,60,271
			7,16,04,475	25,29,44,908

5.3 Maturity profile and Rate of interest of Secured Non-Convertible Debentures are as set out below:

Rate of Interest	Upto 1 Year	1-3 Years
12.00%	1,78,64,462	--
12.50%	4,32,42,817	2,39,36,336
13.00%	1,28,96,644	--
13.50%	0	1,80,47,637
Total	7,40,03,923	4,19,83,973

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

Rate of Interest	Upto 1 Year	1-3 Years
11.00%	3,88,60,507	--
11.50%	4,24,34,156	1,21,38,241
12.00%	2,56,08,620	9,31,51,925
12.50%	95,44,137	11,23,34,479
Total	11,64,47,420	21,76,24,645

6. SHORT TERM BORROWINGS

Amount in

Particulars	As at 31.03.15	As at 31.03.14
Secured		
(a) Loans from Banks		
Cash Credit from Banks [Refer Note 6.1 to 6.4]	33,60,69,452	20,55,90,567
Total	33,60,69,452	20,55,90,567

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

7. TRADE PAYABLES

Amount in

Particulars	As at 31.03.15	As at 31.03.14
Sundry Creditors	19,80,023	4,99,312
Total	19,80,023	4,99,312

8. OTHER CURRENT LIABILITIES

Amount in

Particulars	As at 31.03.15	As at 31.03.14
Current Maturities of non convertible Debenture [Refer Note 5.1 & 5.3]	7,31,06,389	19,02,98,062
Current Maturities of Term Loan from Financial Institutions [Refer Note 5.1 & 5.2]	25,29,44,908	9,67,53,529
Current Maturities of Long Term Deposits [Refer Note 5.4]	11,55,60,651	7,36,61,306
Other Payables		
(a) Statutory Remittances	17,54,913	15,70,104
(b) Security Deposits	43,06,416	35,79,248
(c) Other Expenses Payable (Refer Note 8.1)	1,25,99,785	1,09,17,342
Unclaimed Dividend	4,40,818	3,90,853
Unclaimed Deposits	8,86,769	8,71,370
Unclaimed Non Convertible Debentures	8,97,534	8,84,959
	46,24,98,183	37,89,26,773

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

9. PROVISIONS

Amount in

Particulars	Long Term		Short Term	
	As at 31st March		As at 31st March	
	2015	2014	2015	2014
Provision for employee benefits				
For Gratuity	--	--	41,23,767	32,32,902
For Earned Leave	--	--	25,19,395	20,60,548
	--	--	66,43,162	52,93,450
Others				
Dividend Payable	--	--	1,00,00,000	1,20,00,000
Dividend Distribution Tax Payable	--	--	20,35,800	20,39,400
Provision for Income Tax (Net of Advances Tax & Tax Deducted at sources)	--	--	73,00,838	43,17,967
Provision for NPA	--	--	88,58,920	58,71,377
Contingent Provision Against Standard Assets	31,30,369	24,75,369	--	--
	31,30,369	24,75,369	2,81,95,558	2,42,28,744
	31,30,369	24,75,369	3,48,38,720	2,95,22,194

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

9.2 Advances Income Tax: ₹ 8,35,08,920 (31-Mar-14 ₹ 6,90,43,721)

9.3 Tax Deducted at Sources : ₹ 6,53,415 (31-Mar-14 ₹ 6,38,312)

Notes 10 : FIXED ASSETS

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	AS AT 01.04.14	ADDI- TION	ADJUST- MENTS	AS AT 31.03.15	AS AT 01.04.14	FOR THE YEAR	ADJUST- MENTS	UPTO 31.03.15	AS AT 31.03.15	AS AT 31.03.14
A Tangible Assets										
Land-Freehold	28,42,686	--	--	28,42,686	--	--	--	--	28,42,686	28,42,686
Building	1,13,88,644	--	--	1,13,88,644	28,31,597	(541275)	--	22,90,322	90,98,322	85,57,047
Office Equipments	31,55,598	18,34,043	--	49,89,641	12,34,979	8,19,039	--	20,54,018	29,35,623	19,20,619
Computers	49,92,361	10,47,193	--	60,39,554	36,31,371	6,61,140	--	42,92,511	17,47,043	13,60,990
Generator	3,53,160	--	--	3,53,160	2,34,669	1,00,833	--	3,35,502	17,658	1,18,491
Furniture	56,03,585	4,85,802	--	60,89,387	33,46,009	(3,11,657)	--	30,34,352	30,55,035	22,57,576
Vehicles	19,38,000	7,56,544	4,37,556	22,56,988	14,73,578	(2,22,062)	4,00,463	8,51,053	14,05,935	4,64,422
TOTAL	3,02,74,034	41,23,582	4,37,556	3,39,60,060	1,27,52,203	5,06,018	4,00,463	1,28,57,758	2,11,02,302	1,75,21,831
Previous Year	2,77,53,200	25,20,834	--	3,02,74,034	1,06,33,224	21,18,979	--	1,27,52,203	1,75,21,831	1,71,19,976

11. INVESTMENTS

Amount in

Particulars	Non- Current As at 31st March		Current As at 31st March	
	2015	2014	2015	2014
In Government Securities- Quoted (Refer Note 11.1 & 11.4)	2,12,51,030	1,00,84,193	17,20,413	3,00,000
In Equity Shares- Quoted fully paid up (Refer Note 11.2)	28,39,303	7,04,815	-	-
In Equity Shares- unquoted fully paid up Avino Agri farms Ltd. (Refer Note 11.3)	5,90,000	12,00,000	-	-
Other Investments	3,58,881	1,58,881	-	-
	2,50,39,214	1,21,47,889	17,20,413	3,00,000
Less: Provision for Diminution in Value of Investments in Government Securities	4,03,000	2,34,351	2,25,601	-
	2,46,36,214	1,19,13,538	14,94,812	3,00,000

Note - Non Current Investments

(Amount in)

Particulars	Face Value Per Share	31.03.2015		Face Value Per Share	31.03.2014	
		NOS./ UNITS	₹		NOS./ UNITS	
TRADE INVESTMENTS, AT COST						
11.1. Government Securities -						
7.80%GOI BONDS	2021	--	--	4,67,400	--	4,67,400
8.28%GOI BONDS	2027	--	--	4,72,250	--	4,72,250
5.85% M.P.State Dev Loans	2015	--	--	--	--	1,00,000
5.69% Govt. Stock	2018	--	--	3,61,180	--	3,61,180
11.50% Govt.Stock	2015	--	--	--	--	11,25,601
7.49% Govt.Of India Bonds	2017	--	--	4,95,000	--	4,95,000
8.03% Govt.Of India FCI Bonds	2024	--	--	9,59,000	--	9,59,000
8.23% Govt.Of India FCI Bonds	2027	--	--	6,00,000	--	6,00,000
8.30% GOI FCI Special Bonds	2023	--	--	10,36,200	--	10,36,200
7.94% GOI Bonds	2021	--	--	9,16,500	--	9,16,500
7.49% GOI Bonds	2017	--	--	4,89,000	--	4,89,000
8.26% GOI Bonds	2027	--	--	5,08,750	--	5,08,750
6.20% Mah.State Govt.Loan	2015	--	--	--	--	4,94,812
8.26% GOI BONDS	2027	--	--	9,92,000	--	9,92,000
8.83% GOI BONDS	2041	--	--	5,80,500	--	5,80,500
8.21% GOI BONDS	2025	--	--	4,86,000	--	4,86,000
8.24% GOI BONDS	2027	--	--	9,93,000	--	--
8.83% GOI BONDS	2023	--	--	21,11,400	--	--
8.24% GOI BONDS	2027	--	--	5,12,850	--	--
8.35% GOI BONDS	2022	--	--	92,70,000	--	--
	TOTAL (1)			2,12,51,030		1,00,84,193

11.2. INVESTMENTS IN QUOTED EQUITY SHARES

Equity Shares of :

Sundaram Finance Ltd.	10	500	2,77,136	10	500	2,77,136
Bajaj Finance Ltd.	10	400	8,33,976	10	0	0
IDBI Bank Ltd.	10	1000	89,252	10	0	0
NMDC Ltd.	1	0	0	1	1000	1,60,046
I.T.C.Ltd.	1	1000	3,48,587	1	0	0
Bank of Maharashtra	10	1000	53,704	10	5000	2,67,633
Mahindra & Mahindra Fin. Services Ltd	2	1000	2,72,177	2	0	0
HDFC Bank Ltd.	2	500	4,50,826	2	0	0
L & T Finance Holding Ltd.	10	2000	1,41,505	10	0	0
ONGC Ltd.	5	1000	3,72,139	5	0	0
TOTAL (2)			28,39,302			7,04,815

11.3. UNQUOTED, AT COST

Equity Shares Of

Avino Agri Farms Ltd.	10	59000	5,90,000	10	120000	12,00,000
TOTAL (1+2+3)			2,46,80,332			1,19,89,008

Aggregated Market value of quoted investments 40,30,565 (P.Y. 6,64,050)

Particulars	31.03.2015		31.03.2014	
	Face Value Per Share	NOS./ UNITS	Face Value Per Share	NOS./ UNITS

11.4. Current Investments

TRADE INVESEMENTS, AS COST

Government Securities -

7.02% Mah. State Dev. Loans	2015		0	3,00,000
5.85% M.P. State Dev. Loans	2015		1,00,000	0
11.50% GOI Bonds	2015		11,25,601	0
6.20% Mah. State Govt. Loan	2015		4,94,812	0
		₹	17,20,413	3,00,000

12. LOANS AND ADVANCES

Amount in

Particulars	Long Term As at 31st March		Short Term As at 31st March	
	2015	2014	2015	2014
	Secured Considered Good			
Hypothecation Loans -(Refer Note 12.1 & 12.3)	33,45,83,312	26,07,03,206	93,64,75,183	73,95,93,964
Loans Against Deposits	0	0	9,05,720	16,32,200
Unsecured Considered Good				
Hypothecation Loans -(Refer Note 12.1 & 12.3)	0	0	22,58,651	20,79,315
Personal Loans -(Refer Note 12.1 & 12.3)	23,47,605	32,91,208	33,68,038	37,30,038
Advances to Dealers	0	0	1,55,10,826	27,35,621
Other Advances	0	0	18,34,570	26,72,760
Advances to Employees	0	0	58,968	27,931
	33,69,30,917	26,39,94,414	96,04,11,956	75,24,71,829
Deposits - Unsecured Considered Good				
Security Deposits against borrowing	1,17,50,000	87,00,000	50,00,000	0
Security Deposits for Office Hiring	12,50,000	7,67,000	0	0
Other Deposits	1,84,996	1,25,573	0	0
	1,31,84,996	95,92,573	50,00,000	0

	2015	2014	2015	2014
Loans & Advances -Unsecured Considered Good Avino Agri Farms Ltd	0	30,25,346	16,23,704	0
Advance Income Tax (Refer Note 12.2)	14,51,410	14,51,410	0	0
	35,15,67,323	27,80,63,743	96,70,35,660	75,24,71,829

12.1 The Long term Others loan and advances includes Non Performing Asset of 5,12,376 (P.Y 4,49,925)

12.2 Advances income tax comprises Income Tax liability deposited under protest 14,51,410

12.3 The Short term loan and advances includes Non Performing Asset of 3,08,06,823 (P.Y 2,63,36,981)

13. CASH AND BANK BALANCES

Amount in

Particulars	As at 31-Mar-15	As at 31-Mar-14
I. Cash And Cash Equivalents		
(a) Cash-on-Hand	16,08,544	35,22,447
(b) Cash in Transit	14,62,316	11,70,128
(c) Balances with banks ₹		
In current accounts	7,52,52,625	2,71,04,894
In Deposits accounts	71,61,894	58,70,000
II. Earmarked Balances with banks		
Unpaid Dividend	4,40,818	3,87,006
III. Bank Deposits with more than 12 months maturity		
Bank of Maharashtra - Fixed Deposit (incl. acc. Intt.)	2,13,76,216	1,05,63,867
	10,73,02,413	4,86,18,342

14. OTHER CURRENT ASSETS

Amount in

Particulars	As at 31-Mar-15	As at 31-Mar-14
Interest Accrued on Govt. Securities	6,04,325	2,38,038
Interest Accrued on Other Deposits	7,03,053	0
Stamps in Hands	2,07,200	1,96,400
	15,14,578	4,34,438

15. REVENUE FROM OPERATIONS

Particulars	Amount in	
	For the Year ended 31-03-15	For the Year ended 31-03-14
Interest	29,64,09,508	23,30,30,184
Other Operating Revenues		
Bad Debt Recovered	4,93,133	6,75,498
Securitisation Income	19,401	3,45,847
Sale of Agreement	1,08,71,247	87,98,989
Processing Fees	3,75,67,444	3,07,19,569
Total	34,53,60,733	27,35,70,087

16. OTHER INCOME

Particulars	Amount in	
	For the Year ended 31-03-15	For the Year ended 31-03-14
Interest on Bank Deposits	18,29,449	12,66,649
Interest on Other Deposits	10,30,587	0
Interest on Investments	9,76,656	7,89,709
Dividend received	26,623	37,040
Profit on Investment Sale	8,76,525	90,867
Profit on Sale of Assets	42,907	0
Miscellaneous income	11,207	34,442
Total	47,93,954	22,18,707

EXPENSES

17. EMPLOYEE BENEFIT EXPENSES

Particulars	Amount in	
	For the Year ended 31-03-15	For the Year ended 31-03-14
Salaries	3,02,17,514	2,42,52,316
Staff Welfare Expenses	2,49,170	2,84,609
Ex-gratia	9,32,812	8,47,315
Commission to Managerial persons	46,90,000	38,40,000
Contribution to PF,ESI & Other Funds		
ESI Employer's contribution	5,91,392	4,86,388
Provident Fund - Employer's Contribution	15,01,528	13,45,506
Gratuity	10,03,364	3,38,097
Earned Leave Provision	6,19,467	3,28,414
Total	3,98,05,247	3,17,22,645

18. ADMINISTRATIVE and OTHER EXPENSES

Particulars	Amount in	
	For the Year ended 31-03-15	For the Year ended 31-03-14
Rent	24,09,225	17,21,805
Rates & Taxes	1,21,302	1,11,003
Service Tax	6,04,669	57,371
Payment to Auditors (Refer Note (18.1) Below	1,63,652	1,40,000
Directors sitting fees	89,664	58,427
Legal & Professional Charges	84,95,985	42,81,283
Advertisement Expenses	6,72,068	3,51,426
Marketing Commission	1,16,41,376	84,44,397
Business Sourcing Commission	2,75,67,545	2,39,01,725
Conveyance & Travelling	29,64,092	24,22,109
Courier & Postage Charges	14,73,094	13,15,324
Computer Charges	4,82,232	4,94,018
Electricity Charges	9,31,630	6,41,245
Donation	11,000	22,000
Office Car Expenses	1,44,909	1,29,477
Printing & Stationery	30,16,367	23,24,831
Telephone Charges	21,98,012	18,00,538
Office Expenses	13,34,670	14,94,254
Office Building Maintances	69,508	83,480
CSR Contribution	6,50,000	0
Misc Expenses	21,50,131	20,01,369
Total	6,71,91,131	5,24,96,082
18.1 Payments to Auditors Comprises :-		
• For Statutory Audit	1,10,000	1,00,000
• For Tax Audit	30,000	25,000
• For Other Attest Services & Service Tax	23,652	15,000
	1,63,652	1,40,000

19. FINANCE COST

Particulars	Amount in	
	For the Year ended 31-03-15	For the Year ended 31-03-14
Interest on Bank Borrowings	3,33,51,472	2,75,27,238
Interest on Deposits	2,88,19,810	1,36,87,954
Interest on NCDs	1,81,33,666	36,623,965
Interest to Others	4,41,35,922	1,34,05,059
Bank Charges	1,524,304	2,987,924
Total	12,59,65,174	9,42,32,140

20. PROVISIONS AND WRITE-OFF

Particulars	Amount in	
	For the Year ended 31-03-15	For the Year ended 31-03-14
Bad Debts Written Off	73,09,099	64,49,078
Provision/(Reversal) for NPA	29,87,543	18,00,465
Provision for Standard Assets (Refer Note 20.1)	6,55,000	6,50,000
Provision against Investments	3,94,250	0
	1,13,45,892	88,99,543

20.1 The Company has made a provision of 0.25% on the standard assets.

21. TAX EXPENSES

Particulars	Amount in	
	For the Year ended 31-03-15	For the Year ended 31-03-14
Current Tax		
Income Tax	3,80,00,000	2,95,00,000
Prior Period Income Tax	5,80,062	1,96,105
Deferred Tax	(10,13,757)	(8,50,377)
	3,75,66,305	2,88,45,728

22. ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS

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

22.2 Provisions and Contingencies

Break up of Provisions and Contingencies shows under the head Expenditure in Profit and Loss Accounts	Current Year	Previous Year
Provision for Depreciation on Investment	3,94,250	0
Provision towards NPA	29,87,543	1,800,465
Provision made towards Income Tax	3,80,00,000	2,95,00,000
Provision for Standard Assets	6,55,000	6,50,000

22.3 Concentration of Deposits, Advances, Exposures and NPA

a. Concentration of Deposits

Particulars	Amount in Cr
Total Deposits of Twenty Largest Depositors	3.29
Percentage of Deposits of Twenty largest depositors to Total Deposits	9.86%

b. Concentration of Advances

Particulars	Amount in Cr
Total Advances of Twenty Largest borrowers	0.65
Percentage of Advances of Twenty largest borrowers to Total Advances	0.51%

c. Concentration of Exposures	Amount in Cr
Particulars	
Total Exposure of Twenty Largest borrowers	0.65
Percentage of Exposure of Twenty largest borrowers to Total Exposure	0.51%
d. Concentration of NPA	Amount in Cr
Particulars	
Total Exposure of Top Four NPA Accounts	0.03

22.4 Movements of NPAs

Particulars		Current Year	Previous Year
i.	Net NPAs to Net Advances (%)	1.75%	2.06%
ii.	Movements of NPAs (Gross)		
	a. Opening Balances	2,67,86,906	2,24,85,322
	b. Addition during the year	1,54,55,756	1,33,49,475
	c. Reduction during the year	1,09,23,463	90,47,891
	d. Closing Balance	3,13,19,199	2,67,86,906
iii.	Movements of Net NPAs		
	a. Opening Balances	2,09,15,529	1,84,14,410
	b. Addition during the year	1,26,60,036	1,18,11,110
	c. Reduction during the year	1,11,15,286	93,09,991
	d. Closing Balance	2,24,60,279	2,09,15,529
iv.	Movements of provisions for NPA		
	a. Opening Balances	58,71,377	40,70,912
	b. Provision made during the year	29,87,543	18,00,465
	c. Write-off/ Write back of excess provision	0	0
	d. Closing Balance	88,58,920	58,71,377

22.5 Sector wise NPAs

Sr.no	Sector Percentage	% NPA to
a.	Agriculture & Allied activities	20.30%
b.	MSME	0.00%
c.	Corporate Borrowers	0.00%
d.	Services	0.00%
e.	Unsecured personal loans	0.57%
f.	Auto loans	79.13%
g.	Other personal loans	0.00%

22.6 Customers Complaints

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

22.7 There is no amount due to Small Scale Industries in term of the “The Micro, Small and Medium Enterprises Development Act,2006 “.Accordingly, no disclosure relating to amounts unpaid as at the year ended together with interest paid/ payable are required to be furnished.

22.8 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act,2013, a CSR Committee has been formed by the Company. The area for CSR activities are as per Schedule VII of the Companies Act, 2013. An amount of Rs.6.50 lacs has been spent for the CSR activities during the year.

22.9 Disclosure of Frauds reported during the year vide DNBS.PD.CC.NO.

256/03.10.042/2011-12 Dated March 02,2012:

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

23. CONTINGENT LIABILITIES

The company has preferred an appeal against the demand raised of Rs.14,51,410 and Rs.24,53,320/- by the Income Tax Authorities or the financial year 2010-11 and for the financial year 2011-12 respectively. For the Financial Year 2010-11 the company has remitted the amount of Rs.14,54,410/- under protest.

24. CAPITAL

		Amount in	
	Particulars	Current Year	Previous Year
i)	CRAR (%)	22.98%	24.15%
ii)	CRAR - Tier I Capital (%)	22.75%	23.91%
iii)	CRAR - Tier II Capital (%)	0.23%	0.24%
iv)	Amount of Subordinated debt raised as Tier-II Capital	0	0
v)	Amount raised by issued of Perpetual Debt Instruments	0	0

25. INVESTMENTS

		Amount in	
	Particulars	Current Year	Previous Year
1	Value of Investments		
	(i) Gross Value of Investments		
	(a) In India	2,67,59,267	1,24,47,889
	(b) Outside India	0	0
	(ii) Provision for Depreciation		
	(a) In India	6,28,601	23,4351
	(b) Outside India	0	0
	(iii) Net Value of Investments		
	(a) In India	2,61,30,666	1,22,13,538
	(b) Outside India	0	0
2	Movement of Provision held towards depreciation on Investments		
	(i) Opening Balances	2,34,351	2,34,351
	(ii) Add: Provision made during the year	3,94,250	0
	(iii) Less: Write off/Write-back of excess provision during the year	0	0
	(iv) Closing Balances	6,28,601	2,34,351

- 26 The Company has not entered into any derivatives contract or has not done any securitisation or Sale of any financial assets to Securitisation/Resconstruction company or has not done any assignment transaction and has not sold/ purchase any non performing financial assets.
- 27 The Company has not done any exposure to Real State Sector.

28. EXPOSURE TO CAPITAL MARKET

Amount in

Particulars	Current Year	Previous Year
i) Direct Investment in equity shares, convertible debentures and unit of equity- oriented mutal funds the corpus of which is not exclusively invested in corporate debt	31,39,302	7,04,815

- 29 The Company has given unsecured loan of Rs.16,23,704/- to a company and Rs.57,15,643 as a personal loans to the borrowers.
- 30 The Company has not obtained registration from any other financial sector regulators.
- 31 During the year no penalties has been imposed by RBI or any other regulator.
- 32 The Company has been assigned rating of "ICRA BBB-/(Stable)" for Long Term Bank Facilities. The Company has also been assigned "ICRA MA- (Stable) " for Fixed Deposit programme.

33 Details of Managerial Remuneration

₹

Amount in

Particular	2014-15	2013-14
Salary	40,28,000	37,68,000
Commission	46,90,000	38,40,000
Contribution to Gratuity	3,75,552	2,13,270
Other Allowances & Perquisites	1,87,200	1,72,800
Total	92,80,752	79,94,070

- 34 During the year the Company has changed the method of depreciation from Written down Method to Straight Line Method. Due to this the profit of the Company was overstated by Rs.39,65,108/-

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

Particulars	Upto 30/31 days	Over 1 month upto 2 months	Over 2 month upto 3 months	Over 3 month upto 6 months	Over 6 month upto 1 Year	Over 1 Year & upto 3 Years	Over 3 Years upto 5 Years	Total
Deposits	50,57,259	43,20,651	46,57,312	5,29,54,991	4,94,57,207	21,76,24,645	0	33,40,72,065
Advances	18,52,94,376	8,37,86,632	8,11,64,725	22,81,40,552	35,73,86,091	33,69,30,917	0	1,27,27,03,293
Investments	0	11,25,601	0	4,94,812	1,00,000	9,84,000	3,61,180	30,65,593
Borrowing	3,07,96,465	2,47,58,216	4,16,12,647	8,42,52,173	48,18,23,670	11,33,63,560	0	77,66,06,731

36. DISCLOSURES UNDER ACCOUNTING STANDARDS

36.1. Employee Benefits

The details of employee benefits are as given below:

a) Provident Fund:

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

b) Gratuity:

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

c) Leave Encashment:

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

d) Disclosures:

(i) Defined Benefit Plans	2014-2015		2013-2014	
	Non Funded Gratuity	Non Funded Leave Encashment	Non Funded Gratuity	Non Funded Leave Encashment
a) The amount recognised in the Balance sheet as at 31.03.2015				
1) Present Value of defined Benefit Obligation	41,23,767	25,19,395	32,32,902	20,60,548
2) Fair value of plan assets	NA	NA	NA	NA
3) Funded Status-Surplus/(Deficit)	(41,23,767)	(25,19,395)	(32,32,902)	(20,60,548)
4) Less: Unrecognised Past service cost	-	-	-	-
5) Net assets/(liability)	(41,23,767)	(25,19,395)	(32,32,902)	(20,60,548)
b) The amounts recognised in profit & Loss Account				
1) Current service cost	4,64,403	1,96,400	3,56,216	1,77,156
2) Interest Cost	2,90,961	1,85,449	2,42,915	1,54,187
3) Expected return on plan assets	NA	NA	NA	NA
4) Acturail(gain)/losses	2,48,000	2,37,618	(2,61,034)	(2,929)
5) Net expenses/(gain) recognised in Profit & loss A/c	10,03,364	6,19,467	3,38,097	3,28,414
c) The changes in the present value of the defined benefit Obligation during the year				
1) Opening defined benefit Obligaion	32,32,902	20,60,548	29,44,420	18,68,938
2) Current service cost	4,64,403	1,96,400	3,56,216	1,77,156
3) Interest Cost	2,90,961	1,85,449	2,42,915	1,54,187
4) Acturial(gain)/losses	2,48,000	2,37,618	(2,61,034)	(2,929)
5) Benefits Paid	(1,12,499)	(1,60,620)	(49,615)	(1,36,804)
6) closing defined benefit Obligaion	41,23,767	25,19,395	32,32,902	20,60,548
d) Actuarial Assumptions:				
(i) Discount Rate	7.75% Per annum India Asuured Lives (2006-08)			
(ii) Mortality Rate	Ultimate Mortality Rates			
(iii) Future Salary Increase	6% Per annum			
(iv) Withdrawal Rate	1%			
(v) Retirement Age	58 Years			

Notes:-

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

36.2. Earning per share :

SN.	PARTICULARS	2014-2015()	2013-2014()
A)	Basic Earning per share has been computed as under :		
a)	Net Profit attributable to Equity shareholders (After netting prior period tax from Profit after tax)	6,77,74,920	5,74,73,677
b)	Weighted number of equity shares outstanding	80,00,000	80,00,000
c)	Basic Earning per share in (Face value . 10 per share) (a) / (b)	8.47	7.18
B)	Diluted earning Per share	8.47	7.18

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

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

SN.	PARTICULARS	As at 31.03.15()	Current year (Credit)/ Charges	As at 31.03.14()
A)	Deferred Tax Assets - For Gratuity Provision	13,57,226	(3,08,311)	10,48,915
	For Non Performing Assets Provision	33,76,472	(12,60,611)	21,15,861
	For Earned Leave Provision	8,27,343	(1,58,798)	6,68,545
	Deferred Tax Assets	55,61,041	(17,27,720)	38,33,321
B)	Deferred Tax Liability - For WDV of Fixed Assets	13,21,571	7,13,963	6,07,608
	Deferred Tax Liabilities	13,21,571	7,13,963	6,07,608
	NET DEFERRED TAX ASSETS/(liability)	42,39,470	(10,13,757)	32,25,713

36.4. SEGMENTREPORTING

In terms of business segment the company is dealing in only one major segment "Hypothecation Loans" and geographically all its operations are situated at one place. Hence no disclosures is needed in accordance with the requirement of AS-17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India.

36.5. Related Party Disclosures :

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

Key Management Personnel	1)Mr. M.G. Jawanjar, Managing Director 2)Mr. S.M. Jawanjal, Executive Director
Relative of Key Management Personnel	1)Mrs.Jyoti Jawanjar 2)Mrs. Bakul Jawanjal 3)Radhemohan Jawanjal 4)Mrs. Vaishali Charde 5)Mrs. Deepali Balpande
Enterprises on which Key Management Personnel & their relative can exercise significant influence	1)Maroti Jawanjar(HUF) 2)Sandeep Jawanjal (HUF)

RELATED PARTY TRANSACTIONS FOR YEAR ENDED 31ST MARCH, 2015

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

(Figures in ₹)

Nature of Relationship Nature of Transaction	Key Managerial Personnel		Relatives of Key Managerial Personnel		Enterprise on which Relative of Key Management Personnel can Exercise Significant Influence	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
PAYMENTS						
Remuneration	87,18,000	76,08,000	13,79,890	11,39,647	--	--
Interest on Deposits	--	--	1,34,832	76,559	3,183	--
Loans Granted	--	--	50,000	--	--	--
Equity Dividend	16,88,766	16,27,716	6,09,450	5,33,950	10,62,225	9,23,000
RECEIPTS						
Interest on Loans	--	620	240	--	--	--
Repayment of Loans Granted	--	9,484	--	--	--	--
Deposits Accepted	--	--	10,47,223	2,59,527	50,000	--
BALANCE OUTSTANDING						
LOANS GRANTED						
Opening Balance	--	9,484	--	--	--	--
Closing Balance	--	--	50,240	--	--	--
DEPOSITS ACCEPTED						
Opening Balance	--	--	5,48,892	3,91,230	--	--
Closing Balance	--	--	16,88,903	5,48,892	53,183	--

In terms of our report attached.

For APJ & ASSOCIATES.
Firm Reg. No. : 124810W
Chartered Accountants

M.G. Jawanjar
(Managing Director)

S.K. Mahakalkar

V. B. Pathak

S.M. Jawanjal
(Executive Director)

A. G. Kachore

Atul Bhaiyya
Partner
M. No. 128681
NAGPUR
22.06.2015

D.R. Balpande
(Company Secretary)

D.P. Dalal

B.V. Shah
DIRECTORS

SCHEDULE TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2015

(As required in terms of paragraph 13 of Non-Banking Financial (Deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

(in lacs)

No.	Particulars	Amount Outstanding	Amount Overdue
	LIABILITIES :		
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
	a) Debentures : Secured	1,159.88	8.98
	Unsecured	--	--
	(Other than falling within the meaning of public deposits)		
	b) Deferred credits ₹	--	--
	c) Term Loans	3,245.49	--
	d) Inter-corporate loans and borrowing	--	--
	e) Commercial Paper	--	--
	f) Public deposits (Including deposits from directors and their relatives)	3,340.72	8.87
	g) Cash Credit & Working Capital Demand Loan	3,360.69	--
	Total	11,106.79	17.85
2	Break-up of (1) (f) above (outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	a) In the form of unsecured debentures	--	--
	b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	--	--
	c) Other Public Deposits	3340.72	8.87

(in lacs)

No	Particulars	Amount Outstanding
	ASSETS :	
3	Break-up of loans and advances including bills receivables [other than those included in (4) below]	
	a) Secured	9.06
	b) Unsecured	16.24
4	Break-up of leased assets and stock on hire and other assets counting towards AFC activities	
	i) Lease assets including lease rentals under sundry debtors :	
	a) Financial lease	--
	b) Operating lease	--
	ii) Stock on hire including hire charges under sundry debtors :	
	a) Assets on hire	--
	b) Repossessed assets	--
	iii) Other loans counting towards AFC activities	
	a) Loans where assets have been repossessed	--
	b) Loans other than (a) above	12,790.33
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	17.20
	v) Others (Please specify)	--
	2. Unquoted :	
	i) Shares :a)Equity	--
	b)Preference	--
	ii) Debentures and bonds	--
	iii) Units of mutual funds	--
	iv) Government securities	--
	v) Others (Please specify)	--
	Long Term Investments :	
	1. Quoted :	
	i) Shares :a)Equity	28.39
	b)Preference	--
	ii) Debentures and bonds	--
	iii) Units of mutual funds	2.00
	iv) Government securities	212.51
	v) Others (Please specify)	--
	2. Unquoted :	
	i) Shares :a)Equity	5.90
	b)Preference	--
	ii) Debentures and bonds	--
	iii) Units of mutual funds	--
	iv) Government securities	--
	v) Others (Please specify)	--

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

	Category	Amount net of provisions		
		Secured	Unsecured	Total
(i)	Related parties			
	(a) Subsidiaries	—	—	—
	(b) Companies in the same group	—	—	—
	(c) Other related parties	—	—	—
(ii)	Other than related parties	12,776.80	38.82	12,815.62
	Total	12,776.80	38.82	12,815.62

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

	Category	Market Value/ Breakup or fair value of NAV	Book Value (Net of Provisions)
(i)	Related parties		
	(a) Subsidiaries	—	—
	(b) Companies in the same group	—	—
	(c) Other related parties	—	—
(ii)	Other than related parties	275.92	264.01
	Total	₹ 275.92	264.01

8 Other information (in lacs)

	Particulars	Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	—
	(b) Other than related parties	313.19
(ii)	Net Non-Performing Assets	
	(a) Related parties	
	(b) Other than related parties	224.60
(iii)	Assets acquired in satisfaction of debt	

For APJ & ASSOCIATES.
FirmReg. No. : 124810W
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M.G. Jawanjar
(Managing Director)

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22.06. 2015

D.R. Balpande
(Company Secretary)

B.V. Shah
DIRECTORS

FINANCIAL HIGHLIGHTS

(in lacs)

YEAR	PAID-UP CAPITAL	NET WORTH	TOTAL ASSETS	PROFIT BEFORE TAX	PROFIT AFTER TAX	DIVIDEND	
						Rate%	AMOUNT
1990-91	1.44	1.50	3.03	0.06	0.06	--	--
1994-95	20.75	38.14	74.88	6.45	5.80	26.0%	4.07
1995-96	26.00	44.40	124.95	8.07	6.09	20.0%	5.04
1996-97	30.00	48.94	174.86	11.16	5.15	14.0%	3.72
1997-98	30.00	52.72	224.24	19.15	10.00	16.0%	4.80
1998-99	30.00	59.80	223.71	20.22	12.97	16.0%	4.80
1999-00	30.00	61.41	247.47	16.47	8.55	16.0%	4.80
2000-01	36.00	70.22	280.79	17.78	9.15	16.0%	4.92
2001-02	50.00	109.28	374.83	31.84	22.74	17.0%	7.70
2002-03	80.00	187.27	748.88	55.55	34.57	18.0%	14.40
2003-04	102.55	256.21	865.80	81.84	52.70	18.0%	15.55
2004-05	102.55	307.02	1,155.50	112.80	75.73	20.0%	20.51
2005-06	163.50	452.20	1,392.69	126.43	83.88	22.0%	26.04
2006-07	310.00	715.98	1,956.10	153.81	101.36	22.5%	44.64
2007-08	* 620.00	780.25	2,619.22	228.63	153.54	* 12.5%	90.67
2008-09	700.00	978.58	3,486.60	336.82	218.98	13.0%	100.66
2009-10	700.00	1,119.71	4,100.69	379.84	247.60	13.0%	106.47
2010-11	700.00	1,361.79	5,206.99	545.56	355.98	14.0%	113.90
2011-12	750.00	1,695.14	6,377.90	601.90	399.37	14.0%	116.01
2012-13	800.00	2,099.90	9,076.85	732.20	492.46	15.0%	137.70
2013-14	800.00	2,534.23	11,125.49	863.19	574.74	15.0%	140.39
2014-15	800.00	3091.63	14,788.92	1053.41	677.75	12.5%	120.35

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

MISSION

Partnering To Prosper

COMMITMENT

Close To The People

VISION

Miles To Go

