



Independent Auditor's Report

To the Members of Grameen Development & Finance Pvt. Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Grameen Development & Finance Pvt. Ltd.** ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards and other Accounting Principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019 and its profit and its cash flows for the year ended on that date.

Basis For Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



GRAMEEN DEVELOPMENT & FINANCE PRIVATE LIMITED
(Formerly Known as SHARNARTHI LEASING FINANCE PVT. LTD.)

BALANCE SHEET AS AT

Note 31ST MARCH, 2019 31ST MARCH, 2018

EQUITY AND LIABILITIES

SHAREHOLDERS' FUNDS

Share Capital

3

67,606,480

37,731,480

Reserves & Surplus

4

15,914,888

11,674,234

83,521,368

49,405,714

NON-CURRENT LIABILITIES

Long term Borrowings

5

209,296,561

141,473,074

Long term Provisions

6

1,493,922

1,580,379

Deferred Tax Liability (Net)

-

-

210,790,483

143,053,453

CURRENT LIABILITIES

Short term Borrowings

5A

-

-

Trade Payables

7

1,661,174

717,852

Other current liabilities

8

268,510,657

201,374,377

Short term provisions

6

4,847,377

3,577,352

275,019,208

205,669,581

TOTAL

569,331,058

398,128,748

ASSETS

NON-CURRENT ASSETS

Fixed Assets

9

- Land

394,100

394,100

-Tangible Assets

4,611,835

3,819,639

-Intangible Assets

734,361

339,039

Deferred Tax Assets

1,037,521

704,789

Other Non Current Assets

10

127,711,440

86,626,487

134,489,258

91,884,054

CURRENT ASSETS

Cash and Cash Equivalents

11

130,589,307

72,186,330

Short term loans and advances

12

285,865,901

221,175,809

Other current assets

13

18,386,592

12,882,555

434,841,800

306,244,694

TOTAL

569,331,058

398,128,748

Significant Accounting Policies and Notes

1 & 2

The accompanying notes are forming an integral part of these Financial Statements

For **D. Patwary & Co.**

Chartered Accountants

Firm Registration No. 324523E

For and on behalf of the Board of Directors

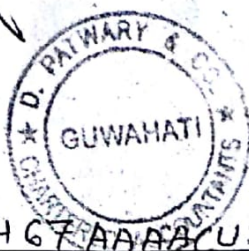
Deepak Patwary

(Partner)

M. No.060467

Date: 02.07.2019

Place: Guwahati



Managing Director
DIN: 02849186

Director
DIN: 06902163

UDIN: 19060467-AAAA-CU5234

GRAMEEN DEVELOPMENT & FINANCE PRIVATE LIMITED
(Formerly Known as SHARNARTHI LEASING FINANCE PVT. LTD.)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED		31ST MARCH, 2019	31ST MARCH, 2018
	Note		
Revenue from Operations	14	77,003,072	69,123,650
Other Income	15	10,827,086	4,791,593
Total Revenue		87,830,158	73,915,243
EXPENSES			
Employee Benefits Expenses	16	22,544,102	18,105,215
Depreciation		1,310,554	982,865
Finance Cost	17	47,406,876	41,060,934
Other Expenses	18	8,074,879	7,024,215
Provisions and Write-offs	19	1,189,064	(108,401)
Total Expenses		80,525,475	67,064,828
Profit before Prior Period & exceptional Items		7,304,683	6,850,415
Prior Period Expenses		7,304,683	6,850,415
Tax Expenses:			
(1) Current Tax		2,307,764	1,980,000
(2) Deferred Tax (Assets)/Liabilities		(332,732)	30,048
(3) Tax of Earlier Years		137,851	59,425
Total Tax Expenses		2,112,883	2,069,473
Profit for the Year		5,191,800	4,780,942
Earning Per Equity Share			
(1) Basic		1.30	1.63
(2) Diluted		0.96	1.28

Significant Accounting Policies and Notes 1 & 2
The accompanying notes are forming an integral part of these Financial Statements

For D. Patwary & Co.
Chartered Accountants

Firm Registration No. 324523E

Despak Patwary
(Partner)
M. No.060467

Date: 02.07.2019
Place: Guwahati

UDIN: 19060467AAADCU5234



For and on behalf of the Board of Directors

Managing Director
DIN: 02649188

Director
DIN: 06902163