

**FIRST ANNUAL REPORT
OF
SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED
2014-15**

BOARD OF DIRECTORS

MR. N.SRINIVASAN - NON- EXECUTIVE DIRECTOR

MR. S.G.ANIL KUMAR- CEO&EXECUTIVE DIRECTOR

MS. SEETHA LAKSHMI KRISHNAMURTHY – NON- EXECUTIVE DIRECTOR

MS. JYOTSNA KRISHNAN – NON- EXECUTIVE DIRECTOR

STATUTORY AUDITORS

WALKER CHANDIOK & Co LLP

CHARTERED ACCOUNTANTS

REGISTERED OFFICE

FLAT NO. 64, TOWER-42, 6TH FLOOR,

DLF GARDEN CITY, THAZHAMBUR,

CHENNAI - 603103

SL. NO.	CONTENTS	PAGE NOS.
1	NOTICE TO MEMBERS	1-6
2	DIRECTOR'S REPORT	7-32
3	AUDITORS REPORT	33-37
4	BALANCE SHEET	38
5	STATEMENT OF PROFIT & LOSS	39
6	NOTES OF ACCOUNTS	40-47

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2014-2015

TO,

The Members of

SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED

Your Directors are pleased to present the 1st Annual Report on the business and operations of the Company together with the Audited Accounts of the Company for the year ending on 31st March, 2015.

FINANCIAL HIGHLIGHTS:

During its First financial year, the performance of the company was as under:

(Rupees in Lakhs)

Particulars	Year ended 31 st March 2015
Turnover	5.54
Profit / (Loss) before Tax	(126.22)
Less: Tax expenses	Nil
Profit/ (Loss) after tax	(126.22)
Add: Balance B/F from previous year	Nil
Balance Profit/(loss) C/F to the next year	(126.22)

COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Samunnati Financial Intermediation and Services Private Limited was incorporated on June 23, 2014 as a Private Limited Company. Starting from June 2014 until October 2014, conducted surveys and research for opportunities in the space of financial services intermediation in the agriculture lending and built an understanding of various actors in rural value chains. This Research was used to build an operating strategy and business plan for Samunnati. Based on this we have strategically chosen Agri- Value Chain Finance as our core activity.

Since then to give this strategy a shape, the company opened 3 physical branch locations (“points of high impact” as the company call them) in the district of Tiruvannamalai through which the company originate portfolio in the books of our direct origination partners. These branches currently are focussed on actors in Dairy value chains.

Samunnati’s target group has limited access to conventional financing. Most have no formal registration status for their economic activities, collateral, or credit history. Alternative financing does exist, but is expensive and limited to small amounts. Through our value chain finance approach the company plans to provide households which engage in agriculture value chains access to finance which is convenient, flexible, and affordable and more importantly in a manner that addresses issues around collateral or credit history. To achieve this we have also applied for a Non-Banking Financial Services Company license with RBI.

Next year, Samunnati plans to grow to 15 branches across 3-4 districts and add more value chains under our ambit and design and develop the product solutions relevant to our customer base.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no changes occurred in the nature of business of the company during the financials year under the review.

DIVIDEND:

There is no dividend proposed for the Financial Year under review.

AMOUNTS TRANSFERRED TO RESERVES:

The Company has incurred Rs. 126.22 Lakhs (Loss). Hence, no amount transferred to Reserves

CHANGES IN SHARE CAPITAL, IF ANY:

During the financial year 2014-15, there were two share issuances resulting in changes in the Share capital of the company.

1. AUTHORIZED SHARE CAPITAL:

The Company increased and reclassified its authorized Share capital of the Company from Rs. 1,00,000/- (Rupees One Lakh only) divided into 10000 (ten thousand) equity shares of Rs. 10/- (Rupees ten only) each to Rs. 90,00,000/- (Rupees Ninety Lakhs only) divided into 5,00,000 (Five Lakhs) equity shares of Rs. 10/- (Rupees ten only) each and 4,00,000 (Four lakhs) Preference shares of the Company of Rs. 10/- (Rupees ten only) each.

2. ISSUE AND ALLOTMENT OF EQUITY SHARE AND CONVERTIBLE COMPULSORY PREFERENCE SHARES:

S NO	NAME OF SHAREHOLDER	DATE OF ALLOTMENT	TYPE OF SHARE	NO OF SHARES
1.	Mr. S G Anil Kumar	Initial Subscription	Equity Shares	5,000
2.	Mrs. Seethalakshmi Krishnamurthy	Initial Subscription	Equity Shares	5,000
3.	Mr. S G Anil Kumar	19.02.2015	Equity Shares	2,40,000
4.	Mr V. Chandrachudon Acting as the trustee for Samunnati Employee Stock Option Plan Welfare Trust.	19.02.2015	Equity Shares	62,500
5.	M/s. ELEVAR M-III, Mauritius	25.02.2015	Equity Shares	100

6.	M/s. ELEVAR M-III, Mauritius	25.02.2015	Compulsory Convertible Cumulative Preference Share	98,585
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DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

No Shares with Differential rights were issued during this financial year

DISCLOSURE REGARDING OF ISSUE OF EMPLOYEE STOCK OPTIONS:

No Employee Stock options were issued during this financial year

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:

No Sweat equity shares were issued in this financial year

EXTRACT OF THE ANNUAL RETURN

The provisions of Section 92 of the Companies Act, 2013, require an extract of the Annual Return in the prescribed format should form as a part of the Companies Board Report. Therefore, extract of annual return in Form No. MGT – 9 is enclosed and marked as Annexure-I.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Directors of the Company met 13 times during the financial year 2014-2015.

BOARD MEETINGS					
S.No	Date of Meetings	No. of Directors who attended the meeting	S.No	Date of Meetings	No. of Directors who attended the meeting
1	27.06.2014	2	8	19.02.2015	2
2	24.07.2014	2	9	19.02.2015	2
3	29.11.2014	2	10	20.02.2015	2
4	07.02.2015	2	11	20.02.2015	2
5	10.02.2015	2	12	25.02.2015	2
6	19.02.2015	2	13	06.03.2015	2
7	19.02.2015	2	-	-	-

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS:

Details of Loans:

The Company has given loans, but not given any guarantee or provided any security in connection with loan to any person or any other body corporate and has not acquired any security by way of subscription, purchase or otherwise of any other body corporate beyond the limit prescribed.

S.No	Date of making loan	Details of Borrower	Amount (In Lacs)	Purpose for which loan is to be utilized	Time period for which it is given	Date of Board Resolution	Rate of interest	Security
1	19/02/2015 27/02/2015	Samunnati ESOP Trust	Rs. 7.25 Rs.0.05	Subscription of ESOP Shares.	-	19/02/2015	-	-

DETAILS OF GUARANTEE/ SECURITY PROVIDED:

Your company has not provided any guarantees or securities to any individuals/entities during the year

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the financial year 2014-15: Annexure II in form AOC-2

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Your company has not made any significant material changes and commitments during the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARINGS AND OUTGO:

In term of Section 134(3) (m) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules 2014, requires the disclosure of particulars regarding conservation of Energy and Technology Absorption.

Conservation of Energy & Technology Absorption: - Your Company is focused to optimize the energy conservation and it continues to use the latest Technologies for improving the productivity and quality of its services.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

Your company has no subsidiary/Joint Ventures/Associate Companies during the year.

RISK MANAGEMENT POLICY

Agriculture and agricultural finance encompasses the whole range of producers and target groups from small, family farm households to specialized, SME-type commercial farmers to large agricultural enterprises and agribusinesses. However, access to finance has been most severely limited for small farmers and – to a certain extent – for emerging commercial farmers and they become Samunnati’s primary target customers.

Banks and other financial institutions have been extremely reluctant to engage with small farmers or for that matter even commercial farmers, aggregators and other agriculture value chain actors – and even more so in agricultural finance – for a number of reasons. The remoteness of rural clients coupled with poor rural infrastructure and lack of their branch networks imply a high cost of service delivery and, as a result, profitability is assumed to be low. With its innovative value chain finance approach, thin branches and by using robust technology solutions Samunnati, in its first few months of operations has been able to prove that working with small farmers and other Agri - Value chain participants can be profitable.

One other important reason why financial institutions have refrained from venturing into rural areas is the perception of “high risk” associated with agricultural lending. And therefore it is important for Samunnati to identify the specific risks of agricultural finance and put into perspective with other risks.

This framework is an attempt to establish the distinction between risks related with financing of agriculture and other business risks of Samunnati, and different approaches to agri finance risk management that Samunnati should adopt including structured risk management solutions that involve the farmers themselves and the markets they work in.

DETAILS OF CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There is change in the directors by way of, appointment of Mr. S G Anil Kumar as CEO with effect from 07th February, 2015, Mr. N Srinivasan as Additional Director (Independent) and Ms. Jyotsna Krishnan as Additional Director with effect from 06th March, 2015.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business and size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically used efficiently and adequately protected.

CORPORATE SOCIAL RESPONSIBILITY:

While the provisions of the companies act on CSR do not apply to the company, The Company believes in doing business in a manner that is socially responsible to customers and the society in general.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your company believes in providing a safe and harassment free workplace for every individual and endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year under review, your company has not received any complaints pertaining to sexual harassment.

STATUTORY AUDITORS:

M/s Walker, Chandio& Co LLP., Chartered Accountants holds office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Certificates have been received from them as per the provisions of Section 139 of the Companies Act, 2013 and to the effect that their re-appointment as Auditors of the Company, if made, would be within the limits prescribed under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for reappointment as Statutory Auditors of the Company.

Based on the recommendation, the Board of Directors in their meeting held on 08th September, 2015 recommended the appointment of M/s Walker, Chandio&Co LLP., Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, and that the necessary resolution for appointing them as Statutory Auditors of the Company is being included in the notice of the Annual General Meeting for the approval of the Members of the Company.

COST AUDITOR AND COST AUDIT REPORT:

Your company does not come under the ambit of section 148 of the companies act, 2013. Hence appointment of cost auditor and cost audit report does not apply to the company.

AUDITORS' REPORT

The Auditors' Report on the Balance Sheet and Profit and Loss Account for the Year ending 31st March 2015 is self-explanatory and contains no qualification, reservations, adverse remarks and disclaimers.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, there was no foreign exchange earnings and foreign exchange outflow

	FOR CURRENT PERIOD AS ON 31 ST MARCH 2015	FOR PREVIOUS YEAR AS ON 31 ST MARCH 2014
Earnings in foreign currency	Nil	NA
Expenditure in foreign currency	Nil	NA

PARTICULARS OF EMPLOYEES

Mr. S.G. Anil Kumar, Chief Executive Officer & Director was employed for the whole of the year and was in receipt of remuneration in the aggregate of Rs.10,35,000/- for a part of the year.

Pursuant to Rule 5(2) of the companies (Appointment and remuneration of Managerial personnel) Rules 2014, statement of particulars of employee given below.

PARTICULARS OF EMPLOYEE	
Designation of employee	CEO (Chief Executive Officer) & Director
Remuneration paid during the year	Rs. 10,35,000/-
Nature of employment whether contractual or otherwise	Contractual Full time position
Qualification	Post Graduate
Date of commencement of employment	07.02.2015
Age of employee	42 Years
Last employment held	Director of IFMR Group companies
% of equity share capital held, if any	59.58%
if he/she is a relative of director/manager, name of such director/manager	NIL

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(3) (c) of the Companies Act 2013, the Directors, based on the representations received from the operating management after due enquiry, confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) They have, in the selection of the accounting policies, consulted the Statutory Auditors and have 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 as at 31st March, 2015 and of the profit of the Company for that period;
- c) The directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT:

On behalf of the Directors of the Company, I would like to place on record our deep appreciation to our Shareholders, Auditors, Customers, Bankers and Business Partners.

Last, but certainly not least, we appreciate and value the contributions made by all our employees.

Place: CHENNAI

Date: 08.09.2015

BY ORDER OF THE BOARD OF DIRECTORS



S.G. ANIL KUMAR
CEO & DIRECTOR
DIN: 01189011



SEETHALAKSHMI KRISHNAMURTHY
DIRECTOR
DIN: 01867616

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015
Of

SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

i) REGISTRATION AND OTHER DETAILS

i) CIN

ii) Name of the Company

Registered office address

E-mail ID

Telephone #

Website

iii) Date of Incorporation

Type of company	Category of Company	Sub-Category of Company
Private Limited company	Company Limited by shares	Indian Non-Government company

v) Details of Stock Exchange where shares are listed

S.No	Stock Exchange Name	Code
-	-	-

CIN of the Registrar and Transfer Agent

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	Other Credit Granting	64920	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Company does not have any Holding/Subsidiary/Associate, hence it is not applicable

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total	Increase	Decrease
A. Promoters										
{1} Indian	-	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	2,50,000	2,50,000	79.97%	79.97%	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	-	-	-	-	-	2,50,000	2,50,000	79.97%	79.97%	-
{2} Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)										
Total Shareholding of Promoter										
{A}= (A){1}+(A){2}						2,50,000	2,50,000	79.97%	79.97%	
B. PUBLIC SHAREHOLDING										
{1} Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B){1}:										

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total	Increase	Decrease
(Z) Non institutions										
a) Bodies corporates										
i) Indian										
ii) Overseas					100	100	0.03%	0.03%		
B) Individuals										
(I) Individual shareholders holding nominal share capital upto Rs. 1 lakhs										
(II) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs										
(C) Others (specify)										
SUB TOTAL (B)(2)										
Total Public Shareholding										
(B) = (B)(1)+(B)(2)					62,500	62,500	19.97%	19.99%		
C. Shares held by Custodian for GDRs & ADRs					62,600	62,600	20.03%	20.03%		
Grand Total (A+B+C)					62,600	62,600	20.03%	20.03%		
					3,12,600	3,12,600	100%	100%		

(II) SHARE HOLDING OF PROMOTERS
EQUITY SHARES

A.

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	S G ANIL KUMAR	-	-	-	2,45,000	78.37%	-	78.37%
2	SEETHALAKSHMI KRISHNAMURTHY	-	-	-	5,000	1.60%	-	1.60%
	Total	-	-	-	2,50,000	79.97%	-	79.97%

B. COMPULSORY CONVERTIBLE PREFERENCE SHARES

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	S G ANIL KUMAR	-	-	-	-	-	-	-
2	SEETHALAKSHMI KRISHNAMURTHY	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING - EQUITY (SPECIFY IF THERE IS NO CHANGE,

Sl. No.	Particulars	Share holding at the beginning of the Year		Share holding at the end of the Year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	S G ANIL KUMAR ALLOTMENT ON 25.06.2014 ALLOTMENT ON 19.02.2014			5,000	1.60%
				240,000	76.76%
2	SEETHALAKSHMI KRISHNAMURTHY ALLOTMENT ON 25.06.2014			5,000	1.60%
				245,000	78.37%
				5,000	1.60%

NOTE: THE PROMOTERS HAVE NO HOLDINGS IN COMPULSORY CONVERTIBLE PREFERRED SHARES. HENCE, REPORTING CHANGE IN PROMOTER'S SHAREHOLDING DN CCPS DOES NOT ARISE.

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS

Sl. No	Top Ten shareholders	Category	Shareholding at the beginning of the year		Shareholding at the end of the year	
			No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	ELEVAR M-III	EQUITY SHARES	-	-	100	0.03%
2	ELEVAR M-III	COMPULSORILY CONVERTIBLE PREFERENCE SHARES	-	-	98,585	100%
3	V. CHANDRACHUDAN SAMUNNATI EMPLOYEE STOCK OPTION PLAN WELFARE TRUST	EQUITY SHARES	-	-	62,500	19.99%

(v) SHAREHOLDING OF DIRECTORS & KMF

Sl. No	For Each of the Directors & KMP	Share holding at the beginning of the Year		Share holding at the end of the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SG ANIL KUMAR ALLOTMENT ON 25.06.2014			5,000	1.60%
	ALLOTMENT ON 19.02.2014			240,000	76.78%
2	SEETHALAKSHMI KRISHNAMURTHY ALLOTMENT ON 25.06.2014			5,000	1.60%
	AT THE END OF THE YEAR				
	SG ANIL KUMAR			245,000	78.37%
	SEETHALAKSHMI KRISHNAMURTHY			5,000	1.60%

NOTE: THE DIRECTORS AND KMP HAVE NO HOLDINGS IN COMPULSORY CONVERTIBLE PREFERENCE SHARES ('CCPS'). HENCE, REPORTING DIRECTORS AND KMP SHAREHOLDING ON CCPS DOES NOT ARISE.

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year					
i) Principal Amount	-			-	-
Term Loan from other Parties			34,39,913		34,39,913
ii) Interest due but not paid	-		-	-	-
iii) Interest accrued but not due	-		-	-	-
Total (i+ii+iii)	-		34,39,913	-	34,39,913
Change in Indebtedness during the financial year					
Additions					
Reduction					
Net Change					
Indebtedness at the end of the financial year					
i) Principal Amount	-			-	-
Term Loan from other Parties			34,39,913		34,39,913
ii) Interest due but not paid	-		-	-	-
iii) Interest accrued but not due	-		-	-	-
Total (i+ii+iii)	-		34,39,913	-	34,39,913

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: NIL

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961.	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

B. Remuneration to other directors:

NIL

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors		-
	(a) Fee for attending board committee meetings	-	-
	(b) Commission	-	-
	(c) Others, please specify	-	-
	Total (1)	-	-
2	Other Non Executive Directors		-
	(a) Fee for attending board committee meetings	-	-
	(b) Commission	-	-
	(c) Others, please specify.	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act.	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTE

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO S.G.Amil Kumar	Company Secretary	CFO		
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	10,35,000	-	-	-	10,35,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission as % of profit	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	10,35,000	-	-	-	10,35,000

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/C compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

BY ORDER OF THE BOARD OF DIRECTORS



S. GANIL KUMAR
CEO & DIRECTOR



SEETHALAKSHMI KRISHNAMURTHY
DIRECTOR

FORM NO. AOC-2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 18

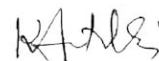
2. Details of material contracts or arrangement or transactions at arm's length basis: Nil

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Amount paid as advances, if any

BY ORDER OF THE BOARD OF DIRECTORS



**S.G. ANIL KUMAR
CEO & DIRECTOR
DIN: 01189011**



**SEETHALAKSHMI KRISHNAMURTHY
DIRECTOR
DIN: 01867616**

Financial statements and auditor's report

Samunnati Financial Intermediation & Services Private Limited

31 March 2015

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
Arihant Nitco Park, 6th Floor
No. 90, Dr. Radhakrishnan Salai
Mylapore, Chennai 600004
India

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F +91 44 4294 0044

Independent Auditor's Report

To the Members of Samunnati Financial Intermediation & Services Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Samunnati Financial Intermediation & Services Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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



5. 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its loss for the period ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. on the basis of the written representations received from the directors as on 31 March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act;



Walker Chandiook & Co LLP

- f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Suprakash E S
per Suprakash E S
Partner
Membership No.: 206931



Place : Chennai

Date : 08 September 2015

Walker Chandiook & Co LLP

Annexure to the Independent Auditor's Report of even date to the members of Samunnati Financial Intermediation & Services Private Limited on the financial statements for the period ended 31 March 2015

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of 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 fixed assets have been physically verified by the management during the period and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable.
- (iv) Owing to the nature of its business, the Company does not maintain any physical inventories or sell any goods. Accordingly, clause 3(iv) of the Order with respect to purchase of inventories and sale of goods is not applicable. In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the 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.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
 - (b) There are no dues in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable.




Walker Chandiook & Co LLP

Annexure to the Independent Auditor's Report of even date to the members of Samunnati Financial Intermediation & Services Private Limited on the financial statements for the period ended 31 March 2015

- (viii) The Company has been registered for a period of less than five years. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company has no dues payable to a financial institution or a bank or debenture-holders during the period. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) The Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable.
- (xi) In our opinion, the Company has applied the term loans for the purpose for which these loans were obtained.
- (xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.



For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



per Suresh E S
Partner
Membership No.: 206931



Place : Chennai

Date : 08 September 2015

Samunnati Financial Intermediation & Services Private Limited
Balance sheet

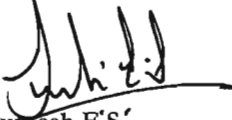
	Notes	As at 31 March 2015 ₹
EQUITY AND LIABILITIES		
<i>Shareholders' funds</i>		
Share capital	3	4,111,850
Reserves and surplus	4	24,285,937
		<u>28,397,787</u>
<i>Non-current liabilities</i>		
Long-term borrowings	5	3,439,913
		<u>3,439,913</u>
<i>Current liabilities</i>		
Other current liabilities	6	6,477,560
		<u>6,477,560</u>
Total		<u>38,315,260</u>
ASSETS		
<i>Non-current assets</i>		
Fixed assets		
Tangible assets	7	1,451,158
Long-term loans and advances	8	1,045,000
		<u>2,496,158</u>
<i>Current assets</i>		
Cash and cash equivalents	9	35,407,061
Short-term loans and advances	8	267,000
Other current assets	10	145,041
		<u>35,819,102</u>
Total		<u>38,315,260</u>

Notes 1 to 16 form an integral part of these financial statements

This is the balance sheet referred to in our report of even date



For Walker Chandiook & Co LLP
Chartered Accountants


per Sunesh E'S'
Partner

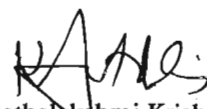


Place: Chennai

Date: 08 September 2015

For and on behalf of the Board of Directors of
Samunnati Financial Intermediation & Services Private Limited


S G Anil Kumar
Director


Seethalakshmi Krishnamurthy
Director

Place: Chennai

Date: 08 September 2015

Samunnati Financial Intermediation & Services Private Limited
Statement of profit and loss

	Notes	Period from the date of incorporation on 23 June 2014 to 31 March 2015
₹		
Revenue		
Revenue from operations	11	553,909
Total revenue		553,909
Expenses		
Employee benefits expense	12	5,984,906
Finance costs	13	217,044
Depreciation expense	14	58,487
Other expenses	15	6,915,725
Total expenses		13,176,162
Loss for the period		(12,622,253)
Earnings per equity share		
Basic (₹)		(310.22)
Weighted average number of equity shares (Nos.)		40,688
Nominal value of equity shares (₹)		10.00

Notes 1 to 16 form an integral part of these financial statements

This is the statement of profit and loss referred to in our report of even date

Walker Chandiook & Co LLP

For **Walker Chandiook & Co LLP**
Chartered Accountants

Suresh E S
per **Suresh E S**
Partner



For and on behalf of the Board of Directors of
Samunnati Financial Intermediation & Services Private Limited

S G Anil Kumar
S G Anil Kumar
Director

Seethalakshmi Krishnamurthy
Seethalakshmi Krishnamurthy
Director

Place: Chennai
Date: 08 September 2015

Place: Chennai
Date: 08 September 2015

Samunnati Financial Intermediation & Services Private Limited
Summary of significant accounting policies and other explanatory information

1.1 General information

All amounts in the financial statements are presented in Indian Rupees except share data and as otherwise stated. The Company has prepared these financial statements after its incorporation for the first time, considering the period from the date of incorporation till 31 March 2015 as the first financial period, as per the provisions of section 2(41) of the Companies Act, 2013. Hence, there are no comparatives that need to be disclosed.

1.2 Company overview

Samunnati Financial Intermediation & Services Private Limited ("the Company") was incorporated on 23 June 2014. The Company is in the process of getting itself registered as a "Non Banking Financial Company" under the rules and regulations framed by the Reserve Bank of India ("the RBI").

The Company provides a range of innovative financial products and services to value chain actors and rural enterprises taking into consideration their unique financial and other service requirements. As a financial intermediary the Company will work with financial service providers like banks, insurance companies and payment service providers to create a complete enabling ecosystem of financial services delivery at the front end.

1.3 Small and medium sized company

The Company is a Small and Medium Sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company. Further, the Company is also a small company as defined under section 2(85) of the Companies Act, 2013.

2 Summary of accounting policies

2.1 Basis of accounting

The financial statements are prepared under the historic cost convention on accrual basis of accounting in accordance with generally accepted accounting principles ("GAAP") applicable in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, (to the extent notified and applicable). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an ongoing basis.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Further the classification of assets and liabilities into current and non-current is based on the estimation of the operating cycle of the Company.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

2.3 Tangible assets and depreciation

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment losses, if any. Cost of acquisition comprises of purchase price and directly attributable costs of bringing the asset to its working condition for the intended use and is net of refundable duties and taxes as applicable. Cost of assets not ready for the intended use before such date is disclosed as capital work in progress.



Samunnati Financial Intermediation & Services Private Limited
Summary of significant accounting policies and other explanatory information

Subsequent expenditure incurred on an item of tangible asset is added to the book value of that asset only if this increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of an asset and are recognised in the statement of profit and loss when the asset is derecognised.

Depreciation on assets is provided on straight line method over its estimated useful life prescribed under Schedule II of the Companies Act, 2013.

2.4 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's or cash generating unit's net selling price and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows from continuing use that are largely independent of those from other assets or group of assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and previously recognized impairment loss is accordingly reversed in the statement of profit and loss.

2.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the collectibility is reasonably assured.

Income from interest on deposits is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

2.6 Taxation

Provision for tax for the year comprises current income tax and deferred tax. Provision for current income tax is made based on the estimated tax liability in accordance with the relevant tax rates and tax laws.

Current tax is payable on taxable profits, which differ from profit or loss in the financial statements. Current tax is computed based on tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred income taxes reflect the impact of 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 recognised 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 realised. The carrying amount of deferred tax assets are reviewed by the Company at each balance sheet date and the carrying amount of a deferred tax asset is written down to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised.

Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

The Company offsets deferred tax assets and deferred tax liabilities if the Company has a legally enforceable right to set off assets against liabilities representing current tax.



Samunnati Financial Intermediation & Services Private Limited
Summary of significant accounting policies and other explanatory information

In computing current taxes the Company takes into consideration the benefits admissible under the provisions of the Income Tax Act, 1961. In cases wherever the tax liability computed as per above is less than the Minimum Alternate Tax, the Company is liable to pay the Minimum Alternate Tax (MAT), in accordance with Section 115JB of the Income Tax Act, 1961. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

2.7 Contingent liabilities and provisions

A provision is recognised when the Company has a present obligation as a result of past event i.e., it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate 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. A disclosure of the contingent liability is made when there is a possible or a present obligation that may, but probably will not, require an outflow of resources.

2.8 Earnings per equity share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

2.9 Leases

Leases where the lessor effectively retains substantially, all the risks and benefits of ownership of the leased asset, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

2.10 Borrowing costs

Borrowing cost includes interest incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they are incurred.



Samunnati Financial Intermediation & Services Private Limited
Summary of significant accounting policies and other explanatory information

As at
31 March 2015

	Number	₹
3 Share capital		
Authorised		
Equity shares of ₹ 10 each	500,000	5,000,000
Compulsorily Convertible Preference shares of ₹ 10 each	400,000	4,000,000
	900,000	9,000,000
Issued, subscribed and fully paid up		
Equity shares of ₹ 10 each	312,600	3,126,000
Compulsorily Convertible Preference shares of ₹ 10 each	98,585	985,850
	411,185	4,111,850
a) Reconciliation of equity share capital		
Issued during the period	312,600	3,126,000
Balance at the end of the period	312,600	3,126,000
b) Reconciliation of preference share capital		
Issued during the period	98,585	985,850
Balance at the end of the period	98,585	985,850
c) Shareholders holding more than 5% of the shares		
	Number	% of holding
Equity shares of ₹ 10 each		
S G Anil Kumar	245,000	78.37%
Sammunnati ESOP Welfare Trust	62,500	19.99%
Compulsorily Convertible Preference shares of ₹ 10 each		
Elevar M - III	98,585	100.00%
d) Terms and rights attached to equity shares		
<p>The Company has only one class of equity shares having a face value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, excluding interim dividend, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.</p>		
e) Terms and rights attached to preference shares		
<p>The Company has issued only one class of compulsorily convertible preference shares having a face value of ₹10 per share. At the option of the holders, these shares, either in whole or in part, may be converted into equity shares before the expiry of 19 years from the issuance of such compulsorily convertible preference shares. Each holder of the compulsorily convertible preference shares is entitled to one vote per share. Dividend on each compulsorily convertible preference shares is 0.01% per annum, subject to cash flow solvency, and such dividend shall be a preferred dividend. In the event of liquidation of the Company, the holders of compulsorily convertible preference shares shall have a preference over other share holders of the Company.</p>		



Samunnati Financial Intermediation & Services Private Limited
Summary of significant accounting policies and other explanatory information

As at
31 March 2015
₹

4 Reserves and surplus

Securities premium reserve

Additions made during the year 36,908,190

Deficit in the statement of profit and loss

Transferred from statement of profit and loss (12,622,253)
24,285,937

5 Long-term borrowings

Unsecured

Term loans

From other parties* 3,439,913

3,439,913

* Term loans having an interest rate of 18 %, repayable in 5 years over 60 equal monthly instalments.

6 Other current liabilities

Dues to directors (Also, refer note 16(c)) 5,397,645

Other accrued liabilities 913,943

Statutory dues 165,972

6,477,560

7 Tangible assets

Gross block				₹
	Furniture and fittings	Office equipment	Computers and peripherals	Total
Additions	842,480	289,533	377,632	1,509,645
Balance as at 31 March 2015	842,480	289,533	377,632	1,509,645
Accumulated depreciation				
Depreciation charge	3,090	21,110	34,287	58,487
Balance as at 31 March 2015	3,090	21,110	34,287	58,487
Net block as at 31 March 2015	839,390	268,423	343,345	1,451,158



Samunnati Financial Intermediation & Services Private Limited
Summary of significant accounting policies and other explanatory information

	As at 31 March 2015	
	Long term ₹	Short term ₹
8 Loans and advances		
(Unsecured, considered good)		
Security deposits	315,000	-
Other advances	730,000	250,000
Employee advances	-	15,000
Prepaid expenses	-	2,000
	1,045,000	267,000

	As at 31 March 2015 ₹
9 Cash and cash equivalents	
Cash on hand	13,099
Balances with banks	
- in current accounts	2,393,962
- in deposit account (with maturity upto 3 months)	33,000,000
	35,407,061
10 Other current assets	
Interest accrued but not due	145,041
	145,041



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Samunnati Financial Intermediation & Services Private Limited
Summary of significant accounting policies and other explanatory information

**Period from date of
incorporation on
23 June 2014 to
31 March 2015**

₹

11 Revenue from operations

Service fees	242,672
Survey charges	64,170
Interest income from fixed deposits	247,067
	553,909

12 Employee benefits expense

Salaries and wages (Also, refer note 16(b))	5,580,888
Staff welfare expenses	404,018
	5,984,906

13 Finance costs

Interest expenses	217,044
	217,044

14 Depreciation expense

Depreciation of tangible assets (Also, refer note 7)	58,487
	58,487

15 Other expenses

Legal and professional charges	3,152,856
Communication expenses	1,214,888
Travelling and conveyance	918,736
Insurance	390,489
Payments to auditors	
- For statutory audit	350,000
Repairs and maintenance - others	310,909
Rates and taxes	216,600
Rent	129,833
Printing and stationery	121,153
Power and fuel	26,341
Miscellaneous expenses	83,920
	6,915,725



Samunnati Financial Intermediation & Services Private Limited
Summary of significant accounting policies and other explanatory information

16 Related party disclosures

As per the requirement of Accounting Standard 18, on related party disclosures, the name of the related parties with the description of the relationships and transactions between a reporting enterprise and its related parties, as identified and certified by the management are:

a) Names of related parties and nature of relationship

Relationship	Name
Key management personnel (KMP)	S G Anil Kumar

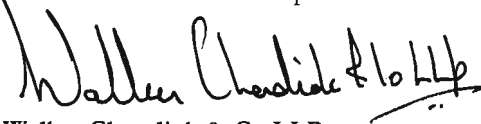
b) Related party transactions

Nature of transactions	Period from date of incorporation on 23 June 2014 to 31 March 2015
	₹
S G Anil Kumar	
Advances received	11,001,813
Remuneration	1,035,000
Advances repaid	(3,104,168)
Shares issued	(2,500,000)

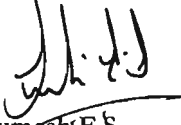
c) Balance at the end of the period

Particulars	As at 31 March 2015
	₹
S G Anil Kumar	
Dues to directors	5,397,645

This is the summary of significant policies and other explanatory information referred to in our report of even date



For **Walker Chandiook & Co LLP**
Chartered Accountants



per **Sumesh E S**
Partner



Place: Chennai
Date: 08 September 2015

For and on behalf of the Board of Directors of
Samunnati Financial Intermediation & Services Private Limited


S G Anil Kumar
Director


Seethalakshmi Krishnamurthy
Director

Place: Chennai
Date: 08 September 2015