

LIGHT MICROFINANCE PVT LTD
Balance Sheet as at March 31, 2017

<i>(Amounts in Rupees unless otherwise stated)</i>			
	Notes	March 31, 2017	March 31, 2016
Equity and Liabilities			
Shareholders' Funds:			
Share Capital	2	166,500,000	166,500,000
Reserves & Surplus	3	21,654,670	18,899,827
		188,154,670	185,399,827
Non-current Liabilities			
Long Term Borrowings	4	272,501,763	354,367,030
Long Term Provisions	5	19,873,795	6,416,627
		292,375,558	360,783,657
Current Liabilities			
Trade Payables	6	11,470,251	9,867,456
Short Term Provisions	5	-	314,079
Other Current Liabilities	7	281,292,672	432,461,825
		292,762,923	442,643,360
TOTAL		773,293,150	988,826,844
ASSETS			
NON CURRENT ASSETS			
Property, Plant & Equipments	8		
Tangible Assets		5,132,098	6,276,955
Intangible assets		1,984,693	1,840,025
Long Term Loans and Advances	9	108,756,201	200,061,921
Deferred Tax Asset	10	5,059,934	23,904
Other Non-Current Assets	11	5,314,733	1,084,473
		126,247,659	209,287,278
CURRENT ASSETS			
Cash and Bank Balances	12	141,303,242	219,887,893
Trade Receivables	13	29,257,828	3,061,533
Short Term Loans & Advances	9	439,364,263	475,586,582
Other Current Assets	11	37,120,158	81,003,559
		647,045,491	779,539,566
TOTAL		773,293,150	988,826,844

Notes Forming Part of the Financial Statements

1 to 18

As per our attached report of even date

For Light Microfinance Pvt Ltd

For Kantilal Patel & Co.
Chartered Accountants

Vijaylakshmi Das
 (Chairperson)

Jinal A. Patel
Partner
Membership No. : 153599

Rakesh Kumar
 (Chief Executive Officer)

Aviral Saini
 (Chief Financial Officer)

Yogeshkumar Ghatge
 (Company Secretary)

Place: Ahmedabad
Date: 22-05-2017

Place: Ahmedabad
Date: 22-05-2017

LIGHT MICRO FINANCE PVT LTD			
Statement of Profit & Loss for the year ended March 31, 2017			
<i>(Amounts in Rupees unless otherwise stated)</i>			
	Notes	March 31, 2017	March 31, 2016
Income			
Revenue from Operations	14	232,620,465	227,807,671
Other Income	15	8,505,372	3,959,679
Total Revenue (I)		241,125,837	231,767,350
Expenses			
Employee Benefit Expense	15	78,666,087	51,944,074
Finance Costs	16	99,491,218	110,631,536
Depreciation & Amortization Expenses	8	4,591,443	3,291,088
Other Expenses	17	55,155,277	37,441,211
Total Expenses (II)		237,904,025	203,307,909
Profit Before Tax (III) = (I) - (II)		3,221,813	28,459,441
Tax Expenses			
Current Tax		5,503,000	10,400,000
Net Tax Expense		5,503,000	10,400,000
Short/Excess Provision Written Off		-	892,787
Deferred Tax (Asset)/Liability		(5,036,030)	12,526
		466,970	11,305,313
Profit After Tax		2,754,842	17,154,128
Earnings Per Share (of ₹ 10/- each):	18		
Basic/ Diluted		0.17	2.30

Notes Forming Part of the Financial Statements

1 to 18

As per our attached report of even date

For Light Microfinance Pvt Ltd

For Kantilal Patel & Co.
Chartered Accountants

Vijaylakshmi Das
(Chairperson)

Jinal A. Patel
Partner
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Rakesh Kumar
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(Company Secretary)

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LIGHT MICROFINANCE PVT LTD				
Notes to financial statements for the year ended March 31, 2017				
<i>(Amounts in Rupees unless otherwise stated)</i>				
2. Share Capital		March 31, 2017		March 31, 2016
Authorised Share Capital				
1,90,00,000 (Mar 31, 2016: 1,90,00,000) Equity Shares of Rs 10 each		190,000,000		190,000,000
Issued, Subscribed and Fully Paid-up Share Capital				
1,66,50,000 (Mar 31, 2016: 1,66,50,000) Equity Shares of Rs 10 each		166,500,000		166,500,000
Total Issued, Subscribed and Fully Paid-up Share Capital		166,500,000		166,500,000
(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year				
	March 31, 2017		March 31, 2016	
	No. of Shares	Rs in lakhs	No. of Shares	Rs in lakhs
At the beginning of the year	166,500,000	166,500,000	9,150,000	91,500,000
Issued During the year - Preferential Allotment	-	-	7,500,000	75,000,000
Outstanding at the end of the year	166,500,000	166,500,000	16,650,000	166,500,000
(b) Details of Shareholders holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31.03.2017		As at 31.03.2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs.10 each fully paid				
Deepak I. Amin	11,149,998	66.96%	11,149,998	66.96%
Kaushik I. Amin	5,000,000	30.03%	5,000,000	30.03%
(c) The Company has issued only one class of shares referred to as Equity Shares having a par value of Rs 10/- . All Equity Shares carry one vote per share without restrictions and are entitled to Dividend as and when declared. All shares rank equally with regard to the Company's residual assets.				

LIGHT MICROFINANCE PVT LTD
Notes to financial statements for the year ended March 31, 2017
(Amounts in Rupees unless otherwise stated)

3. Reserves and Surplus		March 31, 2017	March 31, 2016		
Statutory Reserve					
Balance as per the last financial statements		5,075,597	421,066		
Add: Amount Transferred from Surplus balance in the statement of profit and loss		550,968	4,654,531		
Closing Balance		5,626,565	5,075,597		
Surplus/ (Deficit) balance in the statement of profit and loss					
Balance as per the last financial statements		13,824,231	1,324,634		
Add: Profit for the year		2,754,842	17,154,127		
Less: Transfer to Statutory Reserves (20% of Profit After Tax of FY 2012-13 & FY 2013-14)		-	(1,223,705)		
Less: Transfer to Statutory Reserves		(550,968)	(3,430,825)		
Closing Balance		16,028,105	13,824,231		
Total Reserves and Surplus		21,654,670	18,899,827		
4. Long-term Borrowings		Non- Current Portion		Current Maturities	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Non Convertible Debentures					
75 Nos, 13.60%(Mar 31, 2016: 75) Non Convertible Debentures of Rs 10,00,000 redeemable in 5 Monthly Instalments by August, 2017		-	37,500,000	15,625,050	15,625,050
Term Loans					
Indian Rupee Loan from Banks (Secured)		29,723,989	55,445,262	68,212,913	66,162,604
Indian Rupee Loan from NBFCs (Secured)		117,777,774	136,421,768	156,456,749	267,507,805
Indian Rupee Loan from NBFC (Unsecured)		125,000,000	125,000,000	-	-
Total		272,501,763	354,367,030	240,294,712	349,295,459
The above amount includes					
Secured Borrowings		147,501,763	229,367,030	240,294,712	349,295,459
Unsecured Borrowings		125,000,000	125,000,000	-	-
		272,501,763	354,367,030	240,294,712	349,295,459
Amount disclosed under the head "Other Current Liabilities" (Note 7)				(240,294,712)	(349,295,459)
Total		272,501,763	354,367,030	-	-
Nature of Security		March 31, 2017	March 31, 2016		
Loans secured by hypothecation (exclusive charge) of Portfolio Loans, Fixed Deposits and Personal Guarantee of Mr. Deepak Amin (Promoter)		35,139,317	120,678,867		
Loans secured by hypothecation (exclusive charge) of Portfolio Loans and Personal Guarantee of Mr. Deepak Amin (Promoter)		80,000,000	100,000,000		
Loans secured by hypothecation (exclusive charge) of Portfolio Loans and Corporate Guarantee of Unrelated Entities		15,625,050	53,125,050		
Loans secured by hypothecation (exclusive charge) of Portfolio Loans and Fixed Deposits		127,170,998	303,929,573		
Loans secured by hypothecation (exclusive charge) of Portfolio Loans		129,861,110	-		
Loans secured by hypothecation of Vehicles		-	928,999		
TOTAL		387,796,475	578,662,489		
5. Provisions		Non- Current		Current	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Provision against Portfolio Loans (refer Note 19 B)					
		19,873,795	6,416,627	-	-
Provision for Tax					
		-	-	-	314,079
TOTAL		19,873,795	6,416,627	-	314,079
6. Trade Payables		March 31, 2017	March 31, 2016		
Trade Payables		11,470,251	9,867,456		
TOTAL		11,470,251	9,867,456		
7. Other Current Liabilities		March 31, 2017	March 31, 2016		
Employee Benefits Payable		5,182,401	3,670,884		
Payable towards securitization/assignment transactions		26,286,753	58,068,695		
Other Liabilities:					
Current Maturities of Long Term Borrowings		240,294,712	349,295,459		
Interest Accrued But Not Due on Borrowings		1,319,701	1,864,135		
Other Payable		188,746	405,423		
Statutory Dues Payable		4,010,058	2,474,474		
Unrealised Gain on Securitization Transactions		4,010,300	16,682,755		
TOTAL		281,292,672	432,461,825		

LIGHT MICROFINANCE PVT LTD

NOTES TO FINANCIAL STATEMENTS FOR FY 2016-17

(Amounts in Rupees unless otherwise stated)

8. Property, Plant & Equipments

Tangible Assets	Gross block (At Cost)				Accumulated Depreciation				Net Block		
	Balance as at 01.04.2016	Additions during the year	Disposals during the year	Balance as at 31.03.2017	Balance as at 01.04. 2016	Depreciation for the year	Adjustment for Depreciation	Eliminated on disposal of assets	Balance as at 31.03.2017	Balance as at 31 March, 2017	Balance as at 31 March, 2016
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Block - I : Motor Car & Vehicle	2,181,869	-	-	2,181,869	887,976	406,586	-	-	1,294,562	887,307	1,293,893
Block - II : Furniture & Fittings	2,484,206	347,392	-	2,831,598	617,039	515,372	-	-	1,132,411	1,699,187	1,867,167
Block - III : Computer & Softwares	3,595,372	983,630	-	4,579,002	1,820,033	1,531,388	-	-	3,351,421	1,227,581	1,775,339
Block - IV : Office Equipments	1,830,244	630,210	-	2,460,454	489,688	709,814	-	-	1,199,502	1,260,952	1,340,556
Block - V : Electrical Installation	-	66,700	-	66,700	-	9,629	-	-	9,629	57,071	-
Total	10,091,691	2,027,932	-	12,119,623	3,814,736	3,172,789	-	-	6,987,525	5,132,098	6,276,955
Previous year	3,638,649	6,453,042	-	10,091,691	1,375,926	2,438,810	-	-	3,814,736	6,276,955	2,262,723

Intangible Assets	Gross block (At Cost)				Accumulated Depreciation				Net Block		
	Balance as at 01.04.2016	Additions during the year	Disposals during the year	Balance as at 31.03.2017	Balance as at 01.04. 2016	Depreciation for the year	Adjustment for Depreciation	Eliminated on disposal of assets	Balance as at 31.03.2017	Balance as at 31 March, 2017	Balance as at 31 March, 2016
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Block - I : Softwares	2,692,303	1,563,323	-	4,255,626	852,278	1,418,655	-	-	2,270,933	1,984,693	1,840,025
Total	2,692,303	1,563,323	-	4,255,626	852,278	1,418,655	-	-	2,270,933	1,984,693	1,840,025
Previous year	370,014	2,322,289	-	2,692,303	-	852,278	-	-	852,278	1,840,025	370,014

LIGHT MICROFINANCE PVT LTD				
Notes to financial statements for the year ended March 31, 2017				
<i>(Amounts in Rupees unless otherwise stated)</i>				
9. Loans and Advances	Non- Current		Current	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
A. Portfolio Loans				
Joint Liability Group Loans	107,050,502	176,294,046	407,427,024	464,823,075
Joint Liability Group Loans placed as collateral towards securitization transaction	-	22,061,676	22,061,676	-
B. Security Deposits	1,705,699	1,706,199		
C. Advances Recoverable in Cash			118,280	114,452
D. Other loans and advances				
Balances With Government Authorities			3,462,766	546,974
E. Prepaid Expenses			6,294,518	10,102,081
TOTAL	108,756,201	200,061,921	439,364,263	475,586,582
* Represents standard assets in accordance with company's asset classification policy (Refer Note 19 B)				
** Represents non-performing assets in accordance with company's asset classification policy (Refer Note 19 B)				
10. Deferred Tax Assets				
			March 31, 2017	March 31, 2016
Opening Balance			23,904	36,430
Fixed Assets : Impact of difference between tax depreciation & depreciation/amortization charged for the financial reporting			345,950	-12,526
Impact of Preliminary Expenses			240,736	-
Provision against Portfolio Loans			4,449,343	
Gross Deferred Tax Assets			5,059,934	23,904
11. Other Assets				
	Non- Current		Current	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
A. Preliminary Expenditure - Misc Exp. To The Extent Not Written Off				
Opening Balance			1,002,316	378,000.00
Add : Incurred During the Year			-	898,520
Less : Written Off During Year			1,002,316	274,204
TOTAL	-	-	-	1,002,316
B. Pre-Operative Expenses				
Opening Balance			-	4,799,982
Less : Written Off During Year				4,799,982
TOTAL	-	-	-	-
C. Deposits with original maturity of more than twelve months			14,788,115	48,013,390
D. Deposit with DA			11,500,000	18,200,000
E. Interest Accrued but not due on DA/ BC & Securitization transactions			2,256,987	4,317,585
F. Interest Accrued but not due on portfolio loans			1,983,329	1,868,553
G. Interest Accrued but not due on deposits placed with banks	5,314,733	1,084,473	4,772,906	5,141,196
H. Advances recoverable in cash			1,818,821	2,460,518
TOTAL	5,314,733	1,084,473	37,120,158	81,003,559

LIGHT MICROFINANCE PVT LTD**Notes to financial statements for the year ended March 31, 2017***(Amounts in Rupees unless otherwise stated)*

12. Cash and Bank Balances	March 31, 2017	March 31, 2016
Balances with Banks		
On Current accounts	95,955,886	24,640,660
Deposits with original maturity of less than three months	9,607,081	181,244,066
Cash on Hand	2,426,300	403,888
Other Bank Balances		
Margin Money Deposit	48,102,090	61,612,669
Less: Amount disclosed under non-current assets (refer Note 11)	(14,788,115)	(48,013,390)
	33,313,976	13,599,279
TOTAL	141,303,242	219,887,893
13. Trade Receivables	March 31, 2017	March 31, 2016
Outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	8,025,674	545,625
Outstanding for a period more than six months from the date they are due for payment		
Doubtful	13,457,168	
Dues from BC/DA Partners	7,774,986	2,515,908
TOTAL	29,257,828	3,061,533

LIGHT MICRO FINANCE PVT LTD		
Notes to financial statements for the year ended March 31, 2017		
<i>(Amounts in Rupees unless otherwise stated)</i>		
14. Revenue from Operations	March 31, 2017	March 31, 2016
Interest Income on Portfolio Loans	169,910,643	180,428,371
Income on Securitization Transactions	12,672,455	11,564,005
Other Operating Revenue		
Loan Processing Fees	5,926,187	13,785,013
Membership Fees	570,400	2,318,250
Interest on Margin Money Deposits*	7,929,390	12,343,240
Other Fee Income	35,611,391	7,368,792
Total	232,620,465	227,807,671
<i>*Represents Interest on Margin Money Deposits placed to avail term loans from Banks, Non Banking Financial Companies and on deposits placed as cash collateral in connection with securitization</i>		
15. Other Income	March 31, 2017	March 31, 2016
Interest on Fixed Deposits	150,199	71,054
Profit on sale of Current Investments	7,833,982	3,638,088
Miscellaneous Income	521,190	250,538
Total	8,505,372	3,959,679

LIGHT MICRO FINANCE PVT LTD**Notes to financial statements for the year ended March 31, 2017***(Amounts in Rupees unless otherwise stated)*

16. Employee Benefit Expenses	March 31, 2017	March 31, 2016
Salaries and Bonus/Incentives	71,086,599	46,183,227
Contribution to Provident Fund	3,488,490	2,081,089
Contribution to Employee State Insurance Corporation	1,358,197	794,126
Gratuity Expenses	1,359,319	1,500,000
Staff Welfare Expenses	1,373,482	1,385,632
Total	78,666,087	51,944,074
17. Finance Costs	March 31, 2017	March 31, 2016
Interest		
On Term Loans from Banks	13,724,532	20,890,208
On Term Loans from NBFCs	72,743,785	77,220,385
On Debentures	4,394,993	5,170,489
Other Finance Costs	8,300,906	7,101,224
Bank Charges	327,003	249,231
Total	99,491,218	110,631,536

LIGHT MICRO FINANCE PVT LTD		
Notes to financial statements for the year ended March 31, 2017		
<i>(Amounts in Rupees unless otherwise stated)</i>		
18. Other Expenses	March 31, 2017	March 31, 2016
Advertisement Expenses	323,638	103,064
Communication Expenses	2,239,464	1,524,755
Conveyance Expenses	9,920,952	7,024,747
Electricity Expenses	839,291	540,264
Insurance Expenses	409,667	223,078
Legal Expenses	214,286	242,591
Postage & Courier	408,925	229,635
Professional Fees	7,227,315	1,626,549
Rent Expenses	9,220,072	6,695,981
Repairs & Maintenance Expenses	640,768	844,386
Rates and Taxes	1,246,974	372,080
Stationery and Printing Expenses	1,456,957	2,466,778
Travelling Expenses	890,144	448,596
Preliminary Expense Write-Off	1,002,316	274,204
Provision Against Portfolio Loans	13,457,168	1,887,477
Portfolio Loans Written Off	1,921,251	5,561,178
Payment to Auditors	350,000	250,000
Director Sitting Fees	420,000	150,000
Small Banking Expenses Written Off	-	4,799,982
Miscellaneous Expenses	2,966,090	2,175,867
TOTAL	55,155,277	37,441,211
Payment to Auditors:	March 31, 2017	March 31, 2016
As Auditor:		
Statutory & Tax Audit Fee	300,000	150,000
Taxation Matters	25,000	50,000
Other & Certification matters	25,000	50,000
TOTAL	350,000	250,000



May 23, 2017

To,
Catalyst Trusteeship Ltd.
Address: 83-87, 8th Floor, Mittal Tower,
B-Wing, Nariman Point, Mumbai - 400021

Sub: Statutory Compliance - Periodical Reports (Half-Yearly) for the period ended March 31, 2017

Dear Sir,


Please find the following information as part of half yearly report.

- a) Credit Rating: The rating has been upgraded to [ICRA] A (SO) from [ICRA] A- (SO).
- b) Asset Coverage Ratio: Asset Coverage Ratio as on March 31, 2017 stands at 1.40.
- c) Debt-Equity Ratio: Debt to Equity ratio as on March 31, 2017 stands at 2.73.
- d) Previous Due date for the payment of principal and interest; as per Annexure A.
- e) Next due date for the payment of interest and/or principal; as per Annexure B.
- f) Debt Service Coverage Ratio: NA**
- g) Interest Service Coverage Ratio: NA**
- h) Debenture Redemption Reserve: NA
- i) Net Worth: Rs. 18,81,54,670/-
- j) Net Profit After Tax: Rs. 27,54,842/-
- k) Earnings Per Share: Rs. 0.17

**The requirement of disclosures of debt service coverage ratio, asset cover and interest service coverage ratio is not applicable for Non-Banking Financial Companies registered with the Reserve Bank of India.

Thanking you.

Sincerely,


Yogeshkumar Ghatge
Company Secretary



Light Microfinance Private Limited

Registered Office - 202 Nilgiri | 9, Barakhamba Road | New Delhi - 110001

Corporate Office - 104A, Pinnacle Business Park | Corporate Road, Prahladnagar | Ahmedabad, (Gujarat) - 380015

Contact Us - 079- 40050059 | info@lightmicrofinance.com, www.lightmicrofinance.com

CIN No. U67120DL1994PTC216764

ANNEXURE A
Previous Due date for the payment of principal and interest

Series/ Tranche	Type	Due Date of Payment	Amount (Rs.)	Actual date of payment
October	Principal + Interest	26-10-16	3486194	21-10-16
November	Principal + Interest	28-11-16	3486383	23-11-16
December	Principal + Interest	26-12-16	3400655	21-12-16
January	Principal + Interest	26-01-17	3397244	23-01-17
February	Principal + Interest	27-02-17	3370943	20-02-17
March	Principal + Interest	27-03-17	3309259	22-03-17

ANNEXURE B
Details of redemption & interest due in the next half-year i.e. 01.04.2017 to 30.09.2017

Series/ Tranche	Type	Due Date of Payment	Amount (Rs.)
April	Principal + Interest	26-04-17	3289645
May	Principal + Interest	26-05-17	3256721
June	Principal + Interest	26-06-17	3227032
July	Principal + Interest	26-07-17	3190873
August	Principal + Interest	28-08-17	3161260
September	Principal + Interest	NA	No outstanding


Light Microfinance Private Limited

Registered Office - 202 Nilgiri | 9, Barakhamba Road | New Delhi - 110001

Corporate Office - 104A, Pinnacle Business Park | Corporate Road, Prahladnagar | Ahmedabad, (Gujarat) - 380015

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CIN No. U67120DL1994PTC216764