

34th Annual Report 2016 - 2017



Finance Companies' Association (India)



Mr. V. Gopalakrishnan
Chairman



Mr. A. Namasivayam
Co-Chairman



Mr. P. Viswanathan
Member - Secretary



Mr. G.V. Raman
Director



Mr. Kailashmull Dugar
Director



Mr. N. Mahaveerchand Dugar
Director



Mr. J. Ashok Galada
Director



Mr. Thomas George Muthoot
Director



Mr. Vijay P Chordia
Director



Mr. D. Arul Selvan
Director



Mr. Pavan Trivedi

34th Annual Report 2016 - 2017



Finance Companies' Association (India)



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MEMBERS OF MANAGING COMMITTEE
(Sep 2016 - Sep 2017)

Mr. V. Gopalakrishnan	Chairman
Mr. A. Namasivayam	Co-Chairman
Mr. P. Viswanathan	Member - Secretary
Mr. G. V. Raman	Director
Mr. Kailashmull Dugar	Director
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Mr. Thomas George Muthoot	Director
Mr. J. Ashok Galada	Director
Mr. Vijay P Chordia	Director
Mr. D Arul Selvan	Director
Mr. Pavan Trivedi	Director

AUDITORS

BRAHMAYYA & CO,
Chartered Accountants,
Chennai.

BANKERS

CANARA BANK,
Teynampet Branch,
Anna Salai,
Chennai – 600 018.

REGISTERED OFFICE

5-G, Century Plaza,
No. 526/40, Anna Salai,
Teynampet, Chennai – 600 018.
Tele : 044 - 4358 8045 / 2434 9128
E-mail : office@fcaindia.in
Website : www.fcaindia.in



FINANCE COMPANIES' ASSOCIATION (INDIA)

5-G, Century Plaza, No. 526/40, Anna Salai, Teynampet, Chennai – 600018

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty-Fourth Annual General Meeting of the Association will be held on Monday the 25th September 2017 at 10.00 a.m. at E-Hotel, Express Avenue Mall, Patullos Road, Chennai - 600 002, to consider the following business:

ORDINARY BUSINESS

1. To receive and adopt the :
 - (a) Audited Statement of Accounts for the year ended 31st March, 2017
 - (b) Report of the Managing Committee for the year 2016-17
 - (c) Report of the Auditors for the year 2016-17.
2. To elect the (1) Chairman, (2) Co-Chairman and (3) Members of the Managing Committee in place of the present Members who retire and are eligible for re-election.
3. To appoint Auditors for the Current year and fix their remuneration.

(By order of the Managing Committee)

Place : Chennai
Date : 28th June 2017

P Viswanathan
Member-Secretary

Note:

ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING CAN APPOINT ANOTHER PERSON AS PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY FORM DULY STAMPED AND EXECUTED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE ASSOCIATION NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

REPORT OF THE MANAGING COMMITTEE FOR THE YEAR 2016-17

The Managing Committee has great pleasure in presenting its 34th Annual Report with the Audited Statement of Accounts for the year ended 31.03.2017.

GLOBAL ECONOMY

Global output growth is estimated at about 3 percent (at an annualized rate) for the third quarter of 2016—broadly unchanged relative to the first two quarters of the year.

Among advanced economies, activity rebounded strongly in the United States after a weak first half of 2016, and the economy is approaching full employment. Output remains below potential in a number of other advanced economies, notably in the euro area.

Global growth for 2016 is estimated at 3.1 percent, in line with the October 2016 forecast. Economic activity in both advanced economies and EMDEs (Emerging Markets & Developing Economies) is forecast to accelerate in 2017-18, with global growth projected to be 3.4 percent and 3.6 percent, respectively, again unchanged from the October forecasts.

An eventful financial year has come to an end. In the global front, it was the Brexit referendum that came as the biggest shock of the year, taking not much time in fuelling talks of another global recession. Then the US presidential election result stunned the world, followed by the ripple effects in global financial markets caused by the US Fed's hawkish stance on rate hike.

INDIAN ECONOMY

India's economic growth is estimated to slow to 7.1 percent in the current fiscal year ending March 31 compared to 7.6 percent last year. For 2017-18, the Economic Survey projected the economy to grow in the wide range of 6.75% to 7.5%.

In the domestic front, what stood out as a historic economic moment was the demonetisation of high value currency notes, raising fear of a renewed slowdown in the Indian economy. But none of these fears materialized into reality, and the year in fact ended on a high note, with the passage of the key GST related bills in the Parliament.

Domestic rating agency ICRA revised the portfolio growth outlook for non-banking financial companies (NBFCs) to 17-19 per cent for 2016-17 from 19-22 per cent due to weak retail credit off-take post demonetisation. "The key target segment of NBFCs – the self-employed – is likely to have been impacted more, as a sizable share of their business is based on cash transactions, which were affected by shortage in currency following demonetisation," NBFC's business has also been affected by the moderation in disbursements with limited cash availability, especially microfinance and gold-backed lending. The report said the extent of recovery in the borrower businesses and income levels and their ability to contribute margins for asset purchase and business funding, would be the key drivers of growth in the near to medium term. "The NBFCs are also expected to focus more on collections than on

incremental business," ICRA said. It said competitive pressure for retail-focussed NBFCs is likely to intensify as banks are increasingly focusing on retail segment to offset weak corporate credit growth.

"Further, increase in bank deposit base post demonetisation and steep reduction in lending rates is expected to result in migration of some large-ticket and relatively better quality NBFC borrowers to banks,"

The rating agency said overall delinquencies, especially in the softer buckets, are expected to increase in the near term as demonetisation impacted collections across asset classes.

INDIAN SCENARIO

In view of the steep cut in the Repo rates by the RBI in its Monetary policy, there is a strong possibility of the Banks reducing the lending rates. If this happens, and if Banks either do not lend to NBFCs or not pass on the lower rates to them NBFCs will have to access funds from other sources at a comparatively higher rate, This will make them less competitive in the market or narrow their margin of profit.

REGULATORY NORMS

The members are aware that the RBI announced revised guidelines in November, 2014 modifying the provisioning norms for NPA accounts pursuant to the recommendations of the Usha Thorat committee. These norms stipulated scaling down the periodicity of NPA accounts from 180 days to 90 days in a phased manner. Another important stipulation was that unrated companies would have to repay their entire outstanding deposits by 31.03.2018 and in the meanwhile, should not accept fresh deposits nor renew existing deposits. Repeated representations made to RBI to grant additional time beyond 31.03.2018 have not been considered by RBI, with the result the small companies were forced to divert all their funds for repaying their deposits at the cost of their disbursements. Unfortunately, the rating agencies are taking an unhelpful attitude while undertaking rating small companies and refuse to grant the minimum investment grade rating even if the financial parameters are good.

ACTIVITIES

During the year the following Seminars/Managing Committee Meetings were organised:

1. Managing Committee Meetings:

There were five Managing Committee Meetings held during the year:

Date	Name of the Meeting
29 06 2016	147th Managing Committee Meeting
27 07 2016	148th Managing Committee Meeting
24 09 2016	149th Managing Committee Meeting
09 12 2016	150th Managing Committee Meeting
14 03 2017	151st Managing Committee Meeting

2. Seminars:

The Association conducted the following Seminars jointly with sister Associations during the year:

Date	Topic	Speaker
06-Aug-2016	"GST & Real Estate Bill"	
	1) Moderator of the Program	1) Mr. R. Anand, Partner, Ersnt & Young, Chennai
	2) GST Overview	2) Smt C Rekha Kumari, Leading Advocate
	3) GST - Asset Financing	3) Mr. Divyesh Lapsiwala, Partner, Ernst & Young
	4) Real Estate Bill	4) Mr. Suresh Krishn, President, CREDAI
24-Sep-2016	1) Funding Options for NBFCs	1) Mr. Jagadesh Balu, Associate Director - Vehicle Finance IFMR Capital
		2) Mr. Narayan Seetharaman, Head Treasury, Equitas Small Finance Bank
	2) Functioning of Equitas Bank	Mr. H K N Raghavan, Head Consumer Banking, Equitas Small Finance Bank
24-Dec-2016	1) Presentation on the Digital Transformation and Cashless payment solutions for Financial Services	(1) Mr. Ram Periyagaram, Partner, Consultant - Advisory, Price Water House Cooper (P) Ltd
		(2) Mr. C Arulanandam, Head Information and Technology - TVS Credit Services Ltd
	2) Legal Remedies available to lenders to resolve default loans	(1) Mr. M S Sampath, Advocate - High Court
		(2) Mr. K S Gowthaman, Advocate - High Court

04-Feb-2017	Aspects and Implications of Budget 2017	
	1) Indirect Taxes	1) Mr. K. Vaitheeswaran, Advocate
	2) Economic Aspects of the Budget	2) Mr. R. Anand, Partner, Ersnt & Young, Chennai
	3) Direct Taxes	3) Mr. T. Banusekar, Chartered Accountant

FINANCE COMPANIES' RESEARCH & DEVELOPMENT FOUNDATION

The Madras School of Economics (MSE), to whom the work relating to a Research Study on NBFC Sector was assigned, have completed the assignment and the Report has also been approved by the Foundation. Efforts are being taken to publish the Report in the form of a Book for the benefit of the members of the Industry and for distribution to the relevant authorities.

PERSONNEL

None of the employees of the Association is in receipt of remuneration in excess of the limits prescribed under Section 134 of the Companies Act, 2013.

MANAGING COMMITTEE RESPONSIBILITY STATEMENT

The members of the Managing Committee confirm that:

1. In the preparation of the accounts for the financial year ended 31st March 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. the Association has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Association as at the end of the financial year and of the Expenditure over Income of the Association for that period;
3. Proper and sufficient care has been exercised for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Association and for preventing and detecting fraud and other irregularities;
4. The annual accounts for the financial year ended 31st March 2017 have been prepared on a going concern basis.
5. They have laid down internal financial controls to be followed by the Association, which are adequate and are operating effectively.



AUDITORS

M/s Brahmayya & Co, Chartered Accountants, Chennai, retire at the ensuing Annual General Meeting and are eligible for reappointment. A certificate from the Auditors that they satisfy the conditions prescribed under the Companies Act, 2013 and the Rules made there under (including satisfaction of criteria under Section 141 of the Companies Act, 2013), has been received from them.

ACKNOWLEDGEMENT

The Managing Committee thanks Reserve Bank of India, Ministry of Finance, Finance Industry Development Council and all the members for their continued support. It also places on record its appreciation of the good work done by the staff of the Association.

For and on behalf of the Managing Committee

Place : Chennai

Date : 28th June 2017

V GOPALAKRISHNAN
CHAIRMAN



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF FINANCE COMPANIES' ASSOCIATION (INDIA)**

1. Report on the Financial Statements.

We have audited the accompanying financial statements of FINANCE COMPANIES' ASSOCIATION (INDIA) ("the Association"), which comprise the Balance Sheet as at 31st March, 2017, and the Income and Expenditure Account for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements.

Management 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 Association 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Association and for 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.

3. Auditor's Responsibility.

Our responsibility is to express an opinion on these financial statements based on our audit.

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 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 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 control relevant to the Association'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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Association's Members, 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.

4. 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 Association as at March 31, 2017; and
- (b) in the case of the Income and Expenditure Account, of the Excess of Expenditure over Income for the year ended on that date;

5. Report on Other Legal and Regulatory Requirements.

- (a) This being an Association licensed to operate under Section 8 of the Companies Act, 2013, the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act are not applicable.
- (b) As required by Section 143 (3) of the Act, we report that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (ii) In our opinion, proper books of account as required by law have been kept by the Association so far as it appears from our examination of those books.
 - (iii) The Balance Sheet and the Income and Expenditure dealt with by this Report are in agreement with the books of account.
 - (iv) 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.



- (v) On the basis of the written representations received from the member of the management committee as on 31st March, 2017 and taken on record by the Members, none of the members is disqualified as on 31st March, 2017 from being appointed as a member in terms of Section 164 (2) of the Act.
- (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Association and the Operating Effectiveness of such controls, refer to our separate report in "Annexure A"
- (vii) 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:
 - (aa) the association does not have any pending litigations;
 - (ab) the association did not have any long term contracts including derivative contracts;
 - (ac) there was no amount to be transferred to the Investor Education and Protection Fund by the Association during the year.
 - (ad) the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 as mentioned in Note 14.1 to the financial statements and the details are in accordance with the books of accounts maintained by the Company.

Place : Chennai

Date : 28th June 2017

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No.000511S

P. Babu
Partner
Membership No.203358

**"ANNEXURE A" TO THE AUDITORS' REPORT REFERRED TO IN PARAGRAPH 5
OF OUR REPORT OF EVEN DATE**

**Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section
143 of the Companies, Act, 2013 ("the Act").**

We have audited the internal financial controls over financial reporting of Finance Companies' Association (India) ("the Association") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Association for the year ended on that date.

Management's Responsibility for Internal Financial Controls.

The Association's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Association considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Association's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility.

Our responsibility is to express an opinion on the Association's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Association's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting.

A Association's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Association's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Association; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Association are being made only in accordance with authorisations of management and members of the Association; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Association's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting.

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion.

In our opinion, the Association has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Association considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Chennai

Date : 28th June 2017

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No.000511S

P. Babu
Partner
Membership No.203358

Balance Sheet as at 31st March 2017

(In. Rs.)

Particulars	Note	March 31, 2017	March 31, 2016
FUNDS AND LIABILITIES			
Funds			
General Fund	2	54,35,789	56,01,906
Current Liabilities			
Other Current Liabilities	3	1,99,661	47,024
TOTAL		56,35,450	56,48,930
ASSETS			
Non- Current Assets			
Fixed Assets			
Tangible Assets	4	2,59,750	2,68,661
Long Term Loans and advances	5	1,70,710	1,54,076
Other Non- Current Assets	6	1,72,898	14,678
Current Assets			
Cash and Cash equivalents	7	47,67,388	46,06,388
Short term loans and advances	8	12,392	8,606
Other Current Assets	9	2,52,312	5,96,521
TOTAL		56,35,450	56,48,930

Significant accounting policies
and Notes to the accounts

1 to 14

For Brahmayya & Co.,
Chartered Accountants
Registration No.000511S

P.BABU

Partner

V. GOPALAKRISHNAN

Chairman

A. NAMASIVAYAM

Co- Chairman

P.VISWANATHAN

Member Secretary

Membership No.203358

Place : Chennai.

Date : 28th June, 2017

Income and Expenditure Statement for the year ended 31st March 2017

(In. Rs.)

Particulars	Note	2016-17	2015-16
INCOME:			
Income from Subscription	10	2,92,500	2,92,500
Other Income	11	4,68,961	5,52,076
Total Income	(A)	7,61,461	8,44,576
EXPENDITURE			
Employee Benefit expenses	12	1,95,424	1,80,163
Administrative and Other expenses	13	7,11,468	2,70,572
Depreciation	4	20,686	37,513
Total Expenditure	(B)	9,27,578	4,88,248
Excess of Income over expenditure/ (Expenditure over income)	(A-B)	(1,66,117)	3,56,328

Significant accounting policies
and Notes to the accounts.

1 to 14

For Brahmayya & Co.,
Chartered Accountants
Registration No.000511S

P.BABU

Partner

Membership No.203358

V. GOPALAKRISHNAN

Chairman

A. NAMASIVAYAM

Co- Chairman

P.VISWANATHAN

Member Secretary

Place : Chennai.

Date : 28th June, 2017

NOTES TO THE ACCOUNTS

Note 1. SIGNIFICANT ACCOUNTING POLICIES:

- 1.1. The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the relevant provisions of the Companies Act, 2013.
- 1.2. **REVENUE RECOGNITION :** Subscriptions from members is generally accounted on accrual basis.
- 1.3. **FIXED ASSETS :** Fixed assets are carried at historical cost less accumulated depreciation.
- 1.4. **DEPRECIATION:** Depreciation on assets is provided on the written down value method the rates prescribed in Schedule II to The Companies Act, 2013.
- 1.5. The Association has been registered under section 12 A (a) of the Income Tax Act, 1961. (the Act) and in accordance with the provisions of the Act, the income of the Association is not liable for Income Tax.

Particulars	31.03.2017	(In Rs.) 31.03.2016
Note 2. Funds.		
General Fund		
Balance as per last balance sheet	56,01,906	52,45,578
Add: Entrance Fee Received	-	-
	<u>56,01,906</u>	<u>52,45,578</u>
(Deficit)/ Surplus in Income and Expenditure account	(1,66,117)	3,56,328
TOTAL	<u>54,35,789</u>	<u>56,01,906</u>
Note 3. Other Current Liabilities.		
Sundry Creditors for Expenses	19,661	19,524
Subscription received in advance	1,70,000	27,500
Entrance Fee received in advance	10,000	-
TOTAL	<u>1,99,661</u>	<u>47,024</u>
Note 4. Fixed Assets (Attached separately).		



NOTES TO THE ACCOUNTS

		(In Rs.)	
Particulars	31.03.2017	31.03.2016	
Note 5. Long Term Loans and advances Unsecured, Considered good.			
Tax Deducted at source	1,70,710	1,54,076	
TOTAL	1,70,710	1,54,076	
Note 6. Other Non- Current Assets.			
Interest Receivable	1,72,898	14,678	
TOTAL	1,72,898	14,678	
Note 7. Cash and Cash Equivalents.			
Balance in Savings Account with banks	1,45,384	56,614	
Cash on Hand	445	1,297	
Bank Deposits more than 12 months maturity	46,21,559	45,48,477	
TOTAL	47,67,388	46,06,388	
Note 8. Short Term Loans and advances. Unsecured, Considered good			
Prepaid Expenses	5,430	2,061	
Deposits-Others	6,962	6,545	
TOTAL	12,392	8,606	
Note 9. Other Current Assets.			
Interest Receivable	2,52,312	5,81,521	
Subscription receivable		15,000	
TOTAL	2,52,312	5,96,521	
Note 10. Income from Subscription.			
Membership Fees	2,92,500	2,92,500	
TOTAL	2,92,500	2,92,500	
Note 11. Other Income.			
Interest Receipts	4,67,186	5,52,076	
Profit on sale of asset	1,775	-	
TOTAL	4,68,961	5,52,076	



NOTES TO THE ACCOUNTS

(In Rs.)

Particulars	31.03.2017	31.03.2016
Note 12. Employee Benefit Expenses.		
Salaries and Wages	1,88,600	1,74,000
Staff Welfare Expenses	6,824	6,163
TOTAL	1,95,424	1,80,163
Note 13. Administrative and other expenses.		
Rates and Taxes	44,708	36,203
Insurance	2,648	2,659
Meeting and sponsorship expenses	49,829	46,961
Printing and Stationery	20,228	25,005
Electricity charges	20,700	20,759
Contribution to Finance Companies R & D Foundation	4,00,000	-
Audit Fees	13,800	13,877
Repairs and Maintenance	96,549	77,449
Miscellaneous Expenses	63,206	47,659
TOTAL	7,11,468	2,70,572

NOTE 14. GENERAL

- 14.1. Disclosure of Specified Bank Notes (SBN) - Pursuant to Ministry of Corporate Affairs Notification G.S.R. 308 dated 30th March, 2017.

Closing Cash in hand as on 08/11/2016	-	7,024.00	7,024.00
(+) Permitted Receipts	-	10,000.00	10,000.00
(-) Permitted Payments	-	8,014.00	8,014.00
(-) Amount Deposited in Banks	-	-	-
Closing cash in hand as on 30/12/2016	-	9,010.00	9,010.00

- 14.1. Figures of the previous year have been regrouped/reclassified wherever necessary.
14.2. Figures have been rounded off to the nearest rupee.

For Brahmayya & Co.,
Chartered Accountants
Registration No.000511S

P.BABU

Partner

Membership No.203358

V. GOPALAKRISHNAN

Chairman

A. NAMASIVAYAM

Co- Chairman

P.VISWANATHAN

Member Secretary

Place : Chennai.

Date : 28th June, 2017.

NOTES TO THE ACCOUNTS

Note 4 : FIXED ASSETS

DESCRIPTION	Gross Block				Depreciation				Net Block	
	Cost as at 01.04.2016	Additions	Deletions	Cost as at 31.03.2017	Upto 31.03.2016	For the year	Deletions	Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible assets										
Building	8,67,833	-	-	8,67,833	6,35,246	11,207	-	6,46,453	2,21,380	2,32,587
Furniture and Fixtures	4,05,736	-	-	4,05,736	3,97,766	-	-	3,97,766	7,970	7,970
Office equipments	2,80,061	12,500	14,500	2,78,061	2,64,785	1,725	13,775	2,52,735	25,326	15,276
Computers	2,38,549	-	-	2,38,549	2,25,721	7,754	-	2,33,475	5,074	12,828
TOTAL	17,92,179	12,500	14,500	17,90,179	15,23,519	20,686	13,775	15,30,430	2,59,750	2,68,661
PREVIOUS YEAR	17,92,179	-	-	17,92,179	14,86,006	37,513	-	15,23,519	2,68,661	3,06,173

For Brahmayya & Co.,
Chartered Accountants
Registration No.000511S

P.BABU

Partner

Membership No.203358

V. GOPALAKRISHNAN

Chairman

A. NAMASIVAYAM

Co- Chairman

P.VISWANATHAN

Member Secretary

Place : Chennai.

Date : 28th June, 2017

MEMBERS REGION WISE : AS ON 31.03.2017**KERALA**

- | | | |
|----|--|----------|
| 1. | M/s. Manappuram Finance Limited | Thrissur |
| 2. | M/s. Muthoot Capital Services Limited | Kochi |
| 3. | M/s. Muthoot Vehicle & Asset Finance Limited | Kochi |

MUMBAI

- | | | |
|----|---|--------|
| 4. | M/s. Alta Leasing & Finance Limited | Mumbai |
| 5. | M/s. Fullerton India Credit Company Limited | Mumbai |

WEST BENGAL

- | | | |
|----|-------------------------------------|---------|
| 6. | M/s. Magma Fincorp Limited | Kolkata |
| 7. | M/s. Srei Equipment Finance Limited | Kolkata |

TAMILNADU

- | | | |
|-----|---|---------|
| 8. | M/s. Abirami Financial Services (India) Limited | Chennai |
| 9. | M/s. Cholamandalam Investment and Finance Co. Ltd | Chennai |
| 10. | M/s. Deccan Finance Limited | Chennai |
| 11. | M/s. Dharani Finance Limited | Chennai |
| 12. | M/s. Duruva Finance Private Limited | Karur |
| 13. | M/s. Five-Star Business Finance Limited | Chennai |
| 14. | M/s. Galada Finance Limited | Chennai |
| 15. | M/s. Hinduja Leyland Finance Limited | Chennai |
| 16. | M/s. Indo Asia Finance Limited | Chennai |
| 17. | M/s. Mahaveer Finance India Limited | Chennai |
| 18. | M/s. Newlink Overseas Finance Limited | Chennai |



19.	M/s.	Sakthi Finance Limited	Coimbatore
20.	M/s.	Saravana Finance Private Limited	Pollachi
21.	M/s.	Shriram City Union Finance Limited	Chennai
22.	M/s.	Savery Transport Finance Limited	Chennai
23.	M/s.	Shriram Transport Finance Company Limited	Chennai
24.	M/s.	Simpson & General Finance Company Limited	Chennai
25.	M/s.	Sri Vijayaram Hire Purchase & Leasing Finance Ltd	Attur - Salem
26.	M/s.	Sundaram Finance Limited	Chennai
27.	M/s.	Thayer Overseas Finance Limited	Chennai
28.	M/s.	TVS Credit Services Limited	Chennai
29.	M/s.	Upasana Finance Limited	Chennai
30.	M/s.	Vasu Senniappa Finance Limited	Gobichettipalayam
31.	M/s.	Vijay Hemant Finance & Estates Limited	Chennai

Form No. MGT-11
Proxy Form

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN :

Name of the Company :

Registered Office :

Name of the member (s) :

Registered Address :

E-mail Id :

Folio No./ Client Id :

DP ID :

I/We, being the member (s) of of the above named company, hereby appoint:

1. Name :
Address :
E-mail Id :
Signature : or failing him
2. Name :
Address :
E-mail Id :
Signature : or failing him
3. Name :
Address :
E-mail Id :
Signature :

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting/Extraordinary General Meeting of the company, to be held on theday ofat.....a.m./p.m. at (Place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.
2.
3.

Signed thisday of 20...

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



Joint Seminar on 'GST & Retail Bill' held on **06-Aug-16** at **E-Hotel**, Chennai



33rd AGM of FCA held on **24-Sept-16** at **Hotel Taj Club House**, Chennai.



Joint Seminar on 'Funding options for NBFCs & Functioning of Equitas Bank held on **24-Sept-16** at **Hotel Taj Club House**, Chennai.



Joint Seminar on Budget 2017 held on **04-Feb-17** at Hotel **Quality Inn Sabari**, Chennai



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