

REPORT OF THE BOARD OF DIRECTORS

To,
The Members of Shriram City Union Finance Limited
Dear Members,

The Board of Directors ("Board") is pleased to present this 32nd Annual Report with the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2018 ("Year"). The consolidated financial statements presented pursuant to section 129 (3) of the Companies Act 2013 ("Act") and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") form a part of this Annual Report. The report on corporate governance, management discussion and analysis and other annexures referred to form a part of this Report.

1. FINANCIAL RESULTS

The summary of standalone and consolidated financial performance of the Company for the Year is as under.

₹ in crores

Particulars	Standalone		Consolidated	
	Year ended March 31,		Year ended March 31,	
	2018	2017	2018	2017
Revenue from operations	5,083.31	4,431.62	5,352.83	4,703.59
Other income	18.26	2.91	20.70	5.42
Total Revenue	5,101.57	4,434.53	5,373.53	4,709.01
Expenses				
- Employee benefit expenses	703.54	550.29	745.98	597.30
- Finance costs	1,667.71	1,534.42	1,781.08	1,652.32
- Depreciation and amortisation	33.26	34.62	35.19	35.71
- Provisions and write offs	1,053.71	910.53	1,071.82	938.28
- Other expenditure	625.57	551.03	676.36	588.54
Total expenses	4,083.79	3,580.89	4,310.43	3,812.15
Profit before tax	1,017.78	853.64	1,063.10	896.86
Tax expenses				
- Current tax	381.30	304.60	396.39	318.85
- Deferred tax	(28.24)	(7.02)	(26.99)	(6.56)
Tax expenses	353.06	297.58	369.40	312.29
Net Profit for the period	664.72	556.06	693.70	584.57
Minority interest	-	-	(6.59)	(6.49)
Profit after minority interest	664.72	556.06	687.11	578.08
Paid up equity share capital (Face value of ₹ 10/- per share)	65.97	65.94	65.97	65.94
Reserves (excluding revaluation reserves)	5,500.24	4,962.47	5,681.79	5,121.63
Appropriations:				
Profit available for appropriation	2,327.29	1,891.20	2,400.21	1,946.21
Transfer to general reserve	66.48	55.61	66.48	55.61
Transfer to statutory reserve	132.96	111.22	137.43	115.70
Transfer to debenture redemption reserve	20.60	22.47	2060.00	22.47
Dividend paid on equity shares of ₹ 10/- each fully paid-up				
Year 2017 - 18 : Interim ₹ 6.00,	39.58	-	39.58	-
Year 2016 - 17 : Final ₹ 10.00	65.95		65.95	
Year 2016 - 17 : Interim ₹ 5.00		32.97		32.97
Corporate dividend tax	21.48	6.35	21.48	6.35
Net surplus in the statement of profit and loss	1,980.25	1,662.57	2,048.71	1,713.11
Earning per share				
Basic (₹ not annualised)	100.79	84.34	104.18	87.68
Diluted (₹ not annualised)	100.71	84.24	104.11	87.58

Loans, guarantees and investments covered under section 186 of the Act form a part of the Annual Financial Statements provided in this Annual Report. There were no material changes and commitments affecting financial position of the Company occurring between March 31, 2018 and the date of this report.

REPORT OF THE BOARD OF DIRECTORS (Contd.)

2. APPROPRIATION AND TRANSFER TO RESERVE

Board proposes to transfer amounts mentioned in the above table stating financial results to different reserve in compliance with the requirements of regulations of Reserve Bank of India ("RBI") and the Act.

3. DIVIDEND

The Board had formulated Dividend Distribution Policy as required under LODR. This policy is attached as Annexure -13 and is displayed on the website of the Company https://www.nseprimeir.com/z_SHRIRAMCIT/pdf_files/Dividend_Distribution_Policy.zip. It was inadvertently missed to disclose Dividend Policy of the Company ("Policy") in the Annual Report 2016-17. An addendum to this effect along with the policy had been sent to the shareholders. The Policy continues to be displayed since the date of its approval on the web site of the Company. Dividends are recommended and paid in line with the Dividend Distribution Policy of the Company. The dividend declared/recommended are as under. The final dividend for the Year proposed, if approved would be paid to the members, whose names appear on the register of members as on the record date for payment of dividend for the Year.

Dividend on equity shares of ₹ 10 each	No of Shares	Per share (₹)	Amount (₹ in crores)	Tax (₹ in crores)	Total outflow (₹ in crores)	Date of payment
Interim (FY 2017-18)	65,958,377	6.00	39.58	8.06	47.64	November 23, 2017
Proposed Final (FY 2017 -18)	65,965,762	12.00	79.16	16.27	95.43	
Total		18.00	118.74	24.33	143.07	
Interim (FY 2016-17)	65,937,557	5.00	32.97	6.71	39.68	November 18, 2016
Final (FY 2016-17)	65,943,402	10.00	65.94	13.43	79.37	July 20, 2017
Total		15.00	98.91	20.14	119.05	

The Register of Members and Share Transfer Books will remain closed from July 19, 2018 to July 25, 2018 (both days inclusive) for the purpose of final dividend for the Year and for 32nd Annual General Meeting ("AGM") scheduled to be held on July 25, 2018.

4. CONTRACTS OR ARRANGEMENT WITH RELATED PARTY AND ANNUAL RETURN

All the transactions during the Year with related parties referred to in Section 188 (1) of the Act, were on arm's length basis or were in ordinary course of business or with omnibus approval of the Audit and Risk Management Committee. The Company has formulated a policy on related party transactions approved by the Audit and Risk Management Committee and the Board, which is displayed on the web site of the Company at https://www.nseprimeir.com/z_SHRIRAMCIT/pdf_files/RELATED_PARTY_TRANSACTION_POLICY.zip. The particulars of contracts or arrangements with related parties as referred in section 188(1) of the Act is attached to this Report in prescribed form AOC - 2 as Annexure - 5. The details of and transactions with the related parties as required under Regulation 34(3) and 53(f) of the LODR appear in note no. 26 of the notes to financial statements. The Audit and Risk Management Committee, during the Year, approved the related party transactions requiring its approval. There were no material related party transaction during the Year. The extract of the Annual Return in the form MGT - 9 as required under Section 92 (3) and 134 (3) of the Act is attached to this Report as Annexure - 6

Finance, Two wheeler loans, Loan against Gold, Auto Finance, Personal loans etc. Our customer centric approach continues to bring us higher business. 2.28 lakhs number of customers were added during the Year. Total number of customers and total number of branches/ business outlets were 38.80 lakhs and 969 respectively as on March 31, 2018.

During the Year, the total disbursements of loans under different products were ₹ 24,922 crores (2016-17 : ₹ 22,355.64 crores). Income from operations for the Year grew by 15.56% percent to ₹ 5,083 crores and the same resulted in a profit before tax of ₹ 1,017.78 crores for the Year (2016 -17 : ₹ 853.64 crores). As at March 31, 2018 the total assets under management stood at ₹ 27,461 crores (March 31, 2017 : ₹ 23,132.00 crores).

During the Year, the total consolidated disbursements of loans under different products were ₹ 25,680.69 crores (2016-17 : ₹ 23,320.24 crores). Consolidated Income from operations for the Year grew by 13.80% percent to ₹ 5,352.82 crores (2016 -17 : ₹ 4,703.59 crores) and the same resulted in a profit before tax of ₹ 1,063.10 crores for the Year (2016 -17 : ₹ 896.87 crores). As at March 31, 2018 the consolidated assets under management stood at ₹ 29,246.48 crores (March 31, 2017 : ₹ 24,906.96 crores).

Lending requires borrowing by the Company through different methods i.e. private placement of non-convertible debentures ("NCDs") with banks / institutions, Fixed deposits, commercial papers and borrowings from banks/ financial institutions. The summary of borrowings by the Company is as under.

₹ in crores

During the Year ended March 31,	Deposits	Privately placed NCDs	Public issue of NCDs	Term loans	Total
2018	1,295.03	1,585.00	-	4,445.00	7,325.03
2017	1,185.57	390.00	-	2,845.00	4,420.57

REPORT OF THE BOARD OF DIRECTORS (Contd.)

In addition to the above, resources were mobilized through cash credit / working capital demand loans from banks. Balance outstanding on cash credit as on March 31, 2018 was ₹ 1,145.21 crores (March 31, 2017: ₹ 1,124.02 crores) & Working capital demand loans as on March 31, 2018 was ₹ 804 crores (March 31, 2017: ₹ 339 crores).

There were 11,256 number of deposits amounting to ₹ 137.77 crores which had matured for payment and were due to be claimed or renewed as on March 31, 2018. Subsequent follow-up for repayments/renewals resulted in the number reducing to 8,337 number of deposits amounting to ₹ 92.35 crores on the date of this report. There were no deposits which had matured and claimed, but were not paid by the Company. Steps are continuously taken to arrange for repayment/renewal of these unclaimed deposits.

The Company is required to be rated by any of the rating agencies in India for different kind of borrowings it makes and accordingly ratings were obtained by the Company. The ratings obtained are mentioned in note no. 50 to note to financial statements.

There are no significant and material orders passed by the regulators or courts or tribunals impact going concern status and company's operation in future.

During the Year, no frauds were detected. The status of frauds detected are reported in note no. 29 of the Notes to Accounts. The Audit and Risk Management Committee and the Board had discussed about the status of the existing frauds. The Company has formulated whistle blower and vigil mechanism policy for, in addition to other matters, bringing frauds to light by the whistle blowers.

6. CAPITAL, LISTING AND INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the Year, capital was raised only through allotment of shares on exercise of options under Employees Stock Options Scheme 2006. 22,360 no (2016 - 17 : 16,250) of equity shares were allotted to the eligible employees on exercise of their options under ESOP Scheme 2006. The ESOP Scheme titled SCUF ESOP Scheme 2013 as approved by the members in the Extraordinary General Meeting held on May 31, 2013 has not been implemented. The required disclosures on ESOP as on March 31, 2018 under SEBI Regulations are set out in Annexure - 7 to this report. The Company has received the certificate as attached in Annexure - 8 from the auditors of the Company certifying that the ESOP Scheme is implemented

in accordance with the SEBI Guidelines and in accordance with the resolution passed by the members. The details with respect to the unclaimed equity shares, maintained by the Company in dematerialised form, as required under Regulation 34 (3) read with schedule V of the LODR are as under.

	Particulars	No of equity share holders	No of unclaimed equity shares
1	Unclaimed equity shares as on April 1, 2017	32	3,500
2	Shares claimed by shareholders during the Year	3	75
3	Transfer of unclaimed equity shares to IEPF during the Year as per IEPF Rules	18	2875
4	Unclaimed equity shares as on March 31, 2018	11	550

The voting rights for the above said unclaimed equity shares shall remain frozen till the concerned shareholders claim the shares.

The listing fees to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") for the Year were paid on time. The shares of the Company continue to be listed on BSE Ltd and National Stock Exchange of India Limited.

The Company transferred the following's to IEPF

				₹ in crores
Year	Dividend	Deposits	Debentures	Equity shares in nos.
2017-18	0.066	0.003	0.646	47,788
2016-17	0.055	-	0.464	-

In compliance with Section 124 (5) of the Act, the Company transfers the dividend that has remained unclaimed for a period of seven years from the date of its transfer to unpaid dividend account to Investor Education and Protection Fund ("IEPF"). An amount of ₹ 0.93 crores (2016-17: ₹ 0.83 crores) is lying in unpaid equity dividend account of the Company. The unpaid dividend till the end of the financial year 2009-10 has been transferred to IEPF. The Company shall, as

REPORT OF THE BOARD OF DIRECTORS (Contd.)

provided under Section 124(6) of the Act, transfer all shares in respect of which unclaimed dividend has been transferred to IEPF. In compliance with section 125 (2) of the Act, matured deposits, matured debentures and interest accrued on these that had remained unclaimed or unpaid for a period of seven years from the date it became due for payment had been transferred to IEPF the details of the same are mentioned above. There will be no claim lie on the Company on account of dividend, debentures and deposits after the same is transferred to IEPF. However, the investors can claim refund from IEPF Authority by following the required process.

7. HUMAN RESOURCE

Human Resource is the vital organ of the Company. Constant development of skills and growth in career of employees make a strong bond of employees with the Company. The relations at all levels are guided by mutual respect, openness, honesty, co-operation and trust. During the Year, the Company enjoyed a cordial relation with employees with no unrest. The Company has formulated policy on prevention of sexual harassment of women employees in work place. The total employee strength of the Company as on March 31, 2018 was at 28,665 with 11,607 number of employees added during the Year. The information required pursuant to Section 197(12) of the Act read with Rule - 5 (1) and 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 are attached as Annexure - 9 to this Report.

8. SUBSIDIARY AND CONSOLIDATED FINANCIAL STATEMENTS

Company's only subsidiary M/s Shriram Housing Finance Ltd (CIN - U65929TN2010PLC078004) ("SHFL") is a housing finance company registered entity with National Housing Bank ("NHB") (Registration Number-08.0094.11) with registered office at Chennai. Its equities are not listed on any stock exchange. SHFL has issued debt securities, which are listed on BSE. SHFL follows April to March as the financial year.

SHFL provides home loans, loans against property and finances housing projects. The CAGR of loan disbursement of SHFL over last five years was 34% with total disbursement during the Year being ₹ 758.5 crores. The total borrowings of SHFL as on March 31, 2018 stood at ₹ 1,446 crores, out of which ₹ 639 crores was from allotment of NCDs and the balance amount was from borrowings from Bank and National Housing Bank (NHB).

SHFL provides housing loans of larger mass consisting of self employed in the lower and middle income class in mostly Tier 2 and Tier 3 locations of the India with 83 branches. SHFL customer base increased to 11,304 (2016-17 : 9,647) with over 12,952 (2016-17 : 11,311) loans in its portfolio as on March 31, 2018.. The total employee strength of SHFL (2016-17 : 844) 1,098 as on March 31, 2018.

Consolidated financial statements of the Company prepared as per Section 129(3) of the Act and in compliance with applicable accounting standards and LODR are audited by the statutory auditors of the Company. The consolidated

financial statements along with the report of the auditors of the Company thereon are attached to this Report (Annexure - 17). Statement containing salient features of the financial statements for the Year in form AOC - 1 is attached to the financial statements of the Company.

The annual accounts, annual reports and the related detailed information on SHFL shall be made available to the shareholders of the Company and the shareholders of SHFL seeking such information at any point of time. In accordance with Section 136 of the Act, audited annual financial statements, consolidated financial statements and related information of the Company and the audited financial statements of SHFL are displayed on the web site of the Company at https://www.nseprimeir.com/z_SHRIRAMCIT/files/SCUF_ANNUAL_REPORT_2017-18.zip and the same shall be kept at the respective Registered Office of the Company and SHFL for inspection by any shareholder during business hours. Shriram Capital Limited and SHFL continued as promoter and subsidiary of the Company respectively.

9. RBI GUIDELINES

The Company continues to comply with all applicable regulations of RBI. The details of registration with RBI appear on note no-1 to notes to the financial statements. A Progressive Management system was put in place and the progress of the same was reviewed at regular intervals. The Board confirms following of Corporate Governance standards prescribed by RBI. The information required to be reported under the regulations of RBI are reported in note no -28 to 52 and other notes of the notes to financial statements. The net worth of the Company was ₹ 5,419.70 crores (2016-17 : ₹ 4,932.05 crores). The Capital Adequacy and Reserve Ratio (CRAR) and Risk Weighted Assets as at March 31, 2018 were respectively at 21.37% (2016-17 : 23.88%) and ₹ 26,307.17 crores (2016-17 : ₹ 22,201.54 crores). The RBI prescribes the maintenance of CRAR 15 percent and above.

10. CORPORATE GOVERNANCE

The Company follows the corporate governance practices and standards prescribed under LODR, regulations of RBI and other regulations. Report on corporate governance as required under Regulation 34(3) of LODR together with a certificate for the purpose from the auditors of the Company confirming the compliance with the corporate governance are attached to this Report (Annexure - 2). As required under section 134 of the Act, the Company has got a risk management policy as required under Regulation 34(2)(e) and 34(3) of LODR, the Management Discussion and Analysis on the business of the Company is attached as Annexure - 3. As required under Regulation 17 (8) of the LODR, a compliance certificate, duly signed by the Managing Director & Chief Executive Officer and Chief Financial Officer on the financial statements of the Company for the Year, was submitted to the Board at their meeting

REPORT OF THE BOARD OF DIRECTORS (Contd.)

held on April 26, 2018 (Annexure -4). The relevant provisions of the voluntary guidelines are adopted in the areas deemed appropriate.

11. BUSINESS RESPONSIBILITY REPORT ("BRR")

Regulation 34(2)(f) of the LODR requires top 500 listed entities based on market capitalisation as on March 31, 2016 to include BRR as a part of the Annual Report. The Company being one such entity, has included BRR in this Annual Report (Annexure - 14).

12. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company has constituted a CSR Committee consisting of three Directors including two Independent Directors as required under Section 135 of the Act. The details of the CSR Committee appear on the report on corporate governance. Annual Report on CSR activities as required under Rule 9 of the Companies CSR Policy Rules, 2014 of the Act is attached to this report as Annexure - 10 . The CSR policy of the Company as recommended by the CSR Committee, was reviewed and approved by the Board and is displayed on the website of the Company at [https://www.nseprimeir.com/z_SHRIRAMCIT/pdf_files/CORPORATE_SOCIAL_RESPONSIBILITY_\(CSR\)_POLICY.zip](https://www.nseprimeir.com/z_SHRIRAMCIT/pdf_files/CORPORATE_SOCIAL_RESPONSIBILITY_(CSR)_POLICY.zip). During the Year, the Company undertook CSR Projects on health, education, skill development through implementing Agent. The spend on CSR amounting to ₹ 14.00 crores (2016-17 : ₹ 6.89 crores) during the Year was approved by the Board of the Company as recommended by the CSR Committee. The Board affirms that the CSR activities are implemented in accordance with CSR Policy.

13. BOARD AND COMMITTEES

The Company has optimum number of Directors and during the Year Board meet 4 times and interval between two meeting did not exceed 120 days. Members of the Board possess requisite knowledge and experience to steer the Company. The brief profile of each director appears on the website of the Company at https://www.nseprimeir.com/pages_new/companyboardofdir.aspx. Details of meetings of the Board and committees held and the details about appointment, induction, training, retirement and resignation of Directors/KMPs during the Year are mentioned in the Corporate Governance report (Annexure - 1). The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings and dividend. The Board has Audit and Risk Management Committee ("ARMC") and Nomination and Remuneration Committee ("NRC") as specified under Section 177 and 178 of the Act respectively. As required under Section 149 (7) of the Act, the Company received necessary declaration from each independent director about his/her meeting the criteria of independence as laid down under the Act and LODR. A statement by the Managing Director confirming receipt of this declaration from each independent director of the Company is attached as

Annexure - 11. The Company received required deed of covenant and declaration during the Year from the Directors as required under regulations of RBI. The Board on the recommendation of NRC has formulated a policy for selection, appointment and remuneration of directors, senior management personnel as required under Section 178 (3) of the Act, the details of which appear in the Annexure - 13 and the same is displayed on the web site of the Company at https://www.nseprimeir.com/z_SHRIRAMCIT/pdf_files/POLICY_ON_APPOINTMENT_REMUNERATION_AND_DIVERSITY_OF_BOARD.zip . The Board carried out annual performance evaluation of its own, the Committees, Chairman of the Board and individual directors based on the criteria and frame work adopted by the Board. The outcome of such evaluation done during the Year was discussed by NRC and Board. Each Director has given his/her declaration to the Company for not holding any shares in the Company and having no relation inter se with any Director. New Independent Directors joining the Board attend training and familiarisation programme the details of which appear in Corporate Governance Report. As per provisions of the Act and Articles of Association of the Company, Sri Ranvir Dewan holding (DIN - 01254350) and Sri Shashank Singh holding (DIN - 02826978) will retire by rotation. Sri Ranvir Dewan and Sri Shashank Singh, being eligible, offers themselves for reappointment.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Sections 134 (3) (c) and 134 (5) of the Act with respect to Directors' responsibility statement, the Directors of the Company hereby confirm, in the preparation of annual accounts for the Year that :

- (i) the applicable accounting standards have been followed and proper explanations have been made in notes to accounts for material departures, if any;
- (ii) the accounting policies have been selected and applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and statement of the profit and loss of the Company for the year ended on that date;
- (iii) proper and sufficient care have been taken 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;
- (iv) the annual accounts have been prepared on a going concern basis.
- (v) internal financial controls to be followed were laid down, which were adequate and were operating effectively and
- (vi) proper systems had been devised to ensure compliance with provisions of applicable laws, which were adequate and were operating effectively

REPORT OF THE BOARD OF DIRECTORS (Contd.)

15. AUDIT AND AUDITORS

The Company's Internal Audit department performs independent and objective assessment to monitor adequacy, effectiveness and adherence to the internal controls, processes and procedures instituted by the management and extant regulations. This function supports Company's role in safeguarding its assets. The function has adopted a Risk-based approach of Internal Audit (RBIA). The primary focus of the audit is on key risk areas, which are of substantial importance to the Company. The RBIA approach has been structured taking into account the RBI guidelines and established practices. The Internal Audit department reports to the Audit and Risk Management Committee. All audit reports are circulated to the relevant management teams and the Audit and Risk Management Committee of the Board. The Audit and Risk Management Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures.

The Company has documented its internal financial controls considering the essential components of various processes, physical and operational. This includes its design, implementation and maintenance along with periodical internal review of operational effectiveness and sustenance which are commensurate with the nature of its business and the size of its operations. This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The internal financial controls with reference to the financial statements were adequate and operating effectively.

The auditors of the Company M/s G.D. Apte & Co. Firm Registration No - 100515W Chartered Accountants ("GDA") have submitted to the members of the Company the attached Independent Auditors Reports for the Year on standalone financials and consolidated financials. Both the reports are unqualified, without any reservation or adverse remark or disclaimer and thus the Board does not have any explanation or comment. M/s P. Sriram & Associates, Company Secretaries in practice, Chennai appointed by the Company as the secretarial auditors pursuant to Section 204 of the Act have conducted audit and have submitted their report as attached in Annexure - 15 to the Members, which is unqualified, without any reservation or adverse remark or disclaimer. Therefore, Board does not have any explanation or comment on such Secretarial Audit Report. The Board has appointed M/s P.Sriram & Associates, Company Secretary in practice as secretarial auditor of the Company for the financial year 2018-19.

GDA was appointed by the members as the auditors of the Company from 32nd AGM till conclusion of 36th AGM of the Company. Section 139 of the Act requires ratification of such appointment by the members at each AGM. GDA have confirmed their eligibility and have communicated their willingness to continue as auditors. Necessary resolution for ratification of appointment of GDA as Auditors is proposed at the ensuing AGM.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUT GO DURING THE YEAR

The information on conservation of energy, technology absorption, foreign exchange earnings and out go as stipulated under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules 2014 are furnished below.

The operations of the Company are not energy intensive. However, adequate measures for conservation of energy, usage of alternate sources of energy and investments for energy conservation, wherever required have been taken. The Company has not absorbed any technology. There was foreign exchange earnings of ₹ 1.45 crores during the Year (2016 -17 : ₹ 1.20 crores). There was no outgo of foreign exchange during the Year (2016 - 17 : Nil)

17. ACKNOWLEDGEMENT

The Board expresses its appreciation and gratitude for the guidance and cooperation extended to the Company by RBI, statutory authorities and regulators. The Board is thankful to the banks and financial institutions for their timely financial assistance and other facilities to the Company, which has helped the Company to cater the needs of the borrowers on timely basis. The Board acknowledges the guidance of M/s GDA to the Company. The Board records the commitment and dedication of employees. The Board is grateful to the shareholders, depositors, debenture holders and debt holders of the Company for their patronage.

For and on behalf of the Board of Directors

Debendranath Sarangi
Chairman

Place: Chennai
Date: April 26, 2018