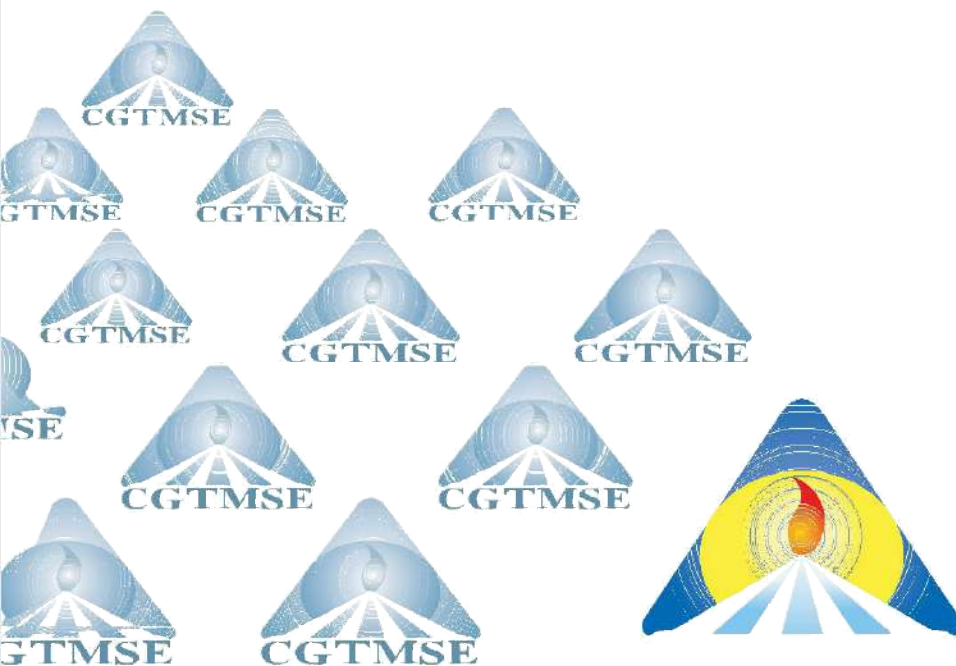


**CREDIT GUARANTEE FUND
TRUST FOR MICRO AND
SMALL ENTERPRISES**



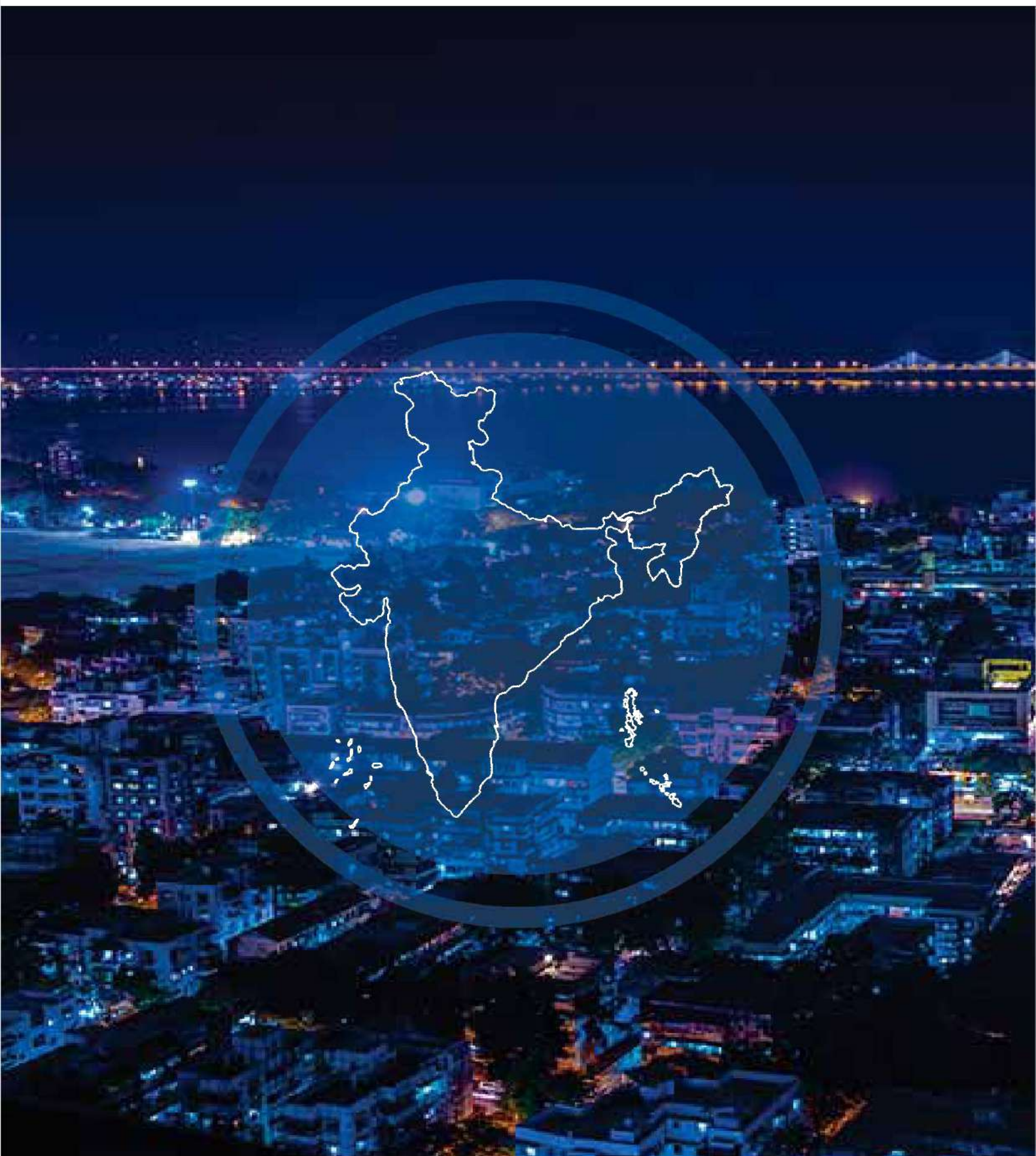


Image of map is only for reference & map is not to scale.

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Letter of Transmittal

Credit Guarantee Fund Trust for Micro and Small Enterprises,
1002-1003, Naman Centre, 10th Floor, C-31, G Block
Bandra Kurla Complex, Bandra (East), Mumbai-400051

August 02, 2017

To
The Additional Secretary & Development Commissioner (MSME)
Ministry of Micro, Small and Medium Enterprises,
Government of India
Office of the Development Commissioner (MSME)
Nirman Bhavan, 7th Floor, 'A' Wing
Maulana Azad Road, New Delhi-110108

The Chairman and Managing Director
Small Industries Development Bank of India
Head Office, SIDBI Tower, 15, Ashok Marg
Lucknow-226001

Dear Sir,

In term of Clause 14.2 of the Declaration of Trust executed by the Government of India and Small Industries Development Bank of India, the Settlers, I forward herewith the following documents:

- (i) A copy of audited accounts of the Trust for the financial year ended March 31, 2017 together with Auditor's Report and
- (ii) A copy of the report on the working of Credit Guarantee Fund Trust for Micro and Small Enterprises for the period ended March 31, 2017.

Yours faithfully

Sd/-
(P.A. Malgaonkar)
Chief Executive Officer

Place : Mumbai

Message from the Chairman



Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), has established itself as an important institution in facilitating flow of collateral free credit to units in micro and small enterprise (MSE) sector in the last 17 years of its existence.

The Trust crossed an important milestones in FY 2016-17 by recording cumulative guarantee approvals of over 25 lakh with an aggregate loan amount of over ₹1,25,000 crore. CGTMSE has leveraged technology to achieve this scale and the entire operations is carried out online. With a view to improving the operational processes and provide better service to its Member Lending Institutions (MLIs), the Trust further upgraded its technology for enhanced efficiency and better customer service.

During FY 2016-2017, a total of 4,52,127 guarantees have been approved for an amount of ₹19,931 crore. Cumulatively, as at March 31, 2017, a total of 27,72,744 accounts have been accorded guarantee approvals for ₹1,28,787 crore.

It is heartening to note that the positive impact that CGTMSE has had on credit flow to the MSE Sector has been recognized by the Government of India and the committed Corpus of the Trust has been enhanced from the present ₹2,500 crore to ₹7,500 crore. The additional committed Corpus of the Trust of ₹5,000 crore shall be fully contributed by the Govt. of India.

CGTMSE has always been responsive and pro-active to the needs of the sector. Consequent to the announcement made by the Hon'ble Prime Minister of India during the course of his address to the nation on December 31, 2016, to increase the reach of Credit Guarantee Scheme, the trust enhanced the eligible loan amount for guarantee cover per borrower from ₹100 lakh to ₹200 lakh. The Trust also framed new guarantee product for select Non-Banking Finance Companies as a measure towards expanding its reach in serving the MSE sector.

CGTMSE has always encouraged sharing of views and experiences amongst institutions engaged in similar activities all over the world. During the year, The Trust had active interactions with the members of Asian Credit Supplementation Institution Confederation (ACSIC). A group consisting from JAMKRINDO, the largest state-owned micro credit guarantee company in Indonesia and a member of ACSIC, and other representatives from the Trade Ministry and Public Sector Enterprises of Indonesia visited CGTMSE for experience sharing. A Memorandum of Understanding (MoU) was also executed with JAMKRINDO with a view to have meaningful interactions on regular basis and exchange of best practices in future.

As part of its agenda to bring about better understanding amongst officials of MLIs and to familiarize the operating officials of the MLIs with the procedural aspects of the Scheme, CGTMSE conducted 14 awareness workshops for the officials of its Member Lending Institutions at various centres. This will be a continuing feature.

I am sanguine that the role played by CGTMSE, as an enabler in the financial eco-system will continue to benefit the new generation entrepreneurs in their entrepreneurial journey. This role played by CGTMSE would not have been possible without the active support and co-operation received from Government of India, Reserve Bank of India, Small Industries Development Bank of India, all Member Lending Institutions and other national and international partner agencies. I extend my sincere appreciation to all the stakeholders for their co-operation and firmly believe that with their continued active support, CGTMSE would continue to scale greater heights.

With regards

Sd/-

Mohammad Mustafa, I.A.S.
Chairman, CGTMSE

Place : Mumbai
Date : September 22, 2017

Board of Trustees of CGTMSE

(status as on November 01, 2017)



Shri Mohammad Mustafa, I.A.S. Chairman (Ex-Officio),
Chairman & Managing Director
Small Industries Development Bank of India,
Head Office: "SIDBI Tower"
15, Ashok Marg, Lucknow - 226001

Shri Ram Mohan Mishra, I.A.S, Vice-Chairman (Ex-officio),
Additional Secretary and Development Commissioner
Ministry of MSME, Government of India
"A" Wing, 7th Floor, Nirman Bhavan,
Maulana Azad Road, New Delhi - 110 108



Shri Rajeev Rishi, Member (Ex-officio),
Chairman, Indian Bank's Association and
Chairman and Managing Director
Central Bank of India
Chander Mukhi, Nariman Point,
Mumbai - 400051

Shri Subodh Kumar, Member Secretary
Chief Executive Officer
Credit Guarantee Fund Trust for Micro and Small Enterprises,
1002-1003, Naman Centre, 10th Floor, C-31, G-Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400051.



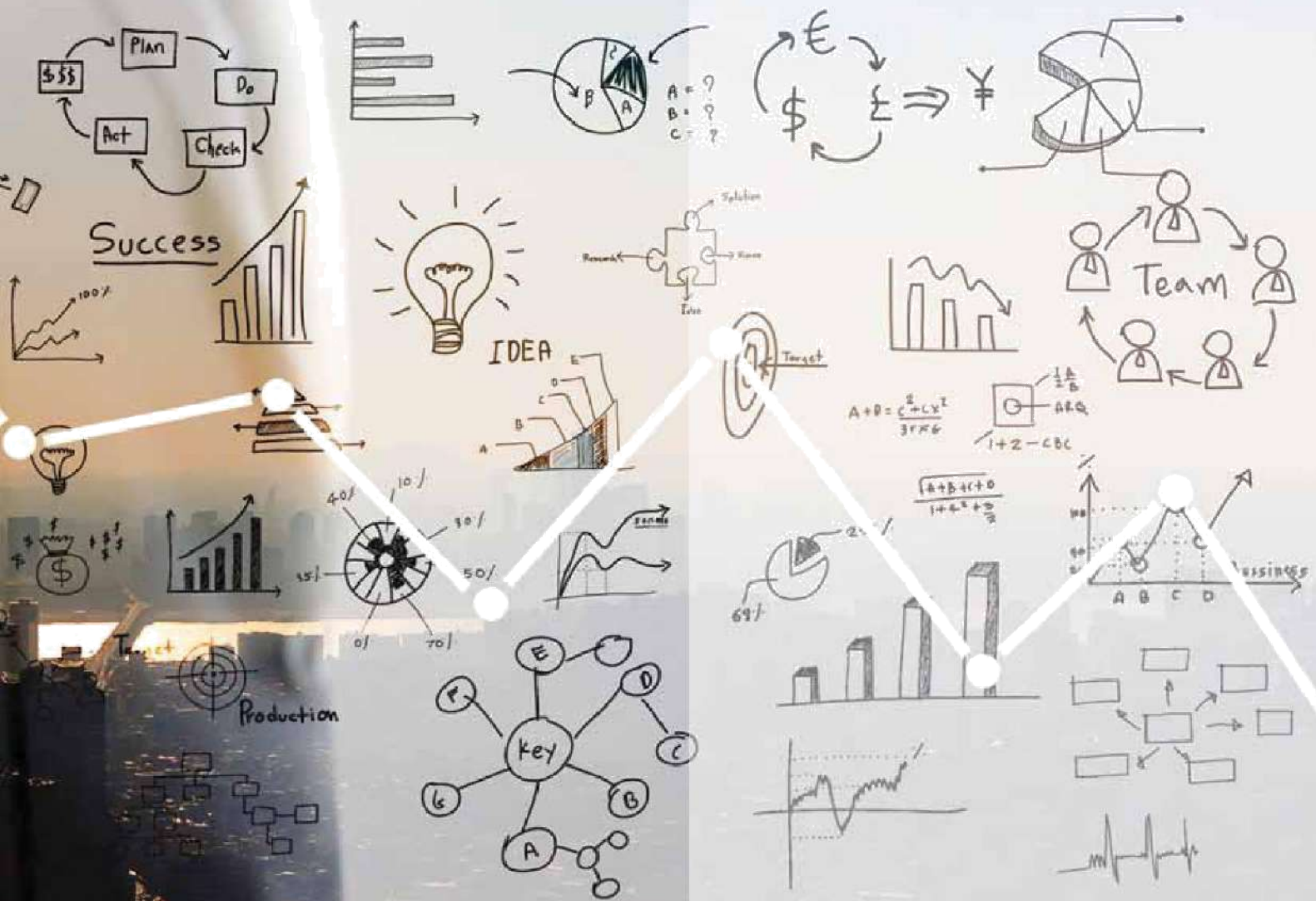


MoU signing ceremony with Perusahaan Umum Jaminan Kredit Indonesia (PERUM JAMKRINDO)



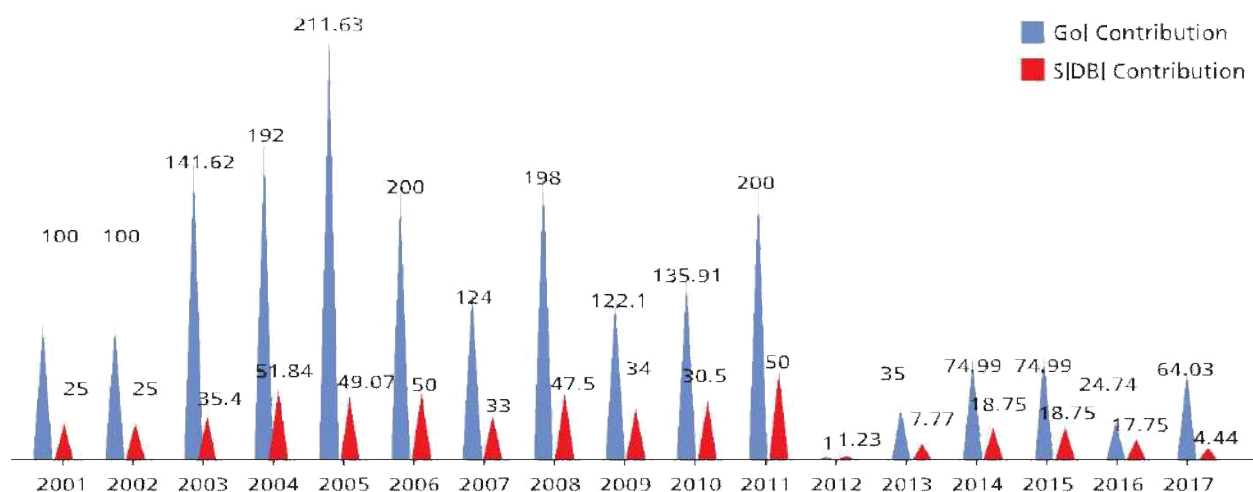
HIGHLIGHTS OF 2016-17



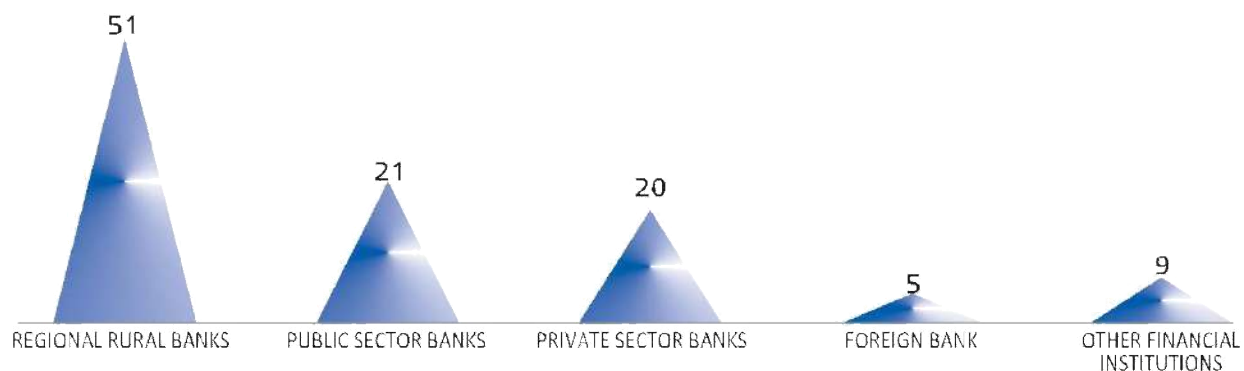


Highlights of 2016-17

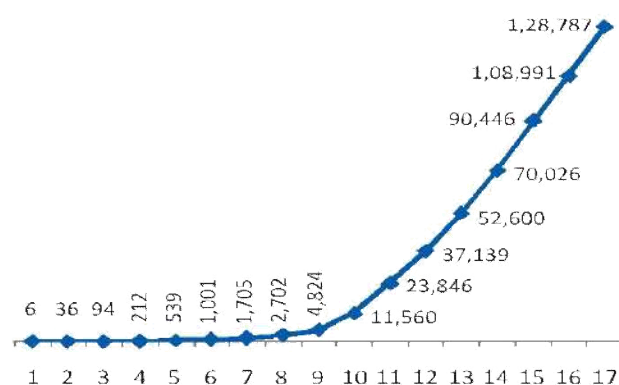
Corpus Fund (Year Wise) (₹ crore)



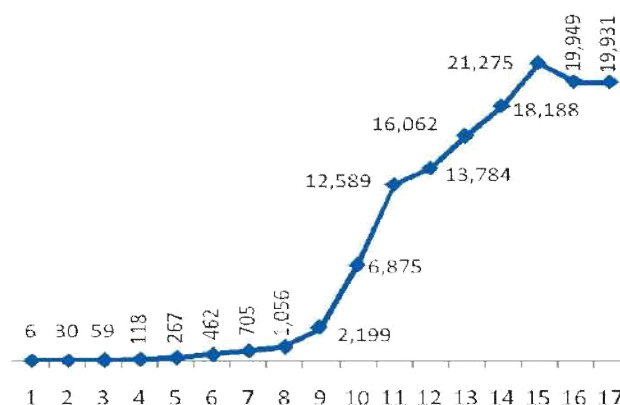
Composition of MLIs as on March 31, 2017



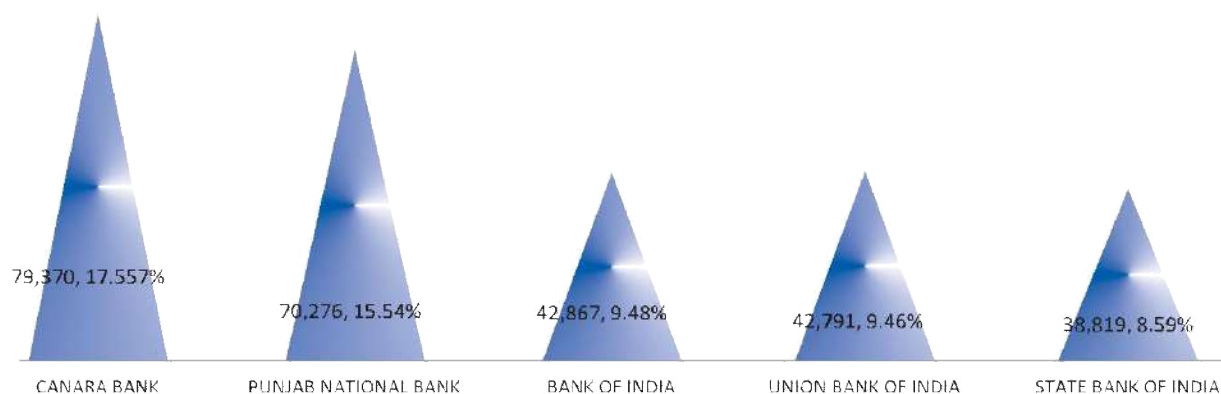
Cumulative Amount of Guarantees Approved



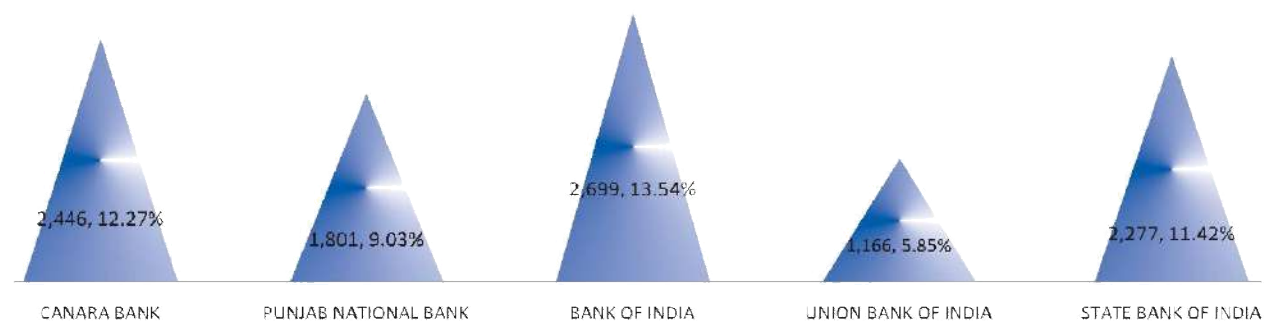
Year-Wise Amount of Guarantees Approved (₹ crore)



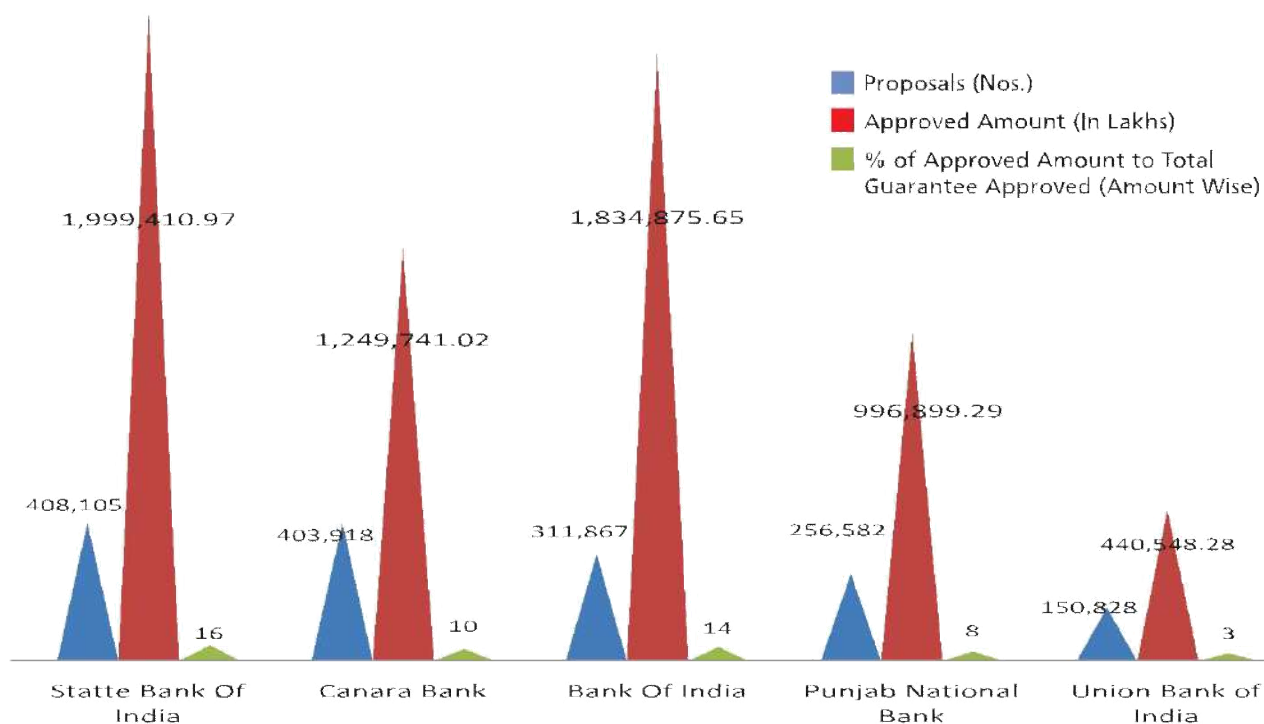
Top 5 MLI- Wise Approvals (No.) & %age with Total Approved Numbers



MLI- Wise Approvals (Amount in ₹ Cr) & Percentage with Total Approved Amount (in ₹ Cr) in FY 17



Guarantee Approvals to Top Five Banks Cumulatively



Report on the working of the CGTMSE for year ended March 31, 2017

1. Corpus Fund of CGTMSE

- 1.1 The Corpus fund of the Trust is contributed by the Government of India (GoI) and Small Industries Development Bank of India (SIDBI) in the ratio of 4:1. The committed corpus of the Trust is ₹2,500 crore (since enhanced to ₹7,500 crore) to be contributed by GoI (₹2,000 crore) and SIDBI (₹500 crore). During FY 2017, the Trust received ₹68.47 crore towards Corpus of which GoI contributed ₹64.03 crore while SIDBI provided ₹4.44 crore to the Corpus taking the aggregate amount of individual contributions to ₹2000 crore and ₹500.00 crore respectively. Thus, as on March 31, 2017, the total committed Corpus of the Trust of ₹2500 crore stood fully contributed. The details of year-wise corpus contribution is given in the following table:

- 1.2 The committed Corpus of the Trust has been enhanced by the Govt. of India from present ₹2,500 crore to ₹7,500 crore. The additional committed Corpus of the Trust of ₹5,000 crore shall be fully contributed by the Govt. of India. Thus, the share of the Govt. of India and SIDBI in the total committed Corpus of the Trust of ₹7,500 crore would be ₹7,000 crore and ₹500 crore respectively. The additional Corpus of ₹5,000 crore is expected to be released to the Trust during FY 2017-18 and FY 2018-19.

CORPUS CONTRIBUTION (₹ Crore)

YEAR	GoI	SIDBI	Total
FY 2001	100.00	25.00	125.00
FY 2002	100.00	25.00	125.00
FY 2003	141.62	35.40	177.02
FY 2004	192.00	51.84	243.84
FY 2005	211.63	49.07	260.70
FY 2006	200.00	50.00	250.00
FY 2007	124.00	33.00	157.00
FY 2008	198.00	47.50	245.50
FY 2009	122.10	34.00	156.10
FY 2010	135.91	30.50	166.41
FY 2011	200.00	50.00	250.00
FY 2012	1.00	1.23	2.23
FY 2013	35.00	7.77	42.77
FY 2014	74.99	18.75	93.74
FY 2015	74.99	18.75	93.74
FY 2016	24.74	17.75	42.49
FY 2017	64.03	4.44	68.47
Total	2,000.00	500.00	2,500.00

2. Member Lending Institutions (MLIs)

Consequent upon amalgamation of number Regional Rural Banks (RRBs) beginning FY 2012-13 at the instance of Ministry of Finance, Govt. of India, the total number of RRBs who had availed guarantee cover from CGTMSE reduced from 73 to 51 by the end of current FY. These 51 RRBs were individually required to re-register with CGTMSE, as per its revised registration criteria, for continuation of guarantee approval. Till the period under review, out of the 51 RRBs, 23 RRBs, who were complying with the revised registration criteria, have been re-registered as MLIs of CGTMSE. The overall number of eligible MLIs of the Trust is 106 as at March 31, 2017 (**Annexure-I**) including those 28 RRB-MLIs, who, although have not been re-registered with the Trust, had availed guarantees on the previous occasion. Currently, 51 RRBs, 21 Public Sector Banks, 20 Private Sector Banks, 5 Foreign Banks and 9 other Financial Institutions are eligible for guarantee cover from the Trust.

3. Operations under CGS

- 3.1 As at end of March 31, 2017, there were 106 MLIs which were availing guarantee cover. Table below gives the details of Year-wise guarantee approvals from inception till March 31, 2017:

Year	No. of Active MLIs	No. of Credit Facilities Approved	Amount of Guarantees Approved (₹ Crore)	Cumulative Amount of Guarantees Approved (₹ Crore)	Average Size (₹ Lakh)
FY 2000-01	9	951	6	6	0.63
FY 2001-02	16	2,296	30	36	1.28
FY 2002-03	22	4,955	59	94	1.18
FY 2003-04	29	6,603	118	212	1.78
FY 2004-05	32	8,451	267	539	3.16
FY 2005-06	36	16,284	462	1,001	2.83
FY 2006-07	40	27,457	705	1,705	2.56
FY 2007-08	47	30,285	1,056	2,702	3.48
FY 2008-09	57	53,708	2,199	4,824	4.09
FY 2009-10	85	1,51,387	6,875	11,560	4.54
FY 2010-11	106	2,54,000	12,589	23,846	4.95
FY 2011-12	109	2,43,981	13,784	37,139	5.65
FY 2012-13	117	2,88,537	16,062	52,600	5.57
FY 2013-14	117	3,48,475	18,188	70,026	5.22
FY 2014-15	119	4,03,422	21,275	90,446	5.27
FY 2015-16	119	5,13,978	19,949	1,08,991	3.88
FY 2016-17	106	4,52,127	19,931	1,28,787	4.41
Cumulative as on 31.03.2017		27,72,744	1,28,787		

N.B.: Actual may vary due to intervening cancellations / modifications.

- 3.2 During FY 2016-2017, a total of 4,52,127 guarantees have been approved for an amount of ₹19,931 crore. Cumulatively, as at March 31, 2017, a total of 27,72,744 accounts have been accorded guarantee approvals for ₹1,28,787 crore. The average loan size, which had gone down in FY-16 due to increase in the risk sharing by MLIs for loans above ₹50 lakh, has now gone up from ₹3.88 lakh to ₹4.41 lakh. The guarantee approvals in FY 16 and FY 17 have shown declining trend due to commencement of Mudra Guarantee through NCGTC in FY 16. The operations under Mudra Guarantee have gradually picked up in FY 17 and will have impact on CGTMSE operations to the extent. CGTMSE has in the meanwhile enhanced the loan size to be covered under its guarantee to ₹2 crore from present limit of ₹1 crore.

4. MLI-Wise Coverage

- 4.1 MLI-wise guarantee coverage for FY 2017 and cumulative guarantee cover as on March 31, 2017 is given in Annexure-II. During the year, the details of top five MLIs in terms of number of proposals covered under Credit Guarantee Scheme are as follows:

Sr. No.	MLI	Proposals (Nos.)	Approved Amount (in ₹ Lakh)
1	Canara Bank	79,370	2,44,604.04
2	Punjab National Bank	70,276	1,80,070.99
3	Bank of India	42,867	2,69,880.58
4	Union Bank of India	42,791	1,16,589.05
5	State Bank of India	38,819	2,27,675.34

- 4.2 The status of guarantee approvals to top five banks cumulatively, as on March 31, 2017, is as follows:

Sr. No.	MLI	Proposals (Nos.)	Approved Amount (in ₹ Lakh)	% of Approved amount to total guarantee approved (amount wise)
1	State Bank of India	408,105	19,99,410.97	16
2	Canara Bank	403,918	12,49,741.02	10
3	Bank of India	311,867	18,34,875.65	14
4	Punjab National Bank	256,582	996,899.29	8
5	Union Bank of India	150,828	440,548.28	3

5. State-wise Coverage

- 5.1 State-wise guarantee coverage for FY 2016-17 and cumulative guarantee cover as on March 31, 2017 is given **Annexure-III**.

Among the states, the status of guarantee approvals to top five states during FY 2016-17 is as follows:

Sr. No.	MLI	Proposals (Nos.)	Approved Amount (in ₹ Lakh)
1	Maharashtra	52,623	2,83,494.90
2	Tamilnadu	49,000	1,85,823.62
3	Uttar Pradesh	48,954	1,68,528.05
4	Karnataka	46,229	2,27,845.08
5	Kerala	38,194	97,313.01

- 5.2 The status of guarantee approvals to top five states cumulatively, as on March 31, 2017, is as follows:

Sr. No.	MLI	Proposals (Nos.)	Approved Amount (in ₹ Lakh)	% of Approved amount to total guarantee approved (amount wise)
1	Uttar Pradesh	3,08,884	12,59,152.28	10
2	Tamilnadu	2,77,079	10,70,326.12	8
3	Kerala	2,54,679	6,17,547.67	5
4	Karnataka	2,47,189	12,31,156.84	10
5	Maharashtra	2,23,486	15,04,427.29	12

6. Industry-wise Coverage

Sector wise analysis of the cases guaranteed as on March 31, 2017 under CGS is given at **Annexure-IV**.

7. Slab-wise Coverage

The data on slab-wise coverage during FY 2017 and cumulative as at March 31, 2017 under CGS is given in **Annexure-V**. The majority of proposals approved during FY 2017 were in respect of smaller loans. 3,59,219 proposals for ₹5,857 crore were in respect of loans up to ₹5 lakh

accounting for 79% of the total guarantees approved in FY 2017 by way of numbers. Of the 4,52,127 proposals for ₹19,931 crore approved in FY 2017; 1,75,554 proposals (39%) pertained to category having credit component up to ₹1 lakh, 97,181 proposals (21.49%) having credit component in the range of ₹1,00,001 to ₹2 lakh, 86,484 proposals (19%) in the range of ₹2,00,001 to ₹5 lakh, 58,017 proposals (13%) in the range of ₹5,00,001 to ₹10 lakh, 23,726 proposals (5%) in the range of ₹10,00,001 to ₹25 lakh, 8,006 proposals (2%) in the range of ₹25,00,001 to ₹50 lakh and 3,071 proposals (1%) in the above ₹50 lakh to ₹200 lakh category.

8. Average size of loans covered

The overall average size of loans covered under the scheme has significantly increased to ₹4.41 lakh during FY 2017 from the corresponding figure of ₹3.88 lakh in the previous year mainly on account of lesser number of guarantee applications received by the Trust from its MLIs for the credit facilities over ₹50 lakh since the share of MLIs in the risk in respect of these guarantees has been increased by the Trust to 50%. After Mudra guarantee commencement, increase in CGTMSE average loan size should increase the average size.

9. Claims Settlement & Closure

During FY 2016-17, 38,628 applications were received for invocation of guarantee and settlement of claims against the defaulting borrowers against which guarantees have been issued by CGTMSE and the guarantees were in force. Out of the applications lodged earlier and pending for settlement as the end of FY 2016 as well as applications received during FY 2017, claims in respect of 39,605 units have already been settled mainly for the first installment aggregating ₹1034 crore. Cumulatively as on March 31, 2017, claims in respect of 1884 units have been rejected for ₹151 crore and claims in respect of 826 units have been withdrawn by MLIs for ₹45.50 crore.

10. Post claim settlement recoveries

The post claim settlement recoveries recovered significant growth during FY 2016-17. The Trust received ₹125.50 crore on this account as against ₹57.93 crore received during FY 2015-16. The improvement is mainly on account of focused attention given by the Trust to post claim settlement monitoring mechanism. In addition, the trust has automated the remittance of recovery process through the technology platform which has eased the hardship for MLIs to remit amount recovered. The Trust expects the trend to continue.

11. Advance funds from Office of Development Commissioner (Handicrafts), [DC(HC)], Ministry of Textiles, Government of India

DC (Handicrafts) had placed advance funds of ₹2.80 crore with CGTMSE for meeting the Guarantee Fee and Annual Service Fee for loans extended by MLIs to artisans in the handicraft sector. The funds placed by DC (Handicrafts) had almost been utilized by the Trust. An additional amount of ₹ 0.25 crore was placed by DC (Handicrafts) with CGTMSE during FY 16 for meeting the Guarantee Fee and Annual Service Fee for

loans extended by MLIs to handicraft sector of North East Region of India. The utilization of the amount was ₹32,251 in FY 17 for 117 guaranteed cases.

12. Advance funds from Office of Development Commissioner (Handlooms), [DC(HL)], Ministry of Textiles, Government of India

DC (Handlooms) had placed advance funds of ₹82.50 lakh during the FY 2011-12 for meeting the Guarantee Fee and Annual Service Fee for loans extended by MLIs to the artisans in handloom sector. The above amount of ₹82.50 lakh includes an amount of ₹26.25 lakh received from DC (HL), Ministry of Textiles, Government of India on December 23, 2011 for enabling guarantee cover for handloom weavers of mega clusters of Varanasi and Murshidabad. As on March 31, 2017, CGTMSE had utilized ₹74.02 lakh out of the ₹82.50 lakh advance funds placed by DC (HL). The numbers of beneficiaries were 39,939.

Important Development during FY 2017

13.1 Augmentation of Corpus:

The existing committed Corpus of the Trust was enhanced by the Govt. of India from ₹2,500 crore to ₹7,500 crore. The proposed additional Corpus of ₹5,000 crore shall be entirely contributed by the Govt. of India through the Ministry of Micro, Small and Medium Enterprises, Govt. of India. The Govt. of India has contributed ₹1697 crore so far during the current FY so far. The infusion of capital corpus by the Gol will leverage CGTMSE's position and will enable it to further expand its operations. The corpus infusion by Gol enabled CGTMSE to further increase loan limit size from ₹1 crore to ₹2 crore and also extend guarantee facility to NBFC.

13.2 Enhancement in extent of guarantee cover and inclusion of NBFCs:

Consequent upon the announcement made by the Hon'ble Prime Minister of India during the course of his address to the nation on December 31, 2016, the ceiling on maximum guarantee cover per borrower was raised from ₹100 lakh to ₹200 lakh. Simultaneously, the Trust framed new guarantee product for select Non-Banking Finance Companies as a measure towards expanding its reach in serving Micro and Small Enterprises (MSEs).

13.3 29th ACSIC Conference:

The CEO, CGTMSE participated in the 29th Conference of Asian Credit Supplementation Institution Confederation (ACSIC) held at Bangkok, Thailand, during November 23-25, 2016. The theme of the Conference was "Credit Supplementation: The challenges of creating entrepreneurs". There were over 125 participants from 12 countries representing 16 guarantee organizations. The CEO, CGTMSE made a presentation on growth and relevance of micro lending in India which was appreciated by the participants.

13.4 Foreign Delegation:

A group consisting 6 persons from JAMKRINDO (a member of ACSIC) and other representative from the Trade ministry and Public Sector Enterprises of Indonesia visited CGTMSE. The presentation on Credit Guarantee Scheme was made to the participants. Memorandum of Understanding (MoU) was executed with JAMKRINDO with a view to have meaningful interactions on regular basis and exchange of best practices.

13.5 Audit of CGTMSE by the Comptroller and Auditor General of India:

During the year, Comptroller and Auditor General of India (CAG) conducted audit of the Trust for three years ended March 2016. There were no major observations reported by CAG under Part II-A of their Inspection. The other observations/suggestions under Part II-B were mainly on mitigation of risk and strengthening the recovery efforts of the Trust.

Major Initiatives taken by CGTMSE

14.1 Constant interactions with MLIs:

In order to provide better understanding of the CGS amongst the MLIs and to familiarize the operating officials of the MLIs with the procedural aspects of the Scheme, CGTMSE conducted workshops for the bank officials of its Member Lending Institutions at various levels including Circle Office, Regional Office, Staff Training Centers, etc. During FY 2017 CGTMSE conducted / participated in a total of 14 awareness programmes / workshops / seminars / meetings, etc. The workshops / meetings covered MLIs like SIDBI, Syndicate Bank, Dena Bank, Union Bank of India, Punjab National Bank, Chattisgarh Gramin Bank, Deutsche Bank, Indian Overseas Bank etc.

14.2 System Improvements & Process Simplification:

Provision was made in the system to capture recovery details after settlement of claim by MLI. This online module, automated the process of receipt of recovery from MLIs. Further, to weed out manual processes, new module has been created in CGTMSE portal whereby MLI can modify the borrower details and tenure of the credit facility covered under CGTMSE. Similarly, new module has been created for Electronic submission of Declaration and undertaking form as a part of claim application. These initiatives have further provided operational ease to MLIs.

14.3 Receipt of guarantee fees through electronic mode

The software was tweaked with a view to enable the Trust to receive its guarantee fees as well as annual fees through NEFT/RTGS as against existing practice of receipt of guarantee fees through Demand Drafts. The process of passing of recovery by MLIs post claim settlement and monitoring and inspection mechanism was also automated.

14.4 Query module

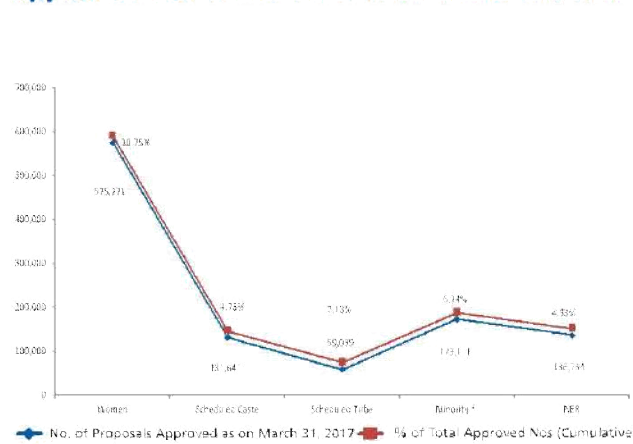
The query module was developed for the benefit of MLIs. This helped in improving customer service and further reduced the response time. MLIs can now effortlessly post their queries after login to our website and the Trust ensures that the queries are responded in a time-bound manner.

Overall Impact of CGS Operations

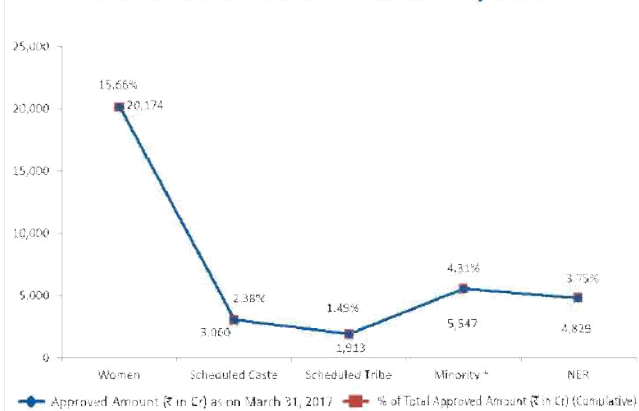
CGTMSE's operations had a positive impact on the economy in terms of turnover, exports and employment of credit guaranteed MSEs as given in the Table:

	As on 31.03.2017	As on 31.03.2016
Cumulative Guarantees approved (in Numbers)	27,72,744	23,23,673
Loan Amount (extended by MLIs) (₹ crore)	1,28,787	1,08,991
Estimated turnover of guaranteed units (₹ crore)	10,18,285	8,67,019
Estimated exports by guaranteed units (₹ crore)	7,762	7,291
Estimated employment generation (Nos. lakh)	90.61	77.22
Number of MLIs	128	127
SC / ST (% to total guarantee amount)	3.86	3.82
Women beneficiary (% to total guarantee amount)	15.66	15.37
Minority (% to total guarantee amount)	4.30	4.52
NER (%)	3.75	3.83
N.B.: Actuals may vary due to intervening cancellations / modifications.		

Category-Wise Approved Nos. and % of Total Approved Nos. Cumulative as on March 31, 2017



Category-Wise Approved Amount (in crore) and % of Total Approved Amount (in crore) Cumulative as on March 31, 2017



Audit & Accounts

Audit

M/s. M. P. Chitale & Co., Mumbai, a firm of Chartered Accountants, was appointed as internal auditors of CGTMSE, for the FY 2016-17. The Auditors undertook a comprehensive review of the entire computer systems as also financial audit covering revenue expenses, investment and revenue income.

Accounts

As recommended by the Comptroller and Auditor General of India, the Board appointed M/s. K.S. Sanghvi & Co., Mumbai, a firm of Chartered Accountants, as Statutory Auditors of CGTMSE for FY 2016-17.

The Trust earned gross income of ₹1,159 crore, comprising mainly Guarantee Fee (₹174 crore) and Annual Guarantee and Service Fee (₹428 crore), Interest earned on investments (₹431 crore) and Recoveries from MLIs (₹126 crore). Trust incurred an amount of ₹7 crore (equal amount of ₹7 crore previous year) towards various operational and administrative expenditure.

Yearly provisioning is being made on the basis of actuarial valuation of liability of the Trust since FY 2009. The provision for claims has been evaluated by an Actuary by evolving regression equation between claims received and guarantees issued.

Earlier, the provisioning was based on policy approved by the Board of Trustees (BoT) of CGTMSE. The details of the provision for FY 2016-17 are given below:

Particulars	Amount (₹ in Crore)
Opening balance as on April 01, 2016	1,734.62
Less: Claim paid during the year	1,062.27
Add: Provision made during the year	1,126.11
Closing Balance as on March 31, 2017	1,798.46

As at March 31, 2017 the cumulative provision is estimated at ₹1798.46 crore. The excess of expenditure over income was ₹26 crore (before payment of taxes) after provision for claims as per the Actuarial valuation.

During the year, the Trust received Corpus contribution from its settlers to the extent of ₹68.47 crore. This, together with the corpus contributions already received, and the net income earned by the Trust so far, had been invested in FDs of banks /institutions. The size of the Corpus of the fund as on March 31, 2017 stood at ₹2,500 crore. The total fund as at March 31, 2017 stood at ₹4,611.94 crore (net of accrued interest) as against ₹4,529.08 crore as at the end of the previous year. The refundable Corpus as on March 31, 2017 is ₹4,928 crore after adding the accrued interest component. During the year ended March 31, 2017, the cumulative guarantees issued amounted to ₹1,17,844 crore.

Management & Organisation

During FY 2016-17, the Board of Trustees comprised of Deputy Managing Director of SIDBI as ex-officio Chairman, Additional Secretary & Development Commissioner (MSME), Ministry of Micro, Small and Medium Enterprises (MSME), Government of India as ex-officio Vice-Chairman, the Chairman, Indian Banks' Association (IBA) as ex-officio member and Chief Executive Officer of CGTMSE as Member Secretary. During FY 2016-17, five meetings of the Board of Trustees were held. As on March 31, 2017, five officers including the CEO were on deputation with CGTMSE from SIDBI.

The Board of Trustees of CGTMSE appreciates the support and cooperation received from Ministry of MSME, Government of India,

Office of DC (MSME), SIDBI, RBI, IBA, MLIs of CGTMSE, World Bank, various National and State-level institutions and MSE Industry Associations.

Credit Guarantee Fund Trust for Micro and Small Enterprises
For and on behalf of the Board of Trustees

Place:- Mumbai
Date:- July 19, 2017

Sd/-
(Ajay K. Kapur)
Chairman



ANNEXURES



ANNEXURE - I

Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) Member Lending Institutions (MLIs) of CGTMSE as on 31 March, 2017 Total No. of MLIs - 106

(A) SCHEDULED COMMERCIAL BANKS

(i) PUBLIC SECTOR BANKS (21 nos.)

- 1 Allahabad Bank
- 2 Andhra Bank
- 3 Bank of Baroda
- 4 Bank of India
- 5 Bank of Maharashtra
- 6 Canara Bank
- 7 Central Bank of India
- 8 Corporation Bank
- 9 Dena Bank
- 10 IDBI Bank Limited
- 11 Indian Bank
- 12 Indian Overseas Bank
- 13 Oriental Bank of Commerce
- 14 Punjab & Sind Bank
- 15 Punjab National Bank
- 16 State Bank of India*
- 17 Syndicate Bank
- 18 UCO Bank
- 19 Union Bank of India
- 20 United Bank of India
- 21 Vijaya Bank

(ii) PRIVATE SECTOR BANKS (20 nos.)

- 1 Axis Bank Ltd.
- 2 City Union Bank
- 3 Development Credit Bank Ltd.
- 4 HDFC Bank Ltd.
- 5 ICICI Bank Ltd.
- 6 IndusInd Bank Ltd.
- 7 IDFC Bank Ltd.
- 8 Karnataka Bank Ltd.
- 9 Kotak Mahindra Bank Ltd.*
- 10 Lakshmi Vilas Bank
- 11 Tamilnad Mercantile Bank Ltd.
- 12 The Dhanalakshmi Bank Ltd.
- 13 The Federal Bank Ltd.
- 14 The Jammu & Kashmir Bank Ltd.
- 15 The Karur Vysya Bank Ltd
- 16 The Nainital Bank Ltd.
- 17 The Ratnakar Bank Ltd.
- 18 The South Indian Bank Ltd.
- 19 YES Bank Limited
- 20 Catholic Syrian Bank

(iii) FOREIGN BANKS (5 nos.)

- 1 Barclays Bank PLC
- 2 Bank of Bahrain and Kuwait
- 3 DBS Bank
- 4 Deutsche Bank
- 5 Standard Chartered Bank

(B) REGIONAL RURAL BANKS (51 nos.)

1	Allahabad UP Gramin Bank	27	Meghalaya Rural Bank
2	Andhra Pradesh Grameena Vikas Bank	28	Mizoram Rural Bank
3	Andhra Pragathi Grameena Bank	29	Narmada Jhabua Gramin Bank
4	Assam Gramin Vikash Bank	30	Odisha Gramya Bank
5	Bangiya Gramin Vikash Bank	31	Pallavan Grama Bank
6	Baroda Gujarat Gramin Bank	32	Pandyan Grama Bank
7	Baroda Rajasthan Kshetriya Gramin Bank	33	Pragathi Krishna Gramin Bank
8	Baroda Uttar Pradesh Gramin Bank	34	Prathama Bank
9	Bihar Gramin Bank	35	Puduvai Bharathiyar Grama Bank
10	Central Madhya Pradesh Gramin Bank	36	Punjab Gramin Bank
11	Chaitanya Godavari Grameena Bank	37	Purvanchal Bank
12	Chhattisgarh Rajya Gramin Bank	38	Rajasthan Marudhara Gramin Bank
13	Dena Gujarat Gramin Bank	39	Saptagiri Grameena Bank
14	Gramin Bank Of Aryavart	40	Sarva Haryana Gramin Bank
15	Himachal Pradesh Gramin Bank	41	Sarva U.P. Gramin Bank
16	J & K Grameen Bank	42	Saurashtra Gramin Bank
17	Jharkhand Gramin Bank	43	Sutlej Gramin Bank
18	Karnataka Vikas Grameena Bank	44	Telangana Grameena Bank
19	Kashi Gomti Samyut Gramin Bank	45	Tripura Gramin Bank
20	Kaveri Grameena Bank	46	Utkal Grameen Bank
21	Kerala Gramin Bank	47	Uttar Banga Kshetriya Gramin Bank
22	Langpi Dehangi Rural Bank	48	Uttar Bihar Gramin Bank
23	Madhya Bihar Gramin Bank	49	Uttarakhand Gramin Bank
24	Madhyanchal Gramin Bank	50	Vananchal Gramin Bank
25	Maharashtra Gramin Bank	51	Vidharbha Konkan Gramin Bank
26	Malwa Gramin Bank		

(C) LENDING INSTITUTIONS (9 nos.)

1	Andhra Pradesh State Financial Corporation	6	North Eastern Development Finance Corporation Ltd.
2	Delhi Financial Corporation	7	Small Industries Development Bank of India
3	Jammu & Kashmir Development Finance Corporation Ltd	8	The Tamil Nadu Industrial Investment Corporation Ltd.
4	Kerala Financial Corporation	9	Export Import Bank of India
5	National Small Industries Corporation Ltd.		

***Note:** 1. Consequent upon amalgamation of number of Regional Rural banks (RRBs) beginning FY 2012-13 at the instance of Ministry of Finance, Govt. of India, the total number of RRBs reduced from 73 to 51 by the end of current Financial Year. 2. All six Associate banks of State bank of India have merged with it. (Bharatiya Mahila Bank Ltd., SBBJ, SBP, SBM, SBH, SBT). 3. ING Vysya Bank Ltd. merged with Kotak Mahindra Bank Ltd.

ANNEXURE - II

Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)
MLI-wise Guarantees approved during FY 2016-17 & Cumulative as on 31 March, 2017

Sr. No.	MLI	Financial Year 2016-17		Cumulative	
		Proposals	Approved Amount (in ₹ Lakh)	Proposals	Approved Amount (in ₹ Lakh)
1	Allahabad Bank	11,322	52,651.40	86,315	3,59,512.03
2	Allahabad UP Gramin Bank	0	0.00	2,759	5,839.51
3	Andhra Bank	4,958	24,805.28	28,330	98,025.08
4	Andhra Pradesh Grameena Vikas Bank	2,065	1,231.29	6,453	3,800.53
5	Andhra Pradesh State Financial Corporation	5	140.76	73	2,509.08
6	Andhra Pragathi Grameena Bank	1,559	1,878.19	8,136	6,631.11
7	Aryavart Gramin Bank	0	0.00	2,191	8,918.39
8	Assam Gramin Vikash Bank	0	0.00	8,483	20,324.90
9	Axis Bank Limited	688	24,026.24	2,484	91,031.08
10	Baitarani Gramya Bank	0	0.00	2,097	7,200.06
11	Ballia Etawah Gramin Bank	0	0.00	430	117.31
12	Bangiya Gramin Vikash Bank	0	0.00	2,722	8,661.09
13	Bank of Baroda	11,546	67,383.10	91,043	6,33,250.02
14	Bank of India	42,867	2,69,880.58	3,11,867	18,34,875.65
15	Bank of Maharashtra	4,713	22,887.21	25,966	2,22,992.75
16	Baroda Gujarat Gramin Bank	0	0.00	132	866.10
17	Baroda Rajasthan Gramin Bank	0	0.00	46	376.40
18	Baroda Uttar Pradesh Gramin Bank	140	602.38	3,737	10,443.52
19	Bharatiya Mahila Bank	297	1,440.02	1,020	5,997.78
20	Bihar Kshetriya Gramin Bank	0	0.00	845	2,906.28
21	Canara Bank	79,370	2,44,604.04	403,918	12,49,741.02
22	Central Bank of India	4,993	33,247.17	71,604	4,30,155.21
23	Chaitanya Godavari Grammena Bank	0	0.00	69	92.78
24	Chattisgarh Rajya Gramin Bank	1,510	524.86	6,948	4,420.98
25	City Union Bank	23	446.24	1,332	12,941.62
26	Corporation Bank	9,438	47,428.99	52,822	3,08,796.38
27	Delhi Financial Corporation	0	0.00	634	1,455.03
28	Dena Bank	4,509	24,856.04	25,552	1,31,842.85
29	Dena Gujarat Gramin Bank	20	47.35	222	571.21
30	Deutsche Bank	1,920	58,101.10	7,110	2,16,652.73
31	Export Import Bank of India	4	215.00	17	738.00
32	Gurgaon Gramin Bank	0	0.00	122	224.64
33	Hadoti Kshetriya Gramin Bank	0	0.00	44	180.60
34	Haryana Gramin Bank	0	0.00	120	243.24
35	HDFC Bank Limited	1,425	52,210.11	5,181	1,56,800.77
36	Himachal Gramin Bank	0	0.00	631	6,172.52
37	ICICI Bank	49	1,592.22	893	6,768.16
38	IDBI Bank Ltd	1,021	10,432.29	3,833	65,520.84
39	IDFC Bank Limited	16	1,182.50	16	1,182.50
40	Indian Bank	13,404	46,230.66	45,058	1,37,934.21

Sr. No.	MLI	Financial Year 2016-17		Cumulative	
		Proposals	Approved Amount (in ₹ Lakh)	Proposals	Approved Amount (in ₹ Lakh)
41	Indian Overseas Bank	14,585	63,426.72	1,36,408	6,21,720.09
42	Indusind Bank	0	0.00	4	60.88
43	ING Vysya Bank Ltd	0	0.00	105	3,084.78
44	J & K Grameen Bank	0	0.00	20	109.28
45	Jaipur Thar Gramin Bank	0	0.00	1,116	292.67
46	Jammu & Kashmir Development Finance Corporation Limited	1	30.00	3	75.00
47	Jharkhand Gramin Bank	0	0.00	404	1,857.09
48	Karnataka Bank Ltd	4,890	28,911.94	25,923	1,36,279.11
49	Karnataka Vikas Grameena Bank	779	2,650.20	14,225	30,133.71
50	Kashi Gomti Samyut Gramin Bank	0	0.00	2,809	6,108.13
51	Kaveri Grameena Bank	229	863.45	484	1,681.01
52	Kerala Financial Corporation	1	20.00	267	2,528.06
53	Kerala Gramin Bank	513	764.95	19,294	29,548.04
54	Kotak Mahindra Bank	61	2,314.91	195	7,318.67
55	Lakshmi Vilas Bank	86	1,538.28	275	4,365.74
56	Langpi Dehangi Rural Bank	66	283.30	604	1,495.48
57	Madhya Bharat Gramin Bank	0	0.00	49	73.77
58	Madhya Bihar Gramin Bank	0	0.00	855	3,176.56
59	Mgb Gramin Bank	0	0.00	93	158.02
60	Mizoram Rural Bank	0	0.00	423	1,452.93
61	Nainital-Almora Kshetriya Gramin Bank	0	0.00	11	66.26
62	Narmada Malwa Gramin Bank	0	0.00	91	240.40
63	National Small Industries Corporation Ltd	0	0.00	176	1,458.57
64	Neelachal Gramya Bank	0	0.00	5,633	18,921.19
65	North Eastern Development Finance Corporation Ltd	0	0.00	14	240.50
66	Oriental Bank of Commerce	4,930	43,620.53	29,291	2,58,473.41
67	Pallavan Grama Bank	1,012	491.33	1,593	728.62
68	Pandyan Grama Bank	2,725	2,695.07	5,367	5,985.99
69	Parvatiya Gramin Bank	0	0.00	332	1,814.16
70	Pragathi Krishna Grameena Bank	3,088	4,076.79	5,804	6,297.52
71	Prathama Bank	34	172.40	3,642	10,646.88
72	Punjab & Sind Bank	3,512	12,307.02	16,370	52,293.98
73	Punjab National Bank	70,276	1,80,070.99	2,56,582	9,96,899.29
74	Purvanchal Gramin Bank	0	0.00	14,966	23,702.35
75	Rajasthan Gramin Bank	0	0.00	136	517.01
76	Rushikulya Gramya Bank	0	0.00	9	41.86
77	Samastipur Kshetriya Gramin Bank	0	0.00	309	964.07
78	Sarva Haryana Gramin Bank	182	602.29	1,364	2,927.57
79	Sarva UP Gramin Bank	2,328	1,889.49	5,972	5,464.54
80	Satpura Narmada Kshetriya Gramin Bank	0	0.00	433	833.48

Sr. No.	MLI	Financial Year 2016-17		Cumulative	
		Proposals	Approved Amount (in ₹ Lakh)	Proposals	Approved Amount (in ₹ Lakh)
81	Saurashtra Gramin Bank	2	11.68	189	1,323.20
82	Sharda Gramin Bank	0	0.00	64	216.71
83	Shreyas Gramin Bank	0	0.00	157	286.20
84	Small Industries Development Bank of India	124	5,979.21	5,768	1,33,519.84
85	Standard Chartered Bank	175	6,882.25	1,540	40,782.65
86	State Bank of Bikaner & Jaipur	3,992	22,398.74	28,210	1,06,397.49
87	State Bank of Hyderabad	5,223	20,947.19	21,666	93,686.50
88	State Bank of India	38,819	2,27,675.34	408,105	19,99,410.97
89	State Bank of Mysore	2,433	17,668.82	19,192	1,26,542.96
90	State Bank of Patiala	1,834	10,937.75	20,991	1,41,428.43
91	State Bank of Travancore	7,539	33,515.83	38,028	1,55,509.48
92	Sutlej Gramin Bank	60	30.62	134	56.81
93	Syndicate Bank	25,661	1,28,081.33	1,15,374	5,62,187.20
94	Tamilnad Mercantile Bank Ltd	370	2,142.34	1,735	14,607.15
95	Telangana Gramin Bank	219	275.66	418	682.63
96	The Bank of Rajasthan Ltd	0	0.00	45	10.81
97	The Dhanalakshmi Bank Limited	21	442.41	112	2,144.49
98	The Federal Bank Ltd	281	1,210.74	5,388	27,891.53
99	The Jammu & Kashmir Bank Ltd	3,212	6,209.39	45,442	60,305.22
100	The Karur Vysya Bank Ltd	38	1,038.62	222	4,483.69
101	The Nainital Bank Ltd	38	383.25	514	4,434.04
102	The South Indian Bank Limited	144	942.98	389	2,974.49
103	The Tamilnadu Industrial Investment Corporation Limited	0	0.00	2,717	5,000.64
104	Tripura Gramin Bank	0	0.00	489	1,149.74
105	Triveni Kshetriya Gramin Bank	0	0.00	4	45.35
106	UCO Bank	8,661	24,148.83	72,331	2,85,196.49
107	Union Bank of India	42,791	1,16,589.05	150,828	4,40,548.28
108	United Bank of India	832	9,581.24	45,677	2,02,429.64
109	Uttar Bihar Gramin Bank	228	518.71	1,347	3,148.74
110	Uttaranchal Gramin Bank	0	0.00	588	2,788.01
111	Uttarbanga Kshetriya Gramin Bank	0	0.00	1,055	1,470.95
112	Vananchal Gramin Bank	0	0.00	2,642	7,094.69
113	Vidharbha Kshetriya Gramin Bank	0	0.00	275	610.75
114	Vijaya Bank	2,200	17,601.26	17,511	1,43,394.50
115	Wainganga Krishna Gramin Bank	0	0.00	545	3,581.13
116	Yes Bank Ltd	70	3,161.00	146	6,631.50
Total		4,52,127	19,93,148.91	27,72,744	1,28,78,723.48

N.B.: Actuals may vary due to intervening cancellations / modifications

ANNEXURE - III

Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)
State Wise Report of Guarantees Approved during FY 2016-17 & Cumulative as on 31 March, 2017

Sr. No.	MLI	Financial Year 2016-17		Cumulative	
		Proposals	Approved Amount (in ₹ Lakh)	Proposals	Approved Amount (in ₹ Lakh)
1	Andaman & Nicobar	393	2,288.63	2,215	11,379.99
2	Andhra Pradesh	13,911	38,550.77	88,945	2,44,062.43
3	Arunachal Pradesh	824	3,653.56	6,761	31,181.62
4	Assam	10,934	42,725.43	92,720	3,14,219.44
5	Bihar	16,397	67,168.32	1,35,596	5,71,199.40
6	Chandigarh	1,307	6,533.43	6,311	38,321.88
7	Chhattisgarh	6,716	23,573.37	38,577	1,90,022.28
8	Dadra & Nagar Haveli	67	1,414.64	487	11,161.58
9	Daman & Diu	60	1,025.71	420	9,916.59
10	Delhi	8,680	63,963.06	35,421	3,41,040.92
11	Goa	2,036	11,603.38	16,838	1,02,129.90
12	Gujarat	15,985	1,15,046.56	1,07,699	8,75,598.70
13	Haryana	7,108	44,793.16	37,107	2,65,747.64
14	Himachal Pradesh	6,684	26,286.55	48,651	2,53,958.93
15	Jammu & Kashmir	5,557	15,733.11	64,318	1,39,990.68
16	Jharkhand	15,106	92,006.12	1,07,617	6,30,149.82
17	Karnataka	46,229	2,27,845.08	2,47,189	12,31,156.84
18	Kerala	38,194	97,313.01	2,54,679	6,17,547.67
19	Laksha Deep	62	107.52	358	910.95
20	Madhya Pradesh	20,479	1,03,899.71	1,00,196	5,18,293.37
21	Maharashtra	52,623	2,83,494.90	2,23,486	15,04,427.29
22	Manipur	878	3,338.81	6,314	20,184.60
23	Meghalaya	1,068	4,277.82	7,982	35,452.26
24	Mizoram	545	2,725.69	3,900	15,234.00
25	Nagaland	1,432	4,786.24	6,638	22,368.85
26	Odisha	18,950	79,508.54	1,29,239	5,31,228.53
27	Pondicherry	979	2,354.18	4,747	15,660.76
28	Punjab	11,916	42,757.49	61,864	3,24,267.89
29	Rajasthan	13,401	52,984.23	89,492	4,35,999.57
30	Sikkim	292	1,467.19	2,088	8,823.15
31	Tamilnadu	49,000	1,85,823.62	2,77,079	10,70,326.12
32	Telangana	13,692	63,220.21	57,294	2,99,596.26
33	Tripura	866	3,043.61	10,299	35,126.01
34	Uttar Pradesh	48,954	1,68,528.05	3,08,884	12,59,152.28
35	Uttarakhand	6,000	26,726.48	36,087	1,77,305.78
36	West Bengal	14,802	82,580.72	1,55,246	7,25,579.52
Total		4,52,127	19,93,148.90	27,72,744	1,28,78,723.50

N.B.: Actuals may vary due to intervening cancellations / modifications

ANNEXURE - IV

Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)
Sector-wise Guarantees Approved during FY 2016-17 & Cumulative as on 31 March, 2017

Sr. No.	Sector Name	Proposals (Nos.)	Approved Amount (in ₹ Lakh)
1	Manufacturing SSI	8,56,605	55,71,840.16
2	null	92,243	3,04,951.61
3	Manufacturing	11	234.65
4	Coffee, Tea, Mate and Spices	777	1,429.50
5	Fish and Crustaceans, Molluscs and other Aquatic Invertebrates	98	292.32
6	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	12,861	72,246.91
7	Preparations of Vegetables, Fruit, Nuts or Other Parts of Plants	178	727.79
8	Residues & Waste from the Food Industries Prepared Animal Fodder	19	282.75
9	Carpets and other textile floor coverings	217	577.71
10	Products of the Milling Industry Malt Starches Inulin Wheat Gluten	173	676.31
11	Tools, implements, cutlery, spoons and forks, of base metal parts thereof of base metal	114	688.25
12	Fertilisers	45	405.13
13	Aluminium and Articles thereof	135	1,088.56
14	Salt Sulphur Earths & Stone Plastering Materials Lime & Cement	80	636.27
15	Silk	506	477.72
16	Live trees and other Plants Bulb, Roots and the like Cut flowers and Ornamental Foliage	67	148.26
17	Albuminoidal substances Modified Starches Glues Enzymes	1	4.00
18	Prepared feathers and down and articles made of feathers or of down artificial flowers articles of human hair	44	89.35
19	Zinc and Articles thereof	2	8.80
20	Clocks and watches and parts thereof	17	21.65
21	Nickel and Articles thereof	1	50.00
22	Miscellaneous Edible Preparations	885	2,723.33
23	Pharmaceutical Products	70	964.67
24	Articles of Iron or Steel	247	2,452.22
25	Coffee, Tea, Mate and Spices	81	172.33
26	Manufactures of Straw, of Esparto or of Other Plaiting Materials Basketware and Wickerwork	18	65.49
27	Ships, Boats and Floating Structures	13	350.81
28	Wool, Fine or Coarse Animal Hair, Horse Hair Yarn and Woven Fabric	6	21.65
29	Soap, Organic Surface Active Agents, Washing Preparations, Lubricating Preparations, Artificial Waxes	49	249.59
30	Live Animals	21	144.27
31	Musical Instruments Parts and Accessories or Such Articles	34	212.38
32	Works of Art, Collectors Pieces & Antiques	50	197.23
33	Preparations of Meat, of Fish or of Crustaceans, Molluscs or Other Aquatic Invertebrates	11	38.84
34	Lac Gums, Resins and Other Vegetable Saps and Extracts	6	38.92
35	SSSBE	17,61,106	66,51,339.07
36	Miscellaneous manufactured articles	775	3,938.97

Sr. No.	Sector Name	Proposals (Nos.)	Approved Amount (in ₹ Lakh)
37	Paper and paperboard articles of Paper pulp, of paper or of paperboard	401	3,059.93
38	Works of Art, Collectors Pieces & Antiques	149	434.51
39	Animal or Vegetable Fats and Oils and their Cleavage Products Prepared Edible Fats Animal or Vegetable Waxes	42	366.33
40	Footwear, gaiters and the like parts of such articles	308	1,560.05
41	Copper and articles thereof	33	256.08
42	Lead and Articles thereof	5	91.75
43	Optical, Photographic, Cinematographic, Measuring, Checking, Precision, Medical, Surgical Instruments, Apparatus Parts and Accessories	202	1,341.13
44	Tanning or Dyeing Extracts Tannins and their Derivatives Dyes, pigments, Colouring Matter, Paints, Varnishes Putty, Other Mastics Inks	24	241.05
45	Printed Books, Newspapers, Pictures and Other Products of the Printing Industry Manuscripts, Typescripts and Plans	247	2,292.31
46	Iron And Steel	113	1,153.59
47	Preparations of Cereals, Flour, Starch or Milk Pastry Cooks Products	145	1,109.69
48	Essential Oils and Resinoids Perfumery Cosmetics or Toilet Preparations	46	220.04
49	Articles of Leather Saddlery and Harness Travel Goods, Handbags and Similar Containers Articles of Animal Gut other than Silk-worm Gut	27	308.92
50	Preparations of Vegetables, Fruit, Nuts or other Parts of Plants	26	61.83
51	Products of the Milling Industry Malt Starches Inulin Wheat Gluten	36	326.23
52	Plastics and Articles Thereof	138	2,513.04
53	Tobacco and Manufactured Tobacco Substitutes	81	32.79
54	Meat and Edible Meat Offal	24	185.30
55	Other Vegetable Textile Fibres Paper Yarn and Woven Fabrics of Paper Yarn	16	217.79
56	Rubber and Articles Thereof	22	253.45
57	Tools, Implements, Cutlery, Spoons and Forks, of Base Metal Parts Thereof of Base Metal	25	290.13
58	Cocoa and Cocoa Preparations	6	15.00
59	Optical, Photographic, Cinematographic, measuring, Checking, Precision, Medical, Surgical instruments, apparatus parts and accessories	486	2,627.82
60	Other made up textile articles sets worn clothing and worn textile articles rags	509	1,739.92
61	Products of Animal Origin, not elsewhere specified or included	22	213.80
62	Pharmaceutical Products	170	2,222.79
63	Vegetable Plaiting Materials Vegetable Products not elsewhere specified or included	40	145.26
64	Cotton	282	1,047.96
65	Other Base metals Cermets articles thereof	54	348.42
66	Ores, Slag and Ash	11	140.62

Sr. No.	Sector Name	Proposals (Nos.)	Approved Amount (in ₹ Lakh)
67	Articles of leather saddlery and harness travel goods, handbags and similar containers articles of animal gut other than silk-worm gut	106	767.98
68	Preparations of Meat, of Fish or of Crustaceans, Molluscs or Other Aquatic Invertebrates	32	39.95
69	Railway or tramway locomotives, rolling-stock, tramway-track-fixtures, fittings and-parts,mechanical,electro-mechanical-traffic-signalling-equipment	9	252.00
70	Wood And Articles Of Wood Wood Charcoal	304	1,001.54
71	Furniture, Bedding, Mattresses, Mattress Suppeorts, cushions and Similar Stuffed Furnishing, Lamps, Lighting Fittings, prefabricated Buildings	210	1,318.05
72	Articles of Apparel & Clothing Accessories not Knitted or Crocheted	193	693.83
73	Cereals	55	1,051.10
74	Miscellaneous Chemical Products	25	629.55
75	Special Woven Fabrics Tufted Textile Fabrics Lace Tapestries Trimmings Embroidery	66	903.43
76	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance Parts Thereof	38	596.50
77	Raw Hides And Skins Other Than Furskins and Leather	2	51.00
78	Umbrellas, Sun Umbrellas, Walking Sticks, Seat-sticks, Whips, Riding-crops, And Parts Thereof	3	3.80
79	Railway Or Tramway Locomotives, rolling-stock, tramway-track-fixtures,fittings and-parts, mechanical, electro-mechanical-traffic-signalling-equipment	11	195.04
80	Copper And Articles Thereof	12	123.74
81	Lead And Articles Thereof	1	6.00
82	Cereals	194	1,662.12
83	Special woven fabrics tufted textile fabrics lace tapestries trimmings embroidery	501	1,433.36
84	Ceramic Products	148	837.45
85	Beverages, Spirits and Vinegar	205	1,597.80
86	Meat and Edible Meat Offal	126	223.41
87	Ships, Boats and Floating Structures	15	79.50
88	Raw Hides and Skins other than furskins and leather	10	178.65
89	Explosives Pyrotechnic products Matches Pyrophoric Alloys certain combustible preparations	7	15.59
90	Umbrellas, sun umbrellas, walking sticks, seat-sticks, whips, riding-crops, and parts thereof	4	5.66
91	Project Imports Laboratory Chemicals Passengers Baggage Personal importation s by Air or Post Ship Stores	15	165.61
92	Natural Or Cultured Pearls,precious,semi-precious Stones, precious Metals, metals Clad With Precious Metal,articles Imitation Jewellery Coin	87	331.03
93	Knitted or Crocheted Fabrics	121	365.22
94	Other Base Metals Cermets Articles Thereof	2	8.14
95	Salt Sulphur Earths & Stone Plastering Materials Lime & Cement	8	193.25
96	Prepared Feathers and Down and Articles Made of Feathers or of Down Artificial Flowers Articles of Human Hair	7	36.23

Sr. No.	Sector Name	Proposals (Nos.)	Approved Amount (in ₹ Lakh)
97	Pulp of Wood or of Other Fibrous Cellulosic Material Recovered Waste And Scrap of Paper or Paperboard	4	106.18
98	Impregnated, Coated, Covered Or Laminated Textile Fabrics Textile Articles Of A Kind Suitable For Industrial Use	7	136.85
99	Man-made Staple Fibres	10	65.50
100	Products Of Animal Origin, Not Elsewhere Specified Or Included	5	71.55
101	Organic Chemicals	2	5.95
102	Project Imports Laboratory Chemicals Passengers Baggage Personal Importation S By Air Or Post Ship Stores	3	20.87
103	IT and Software	11,186	94,455.37
104	Iron and Steel	434	2,599.61
105	Miscellaneous Edible Preparations	3,145	6,531.19
106	Cork and Articles of Cork	3	41.14
107	Preparations of Cereals, Flour, Starch or Milk Pastry Cooks Products	825	2,517.40
108	Articles of Iron or Steel	1,013	5,570.44
109	Mineral Fuels, Mineral Oils and Products of their Distillation Bituminous Substances Mineral Waxes	34	495.84
110	Photographic or Cinematographic Goods	521	1,168.58
111	Soap, Organic Surface Active Agents, Washing Preparations, Lubricating Preparations, Artificial Waxes	278	718.92
112	Miscellaneous articles of base metal	163	933.51
113	Tanning or Dyeing Extracts Tannins and their Derivatives Dyes, Pigments, Colouring Matter, Paints, Varnishes Putty, other Mastics Inks	85	580.25
114	Glass and Glassware	87	459.64
115	Live Animals	42	83.82
116	Furskins and artificial fur manufactures thereof	4	4.30
117	Edible Vegetables and Certain Roots and Tubers	100	158.43
118	Aircraft, Spacecraft and parts thereof	4	27.60
119	Arms and Ammunition Parts and Accessories thereof	5	40.95
120	Cocoa and Cocoa Preparations	12	42.90
121	Vehicles other than Railway or Tramway Rolling Stock, and Parts and Accessories Thereof	7,419	42,858.33
122	Other Made Up Textile Articles Sets Worn Clothing and Worn Textile Articles Rags	104	522.42
123	Sugars And Sugar Confectionery	33	202.79
124	Fish And Crustaceans, Molluscs And Other Aquatic Invertebrates	43	85.81
125	Footwear, Gaiters And The Like Parts Of Such Articles	60	374.70
126	Beverages, Spirits And Vinegar	51	525.12
127	Clocks And Watches And Parts Thereof	9	75.48
128	Carpets And Other Textile Floor Coverings	28	77.58
129	Inorganic Chemicals Organic or Inorganic Compounds Of Precious Metals, of Rare-earth Metals, of Radioactive Elements or of Isotopes	2	104.80
130	Fertilisers	11	60.95
131	Wood and Articles of Wood Wood Charcoal	944	2,973.40
132	Furniture, Bedding, Mattresses, Mattress supports, cushions and similar stuffed furnishing, lamps, lighting fittings, prefabricated buildings	828	3,416.53

Sr. No.	Sector Name	Proposals (Nos.)	Approved Amount (in ₹ Lakh)
133	Articles of apparel and clothing accessories, knitted or crocheted	2,280	4,691.07
134	Electrical machinery and equipment, sound recorders, reproducers, television image, sound recorders, reproducers, parts	1,257	3,999.99
135	Knitted or crocheted fabrics	481	2,396.63
136	Pulp of wood or of other fibrous cellulosic material recovered waste and scrap of paper or paperboard	24	259.52
137	Sugars and Sugar Confectionery	163	506.98
138	Essential Oils and Resinoids Perfumery Cosmetics or Toilet Preparations	210	599.41
139	Man-made staple fibres	24	161.28
140	Man-made Filaments	30	251.92
141	Tobacco and Manufactured Tobacco Substitutes	508	240.33
142	Musical instruments parts and accessories or such articles	101	199.20
143	Edible Fruit and Nuts Peel of Citrus Fruit or Melons	167	793.60
144	Other vegetable textile fibres paper yarn and woven fabrics of paper yarn	221	339.21
145	Manufactures of Straw, of esparto or of other plaiting materials basketware and wickerwork	75	139.09
146	Inorganic Chemicals Organic or Inorganic Compounds of Precious Metals, of Rare-Earth Metals, of Radioactive Elements or of Isotopes	7	164.59
147	Photographic Or Cinematographic Goods	168	471.97
148	Miscellaneous Articles Of Base Metal	61	603.16
149	Electrical Machinery And Equipment, sound Recorders, reproducers, television Image, sound Recorders, reproducers, parts	296	2,274.42
150	Ceramic Products	25	346.34
151	Birds Eggs Natural Honey Edible Products Of Animal Origin	40	133.27
152	Miscellaneous Manufactured Articles	76	345.00
153	Toys, Games And Sports Requisites Parts And Accessories Thereof	18	134.60
154	Headgear And Parts Thereof	1	2.50
155	Ores, Slag And Ash	13	293.50
156	Tin And Articles Thereof	5	95.25
157	Plastics and articles thereof	431	5,271.56
158	Articles of apparel and clothing accessories not knitted or crocheted	901	1,741.83
159	Printed books, Newspapers, Pictures and other products of the printing industry Manuscripts, Typescripts and Plans	939	5,416.62
160	Natural or cultured pearls, precious, semi-precious stones, precious metals, metals clad with precious metal, articles imitation jewellery coin	339	926.49
161	TIN and Articles thereof	13	166.92
162	Miscellaneous Chemical Products	87	1,237.13
163	Headgear and parts thereof	9	16.63
164	Articles of Apparel And Clothing Accessories, Knitted or Crocheted	434	1,976.44
165	Animal or Vegetable Fats And Oils And Their Cleavage Products Prepared Edible Fats Animal Or Vegetable Waxes	12	186.90
166	Aluminium And Articles Thereof	46	549.85
167	Cotton	43	552.11
168	Wadding, Felt And Nonwovens Special Yarns Twine, Cordage, Ropes And Cables And Articles Thereof	12	148.95

Sr. No.	Sector Name	Proposals (Nos.)	Approved Amount (in ₹ Lakh)
169	Zinc and Articles Thereof	4	125.60
170	Wool, fine or coarse animal hair, horse hair yarn and woven fabric	154	159.18
171	Articles of stone, plaster, cement, asbestos, mica or similar materials	613	4,442.64
172	Birds Eggs Natural Honey Edible Products of Animal Origin	71	218.67
173	Oil Seeds and Oleaginous Fruits Miscellaneous Grains, Seeds and Fruit Industrial or Medicinal Plants Straw and Fodder	156	1,195.26
174	Rubber and Articles thereof	179	1,513.78
175	Toys, Games and Sports Requisites Parts and Accessories thereof	135	438.74
176	Organic Chemicals	33	177.66
177	Wadding, felt and nonwovens special yarns twine, cordage, ropes and cables and articles thereof	22	323.59
178	Nuclear reactors, boilers, machinery and mechanical appliance parts thereof	66	679.68
179	Lac Gums, Resins and other Vegetable Saps and Extracts	13	68.51
180	Impregnated, coated, covered or laminated textile fabrics Textile articles of a kind suitable for industrial use	25	131.19
181	Paper and Paperboard Articles of Paper Pulp, of Paper or of Paperboard	121	1,517.01
182	Glass and Glassware	21	277.40
183	Oil Seeds and Oleaginous Fruits Miscellaneous Grains, Seeds and Fruit Industrial or Medicinal Plants Straw and Fodder	47	457.79
184	Edible Fruit and Nuts Peel of Citrus Fruit or Melons	24	74.57
185	Articles of Stone, Plaster, Cement, Asbestos, Mica or Similar Materials	159	1,604.12
186	Silk	64	38.95
187	Residues And Waste From The Food Industries Prepared Animal Fodder	5	53.00
188	Edible Vegetables And Certain Roots And Tubers	6	9.75
189	Vegetable Plaiting Materials Vegetable Products Not Elsewhere Specified Or Included	7	46.45
190	Live Trees and Other Plants Bulb, Roots and the Like Cut Flowers and Ornamental Foliage	18	24.95
191	Man-made Filaments	5	9.70
192	Explosives Pyrotechnic Products Matches Pyrophoric Alloys Certain Combustible Preparations	2	14.90
Total		27,72,744	1,28,78,723.49

N.B: Actuals may vary due to intervening cancellations / modifications

ANNEXURE - V
Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)
Slab-wise Guarantees Approved during FY 2016-17 & Cumulative as on 31 March, 2017

Sr. No.	Range	Financial Year 2016-17		Cumulative as on March 2017	
		No. of Proposals	Approved Amount (in ₹ Lakh)	No. of Proposals	Approved Amount (in ₹ Lakh)
1	0-1,00,000/-	1,75,554	95,259.43	10,31,319	5,16,503.17
2	1,00,001-2,00,000/-	97,181	1,61,561.74	6,20,599	9,71,292.45
3	2,00,001-5,00,000/-	86,484	3,28,885.00	5,59,988	20,49,871.57
4	5,00,001-10,00,000/-	58,105	4,52,972.43	2,95,491	22,57,525.09
5	10,00,001-15,00,000/-	10,560	1,39,808.38	84,572	11,19,224.75
6	15,00,001-25,00,000/-	13,166	2,74,715.97	1,03,027	21,21,839.11
7	25,00,001-50,00,000/-	8,006	3,03,039.82	54,776	20,79,679.68
8	50,00,001-1,00,00,000/-	2,990	2,23,802.74	22,871	17,46,814.26
9	1,00,00,001-2,00,00,000/-	81	13,103.40	101	15,973.40
TOTAL		4,52,127	19,93,148.91	27,72,744	1,28,78,723.48

N.B.: Actuals may vary due to intervening cancellations / modifications



Interaction with NBFC Representatives for NBFCs-CGS II



STATEMENT OF ACCOUNTS





Auditor's Report

K S Sanghvi

B.Com (Hon) LLB FCA

H A Doshi

B.Com FCA

S B Shethia

B.Com FCA

T K Sanghvi

B.Com, ACA, DISA (ICAI)

K S Sanghvi & Co
Chartered Accountants

A - 218 / 219, Kanara Business Centre, Laxmi Nagar,
Ghatkopar Andheri, Link Road, Behind Everest Garden,
Ghatkopar (E), Mumbai 400 075

Tel.No.2500 4144* 2500 4334

Fax: 91-22-2500 6024

e-mail:kssco@vsnl.com; kssco@mtnl.net.in

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To
The Board of Trustees
Credit Guarantee Fund Trust for Micro and Small Enterprises
Mumbai

1. We have audited the attached Balance Sheet of Credit Guarantee Fund Trust for Micro and Small Enterprises as at 31 March 2017, the Income and Expenditure Account and the Cash Flow Statement for the year then ended. The financial statements are the responsibility of the Trust's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Accounting Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.
3. We report that
 - a. We have obtained all the necessary information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit, except receipts pending appropriation amount aggregating to ₹11,03,808.
 - b. In our opinion, proper books of accounts, as required by law, have been kept by the Trust so far as it appears from our examination of those books
 - c. The Balance Sheet, Income and Expenditure Account and the Cash Flow Statement dealt with by the report are in agreement with the books of accounts.
 - d. In our opinion, the financial statements, read together with the notes thereon, give true and fair view in conformity with the accounting principles generally accepted in India.
 - i. In the case of Balance Sheet, of the state of affairs of the Trust as at 31 March 2017
 - ii. In the case of Income and Expenditure Account, of the excess of income over expenditure of the Trust for the year ended on that date.
 - iii. In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For K S Sanghvi & Co
Chartered Accountants
Firm Registration Number: 116714W

Sd/-
Tapan Sanghvi
Partner
(M. No. 122244)

Place: Mumbai
Date: July 19, 2017

B A L A N C E S H E E T**Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)**
Balance Sheet as on March 31, 2017

Particulars	Schedules	As on 31.03.2017		As on 31.03.2016	
		(₹)	(₹)	(₹)	(₹)
Sources of Funds					
Corpus Fund	1		3,46,88,604,114		33,75,25,38,951
General Reserve	2		7,420,662		74,20,662
Current Liabilities & Provisions	3		1,88,47,333,785		18,20,71,11,289
Total			5,35,43,358,561		51,96,70,70,902
Application of Funds					
Fixed Assets					
Computer & Software		2,40,97,314		1,84,83,034	
Less : Depreciation Reserve		1,84,48,240	56,49,074	1,79,82,785	5,00,249
Furniture & Fixture		12,37,595		12,37,595	
Less : Depreciation Reserve		2,35,689	10,01,906	12,08,022	29,573
Motor Car		12,66,029		12,66,029	
Less : Depreciation Reserve		4,15,648	8,50,381	5,06,410	7,59,619
Electrical Items		12,20,036		11,85,559	
Less : Depreciation Reserve		2,67,926	9,52,110	8,54,270	3,31,289
			84,53,471		16,20,730
Investments	4		49,28,11,93,135		48,11,62,64,596
Current Assets					
Cash in hand			2,687		3,066
Bank Balance	5		2,38,72,935		23,05,602
Accrued Income	6		29,77,926		45,76,016
Receivable	7		16,93,86,255		20,03,99,992
Deposits (Rent)			70,20,000		70,20,000
Advance Payment of			6,36,637		8,81,887
Gurantee Claims					
Amount Recoverable from Tax Authorities	8		4,04,98,15,515		3,63,39,99,013
Total			53,54,33,58,561		51,96,70,70,902
Notes forming parts of Accounts	10		-		0

AS PER OUR REPORT OF EVEN DATE

For K.S. Sanghvi & Company
Chartered Accountants
ICAI Firm Reg. No.116714W

(Tapan Sanghvi, M.No.122244)
Partner

Place: Mumbai
Date: July 19, 2017

THE ABOVE BALANCE SHEET TOGETHER WITH SCHEDULES ANNEXED THERETO IS HEREBY AUTHENTICATED BY US.

On behalf of the Board of Trustees

Sd/-
(Ajay K. Kapur)
Chairman

Sd/-
(P.A. Malgaonkar)
Member Secretary

Sd/-
(S.N. Tripathi)
Vice Chairman

I N C O M E A N D E X P E N D I T U R E**Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)****Income and Expenditure Account for the Year Ended March 31, 2017**

Particulars	Schedules	Amount in (₹)	
		FY 2016-17	FY 2015-16
INCOME			
Interest on Investments		4,27,25,03,159	4,38,28,38,703
Income from Mutual Fund		3,74,62,211	—
Guarantee Fee		1,74,06,47,189	1,59,66,81,636
Annual Guarantee Fee		3,44,34,77,535	2,28,34,82,760
Annual Service Fee		84,02,02,916	1,51,35,26,869
Miscellaneous Income		8,97,598	8,01,092
Penal Interest Income		2,01,353	5,41,951
Recoveries by MLI's on Claim paid account		1,25,49,54,270	57,93,65,872
Depreciation Written Back		27,37,771	—
		11,59,30,84,002	10,35,72,38,883
EXPENDITURE			
Operating and other Administrative Expenses	9	6,72,40,352	6,87,33,326
Provision for Guarantee claims		11,26,11,00,000	10,20,73,00,000
Interest on Service Tax Paid		4,30,931	3,11,109
Bank Charges		15,519	13,139
Depreciation		15,53,787	22,28,379
		11,33,03,40,589	10,27,85,85,953
EXCESS OF INCOME OVER EXPENDITURE		2,62,743,413	7,86,52,930
Add / (Less) : Prior period items			-
Add / (Less) : Excess Provision w/back			-
Surplus before tax		26,27,43,413	7,86,52,930
Less: Provisions for Income tax		1,14,20,000	-
Surplus after tax		25,13,23,413	7,86,52,930
Less: General Reserve			-
Surplus of Income over Expenditure carried to Corpus Fund		25,13,23,413	7,86,52,930
Notes forming parts of Accounts	10	-	-

AS PER OUR REPORT OF EVEN DATE**THE ABOVE INCOME & EXPENDITURE A/C TOGETHER
SCHEDULES ANNEXED THERETO IS HEREBY
AUTHENTICATED BY US.**For K.S. Sanghvi & Company
Chartered Accountants
ICAI Firm Reg. No.116714W(Tapan Sanghvi, M.No.122244)
PartnerPlace: Mumbai
Date: July 19, 2017Sd/-
(S.N. Tripathi)
Vice Chairman

On behalf of the Board of Trustees

Sd/-
(Ajay K. Kapur)
ChairmanSd/-
(P.A. Malgaonkar)
Member Secretary

C A S H F L O W S T A T E M E N T

Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) Cash Flow Statement for the Year Ended March 31, 2017

Amount in (₹)

Particulars	31.03.2017		31.03.2016	
Cash flow from Operating Activities				
Excess of expenditure over income, before tax as per Income and Expenditure Statement		25,13,23,413		7,86,52,930
Add: Depreciation debited to Income & Expenditure A/c	15,53,787		22,28,379	
Interest paid on service tax	4,30,931		3,11,109	
Provision for Income Tax	1,14,20,000		—	
Provision on guarantee claims debited to Income and Expenditure A/c	11,26,11,00,000		10,20,73,00,000	
Less: Interest on investments	(4,27,25,03,159)		(4,38,28,38,703)	
Less: Income from Mutual Fund	(3,74,62,211)			
Less: Depreciation written back to the Income and Expenditure A/c	(27,37,771)			
		6,96,18,01,577		5,82,70,00,785
Cash flow before changes in working capital		7,21,31,24,990		5,90,56,53,715
Changes in working capital				
(Increase)/decline in accrued income	15,98,090		67,94,945	
(Increase)/decline in receivable	3,10,13,737		(1,67,58,529)	
(Increase)/decline in advance payment of guarantee claims	2,45,250		(4,35,926)	
(Increase)/decline in amount recoverable from tax authorities	—		3,94,477	
Increase/(decline) in current liabilities	18,61,653		(15,91,98,295)	
		3,47,18,730		(16,92,03,328)
Changes in cash flow after changes in working capital		7,24,78,43,720		5,73,64,50,387
Less: Claims paid during the year	(1,06,22,7,39,157)		(10,04,73,85,154)	
Advance tax paid	(42,72,36,502)		(43,66,85,299)	
		(11,04,99,75,659)		(10,48,40,70,453)
Net Cash Flow Generate/(Used) From Operating Activities (A)		(3,80,21,31,939)		(4,74,76,20,066)
Cash flow from Investing Activities				
Acquisition of fixed assets during the year	(56,48,757)		(13,42,143)	
Addition to investments during the year	(1,16,49,28,539)		(6,09,33,851)	
Net Cash Flow Used In Investing Activities (B)		(1,17,05,77,296)		(6,22,75,994)
Cash flow from Financing Activities				
Increase in corpus fund during the year	68,47,41,750		42,48,75,000	
Changes in general reserve	—		(40,438)	
Interest on service tax paid	(4,30,931)		(3,11,109)	
Interest income on Mutual Fund	3,74,62,211		—	
Interest income on Investments	4,27,25,03,159		4,38,28,38,703	
Net Cash Flow Generated from Financing Activities (c)		4,99,42,76,189		4,80,73,62,156
Net Increase in Cash Flow During The Year (A)+(B)+(c)		2,15,66,954		(25,33,904)
Opening balance of Cash and Cash Equivalents		23,08,668		48,42,572
Closing balance of Cash and Cash Equivalents		2,38,75,622		23,08,668
Notes:				
1. Cash and Cash Equivalents include cash and bank balance				
2. Figures in brackets indicate cash outflow				
3. The Cash and Cash Equivalents as at 31 Mar 2017 comprise the following				
		31 Mar 2017		31 Mar 2016
Cash		2,687		3,066
Bank balance		2,38,72,935		23,05,602
Total		2,38,75,622		23,08,668
4. Figures of previous year have been regrouped, wherever necessary.				
The above cash flow statement is prepared as per our report of even date.				

For K.S. Sanghvi & Company
Chartered Accountants
ICAI Firm Reg. No.116714W

(Tapan Sanghvi, M.No.122244)
Partner

Place: Mumbai
Date: July 19, 2017

On behalf of the Board of Trustees

Sd/-
(Ajay K. Kapur)
Chairman

Sd/-
(P.A. Malgaonkar)
Member Secretary

Sd/-
(S.N. Tripathi)
Vice Chairman

S C H E D U L E

Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)
Schedules Forming Part of the Balance Sheet as on 31st March, 2017

Particulars	As on 31.03.2017 (₹)	As on 31.03.2016 (₹)
Schedule : 1		
Corpus Fund		
Received from :		
Government of India	20,00,00,33,000	19,35,97,33,000
SIDBI	5,00,00,00,000	4,95,55,58,250
(Including the Corpus of ₹ 25,00,00,000/- & ₹ 7,77,50,000/- for RSF 1 & 2 respectively)		
(a)	25,00,00,33,000	24,31,52,91,250
Surplus of Income over expenditure		
Balance b/f	9,43,72,47,701	9,35,85,94,771
Add: Surplus of Current year	25,13,23,413	7,86,52,930
(b)	9,68,85,71,114	9,43,72,47,701
(a + b)	34,68,86,04,114	33,75,25,38,951
Schedule : 2		
Genral Reserve		
Balance B/f	74,20,662	74,61,100
Add:- Transfer from Income and Expenditure A/c	—	—
Less:- Prior period Items	—	(40,438)
	74,20,662	74,20,662
Schedule : 3		
Current Liabilities and Provisions		
Provision towards Guarantee claims (also see Note no 8 in Schedule 10)	17,98,45,15,536	17,34,61,54,693
Outstanding Liabilities towards expenses	51,39,666	33,79,602
Amount Reimbursable To SIDBI	24,18,524	29,81,737
Guarantee Claim Payable	54,61,344	5,11,18,608
TDS Payable	8,07,927	6,77,281
Profession Tax Payable	6,700	700
Guarantee Fee Refundable	13,36,043	13,66,171
Annual Services Fee Refundable	1,82,53,734	6,47,65,855
Advance recd. towards GF & ASF from DC (Handicraft & Handloom), GOI	47,87,350	52,61,034
Advance recd. towards AGF	82,08,87,958	72,99,83,894
Service Tax Payable	20,36,231	9,90,530
Receipts Pending Appropriation	11,03,808	4,31,184
GF Appropriation Account	1,66,601	—
ASF Appropriation Account	2,485	—
Interest Payable	4,09,878	—
	18,84,73,33,785	18,20,71,11,289
Schedule : 4		
Investments		
1) Investment in Fixed Deposits with Banks		
i) Investment of DC (Handicraft & Handloom), GOI Advance	25,22,785	35,38,533
ii) Investment of Corpus & other Funds	48,76,36,61,165	48,06,22,46,063
2) Investment with IDBI under DIS	—	5,04,80,000
3) Investment in Mutual Fund	51,50,09,185	—
(Market value of investments in Mutual Fund: ₹51,72,65,325)		
	49,28,11,93,135	48,11,62,64,596

S C H E D U L E

Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)
Schedules Forming Part of the Balance Sheet as on 31st March, 2017

Particulars	As on 31.03.2017 (₹)	As on 31.03.2016 (₹)
Schedule : 5		
Bank Balance		
Current Accounts with:		
IDBI Bank Ltd.,	1,46,86,061	20,16,701
IDBI Bank Ltd., - DC (Handicraft), GOI	4,67,749	—
IDBI Bank Ltd., - DC (Handloom), GOI	3,58,503	2,88,901
Corporation Bank	83,60,622	—
	2,38,72,935	23,05,602
Schedule : 6		
Accrued Income		
Annual Service Fee Receivable	26,76,676	41,28,318
AF Receivable	3,01,250	4,47,698
	29,77,926	45,76,016
Schedule : 7 5		
Receivables		
Prepaid Expenses	3,67,748	82,067
Guarantee Claim Receivable	17,77,269	11,661
Guarantee Fee Receivable	5,111	40,316
Cenvat Credit Receivable Provision	10,00,594	6,75,094
Service Tax Reversal	8,16,23,084	9,59,87,803
Service Tax (EC/SHCE)	31,36,145	28,79,349
Service Tax Recoverable	8,14,76,304	10,07,23,702
	16,93,86,255	20,03,99,992
Schedule : 8		
Amount Recoverable from Tax Authorities		
Income Tax refundable 31/3/07	8,68,43,908	8,68,43,908
Income Tax refundable 31/3/08	3,99,29,054	3,99,29,054
Income Tax refundable 31/3/09	2,21,18,100	2,21,18,100
Income Tax refundable 31/3/13	23,72,09,453	23,72,09,453
Advance Tax, TDS Paid 31/3/10	1,52,88,27,407	1,52,88,27,407
Advance Tax, TDS Paid 31/3/11	51,48,14,555	51,48,14,555
Advance Tax, TDS Paid 31/3/13	2,19,876	2,19,876
Advance Tax, TDS Paid 31/3/14	1,43,95,52,963	1,43,95,52,963
Advance Tax, TDS Paid 31/3/15	43,95,61,396	43,95,61,396
Advance Tax, TDS Paid 31/3/16	43,66,85,299	43,66,85,299
Advance Tax, TDS Paid 31/3/17	42,72,36,502	—
(a)	5,17,29,98,513	4,74,57,62,011
Less: Provision for Tax 31/03/10	1,11,17,62,998	1,11,17,62,998
Provision for Tax 31/03/17	1,14,20,000	—
(b)	1,12,31,82,998	1,11,17,62,998
Amount Recoverable from Tax Authorities (a)-(b) =	4,04,98,15,515	3,63,39,99,013

S C H E D U L E
Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)
Schedules Forming Part of the Balance Sheet as on 31st March, 2017

Particulars	As on 31.03.2017 (₹)	As on 31.03.2016 (₹)
Schedule : 9		
Operating and Other Administrative Expenses		
ACSIC Expenses	5,11,737	4,70,366
ATP Exp	—	26,51,703
Advertisement & Publicity Expenses	52,044	1,98,001
Auditor's Remuneration	3,10,000	3,10,000
Board Meeting Expenses	—	41,425
Conveyance & Vehicle Expenses	4,33,272	3,92,821
Courier/Postage Charges	83,962	1,20,038
Electricity Expenses	11,30,670	11,78,856
Insurance Charges	27,476	36,200
Internal Auditor's Remuneration	2,85,000	2,85,000
IT Service	95,46,053	84,88,320
Membership Fees	1,00,000	176,320
Miscellaneous Expenses	9,43,818	13,55,503
Premises Maint Expenses	6,03,839	8,64,780
Office Expenses	13,54,287	16,45,151
Office Rent	1,40,40,000	1,48,70,770
Personnel Cost & Expenses	3,51,41,826	3,22,96,631
Printing & Stationery	4,89,609	8,67,850
Advocate Fees	1,60,000	2,95,000
Professional Fee	8,98,167	9,04,900
Security Expenses	2,65,416	2,49,916
Telephone Expenses	2,50,891	4,60,229
Travelling Expenses	6,12,285	5,73,546
	6,72,40,352	6,87,33,326

SCHEDULE

Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)
Grouping Forming Part of Income & Expenditure for the Year Ended March 31,2017

Particulars	As on 31.03.2017 (₹)	As on 31.03.2016 (₹)
List 1: Personnel Expenses		
Salaries & Allowances to employees	1,44,77,426	2,01,99,735
Salaries & Allowances to contract staff	1,95,84,240	1,01,65,672
Staff Accomodation Rent	—	6,17,952
Staff Medical Expenses	9,500	89,499
Entertainment Reimbursement	5,250	45,002
Insurance Charges Reimbursement	52,925	2,969
Mobile Phone Expenses	2,250	92,128
Telephone Expenses Reimbursement	12,621	—
Travelling Expenditure Reimbursement	—	29,250
Vehicle Maintenance Reimbursement	—	12,568
Staff Incentive	—	75,000
Coupon Expenses (Sodexo)	9,97,614	9,66,856
	3,51,41,826	3,22,96,631
List 2: Miscellaneous Expenses		
Interest on TDS	54,470	2,163
Appeal Fees	3,450	11,500
Repair & Maintenance	1,34,880	1,66,712
Other Expenses	25,043	3,57,364
Staff Welfare	3,70,690	4,94,188
Service Tax Exp	—	2,19,816
Swachh Bharat Cess	2,72,874	1,03,760
Mis. Exp	82,411	—
	9,43,818	13,55,503
List 3: Printing & Stationery		
Printing Expenses	1,79,876	3,45,413
Stationery & Computer Consumables	3,09,733	5,15,884
Books & Periodicals	—	6,553
	4,89,609	8,67,850
List 4: Miscellaneous Income		
Miscellaneous Receipts	6,67,654	22,402
Miscellaneous Income	—	2,00,000
ATP Fees	—	5,54,580
Tender Fees	13,500	2,500
Foreign Currency Exchange Gain	—	9,205
Penalty for delay in Service (Contractual)	2,16,444	12,405
	8,97,598	8,01,092
List 5: Outstanding Liabilities (Expenses)		
K.S. Sangvhi & Co.	3,25,500	3,23,950
ESDS	—	15,675
G.A. Digital Web World	—	8,19,245
K.A. Pandit	31,500	—
Khandelwal Jain & Co.	3,67,500	3,13,500
Kochar & Associates	4,200	—
Outstanding Liabilities	—	5,07,918
EMD Contract	—	41,000
Path Infotech	18,86,793	3,01,056
P.Bhatia & Co.	5,250	5,225
Reliance Communications Ltd	475,000	4,50,958
Professional Couriers	11,186	10,487
Orient Technologies	—	49,272
Omnitech Infosolutions	—	3,56,346
M.P. Chitale	6,55,201	—
Salary to contract Staff Payable	—	1,48,970
T & M Services Consuting Pvt Ltd	8,94,008	—
TLC Legal	—	36,000
CNK & Associates LLP	1,68,000	—
Outstanding Liabilities	3,15,528	—
	51,39,666	33,79,602

Schedule Forming Part of the Balance Sheet and Income & Expenditure Account

Schedule: 10:- NOTES ON ACCOUNTS:

1. Significant Accounting Policies

a) Accounting Conventions

The accompanying financial statements have been prepared keeping in view the generally accepted accounting principles continuing historical accounting.

b) Recognition of Income and Expenditure

The Trust follows mercantile basis of accounting, unless otherwise mentioned. The income recognition of major sources of income of the Trust are as under:

- **Guarantee Fee** : Income from Guarantee Fee is recognized when the payment from the respective Member Lending Institutions is received and credited in the Bank Account.
- **Interest Income on Fixed Deposits** : Interest income on Fixed Deposits is recognized on accrual basis.
- **Recoveries from MLIs on claim paid** : Income from recoveries made from Member Lending Institutions is recognized when the amount is recovered.
- **Income from Mutual Fund** : The cost of the mutual fund, for the purpose of calculating capital gains at the time of redemption of units of the mutual fund is computed on weighted average basis. The gains are recognized on redemption.

c) Fixed Assets

Fixed Assets have been recognized in the financial statements at cost. Cost includes the cost of purchase, freight, transportation and all other costs incurred to bring the asset to its present location and condition.

Depreciation is charged on the Fixed Assets based on the useful lives as prescribed under the Companies Act, 2013. During the year, the Trust has changed its method of depreciation in accordance with the Companies Act, 2013. The depreciation has been worked out with retrospective effect and the excess depreciation has been written back to the Income and Expenditure Account during the year

d) Investments

Investments of the Trust comprise investments in Fixed Deposits with Banks and Investments in Mutual Funds.

Investments in mutual funds are stated at weighted average cost less impairment, if any, during the year or market value, whichever is lower. Investments in Fixed Deposits have been stated at cost along with accrued interest thereon. Investments relating to fund received from the offices of DC (Handloom) and DC (Handicraft), Government of India have been separately stated in the Balance Sheet.

e) Prior Period Adjustment

Expenses and income pertaining to earlier / previous years are accounted as prior period items.

f) Retirement Benefits

Retirement benefits are provided by SIDBI for its employees on deputation to the Trust and charged to revenue account annually on reimbursement basis.

g) Deferred Tax

Deferred tax has not been recognized since there is no reasonable certainty that future taxable income will be available against which deferred tax assets can be realized or deferred tax liabilities can be settled.

2. Cumulatively up to March 31, 2017, the Trust had received 1,56,447 (P.Y. 1,17,822) claim applications from 84 Member Lending Institutions. The Trust had settled 1,36,408 (P.Y. 98,272) eligible claims for ₹3,529 crore (P.Y. ₹2486.78 crore) mainly towards first instalment. 232 applications were withdrawn by MLIs. Additional information of security details / subsidy amount, etc. called for in respect of few claims had not been received and therefore claims were temporarily closed. As on March 31, 2017, 2546 (P.Y. 1027) applications were pending for settlement, which have been disposed subsequently.

3.

(₹ in Crores)		
Particulars	As on 31.03.2017	As on 31.03.2016
Guarantee approval	1,28,787	1,09,598
Guarantee issued	1,17,993	99,453
Guarantee sanctioned, pending execution	10,794	10,145
Outstanding Guarantee	67,762	62,318
Overall liability of CGTMSE out of O/s Guarantee	49,567	45,271
Liability of CGTMSE towards first claim Instalment	37,175	33,953

Over and above the provision for claims held the Trust is contingently liable for guarantee given/sanctioned in the event of non-performance of the MSE for whose protection such guarantee is given/sanctioned.

4. The Trust is availing facility of staff and IT services from SIDBI. As per the Memorandum of Understanding entered into between SIDBI and the Trust on October 04, 2001, the Trust paid service charge @ 20% on the expenses incurred by SIDBI on behalf of the Trust towards administrative expenses directly attributable to the functioning of the Trust till July 2009. However, with mutual decision, the same was withdrawn w.e.f. August 2009.

5. The Trust pays 75% of the settled claim amount in the first instance, leaving balance amount to be paid after the conclusion of recovery proceedings. In 786 cases (PY 725 cases), subsequent payment of 25% has been made. However in other cases, the MLIs are yet to report status of conclusion of recovery proceedings which makes them eligible for the receipt of the balance claim.

6. Auditor's Remuneration ₹3,10,000/- (P.Y. ₹3,10,000/-)

(in ₹)		
Particulars	Current Year	Previous Year
Audit Fees	2,50,000	2,50,000
Tax Audit Fees	60,000	60,000
Service Tax	46,500	44,950
Total	3,56,500	3,54,950

7. Taxation

7.1 Direct Taxation

The Trust was notified u/s. 10(23EB) of the Income Tax Act, 1961 ("the Act") by Finance Act 2002 w.e.f 01.04.2002 and accordingly the income of the Trust was exempt u/s. 10(23EB) of the Act for a period of five years commencing from Assessment Year (A.Y.) 2002-03 to A.Y. 2006-07.

The Trust was registered u/s 12A of the Income Tax Act 1961 and accordingly it had claimed the exemption u/s 11 of the Act for A.Y. 2007-08 and A.Y. 2008-09. While claiming exemption for relevant assessment years, the Trust had accumulated 85% of its income to be spent on the objects of the Trust, in terms of provisions of Section 11(2) of the Act.

The Finance Act, 2008 amended section 2(15) with effect from 1.4.2008 i.e. A.Y. 2009-2010. Accordingly, the Trust had not claimed the benefit of section 11 from A.Y. 2009-2010 onwards. However, the trust has made claim of deduction of 15% u/s 11(1)(a) of the Act during the assessment proceedings.

The Director of Income Tax (Exemptions) - [DIT (E)] had vide order dated 07.12.2011 held that the activities carried out by the assessee trust are in the nature of trade, commerce or business and referring to the amended provisions of section 2(15) of the Act, cancelled the registration granted u/s 12A to the Trust with effect from A.Y 2009-10. The Trust had preferred an appeal against this order before the Income Tax Appellant Tribunal (ITAT) which has been decided in favour of the Trust vide order dated 28.05.2014. Consequent upon restoration of registration of the Trust u/s 12A of IT Act by the ITAT, the DIT(E) has filed an appeal against the order of ITAT in the High Court of Judicature at Mumbai in November 2014. The Hearing of the High Court is awaited in this regard.

While concluding the assessment proceedings for the A.Y 2010-11, the assessing officer has made an addition of ₹94,38,84,008/- and ₹154,61,77,037/-, being the amount accumulated under section 11(2) during AY 2007-08 and AY 2008-09, respectively and also made an addition of ₹166,41,00,000/- being contributions received towards Corpus from the Settlers of the Trust namely, Ministry of MSME, Government of India (GOI) and Small Industries Development Bank of India (SIDBI) during the year on the reasoning that as the registration u/s.12A of the Trust was withdrawn by the DIT(E), Mumbai w.e.f. A.Y.2009-10, the Trust is not eligible for any benefit of section 11 of the Act. Against the said additions, the Trust had filed an appeal before Commissioner of Income Tax (Appeals). The CIT (A), vide order dated 28.07.2014 held that section 11 of the Act is inapplicable for computation of

income during the year and dismissed the appeal holding that the deductions contested therein are not allowable in standalone manner. Aggrieved by the said order of CIT (A), trust had preferred an appeal before the Hon'ble ITAT. Against the demand of ₹1,74,67,65,531/- raised for A.Y 2010-11, the Trust was directed by DIT (E) to make an interim payment of ₹41.61 crore in 10 instalments by March 2014, which was duly paid by the Trust. The balance demand was stayed by the ITAT pending disposal of the appeal by the ITAT. The Hon'ble ITAT vide order dated 20.01.2017 has allowed the claim of the trust for exemption under section 11 & 12 of the Act. The Hon'ble ITAT has also held that as the claim of assessee for benefits of sections 11 & 12 of the Act is upheld, the assessee also succeeds on the issue of addition of contribution made by settlors towards the corpus. The Trust has applied to the AO for passing the order giving effect to the order of the ITAT, which is pending.

While concluding the assessment proceedings for the A.Y. 2011-12, the assessing officer in the order passed u/s 143(3) made an addition of ₹250,00,00,000/- being contribution received towards corpus from the Settlers of the Trust during the year by treating it as income on account of voluntary contribution u/s 2(24)(iia) of the Act 1961 and thereby raising a demand of ₹102,96,29,441/-. Against the said addition, the Trust has filed an appeal before CIT(A). The Hon'ble CIT(A) has dismissed the appeal following the order of CIT(A) for A.Y 2010-11. Aggrieved by the order of CIT (A), trust has preferred an appeal before the Hon'ble ITAT which is pending disposal. Out of the demand raised of ₹102,96,29,110/-, the trust has paid ₹51,48,14,555/- in instalments upto 31.03.2015.

While concluding the assessment proceedings for the A.Y. 2012-13, the assessing officer made an addition of ₹2,22,50,000/- being contribution received towards corpus from the Settlers of the Trust during the year by treating it as income on account of voluntary contribution u/s 2(24)(iia) of the Act 1961 and thereby raising a demand of ₹10,40,35,270/- which was rectified to ₹69,44,000/- vide order dated 13.10.2015 passed u/s 154 of the Act. Against the said addition, the Trust has filed an appeal before CIT(A) which is pending for disposal.

While concluding the assessment proceedings for the A.Y. 2013-14, the assessing officer has made an addition of ₹42,77,50,000 being contribution received towards corpus from the Settlers of the Trust during the year by treating it as income on account of voluntary contribution u/s 2(24)(iia) of the Act 1961 and determining refund of ₹10,48,59,600/- which has been adjusted against the demand due for A.Y 2011-12. Against the said addition, the Trust has filed an appeal before CIT(A) which is also pending disposal.

While concluding the assessment proceedings for the A.Y. 2014-15, the assessing officer has made an addition of ₹93,73,75,000/- being the contribution from settlors to the corpus of the trust by treating the same as voluntary contribution u/s 2(24)(iia) of the Act and determining refund of ₹52,17,58,560/-. Further, the Id.AO has taken returned income at ₹ NIL as against the returned loss of ₹55,02,16,378/-. Against the said addition, the Trust has filed an appeal before CIT(A) which is also pending disposal.

7.2 Indirect Taxation

- A) The Directorate General of Central Excise Intelligence, Chennai vide show cause notice dated 14.10.2014 had asked the trust to show cause as to why Guarantee Fee and Annual Service Fees received by the trust should not be considered as "Support service for Business or Commerce" under Section 65(104c) read with Section 65(105)(zzzq) of Finance Act, 1994 and demand of ₹79,68,11,936/- plus interest u/s. 75 and penalty u/s. 76, 77 and 78 should not be raised for the period from FY 2009-10 till June 30, 2012. In response to the said show cause notice, the trust has made its submission on 17.12.2014 and attended personal hearing on 17.04.2015. No order in this regard has been received till date.
- B) The assessee trust was selected for statutory audit under Rule 5A of Service Tax Rules, 1994 for the period from F.Y. 2010-11 to 2014-15. On the basis of the observations of audit, Assistant Commissioner of Service Tax, Mumbai has issued show cause notice dated 18.04.2016 asking the trust to explain as to why-
- The activity of sharing of staff with M/s. SIDBI should not be classified under "Business Support Service" and Service Tax of ₹52,156/- along with Interest u/s. 75 should not be demanded and recovered;
 - Service Tax amounting ₹1,74,760/- along with Interest u/s. 75 on the unutilized portion of advances received from the Development Commissioner should not be demanded and recovered;
 - Interest u/s. 75 of Finance Act, 1994 on delayed payment of Service Tax on adjusted portion of advances received from the Development Commissioner should not be demanded and recovered;
 - Penalty u/s. 76 for failure to pay service tax within prescribed time and penalty u/s. 78 for suppressing and mis-declaring the taxable activities and true nature and value of taxable services, with intent to evade payment of Service Tax should not be demanded and recovered.

The last reply in the matter was filed by the assessee trust on 23.08.2016. No order / communication with regard to the same has been received till date. Subsequently the Dy. Commissioner of Service tax vide letter dated 24.03.2017 sought clarification as to whether in relation to the points mentioned hereinabove under sub-clause a) and b) of Clause B), the same practice continued post 2015. The reply in response thereto has been filed by Trust vide letter dated 18.04.2017.

- C) The refund application dated 26.05.2015 filed by the Trust before the Assistant : Commissioner of Service Tax for claiming refund of Service Tax paid on services provided to MLI's located in Jammu and Kashmir amounting to ₹1,07,71,826/- was rejected vide order dated 29.02.2016. The Trust has preferred an appeal against the said order on 29.04.2016, disposal whereof is pending till date.
8. The Trust has obtained report of Actuary giving estimate of liability on outstanding guarantees given. Actuary has evaluated provision for such claims evolving Regression Equation between claims lodged & guarantees issued. On outstanding guarantee amounts as on 31.03.2017 the additional provision suggested by Actuary in his report is ₹1,126.11 crore. Details of provision for such claims are as under:

(in ₹)		
Particulars	Current Year	Previous Year
Opening Balance as on 1st April	17,34,61,54,693	17,18,62,39,847
Less : Claim paid during the year	10,62,27,39,157	10,04,73,85,154
Add : Provision made during the year	11,26,11,00,000	10,20,73,00,000
Closing Balance as on 31st March	17,98,45,15,536	17,34,61,54,693

The guarantee is assumed upon the amount of guarantee fee being realized in the bank by the Trust.

9. Particulars of expenditure in Foreign Currency (on Actual Basis)

(in ₹)		
Particulars	Current Year	Previous Year
Participation Fees	67,257	39,912
Travelling & Others	3,21,989	1,62,650
Membership Fees	—	63,820

10. Figures of previous year have been regrouped, reclassified and rearranged where ever necessary.

For K.S. Sanghvi & Company
Chartered Accountants
ICAI Firm Reg. No.116714W

(Tapan Sanghvi, M.No.122244)
Partner

Place: Mumbai
Date: July 19, 2017

On behalf of the Board of Trustees

Sd/-
(Ajay K. Kapur)
Chairman

Sd/-
(S.N. Tripathi)
Vice Chairman

Sd/-
(P.A. Malgaonkar)
Member Secretary

NOTE :



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