

**Empowering MSEs
Nurturing Atmanirbhar Bharat**

Credit Guarantee Fund Trust for Micro and Small Enterprises

(Setup by Ministry of MSME, Government of India and SIDBI)



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Letter of Transmittal

Credit Guarantee Fund Trust for Micro and Small Enterprises,
1st Floor, SIDBI Swavalamban Bhawan, Avenue 3,
Lane 2, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai-400051

October 18, 2024

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 terms of Clause 14.2 of the Declaration of Trust Deed executed by the Government of India and Small Industries Development Bank of India, the Settlers of CGTMSE, we forward herewith the following documents:

1. A copy of audited accounts of the Trust for the financial year ended March 31, 2024 together with Auditor's Report and
2. A copy of the report on the working of Credit Guarantee Fund Trust for Micro and Small Enterprises for the period ended March 31, 2024.

Yours faithfully

Sd/-
(Manish Sinha)
Chief Executive Officer

Place: Mumbai

Message from Chairman



It is my pleasure to present the Annual Report for FY 2023-24, highlighting the transformative impact and significant achievements of the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE). As India's first and leading credit guarantee organization, CGTMSE continues to play a pivotal role in fostering the growth and development of the Micro & Small Enterprise (MSE) sector, a backbone of the nation's economy.

For 24 years, CGTMSE has empowered MSEs by facilitating credit assistance without requiring collateral or third-party guarantees, ensuring greater access to finance and reducing the risks associated with lending. Our work directly contributes to the economic dynamism of India, promoting exports, fostering innovation and enabling MSEs to thrive in an increasingly competitive global landscape.

FY 2023-24 has been a landmark year for CGTMSE, marked by significant milestones. During this period, 17,24,073 guarantees amounting to ₹ 2,02,807 crore were approved, reflecting an unprecedented 94% growth compared to 11,65,786 guarantees worth ₹ 1,04,781 crore in the previous year. Cumulatively, guarantee approvals since inception reached ₹ 6.29 lakh crore, with nearly one-third of this total achieved in the past year alone. Notably, 58% of the cumulative guarantees were approved in just the last three years period. This remarkable achievement demonstrates CGTMSE's crucial role in fostering a supportive environment for MSEs and underscores the positive impact of credit guarantee schemes in empowering the MSEs. Additionally, our collaborations with seven State Governments have further enhanced guarantee coverage, addressing region-specific needs and challenges faced by MSEs.

Globally, credit guarantee schemes have proven to be critical enablers of financial inclusion. Institutions such as

the Small Business Administration (SBA) in the United States, KOTEC in South Korea, Japan Finance Corporation (JFC) have long championed the cause of small businesses. CGTMSE has a larger scale and coverage than any of these institutions. Like some of its international peers, CGTMSE is evolving in its approach, focusing on technology-driven service delivery to ensure operational efficiency and accessibility.

As India's economic landscape evolves, CGTMSE is poised to deepen its impact. CGTMSE remains committed to expanding the scope of its guarantee schemes while extending its reach to areas that remain unserved or underserved. This vision is guided by strategic priorities, including the integration of technology to streamline processes and ensure seamless service delivery. The Trust is also focused on launching new schemes, refining schemes to address the needs of emerging sectors, women entrepreneurs and businesses in remote areas, thereby promoting equitable access to finance. Additionally, CGTMSE aims to support MSEs in embracing sustainable practices and building resilience against economic uncertainties.

Aligned with India's "Viksit Bharat" mission, CGTMSE remains committed to fostering a resilient and self-reliant MSE ecosystem, which is indispensable to the nation's economic and social progress.

I would like to thank the Ministry of MSME, Government of India, the Reserve Bank of India (RBI), the Small Industries Development Bank of India, Indian Bank's Association (IBA), Board Members, Member Lending Institutions and MSE Industry Associations for their continuous support to the endeavours of CGTMSE.

As we step into the next financial year, marking the 25th year of CGTMSE's unwavering service to the nation, we are excited to celebrate this significant milestone with initiatives that reflect our commitment to the growth and success of MSEs. The year ahead will feature dedicated programs, outreach events, enhanced support mechanisms, and collaborative efforts to further empower entrepreneurs and strengthen the MSE ecosystem. Together, we will continue to empower MSEs and advance towards a prosperous, inclusive and developed India.

Manoj Mittal
Chairman (Ex-Officio)

Board of Trustees of CGTMSE

(Status as on September 26, 2024)



Shri Manoj Mittal, Chairman (Ex-officio)
Chairman and Managing Director,
Small Industries Development Bank of India
Head Office: 'SIDBI Tower', 15, Ashok Marg, Lucknow - 226 001

Dr Rajneesh, I.A.S, Vice Chairman (Ex-officio)
Additional Secretary & Development Commissioner (MSME)
Ministry of MSME, Govt. of India, A Wing, 7th Floor, Nirman Bhavan,
Maulana Azad Road, New Delhi – 110108



Shri Matam Venkata Rao, Member (Ex-officio)
Chairman, IBA
MD & CEO, Central Bank Of India
Chandermukhi, Nariman Point,
Mumbai - 400021

Shri Manish Sinha, Member Secretary
Chief Executive Officer,
Credit Guarantee Fund Trust for Micro and Small Enterprises,
1st Floor, SIDBI Swavalamban Bhawan, Avenue 3, Lane 2, G-Block,
Bandra-Kurla Complex, Bandra (East), Mumbai-400051



MSE Sector: Overview & Growth Prospect

Overview

Micro, Small and Medium Enterprises (MSMEs) play a crucial role in the global economy, accounting for 90% of businesses, 60 to 70% of employment, and 50% of GDP worldwide, according to the United Nations.

In India, the MSME sector is a vibrant and dynamic part of the economy, fostering entrepreneurship and generating self-employment opportunities at a comparatively lower capital cost, second only to agriculture. With India's burgeoning population and growing urbanization, MSEs have become essential in driving inclusive growth, particularly in rural and semi-urban regions. The MSE sector contributes approximately 30% to India's GDP, making it a critical segment of the national economy.

”

We are betting on the entrepreneurial zeal of our youth to propel our economy to even greater heights

- **Shri Narendra Modi**
Hon'ble Prime Minister
March 2023

“

The Ministry of MSME, Government of India, promotes the growth and development of this sector through various schemes and programs. These initiatives encompass credit support, technological assistance, infrastructure development, skill development and training, enhancing competitiveness, and market assistance.

Every June 27th, the world celebrates MSME Day. In 2024, India celebrated “Udyami Bharat” to toast to the role of MSMEs in India's economic landscape.

As on March 31, 2024, a total number of 4.15 crore MSME, including IME on UAP are registered. There are 80 lakh enterprises registered in Manufacturing category, 1.48 crore enterprises registered in Service sector and 1.86 crore enterprises registered in Trading category.

The MSME sector has created about 110 million jobs, including about 36 million in manufacturing, about 38 million in trade and about 36 million in other services,

according to the 2022-2023 annual report by the Ministry of MSME. That indicates that there is a powerful role the MSME sector plays in providing employment opportunities at much lower capital costs, while, also, industrializing rural and backward areas and pushing for a more equitable distribution of national income.

Government Initiatives

The Government of India has implemented a robust array of initiatives aimed at bolstering the Micro and Small Enterprises (MSE) sector, recognizing its pivotal role in the economy. These efforts range from financial support and procurement policies to capacity building and market integration. Key initiatives include the Udyam Registration Portal, PM Vishwakarma Scheme, PMEGP, SFURTI and the Public Procurement Policy for MSEs, all aimed at fostering entrepreneurship, enhancing employment and integrating informal sectors into the formal economy. These initiatives reflect the government's commitment to supporting MSEs and driving inclusive economic growth nationwide.

1. PM Vishwakarma - The 'PM Vishwakarma' scheme, launched by the Government of India, aims to enhance the quality and reach of products and services by artisans and craftspeople, integrating them into domestic and global value chains. Launched on September 17, 2023, this scheme seeks to provide comprehensive support to Vishwakarmas, improving their socio-economic status and quality of life. Registered applicants will undergo a 5-day 'Basic Training' program, and those opting for credit support will receive collateral-free credit.

2. Udyam Registration Portal - The Udyam Registration Portal was launched on July 1, 2020 to facilitate registration for existing enterprises across the country. This online portal is free of cost, paperless and based on self-declaration, eliminating the need for document uploads. Moreover, on November 11, 2023, the Government introduced the Udyam Assist Platform to integrate informal micro-enterprises into the formal sector. This initiative aims to enable these enterprises to access benefits under Priority Sector Lending, thereby enhancing their growth and sustainability.

3. Prime Minister's Employment Generation Programme (PMEGP) - Prime Minister's Employment

Generation Programme (PMEGP) is a credit linked subsidy scheme for providing employment opportunities through establishment of micro-enterprises in the non-farm sector. Under the Scheme, Margin Money (Subsidy) is provided to beneficiaries availing loan from banks for setting up new enterprises. In the year 2023-24 alone, PMEGP facilitated the establishment of 22,050 projects.

4. Scheme of Fund for Regeneration of Traditional Industries (SFURTI) - The main objective of the

scheme is to organize the artisans and traditional industries into clusters for better competitiveness, for enhancing employment opportunities and to increase marketability of products of such clusters.

5. Public Procurement Policy for Micro and Small Enterprises - The Ministry of MSME, Government of

India notified the Public Procurement Policy for Micro and Small Enterprises (MSEs), Order, 2012, mandates 25% purchase from MSEs, including 4% from MSEs owned by SC/ST and 3% from MSEs owned by Women entrepreneurs. A total of 358 items are reserved for exclusive procurement from MSEs. In 2023-24, Central Ministries/ Departments/ Central Public Sector Enterprises (CPSEs) and departments procured a total of Rs. 82,431 crore (33.30%) from MSEs. A total of 2,36,452 MSEs benefitted from this procurement.

6. Scheme / Policy Support

- a. Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) mitigate risks for lenders, promoting credit flow to MSEs.
- b. Programs like "Digital MSME," "Zero Defect Zero Effect (ZED)," and the "Make in India" initiative encourage digitalization, quality improvement, and sustainable practices among MSEs.

Outlook

The future of Micro and Small Enterprises (MSEs) in India appears promising, underpinned by strong

government support, technological advancements, and rising global integration. The rapid adoption of digital payment solutions and e-commerce platforms is expected to enhance market reach for MSEs, especially those in rural and semi-urban areas. Digital platforms will enable them to cater to a larger, even global customer base, promoting scalability. The emergence of sectors like renewable energy, biotechnology, and fintech presents opportunities for innovative MSEs to participate in knowledge-driven and sustainable industries.

With continued support from government credit guarantee schemes, such as CGTMSE, and its continuous reforms, MSEs are expected to have more accessible and affordable finance options. Other government schemes like the Start-up India initiative and Stand-Up India encourage entrepreneurial ventures, especially among women and marginalized communities. This will drive the establishment of new MSEs across the country. With an increasingly favourable ecosystem, the sector is set to play a transformative role in India's economic aspirations, particularly as a source of sustainable growth, innovation and social inclusion.

India's MSE sector has strong growth prospects due to government support, digitalization, and rising global opportunities. The continued focus on financial inclusion, skill development and digital transformation will enhance the sector's productivity and competitiveness, contributing to India's growth story, economic resilience and job creation. With favourable policies and investments, MSEs have the potential to become a driving force in achieving India's \$5 trillion economy goal by 2025.



Embracing the future, our journey continues

CGTMSE's initiatives have experienced remarkable growth in recent years, aligning with the strong economic expansion and further strengthening the Micro and Small Enterprises (MSEs) sector to become more resilient and competitive. In FY 2024, CGTMSE achieved a historic milestone by approving guarantees over ₹ 2 lakh crore for the first time, enabling more than 17 lakh units to access credit without the need for collateral. Notably, since its inception, CGTMSE has approved cumulative guarantees of ₹ 6.29 lakh crore, with approximately one-third of this secured just in the last year alone.

This remarkable growth stems from various policy and operational reforms introduced from time to time and Government support through guidance and corpus infusion. These reforms have facilitated a greater flow of credit to MSEs positioned at the base of the economic pyramid.

As India continues to experience economic expansion, the demand for credit among MSEs is expected to rise. CGTMSE will play a crucial role in facilitating access to this credit, especially for those without adequate collateral. There will be opportunities for new product offerings, streamlined processes and enhanced outreach, particularly to underserved sectors.

By adopting digital platforms, CGTMSE has already automated various processes, reduced manual intervention and streamlined its operations. By

embracing digitalization, CGTMSE is further focused on enhancing its operational efficiency, improving accessibility and providing a superior user experience, determined to increase credit flow to MSEs. CGTMSE intends to utilize data analytics to gain insights into trends, risks and opportunities in the MSE sector. This information will enable informed decision-making and allow for the customization of product to better address the needs of different segments.

CGTMSE aims to enhance collaboration with banks/ other financial entities and various State Governments to ensure the effective implementation of guarantees, encouraging greater participation from lenders in the program.

With sustainability gaining importance, CGTMSE also plans to promote financing for environmentally friendly projects and businesses that follow sustainable practices, aligning with global sustainability goals.

The future of CGTMSE is poised for growth as it adapts to the evolving landscape of the MSE sector in India. With continued government support, focus on digital transformation and emphasis on inclusivity and sustainability, CGTMSE is well-positioned to enhance its impact, empower more MSEs and contribute significantly to the country's economic development. Its role as a facilitator of credit will be crucial in driving innovation, entrepreneurship and job creation in the years to come.

CGTMSE: A Silent Force-Multiplier

The CGTMSE (Credit Guarantee fund Trust for Micro and Small Enterprises) was jointly setup by the Ministry of MSME, the Government of India and SIDBI. Its goal is to catalyze the flow of institutional credit to MSEs, strengthen credit delivery system, create access to finance for unserved, underserved and underprivileged & support availability of finance from conventional lenders to new-generation entrepreneurs. Since its inception in July 2000, the CGTMSE is said to have been instrumental in providing guarantee cover to collateral and third-party guarantee-free credit facilities extended by eligible Member Lending Institutions (MLIs) to MSE borrowers.



Facilitating Growth through range of Schemes

CGS-I SCHEME FOR BANKS & FINANCIAL INSTITUTIONS:

The Scheme is operated through Banks/LIs (Lending Institutions). There would be a Credit Guarantee up to ₹ 5 crore for the credit facilities extended by MLI to MSEs without collateral security & third party guarantee. An unsecured portion of the Credit facilities with partial collateral security can be covered under a separate product called "Hybrid Security Model". There would be special Benefits in terms of discounts in fee & higher coverage are available to segments such as women entrepreneurs/ SC/ST entrepreneurs/MSEs situated in aspirational districts/ZED-certified MSEs/ individuals with disabilities/ MSEs promoted by "agniveers" and more.



CGS-II SCHEME FOR NBFCs:

Recognizing the vital role NBFCs play in the MSE ecosystem, a dedicated Credit Guarantee Scheme (CGS-II) was devised specifically for NBFCs, aiming to streamline and facilitate convenient access to credit for the MSE sector. The scheme was launched in January 2017. NBFCs contribute to the financial system by augmenting accessibility, fostering innovation and addressing the diverse financial needs of businesses, especially those in underserved or specialized sectors.

CREDIT GUARANTEE SCHEME FOR CO-LENDING (CGSCL):

The "Co-Lending Model" introduced by the RBI focuses on improving the flow of credit to the unserved and underserved sector of the economy and making available funds to the ultimate beneficiary at an affordable cost, considering the lower cost of funds from banks and greater reach of the NBFCs. In February 2022, the CGTMSE launched a Credit Guarantee Scheme for Co-lending (CGSCL) to extend the guarantee coverage to credit facilities under Co-Lending Model jointly by Banks and NBFCs.



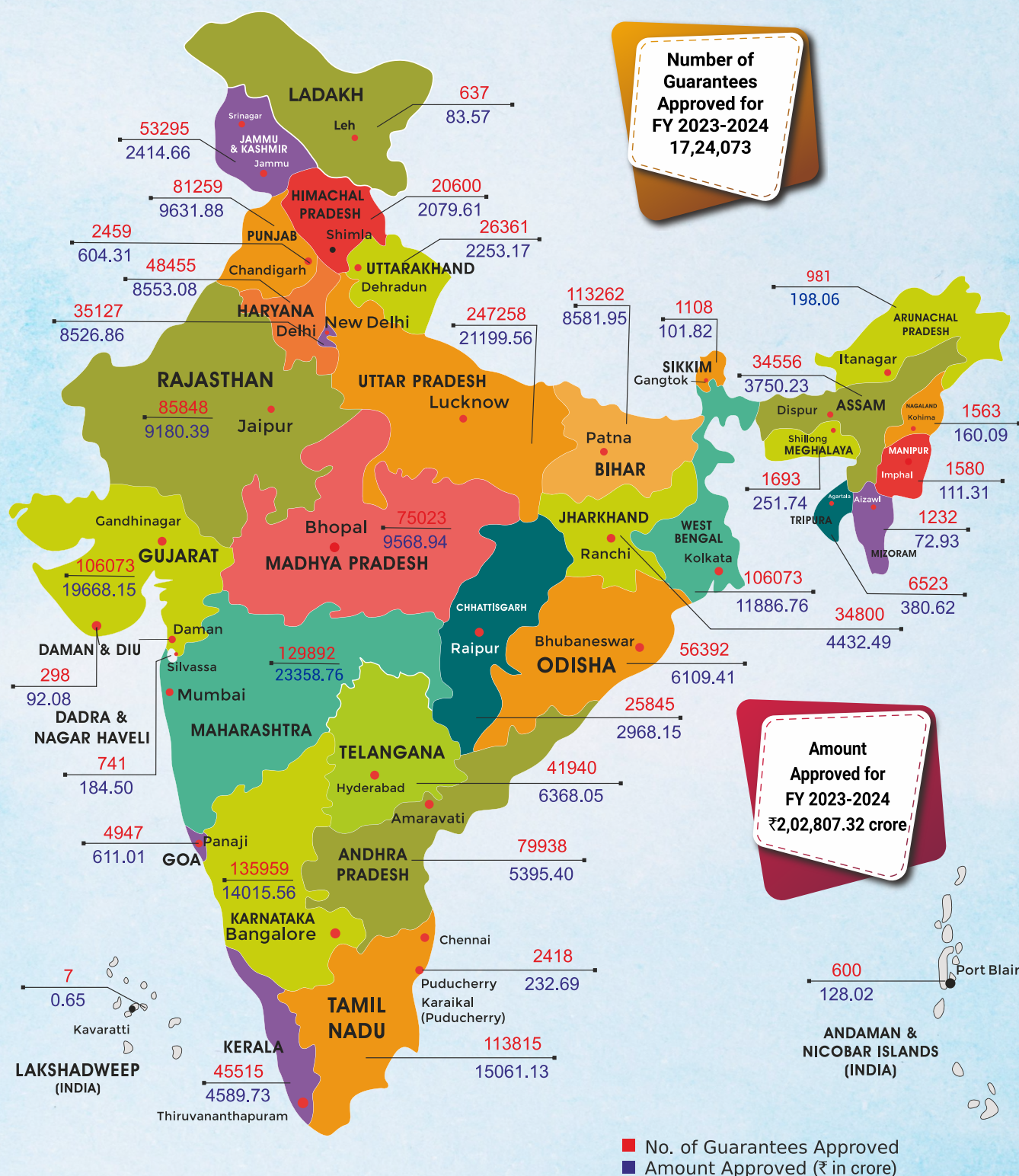
CGS-PMS (CREDIT GUARANTEE SCHEME FOR PM SVANIDHI):

The COVID-19 pandemic and consequent lockdowns had adversely impacted the livelihoods of street vendors. To support them, the Ministry of Housing and Urban Affairs (MoHUA), Government of India announced a scheme called "PM SVANidhi" (PM Street Vendor's AtmaNirbhar Nidhi) to provide credit for working capital to street vendors in urban areas to resume their business. The Scheme encouraged street vendors to formalize their businesses and adopt digital payment methods.

Furthermore, the Ministry of MSME implemented a scheme called "PM Vishwakarma" to provide collateral-free credit to craftspeople and artisans with a quantum of loan assistance of ₹300,000 with the first loan tranche that could be up to ₹100,000 and a second loan tranche that could be up to ₹200,000. The CGTMSE launched The Credit Guarantee Scheme for PM Vishwakarma, whereby guarantee coverage would be provided to eligible lending institutions to facilitate credit support to "Vishwakarmas".



CGTMSE's Nationwide Coverage in FY 2023-24



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

How we Triumphed in FY 2023-24

Salient features



MICRO AND SMALL ENTERPRISES

For MSEs, we provide guarantee coverage up to ₹500 Lakhs (for RRBs and select FIs, the guarantee coverage is upto ₹200 Lakhs).

75% - 85% COVERAGE

Extent of guarantee coverage ranges from 75% to 85%. The Extent of guarantee coverage of 85% is for special categories like Micro Enterprises, Women entrepreneurs / SC/ST entrepreneurs / MSEs situated in Aspirational District / ZED certified MSEs / Person with Disability (PwD) / MSE promoted by Agniveers



ELIGIBLE ACTIVITY

Manufacturing, Services and Retail Trade activities are eligible including Educational Institution and Wholesale Trade.

OVER 150 REGISTERED MEMBER LENDING INSTITUTIONS (MLIs)

Include Public Sector Banks, Private Banks, Regional Rural Banks (RRBs), Financial Institutions, Foreign Banks, Small Finance Banks (SFBs), Scheduled Urban Co-operative Banks, Non-scheduled Urban Co-operative Banks, District Central Co-operative Banks, Microfinance Institutions (MFIs) and Non-Banking Financial Companies (NBFCs)



Highlights on Working of CGTMSE

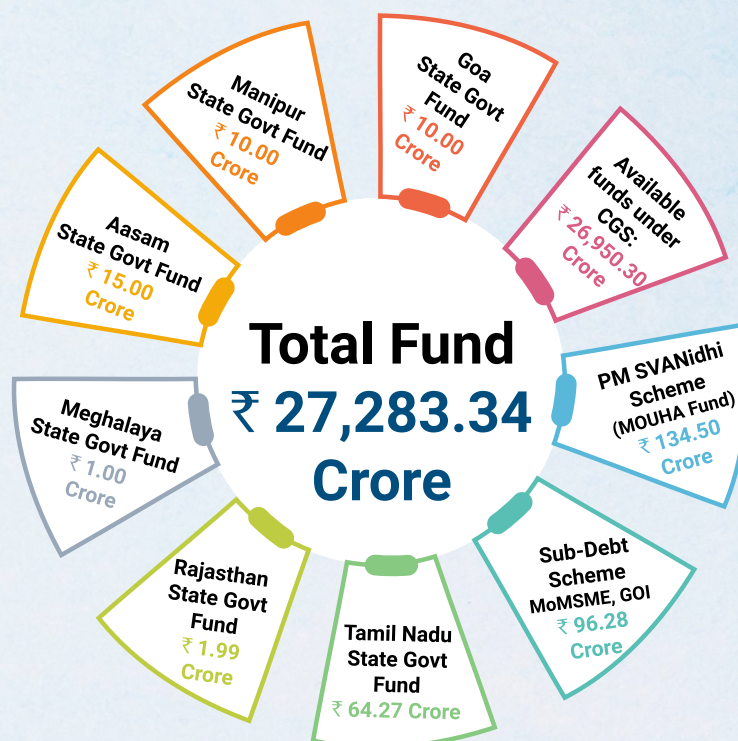


1. Corpus Fund of CGTMSE (Trust)

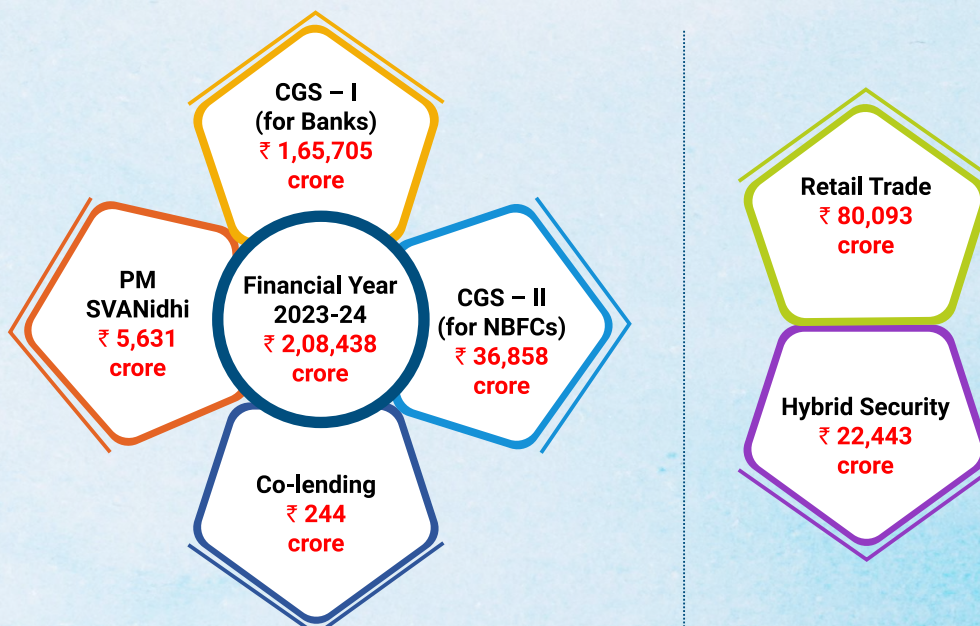
- The Trust was established with a corpus of ₹2,500 Crore contributed by the Government of India (GoI) (₹2,000 crore) and Small Industries Development Bank of India (SIDBI) (₹500 crore). The Corpus of the Trust was gradually enhanced to ₹7,500 Crore by an additional contribution of ₹5,000 crore contributed by GoI. Further, an additional Corpus of ₹9,000 crore

was received by Trust from, GoI - ₹8,500 crore and SIDBI - ₹500 crore. The individual contributions from GoI and SIDBI is ₹15,500 crore and ₹1,000 crore respectively as on March 31, 2024.

- As on March 31, 2024, the total funds available with CGTMSE was ₹27,283.34 crore consists of corpus, surplus, retained income, etc. The scheme-wise funds details are as under:-



Performance Highlights



2. Operational Highlights

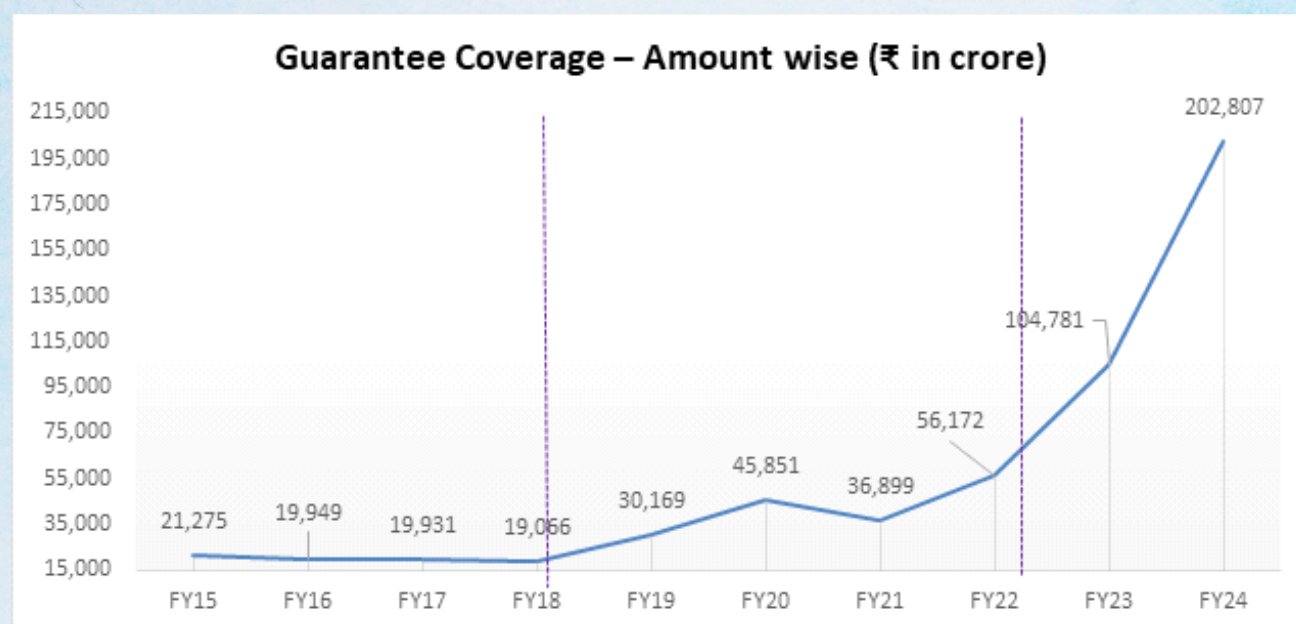
FY 2024 has been a special year for CGTMSE as it has created a new landmark by approving 17,24,073 guarantee applications worth ₹2,02,807 crore indicating 94% growth as compared to 11,65,786 guarantee applications worth ₹1,04,781 crore during previous year. This is the highest achievement since inception of the Trust.

The cumulative guarantee approved since inception is ₹6.29 lakh crore of which one third of the business was achieved during the last year which works out to

around 33%. Whereas, 58% of the cumulative guarantee was approved during the last three years period.

CGTMSE has settled the highest amount of claims worth ₹2,637 crore during FY 2024 since its inception as compared to ₹1,910 crore during previous FY.

This remarkable achievement demonstrates the CGTMSE's crucial role in fostering a supportive environment for MSEs and underscores the positive impact of credit guarantee schemes in empowering the MSEs.



Point where major policy modifications were introduced

3. Schemes being managed / operated by CGTMSE

- 3.1 There are five Credit Guarantee Schemes (CGS) being operated by CGTMSE viz., CGS – I for Banks and Financial Institutions, CGS – II for NBFCs, PM SVANidhi, Credit Guarantee Scheme for Co-Lending (CGS - III) and PM Vishwakarma.

4. Member Lending Institutions (MLIs)

- 4.1 As on March 31, 2024, the number of MLIs of the Trust under CGS – I was 227 comprising 12 Public Sector Banks, 22 Private Sector Banks,

26 Regional Rural Banks, 6 Foreign Banks, 10 other Financial Institutions, 11 Small Finance Banks, 80 Co-Operative Banks and 3 Micro Finance Institutions. Besides, 57 Non-Banking Financial Companies have also been registered as MLIs under CGS – II. As regards special Schemes, 37 Scheduled Commercial Banks have got registered as MLIs of CGTMSE under Credit Guarantee Scheme for Subordinate Debt (CGSSD) and 167 Lending Institutions (LI) have been registered with CGTMSE under PM SVANidhi. Total number of MLIs of CGTMSE as at the end of the FY 2023 was 431 for all the Schemes.



5. Operations under all Guarantee Schemes

- 5.1 During FY 2023-24, under CGS – I a total of 13,64,482 guarantees were approved for an amount of ₹1,65,705 crore as compared to approval of 10,50,313 guarantees for ₹85,522 crore in the previous year. It may be seen that the number of guarantees approved increased by about 30%, and the amount of guarantee approved by 94% during the FY. Cumulatively, as on March 31, 2024, a total of 74,31,167 accounts have been accorded guarantee approvals for ₹5,27,794 crore.
- 5.2 Total number of applications guaranteed under CGS-II during FY 2024 was 3,58,659 for an amount of ₹36,858 crore. It may be seen that the amount of guarantee approved has increased by 91% as compared to last year. Cumulatively, as on March 31, 2024, a total of 13,63,963 accounts have been accorded guarantee approvals for ₹1,01,325 crore under CGS-II.
- 5.3 Total number of applications guaranteed under CGS-III during FY 2024 was 932 for an amount of ₹244 crore.

- 5.4 During FY 2023-24, a guarantee for 39,43,862 applications have been covered under PM SVANidhi for an amount of ₹5,631 crore.
- 5.5 The Trust has approved an amount of guarantee of ₹1,04,781 lakh crore during FY 22-23 maintaining the same pace, this year the Trust has approved guarantee of more than ₹2 lakh crore for the first time since its inception. The Trust approved guarantee of ₹2,02,807 crore during the Year. The achievement was well recognized by all the stakeholders.
- 5.6 During FY 2023-24, for all the Schemes (CGS I, II & III), a total of 17,24,073 guarantees were approved for an amount of ₹2,02,807 crore. Cumulatively, as on March 31, 2024, a total of 87,96,062 accounts have been accorded guarantee approvals for ₹6,29,364 crore by CGTMSE under all the guarantee schemes.

6. MLI-wise Coverage

- 6.1 During the period FY 2024, 13,64,482 number of guarantees were approved for ₹1,65,705 crore under CGS– I During the year, the following are the top MLIs in terms of amount covered, under CGS-I.

Sr. No.	MLI Name	No. of Guarantees	Amount of Guarantees approved (in ₹ crore)	% age of Guarantee amount to total guarantee amount approved under CGS-I
1	HDFC BANK LIMITED	48,237	27,891	17
2	STATE BANK OF INDIA	60,268	20,089	12
3	PUNJAB NATIONAL BANK	3,07,160	19,233	12
4	UNION BANK OF INDIA	2,16,335	14,422	9
5	BANK OF BARODA	1,13,161	10,829	7
6	AXIS BANK LIMITED	15,204	10,367	6
7	INDIAN BANK	87,786	9,813	6
8	BANK OF INDIA	50,085	7,781	5
9	CENTRAL BANK OF INDIA	48,237	7,302	4
10	CANARA BANK	31,965	7,127	4
	TOTAL	9,78,438	1,34,854	81

6.2 During the period FY 2024, 3,58,659 number of guarantees were approved for ₹36,858 crore under CGS– II
Top 5 NBFCs during FY 2024 are as follows :

Sr. No.	MLI Name	No. of Guarantees	Amount of Guarantees approved (in ₹ crore)	% age of Guarantee amount to total guarantee amount approved under CGS-II
1	BAJAJ FINANCE LTD.	2,10,542	14,421	39
2	TATA MOTORS FINANCE LTD.	39,825	6,815	18
3	ADITYA BIRLA FINANCE LTD.	41,483	5,385	15
4	SMFG INDIA CREDIT COMPANY LTD.	14,254	2,017	5
5	KISETSU SAISON FINANCE (INDIA) PVT. LTD.	6,541	1,408	4
	TOTAL	3,12,645	30,045	82

7. State-wise Coverage

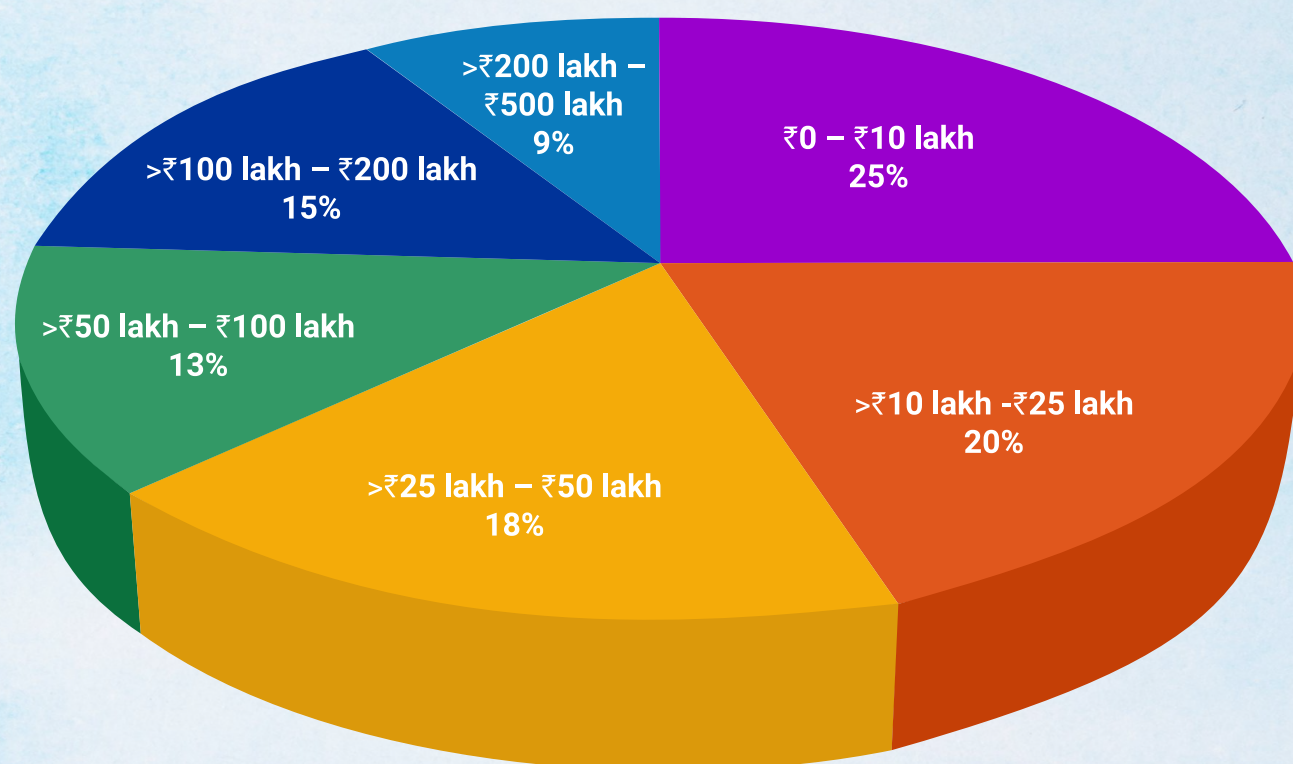
State-wise analysis of coverage under CGS-I, CGS-II and CGS-III indicates that during FY 2024 following were the top five States:

Sr. No.	States / UTs	No. of Guarantees	Amount of Guarantees approved (₹ in crore)	% age amount to total guarantee amount
1	MAHARASHTRA	1,29,892	23,359	12
2	UTTAR PRADESH	2,47,258	21,200	10
3	GUJARAT	1,06,073	19,668	10
4	TAMILNADU	1,13,815	15,061	7
5	KARNATAKA	1,35,959	14,016	7
	TOTAL	7,32,997	93,304	46

8. Slab-wise Coverage for CGS-I, II & III

The data on slab-wise coverage as on March 31, 2024 under CGS-I, II & III is summarized below:

Slab wise guarantee approved amount in %



9. Average size of loans covered

The average size of loans covered under the scheme during FY 2024 was ₹11.76 lakh as compared to 8.99 lakh during the previous FY 2023. Cumulatively, average size of loans covered under CGTMSE is ₹ 7.16 lakh as on March 31, 2024.

10. Claim Settlement & Closure

During FY 2023-24, 1,32,622 number of claims were settled for an amount of ₹2,637 crore. Claims in respect of 96,124 units were settled for an amount of ₹1,971 crore towards the first instalment of claim under CGS-I and for 32,213 units for an amount of ₹565 crore under CGS-II during the year. Further, 4,285 claims for an amount of ₹101 crore were settled towards the 2nd / final installment of claim during the year.

It is again worthwhile to mention that the Trust settled highest amount of claims in the year since its inception.

4,285 claims for an amount of ₹101 crore were settled towards the 2nd / final installment of claim during the year.

It is again worthwhile to mention that the Trust settled highest amount of claims in the year since its inception.

Cumulatively till March 31, 2024, CGTMSE has so far settled 5,93,806 number of claims amounting to ₹12,962 crore.

Post claim settlement recoveries

During FY 2023-24, the Trust received ₹399.79 crore as recoveries from the MLIs after settlement of claim as against ₹328 crore received during FY 2022-23. The receipt of recovery is mainly on account of post claim settlement monitoring mechanism.

11. Performance under different Scheme/ bank Category

11.1 Credit Guarantee Scheme for PM SVANidhi (CGS-PMS): The scheme was launched during July 2020. 167 MLIs were registered under the Scheme. Cumulatively, as on March 31, 2024, a total of 80,01,272 accounts have been accorded guarantee approvals for ₹10,466 crores and during FY 2023-24, a total of 39,43,862 guarantees were approved for an amount of ₹5,631 crore under the Scheme. The scheme has been extended from March 2022 to December 2024.

11.2 Credit Guarantee Scheme for Subordinate Debt (CGSSD): CGSSD has come to an end on March 31, 2023 and no fresh guarantee is issued under the Scheme.

11.3 Co-operative Bank: The co-operative banks were made eligible for becoming MLIs during the FY 2019-20. Total 80 Co-operative banks are registered under CGS -I, out of which 43 have been registered during FY 2024. Cumulatively, as on March 31, 2024, a total of 4,067 accounts have been accorded guarantee approvals for ₹1,094 crores and during FY

2023-24, a total of 1,101 guarantees were approved for an amount of ₹267 Crore to Co-operative Banks..

11.4 Regional Rural Bank (RRB): Out of 43 RRBs, 26 are registered under CGS -I, out of which 3 has been registered during FY 2024. Cumulatively, as on March 31, 2024, a total of 4,23,379 accounts have been accorded guarantee approvals for ₹7,575 crore and during FY 2023-24, a total of 81,026 guarantees were approved for an amount of ₹2,513 crore to RRBs.

11.5 Small Finance Bank: These banks are a new introduction to Banks category. Total 11 SFBs are currently registered under CGS -I. Cumulatively, as on March 31, 2024. A total of 7,197 accounts have been accorded guarantee approvals for ₹1,275 crore and during FY 2023-24, a total of 4,690 guarantees were approved for an amount of ₹575 crore to SFBs.

12. Important developments during FY 2024:

During the year, many policy level modifications were carried out with an aim to strengthen both demand as well as supply side of the guarantee product. Some of the important modifications are listed below:

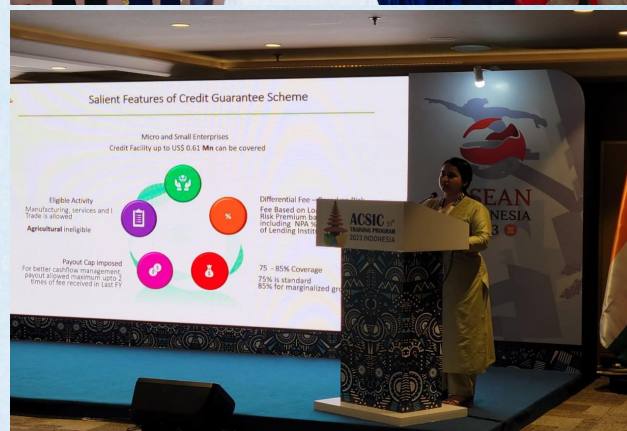
- CGTMSE has introduced 'Special Provision for the Informal Micro Enterprises (IME)' under Credit Guarantee Scheme. IMEs are those enterprises which are exempted from GST regime. With this special provision Member Lending Institutions are expected to lend more to this segment, which will help in bringing in more MSEs to formal lending channel.
- Reduction in the lock-in-period for loans up to ₹10 lakh & tenure up to 36 months from 18 months to 9 months
- Following modifications were made to CGS-II
 - ❖ New Registration criteria has been introduced for NBFCs viz., upto 3 years one category and above 3 years another to bring more NBFCs into CGTMSE's fold.
 - ❖ Risk based pricing methodology has been introduced.

- Credit Guarantee Scheme for PM Vishwakarma was introduced during November 2023
- Increase in ceiling of guarantee for RRBs & SFCs from ₹50 lakh to ₹200 lakh
- MSE borrowers situated in Identified Credit Deficient Districts (ICDDs) by RBI gets 10% reduction in standard rate of guarantee fee and the extent of guarantee coverage is increased by 5% over and above the applicable guarantee coverage.
- Taking into account the alignment of interest of Women's World Banking, Inc. (WWB), CGTMSE has collaborated with WWB to catalyze institutional credit to Women entrepreneurs.
- CGTMSE took initiative to collaborate with various State Governments for state specific guarantees with an aim to make Guarantee mechanism as an attractive tool to facilitate credit dispensation in the respective States. Under the mechanism, while CGTMSE will continue to provide guarantee coverage as applicable under its CGS-I & II Schemes, additional guarantee coverage ranging from 10%-25% would be provided on behalf of the State Government out of the fund placed by the State Government with CGTMSE. As on March 31, 2023, MoU has been signed with Seven State Governments viz. State Government of Tamil Nadu, Assam, Manipur, Meghalaya, West Bengal, Goa and Odisha. Further, MoU signed with State Government of Rajasthan for reimbursement of fee for MSEs promoted by SC/ST Entrepreneurs native of Rajasthan.

Other developments / Initiatives:

The 35th ACSIC Conference was held during August 7-11, 2023 at Ulaanbaatar, Mongolia by Credit Guarantee Fund of Mongolia (CGFM). The

Theme for the conference is "Looking ahead: Fostering Green Financing for Sustainable Development". CEO, DGM, CGTMSE attended the Conference and shared/ exchanged their insights, deep knowledge and experiences. With digitalisation and innovation, the ACSIC members focused to bring about a transformation in the bank's lending to MSE sector by providing overwhelming support and incorporating confidence building measures in its operations to make collateral-free lending to MSEs, the most preferred and profitable option.



13. Constant interactions with MLIs:

- In order to deepen and widen the reach of the Scheme, CGTMSE conducted and attended various workshops / training sessions for the bank officials of its Member Lending Institutions at various levels including Circle Office, Regional Office, Staff Training Centers, etc., to disseminate information on the revamped Credit Guarantee Scheme (CGS) of CGTMSE and also to impress upon the MLI to make use of the special guarantee schemes launched to enable eligible micro and small enterprises to avail the benefit of these Schemes. During FY 2024, CGTMSE participated in 94 Seminars/ Workshops/ Webinars/ Bankers' meet and has conducted 28 Business Development Meetings and made presentations to sensitize bank officials/ small enterprises on the various aspects of the Credit Guarantee Scheme.



14. 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:

Particulars	As on 31/03/2024	As on 31/03/2023
Cumulative Guarantees (since inception of the Trust) approved for all the Schemes (in Numbers)	1,67,98,137	1,10,83,693
Guarantee Amount for all the Schemes (₹Crore)	6,39,926	4,24,597
Estimated turnover of guaranteed units (₹Crore)	81,56,592	79,38,677
Estimated exports by guaranteed units (₹Crore)	26,192	24,441
Estimated employment generation (Nos. lakh)	230	181
Number of MLIs for all the Schemes	431	365
Women beneficiary (% to total guarantee No.)	22	21
NER (%to total guarantee No.)	3	3

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

15. Auditors

M/s. Kochar & Associates, Mumbai, a firm of Chartered Accountants, was appointed as internal auditor of CGTMSE, for the FY 2023-24. The Auditors undertook a comprehensive review of the entire systems as also undertook audit covering revenue, expenses, investment, etc. As recommended by the Comptroller and Auditor General of India, the Board appointed.

M/s. Maheshwari & Co., a firm of Chartered Accountants, as Statutory Auditor of CGTMSE for FY 2023-24.

16. Accounts

The Trust earned gross income of ₹4,713 crore, comprising mainly Guarantee Fee (₹1,275 crore) and Annual Guarantee and Service Fee (₹1,085 crore), Income earned on investments (₹1,911 crore) and Recoveries from MLIs & Other Income (₹442 crore). Trust incurred an

Particulars	Amt (₹Crore)
Opening balance as on April 01, 2023	7,724
Less: Claim paid during the year (The approved claim amount is ₹2637 crore whereas the paid amount is ₹2578 crore. Balance amount was paid after 31.03.2024)	2,578
Add: Provision made during the year	4,614
Closing Balance as on March 31, 2024	9,760

amount of ₹24 crore 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 details of the provision for FY 2023-24 are given below:

As on March 31, 2024, the cumulative provision is estimated at ₹9,760 crore. The excess of income over expenditure (before tax) was ₹75 crore after provision for claims as per the Actuarial valuation. The size of the Corpus of the fund as on March 31, 2024 stood at ₹16,500 Crore. This corpus contributions have already been received, and the net income earned by the Trust so far, had been invested in FDs of banks / institutions and MFs. The total fund as on March 31, 2024 stood at ₹26,950 crore as against ₹24,602 crore as on the end of the previous year.

17. Management & Organization

17.1 During FY 2023-24, the Board of Trustees comprised of Chairman & 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 2023-24, three meetings (including one circular resolution) of the Board of Trustees were held. As on March 31, 2023, four officers including the CEO were on deputation with CGTMSE from SIDBI.

17.2 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, various international, national and state-level institutions and MSE Industry Associations.

Financial Statements





Independent Statutory Auditor's Report for FY 2023-24

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

1. We have audited the attached Financial Statements of Credit Guarantee Fund Trust for Micro and Small Enterprises for year ended March 31, 2024 comprising of Balance Sheet, the Income and Expenditure Account, the Cash Flow Statement and Notes thereon. 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. Emphasis of Matter

We draw attention to states that as at 31st March 2024

- a) Account balances of the sundry vendors of the CGTMSE is subject to confirmation, reconciliation and necessary adjustment, if any required.
 - b) Vendors status related to Micro, Small and Medium Enterprises Development Act 2006 is subject to declaration or necessary certification from the respective vendors of the CGTMSE.
 - c) CGTMSE is having various Income Tax notices and CIT appeals are pending since AY 2009 -2010 to AY 2019-2020 which are pertain to old matters and disputed amount of ₹ 2,736.37 crores. Refer Note no 5.1 of the notes of accounts of the financials statement.
 - d) CGTMSE is having various litigation matter which are pending for response to the Services tax department or it may on hold for the various reasons of sum of amounting to ₹ 90.12 crores, Refer Note No- 5.2 of notes of accounts of the Financials Statement.
3. We have 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 from 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.

4. Responsibilities of Management and Those Charged with Governance for the Financial Statements: Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.
5. Auditor's Responsibilities for the Audit of the Financial Statements: Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



6. 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.
- b) In our opinion, proper books of accounts are maintained, as required by the Trust, so far as it appears from our examination of these 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 and are in conformity with the accounting principles generally accepted in India, namely
 - i. In the case of Balance Sheet, of the state of affairs of the Trust as at March 31, 2024.
 - ii. In the case of Income and Expenditure Account of the excess of income over expenditure of the Trust for the financial year ended on March 31, 2024.
 - iii. In the case of Cash Flow Statement of the cash flows for the financial year ended on March 31, 2024.

For **Maheshwari & Co.**
Chartered Accountants
ICAI Firm Reg. No. 105834W

Sd/-
(Pawan Gattani)
Partner
ICAI M. No. 144734

Place: Mumbai
Date: September 27, 2024
UDIN: 24144734BKBISH1730



Credit Guarantee Fund Trust for Micro and Small Enterprises

Balance Sheet

as on March 31, 2024

Particulars	Schedules	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
		(₹)	(₹)	(₹)	(₹)
Sources of Funds					
Corpus Fund	1		1,79,17,88,73,295		1,68,43,32,62,977
General Reserve	2		74,20,662		74,20,662
Current Liabilities & Provisions	3		1,21,07,85,68,888		97,45,40,88,139
Total			3,00,26,48,62,845		2,65,89,47,71,778
Application of Funds					
Fixed Assets					
Computer & Software		1,58,38,508		1,59,31,962	
Less : Depreciation Reserve		1,27,69,887	30,68,621	1,34,06,706	25,25,256
Furniture & Fixture		9,77,594		9,77,594	
Less : Depreciation Reserve		8,12,878	1,64,716	7,20,719	2,56,875
Motor Car		12,66,029		12,66,029	
Less : Depreciation Reserve		12,02,728	63,301	12,02,728	63,301
Electrical Items		8,57,613		9,08,157	
Less : Depreciation Reserve		6,36,941	2,20,672	6,14,681	2,93,476
			35,17,310		31,38,908
Investments	4		2,87,22,47,50,175		2,56,69,14,32,500
Current Assets					
Cash in hand			3,566		2,312
Bank Balance	5		7,35,91,94,460		4,65,95,52,778
Receivable	6		16,19,69,458		16,32,83,245
Amount Recoverable from Tax Authority	7		5,51,54,27,876		4,37,73,62,035
Total			3,00,26,48,62,845		2,65,89,47,71,778
Notes forming parts of Accounts	9		-		-

AS PER OUR REPORT OF EVEN DATE

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

On behalf of the Board of Trustees of CGTMSE

For Maheshwari & Co.
Chartered Accountants
ICAI Firm Reg. No. 105834W

Sd/-
(Pawan Gattani)
Partner
M.No. 144734

Sd/-
(Sandeep Varma)
CEO & Member Secretary

Sd/-
(Manoj Mittal)
Chairman

Place : Mumbai
Date : 27.09.2024

Credit Guarantee Fund Trust for Micro and Small Enterprises
Income and Expenditure Account
for the year ended March 31, 2024

Amount (₹)

Particulars	Schedules	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Guarantee Fees		12,75,26,22,805	9,64,04,66,273
Annual Guarantee/Service Fees		10,85,18,13,657	11,75,89,00,230
Recoveries by MLI's on Claim Paid Account		3,99,79,10,765	3,28,45,67,408
Interest Income		18,93,45,30,551	7,94,91,14,589
Income from Mutual Funds		17,84,00,525	12,08,00,467
Miscellaneous Income		1,41,82,687	1,95,04,421
Grant received from RAMP fund		40,80,70,750	-
		47,13,75,31,740	32,77,33,53,388
EXPENDITURE			
Operating and Other Administrative Expenses	8	23,66,49,116	12,76,47,801
Provisions for Guarantee Claims	3	46,14,81,00,000	32,19,90,00,000
Bank Charges		1,826	2,774
Depreciation		12,51,876	19,45,564
		46,38,60,02,818	32,32,85,96,139
EXCESS OF INCOME OVER EXPENDITURE		75,15,28,922	44,47,57,249
Add / (Less) : Prior Period Items		(59,18,604)	(3,04,555)
Surplus Before Tax		74,56,10,318	44,44,52,694
Add:- Income Tax Provision W/Back		-	-
Less: Provisions for Income tax		-	-
Surplus After Tax		74,56,10,318	44,44,52,694
Less: Transfer to General Reserve		-	-
Surplus of Income Over Expenditure Carried to Corpus Fund		74,56,10,318	44,44,52,694
Notes forming parts of Accounts	9		

AS PER OUR REPORT OF EVEN DATE

THE ABOVE INCOME AND EXPENDITURE ACCOUNT TOGETHER
WITH SCHEDULES ANNEXED THERETO IS HEREBY
AUTHENTICATED BY US.

On behalf of the Board of Trustees of CGTMSE

For Maheshwari & Co.
Chartered Accountants
ICAI Firm Reg. No. 105834W

Sd/-
(Pawan Gattani)
Partner
M.No. 144734

Sd/-
(Sandeep Varma)
CEO & Member Secretary

Sd/-
(Manoj Mittal)
Chairman

Place : Mumbai
Date : 27.09.2024



Credit Guarantee Fund Trust for Micro and Small Enterprises

Cash Flow Statement

for the year ended 31 March 2024

Amount (₹)

	Particulars	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
	Cash flow from Operating Activities				
	Excess of Income over expenditure, before tax as per Income and Expenditure Statement		74,56,10,318		44,44,52,694
Add:	Depreciation debited to Income and Expenditure A/c	12,51,876		19,45,564	
Add:	Provision on guarantee claims debited to Income and Expenditure A/c	46,14,81,00,000		32,19,90,00,000	
Less:	Interest Income	(18,93,45,30,551)		(7,94,91,14,589)	
Less:	Income from mutual fund	(17,84,00,525)		(12,08,00,467)	
			27,03,64,20,800		24,13,10,30,508
	Cash flow before changes in working capital		27,78,20,31,118		24,57,54,83,202
	Changes in working capital				
	(Increase) / decline in receivable	13,13,787		(54,12,799)	
	(Increase) / decline in amount recoverable from tax authorities	(20,04,46,183)		-	
	Increase / (decline) in current liabilities	3,26,07,26,644		2,81,65,75,326	
			3,06,15,94,248		2,81,11,62,527
	Changes in cash flow after changes in working capital		30,84,36,25,366		27,38,66,45,729
Less:					
	Claims paid during the year	(25,78,43,45,895)		(18,07,80,36,185)	
	Advance tax / TDS paid	(93,76,19,658)		(79,91,45,094)	
			(26,72,19,65,553)		(18,87,71,81,279)
	Net Cash Flow Generated / (Used) From Operating Activities (A)		4,12,16,59,813		8,50,94,64,450
	Cash flow from Investing Activities				
	(Acquisition) / disposals of fixed assets during the year	(16,30,278)		(13,22,788)	
	Addition to investments during the year	(30,53,33,17,675)		(94,59,39,60,129)	

	Net Cash Flow Used In Investing Activities (B)		(30,53,49,47,953)		(94,59,52,82,917)
	Cash flow from Financing Activities				
	Increase corpus during in the year	10,00,00,00,000		80,00,00,00,000	
	Income from Mutual Funds	17,84,00,525		12,08,00,467	
	Interest income	18,93,45,30,551		7,94,91,14,589	
	Net Cash Flow Generated From Financing Activities (C)		29,11,29,31,076		88,06,99,15,056
	Net Increase Cash Flow During The Year (A) + (B) + (C)		2,69,96,42,936		1,98,40,96,589
	Opening balance of Cash and Cash Equivalents		4,65,95,55,090		2,67,54,58,501
	Closing balance of Cash and Cash Equivalents		7,35,91,98,026		4,65,95,55,090

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 March as under

	31 March 2024	31 March 2023
Cash	3,566	2,312
Bank balance	7,35,91,94,460	4,65,95,52,778
Total	7,35,91,98,026	4,65,95,55,090

- 4 Figures of the previous year have been regrouped, wherever necessary.

On behalf of the Board of Trustees of CGTMSE

For Maheshwari & Co.
Chartered Accountants
ICAI Firm Reg. No. 105834W

Sd/-
(Pawan Gattani)
Partner
M.No. 144734

Sd/-
(Sandeep Varma)
CEO & Member Secretary

Sd/-
(Manoj Mittal)
Chairman

Place : Mumbai
Date : 27.09.2024



Credit Guarantee Fund Trust for Micro and Small Enterprises
Schedules Forming Part Of The Balance Sheet
as on 31st March, 2024

Particulars	AS AT MARCH 31, 2024 (₹)	AS AT MARCH 31, 2023 (₹)
Schedule : 1		
Corpus Fund		
Received from :		
Government of India	1,55,00,00,33,000	1,50,00,00,33,000
SIDBI	10,00,00,00,000	5,00,00,00,000
(Including the Corpus of ₹25,00,00,000/- & ₹7,77,50,000/- for RSF - 1 & 2 respectively)		
(a)	1,65,00,00,33,000	1,55,00,00,33,000
Surplus of Income over expenditure		
Balance B/F	13,43,32,29,977	12,98,87,77,283
Add: Surplus of Current year	74,56,10,318	44,44,52,694
(b)	14,17,88,40,295	13,43,32,29,977
(a + b)	1,79,17,88,73,295	1,68,43,32,62,977
Schedule : 2		
General Reserve		
Balance B/F	74,20,662	74,20,662
Add: Transfer from Income and Expenditure A/c		
	74,20,662	74,20,662
Schedule : 3		
Current Liabilities and Provisions		
Provision Towards Guarantee Claims		
Opening balance as on 1st April	77,23,72,64,220	63,11,63,00,405
Less : Claim paid during the year	25,78,43,45,895	18,07,80,36,185
Add : Additional Provision Made as on 31st March	46,14,81,00,000	32,19,90,00,000
Closing Balance as on 31st March	(a) 97,60,10,18,325	77,23,72,64,220
Current Liabilities		
Statutory Dues		
GST Payable	2,06,74,02,161	1,66,83,33,601
TDS Payable	18,05,395	19,60,289
Professional Tax Payable	2,200	3,300
Advances Fees and Outstanding Liabilities		
Advance Received Towards GF & ASF from D C (Handicraft & Handloom), GOI	22,99,875	22,99,875
Advance Fee Towards Guarantee/Annual Fees	17,90,86,24,527	14,92,15,70,503
Annual Service / Guarantee Fees Refundable	3,92,59,139	3,58,44,807
Fee Appropriation Account	36,789	14,94,078
EMD for Contracts	2,10,000	14,30,000
Outstanding Liabilities Towards Expenses	80,33,063	2,37,65,471
Other Current Liabilities		
Funds		
Fund from Ministry of Housing and Urban, GoI Towards "PM SVANidhi"	1,37,33,33,724	1,27,49,59,646
TDS Payable Ministry of Housing and Urban, GoI Towards "PM SVANidhi"	35,23,220	33,65,004
Fund from Ministry of MSME, GoI, Towards "CGSSD"	1,01,30,68,343	1,71,82,37,943
TDS Payable Ministry of MSME, GoI, Towards "CGSSD"	1,43,12,106	1,28,12,450
Fund from Tamil-Nadu State Govt. Towards "TNCGS"	65,06,32,576	51,86,66,493
TDS Payable Tamil-Nadu State Govt. Towards "TNCGS"	6,70,512	20,72,111
Funds - Meghalaya State Govt	1,06,92,279	1,00,00,000
Funds - Manipur State Govt	10,31,20,623	-
Funds - Assam State Govt	15,91,58,389	-
Funds - Rajasthan State Govt	2,03,73,135	2,00,07,508
TDS Payable Rajasthan State Govt	840	840
Funds - Goa State Govt	10,09,91,667	-
(b)	23,47,75,50,563	20,21,68,23,919
(a + b)	1,21,07,85,68,888	97,45,40,88,139

Credit Guarantee Fund Trust For Micro And Small Enterprises
Schedules Forming Part Of The Balance Sheet
as on 31st March, 2024

Particulars	AS AT MARCH 31, 2024 (₹)	AS AT MARCH 31, 2023 (₹)
Schedule : 4		
Investments		
1) Investment in Fixed Deposits with Banks [including Interest Accrued there on]		
i) Investment of D C (Handicraft & Handloom), GOI Advance	22,91,381	22,88,359
ii) Investment of the MHOU Fund (PM SVANidhi), GOI	1,36,83,93,502	1,27,49,11,945
iii) Investment of Ministry of MSME Fund, (CGSSD), GOI	1,01,30,68,343	1,71,82,37,943
iv) Investment of Tamilnadu State Govt Fund, (TNCGS)	65,06,32,576	51,86,66,493
v) Investment of Meghalaya State Govt Fund	1,06,92,279	1,00,00,000
vi) Investment of Rajathan State Govt Fund	2,03,73,018	2,00,07,508
vii) Investment of Manipur State Govt Fund	10,31,20,623	-
viii) Investment of Assam State Govt Fund	15,91,58,389	-
ix) Investment of Goa State Govt Fund	10,09,91,667	-
x) Investment of Corpus & Other Funds	2,78,69,71,29,153	2,51,02,92,96,859
2) Investment in government securities	10,15,12,167	-
3) Investment In Mutual funds	4,99,73,87,077	2,11,80,23,393
[Market value of investments in Mutual Funds: ₹501,70,03,425/- Previous Year ₹214,60,18,042/-]		
	2,87,22,47,50,175	2,56,69,14,32,500
Schedule : 5		
Bank Balance		
Accounts with:		
IDBI Bank (Saving A/c)	1,09,99,18,388	30,07,74,376
IDBI Bank Ltd., - D C (Handicraft),GOI	25,980	24,872
IDBI Bank Ltd., - D C (Handloom), GOI	3	3
Union Bank of India	4,40,717	1,31,16,673
State Bank of India	7,44,195	3,66,892
ICICI Bank (Saving A/c)	93,15,65,957	3,43,63,52,814
HDFC Bank (Saving A/c)	3,70,32,45,339	90,89,17,148
Kotak Bank (Saving A/c)	1,62,32,53,881	-
	7,35,91,94,460	4,65,95,52,778
Schedule : 6		
Receivables		
Prepaid Expenses & Advance	32,73,945	37,43,341
Input Tax Credit	26,70,636	39,07,527
Service Tax (EC/SHCE)	31,36,145	31,36,145
Service Tax Recoverable	15,24,96,232	15,24,96,232
Fesitval Advance	3,92,500	-
	16,19,69,458	16,32,83,245
Schedule : 7		
Amount Recoverable from Tax Authority		
Income Tax refundable 31/3/10	39,86,08,031	39,86,08,031
Income Tax refundable 31/3/11	12,13,84,436	12,13,84,436
Income Tax refundable 31/3/12	1,38,88,000	1,38,88,000
Income Tax refundable 31/3/13	13,25,69,729	13,25,69,729
Income Tax Refundable 31/3/15	43,95,61,396	43,95,61,396
Income Tax refundable 31/3/17	32,39,09,904	32,39,09,904
Income Tax refundable 31/3/18	22,16,46,095	2,16,46,095
Income Tax refundable 31/3/20	82,99,86,159	82,99,86,159
Income Tax refundable 31/3/21	53,78,12,893	53,78,12,893
Advance Tax & TDS Paid 31/3/22	69,77,50,847	69,77,50,847
Advance Tax & TDS Paid 31/3/23	79,91,45,094	79,91,45,094
Advance Tax & TDS Paid 31/3/24	93,76,19,658	-
Pre- Deposit against Service Tax Demand	6,15,45,634	6,10,99,451
Amount Recoverable from Tax Authority	5,51,54,27,876	4,37,73,62,035



Credit Guarantee Fund Trust For Micro And Small Enterprises
Schedules Forming Part of Income and Expenditure Account
for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024 (₹)	For the year ended March 31, 2023 (₹)
Schedule : 8		
Operating and Other Administrative Expenses		
Advertisement & Publicity Expenses	15,11,580	10,69,291
Advocate Fees	90,000	75,000
Auditors' Remuneration	3,65,000	3,65,000
Conveyance Expenses	7,05,618	3,60,532
Courier/Postage Charges	32,718	31,204
Conferance/ Sponsorship/Seminar Exp.	71,67,810	16,40,452
Internal Auditors Remuneration	3,24,000	2,90,000
IT service Expenses	5,40,99,050	3,77,97,467
Staff Welfare & Misellaneous Expenses	21,42,031	19,89,542
Office & Training Expenses	18,56,214	14,04,513
Office Rent	1,68,57,320	1,36,89,918
Personnel Cost & Expenses	6,58,75,375	5,32,42,359
Printing & Stationery	8,03,705	8,01,533
Professional / Consultancy Fee	5,55,67,760	1,32,45,316
Telephone Expenses	57,638	17,077
TA / HA Expenses	45,93,297	16,28,597
Ni-MSME(Corpus Support One time Expenses)	2,46,00,000	-
	23,66,49,116	12,76,47,801

Credit Guarantee Fund Trust For Micro And Small Enterprises
GROUPING FORMING PART OF INCOME & EXPENDITURE
for the year ended 31st March 2024

Particulars	For the year ended March 31, 2024 (₹)	For the year ended March 31, 2023 (₹)
List 1: Personnel Expenses		
Salaries & Allowances to Employees (SIDBI)	2,82,69,176	2,41,03,780
Salaries & Allowances to Contract Staff	3,54,69,660	2,79,53,125
Coupon Expenses (Sodexo)	21,36,539	11,85,454
	6,58,75,375	5,32,42,359
List 2: Staff Welfare & Miscellaneous Expenses		
Staff Welfare		
Staff Welfare Expenses	7,52,194	11,43,717
Miscellaneous Expenses		
Repair & Maintenance	1,46,711	67,702
Write-Off / Loss on Sale of Fixed Asset	16,472	13,462
Miscellaneous Exp	12,26,654	7,64,661
	21,42,031	19,89,542
List 3: Printing & Stationery		
Printing Expenses	5,72,542	5,85,500
Stationery & Computer Consumables	2,31,163	2,16,033
	8,03,705	8,01,533
List 4: Miscellaneous Income		
Miscellaneous Income	37,464	54,421
Management Fee	1,25,00,000	1,94,50,000
Balances Written Back	16,45,223	-
	1,41,82,687	1,95,04,421
List 5: Outstanding Liabilities Towards Expenses		
Balmer Lawrie & Co. Ltd	-	4,14,575
CMRAS & Associates LLP	-	2,01,700
Globalcom IDC Ltd	-	3,82,557
K.S. Sangvhi & Co.	4,500	4,500
Maheshwari & Co.	3,28,500	3,28,500
Path Infotech Ltd.	-	34,68,314
Reliance Communications Ltd.	-	3,51,000
SIDBI	14,40,004	78,52,786
Khandelwal Jain & Co.	3,54,375	-
Dynacons System & Solution	-	60,727
Jain Tripathi & Co.	-	65,250
Kratikal Tech Private Ltd	-	99,000
Tata Communcation Ltd	31,53,621	31,53,621
Tata Tel Service Ltd	-	3,37,499
Kochar & Associates	72,900	-
Powerpoint Cartridges Pvt Ltd	16,660	-
Kirti Stationery & Printers	-	58,410
Power Cartridge Pvt Ltd	-	5,880
SGN & Co.	-	2,17,800
Vinod Singhal & Co.	1,00,608	-
3i Infotech	24,42,971	56,26,558
Tambi Ashok & Associates	16,024	-
Pipara & Co LLP	-	29,364
Mukund & Rohit	-	88,093
Sumeet Facilities Ltd	1,02,900	9,71,310
Sai Cuisine Hospitality Services Pvt Ltd	-	16,527
Kreative Monk	-	31,500
	80,33,063	2,37,65,471



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

Schedule: 9: - 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 including historical cost 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 / credited in the Bank Account on proportionate basis. Guarantee Fee received is allocated on proportionate basis towards income for the year and income received in advance considering period of Guarantee cover.

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 as per the Straight-Line Method based on the basis of estimated useful lives as prescribed under the Companies Act, 2013.

d) Investments

Investments of the Trust comprise investments in Fixed Deposits with Banks / Financial Institutions 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 in Fixed Deposits with Banks relating to fund received from the offices of DC (Handloom), DC (Handicraft), PM Svanidhi Fund received from Ministry of Housing and Urban Affairs, GoI, CGSSD Scheme Fund from Ministry of MSME, GoI and several state funds have been identified and stated as such in the Balance Sheet. Refer Schedule 4.

e) 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.

2.

(₹ in Crores)

Particulars	As on 31-03-24	As on 31-03-23
Guarantee approval	6,29,364	4,19,665
Outstanding Guarantee	3,01,278	1,72,582
Overall Liability of CGTMSE out of O/s Guarantee	2,31,826	1,22,326
Liability of CGTMSE towards first claim Instalment	1,73,869	91,745

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.

- 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 4,381 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. Further vide circular no.138/2017-18, the trust has introduced a cap on total claim settlement (i.e. settlement of 1st & 2nd instalments of claim), based on fee and recovery remitted by the MLI. Claims of the respective MLI are settled to the extent of 2 times of the total of fees received and recovery remitted during the previous financial year.

4. Auditor's Remuneration ₹3,65,000/- (P.Y. ₹3,65,000/-). The fees are exclusive of taxes.

(Amount in ₹)

Particulars	Current Year	Previous Year
Audit Fees	3,00,000	3,00,000
Tax Audit Fees	65,000	65,000
Total	3,65,000	3,65,000

5. Taxation

5.1 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 exemption u/s 11 of the Act for A.Y. 2007-08 and A.Y. 2008-09. The Finance Act, 2008 amended section 2(15) with effect from 01.04.2008 i.e. A.Y. 2009-2010. Accordingly, the Trust had not claimed the benefit of section 11 from A.Y. 2009-2010. 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 got decided in favour of the Trust vide order dated 28.05.2014 and registration of the Trust u/s 12A of IT Act was restored. Against the said order of ITAT, the department had filed a petition before the High Court of Judicature at Bombay which was dismissed vide order dated 02.08.2017. Thus, the Registration of the trust u/s 12A/12AA is continuing. Order giving effect to ITAT order dated 28.05.2014 was passed by the office of CIT (Exemption) vide order dated 09.03.2021.

The year wise details of status of assessment and appeals are as under:

Asst. Year	Appellant	Pending before	Nature of addition /disallowance	Disputed amount (Rupees in crores)
2009-10	Trust	CIT (Appeals)	15% Deduction u/s 11(1)(a) not allowed while computing taxable income	30.47
2010-11	Tax Dept.	High Court which is pending for admission	Addition of amount accumulated u/s 11(2) in AY 2007-08 while computing taxable income	94.38
			Addition of amount accumulated u/s 11(2) in AY 2008-09 while computing taxable income	154.61
			Contribution received towards corpus from the Settlers added while computing taxable income	166.41
			15% Deduction u/s 11(1)(a) not allowed while computing taxable income	53.70
2011-12	Trust	CIT (Appeals)	15% Deduction u/s 11(1)(a) not allowed while computing taxable income in the Order giving effect to ITAT Order	51.20
	Tax Dept.	High Court which is pending for admission	Contribution received towards corpus from the Settlers added while computing taxable income	250.00
2012-13	Trust	ITAT	Contribution received towards corpus from the Settlers added while computing taxable income	2.22
			15% Deduction u/s 11(1)(a) not allowed while computing taxable income	75.57



2013-14	Trust	CIT (Appeals)	Contribution received towards corpus from the Settlers of the Trust added while computing taxable income	42.77
			15% Deduction u/s 11(1)(a) not allowed while computing taxable income	72.30
2014-15	Trust	CIT (Appeals)	Deficit declared in the return of income is considered as NIL while computing taxable income in the Order Giving Effect to CIT(A) order	55.02
2015-16	Trust	CIT (Appeals)	Contribution received towards corpus from the Settlers of the Trust added while computing taxable income	93.74
			Deficit declared in the return of income is considered as NIL while computing taxable income	179.15
			Short grant of TDS Credit	11.02
2016-17	Trust	CIT (Appeals)	Contribution received towards corpus from the Settlers of the Trust added while computing taxable income	42.48
			AO has not granted deduction of 15% u/s 11(1)(a) while computing taxable income	1.19
2017-18	Trust	CIT (Appeals)	Contribution received towards corpus from SIDBI added while computing taxable income	4.44
			Disallowed deduction of provision for guarantee claims while computing taxable income	63.83
			AO has not granted deduction of 15% u/s 11(1)(a) while computing taxable income	3.87
			No Reduction of Depreciation Written back while computing taxable income	0.27
2019-20	Trust	CIT (Appeals)	Disallowed deduction of provision for guarantee claims while computing taxable income	791.02
			AO has not granted deduction of 15% u/s 11(1)(a) while computing taxable income	12.52
			Denial of set-off of brought forward deficit of AY 2015-16	70.97

Penalty u/s 270A of the Act levied by AO

Asst. Year	Appellant	Pending before	Nature of addition /disallowance	Disputed amount (Rupees in crores)
2018-19	Trust	CIT (Appeals)	AO has not granted deduction of 15% u/s 11(1)(a) while computing taxable income	9.92
			Addition of amount accumulated u/s 11(2)	56.26
			Disallowed deduction of provision for guarantee claims while computing taxable income	347.04
			Total Additions	413.22
			Total Tax Liability (inclusive of surcharge @ 15% and education cess @ 3%)	146.82
			Penalty (200% of Total Tax Liability)	293.64

5.2 Indirect Taxation

- a) The Directorate General of Central Excise Intelligence, Chennai had vide show cause notice dated 14.10.2014 sought explanation as to why Guarantee Fee and Annual Service Fees received by them during the period from FY

2009-10 till 30.06.2012 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 accordingly service tax of ₹79,68,11,936/- should not be demanded and recovered from them along with interest u/s. 75 of the Finance Act and why penalty should not be imposed



u/s. 76, 77 and 78 of the Finance Act. In response to the same, the trust has made written submission on 17.12.2014 and attended the personal hearing before the Commissioner of GST & CX., Bhiwandi on 17.04.2015 and 06.12.2018, who thereafter adjudicated the SCN, vide Order in Original dated 28.05.2019 confirming the demand of Service Tax of ₹79,68,11,936/- along with applicable interest and penalty. The Trust has preferred appeal against the said OIO before in the Custom, Central Excise and Service Tax Appellate Tribunal, Mumbai on 29.10.2019 by making the pre-deposit of ₹5,97,60,896/-, which is yet to be heard.

b) Audit was conducted on the record of the trust for the period from F.Y. 2010-11 to 2014-15 under Rule 5A of Service Tax Rules, 1994. On the basis of the observations made in the Final Audit Report, Assistant Commissioner of Service Tax, Mumbai had issued show cause notice dated 18.04.2016 asking the trust to explain as to why-

- 1.** 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 and penalty should not be demanded and recovered;
- 2.** 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

The response thereto was filed by the trust on 23.08.2016. 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 1) and 2) of Clause b), the same practice continued post 2015. The reply in response thereto has also been filed by Trust vide letter dated 18.04.2017. Personal hearing of the SCN was attended on 04.03.2021 and 25.03.2022 before of the Deputy Commissioner, CGST and Central Excise (Division IV), Mumbai. The Adjudication Order disposing the SCN is awaited.

Show Cause Notice from the Commissioner of Service Tax -Audit II, Mumbai was received on 22.07.2016 demanding service tax amount of ₹ 1,78,47,373/- plus applicable interest and

penalty, for non- payment of service tax on DAN issued before 30.06.2012 but the fee in respect of such DANs were received post 01.07.2012. The written submission in response thereto were submitted on 23.08.2016 by the Trust. On 24.03.2021 the personal hearing on web-ex platform was conducted by the Joint Commissioner, CGST and Central Excise, Mumbai East Commissioner which was attended. The department has disposed the case vide order dated 31.01.2021 against the Trust. In the against order, the Trust has filed the appeal before the Commissioner of Central Excise (Appeals) on 13.09.2021 with pre-deposit amount ₹13,38,555/-. Further, the trust has submitted written submissions on 17.03.2022 and 16.03.2023. The commissioner (Appeals) -II, CGST & C. Ex. Mumbai has disposed the case vide order dated 05.10.2023 against the Trust. In the against order, the Trust has filed the appeal before the Customs, Excise & Service Tax Appellate Tribunal on 15.01.2024 with additional pre-deposit amount ₹4,46,183/-. The appeal is awaited.

c) The first appeal preferred against the OIO of the Assistant Commissioner (Refund – II), Service Tax, Mumbai with regard to claim of Refund of the Service Tax paid on services provided to MLI's located in Jammu and Kashmir amounting to ₹1,07,71,826/- for the period July 2012 to June 2014, was disposed of in favour of the Trust by the Commissioner (Appeals) CGST vide his Order in Appeal dated 28.08.2018 remanding back the matter to the original adjudicating authority with the direction to grant the refund after verification of the relevant documents to be produced by the Trust in support of their claim of Refund. No notice is received for verification of documents for processing the refund claim of the Trust from the Original Authority.

d) The refund application dated 02.04.2018 for claiming refund of ₹7,54,06,280/- for the period March – June, 2017 in respect of service tax paid in advance on the basis of DANs raised for which ultimately no guarantee services have been rendered and which could also not be adjusted against service tax payable. The same



Year of Accumulation (AY)	Amount accumulated u/s 11(2)	Period for which accumulated/set apart	Upto the period where 5 years end	Amount applied/ Utilised in Current AY 2024-25	Amount remaining for Appreciation Unutilised Balance
AY 2022-23	20,00,30,65,504	5 years	31.03.2027	3,96,50,81,675	16,03,79,83,829
AY 2023-24	27,84,04,62,230	5 years	31.03.2028	-	27,84,04,62,230
AY 2024-25	40,04,04,88,551	5 years	31.03.2029	-	40,04,04,88,551
Total	87,88,40,16,285			3,96,50,81,675	83,91,89,34,610

As per the above table CGTMSE has been accumulated the Income under section 11(2) of the Act as per Form 10, and if accumulated incomes will not utilized respectively in the future year then there may be tax liability on CGTMSE, however quantum of the same could not be Crystallized as on dated.

6. The Trust has obtained Actuarial Valuation Report of Expected Pay out due to Default in Loans. Accordingly, the additional provision suggested by Actuary in his report is ₹4,614.81 Crore as on 31.03.2024. Details of provision for such claims are as under:

(Amount in ₹)

Particulars	Current Year	Previous Year
Opening balance as on 1st April	77,23,72,64,220	63,11,63,00,405
Less: Claim paid during the year	25,78,43,45,895	18,07,80,36,185
Add: Provision made during the year	46,14,81,00,000	32,19,90,00,000
Closing Balance as on 31st March	97,60,10,18,325	77,23,72,64,220

7. In the FY 23-24, CGTMSE has approved the corpus support to NI-MSME campus, Hyderabad to setup center of financial inclusion of amounting to ₹ 2,46,00,000/- as per the Memorandum to the Board, this corpus support funded for the educational and awareness on financials literacy provided to the end users and also this is one time camping for financials literacy and same is treated as expenses in the books of accounts, refer Scheduled – 8 of the financials statement.
8. CGTMSE has written back a sum of ₹ 16,45,223/- on account of Sundry creditors and appropriation of guarantee fees and annual fees which were pending for the reconciliation and subsequent payments as outstanding were more than three years. Refer list -4 of the financials statement.
9. Figures of previous year have been regrouped, reclassified and rearranged wherever necessary.

For Maheshwari & Co.
Chartered Accountants
ICAI Firm Reg. No. 5834W

On behalf of the Board of Trustees

Sd/-
(Pawan Gattani)
Partner
ICAI M. No. 144734

Sd/-
(Sandeep Varma)
CEO & Member Secretary

Sd/-
(Manoj Mittal)
Chairman

Place: Mumbai
Date: 27.09.2024



Registered Office of CGTMSE

1st Floor, SIDBI Swavalamban Bhawan, Avenue 3, Lane 2, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051
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