

**Walker Chandiook & Co LLP**

**Financial Statements and Independent Auditors' report**

**Shree Krishna Agency Limited**

**31 March 2019**

# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
10 C Hungerford Street  
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India

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## Independent Auditor's Report

To the Members of Shree Krishna Agency Limited

Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of Shree Krishna Agency Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.



## **Independent Auditor's Report of even date to the members of Shree Krishna Agency Limited on the financial statements for the year ended 31 March 2019 (cont'd)**

### **Information other than the Financial Statements and Auditor's Report thereon**

5. The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

9. 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 Standards on Auditing 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.



## Independent Auditor's Report of even date to the members of Shree Krishna Agency Limited on the financial statements for the year ended 31 March 2019 (cont'd)

10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

12. As required by section 197 (16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provision of and limits laid down under Section 197 read with Schedule V to the Act.
13. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
14. Further to our comments in Annexure A, as required by section 143(3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) the financial statements dealt with by this report are in agreement with the books of account;
  - c) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
  - d) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act;



# Walker Chandiook & Co LLP

## Independent Auditor's Report of even date to the members of Shree Krishna Agency Limited on the financial statements for the year ended 31 March 2019 (cont'd)

- e) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 18 May 2019 as per Annexure B expressed an unmodified opinion;
- f) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2019;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019;
  - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
**Vikram Dhanania**  
Partner  
Membership No.: 060568

**Place:** Kolkata  
**Date:** 18 May 2019



## Annexure A to the Independent Auditor's Report of even date to the members of Shree Krishna Agency Limited, on the financial statements for the year ended 31 March 2019

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year, however, there is a regular program of verification once in three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has granted unsecured loan to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
  - (a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest.
  - (b) the schedule of repayment of principal and payment of interest has been stipulated and the repayment/receipts of the principal amount and the interest are regular; and
  - (c) there is no overdue amount in respect of loans granted to such company.
- (iv) The provisions of Sections 185 and 186 of the Act do not apply to the Company. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3 (viii) of the Order are not applicable.



# Walker Chandiook & Co LLP

## Annexure A to the Independent Auditor's Report of even date to the members of Shree Krishna Agency Limited on the financial statements for the year ended 31 March 2019 (cont'd)

- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the terms loans were applied for the purposes for which the loans were obtained.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) Managerial remuneration has been paid (and) / provided by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under section 192 of the Act.
- (xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

  
**Vikram Dhanania**

Partner

Membership No.: 060568



Place: Kolkata

Date: 18 May 2019

## Annexure B to the Independent Auditor's Report of even date to the members of Shree Krishna Limited on the financial statements for the year ended 31 March 2019

### Annexure B

#### Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Shree Krishna Agency Limited ('the Company') as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

#### Meaning of Internal Financial Controls over Financial Reporting

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





Annexure B to the Independent Auditor's Report of even date to the members of Shree Krishna Agency Limited on the financial statements for the year ended 31 March 2019 (cont'd)

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
**Vikram Dhanania**  
Partner  
Membership No.: 060568

Place: Kolkata  
Date: 18 May 2019



**Shree Krishna Agency Limited**  
**Balance Sheet as at 31 March 2019**

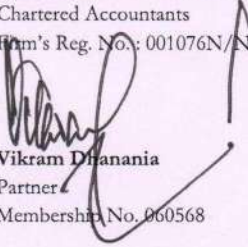
(All amounts in ₹ lacs, unless otherwise stated)

	Note	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>ASSETS</b>				
<b>Financial Assets</b>				
(a) Cash and cash equivalents	3	11.56	27.69	367.38
(b) Loans	4	6,452.22	8,706.29	5,217.48
(c) Investments	5	7,797.99	8,428.47	7,633.43
(d) Other financial assets	6	6.52	5.23	4.00
		<b>14,268.29</b>	<b>17,167.68</b>	<b>13,222.29</b>
<b>Non-financial Assets</b>				
(a) Current tax assets (net)	25(b)	113.31	109.55	-
(b) Property, plant and equipment	7	95.55	0.22	0.28
(c) Other non-financial assets	8	2.19	0.17	-
		<b>211.05</b>	<b>109.94</b>	<b>0.28</b>
<b>Total Assets</b>		<b>14,479.34</b>	<b>17,277.62</b>	<b>13,222.57</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial Liabilities</b>				
(a) Borrowings (other than debt securities)	9	537.06	2,998.03	-
(b) Other financial liabilities	10	12.89	35.23	9.26
		<b>549.95</b>	<b>3,033.26</b>	<b>9.26</b>
<b>Non-Financial Liabilities</b>				
(a) Current tax liabilities (net)	25(b)	-	-	1.46
(b) Provisions	11	0.88	2.63	0.55
(c) Deferred tax liabilities (net)	12	773.20	866.74	725.27
(d) Other non-financial liabilities	13	6.46	14.77	1.01
		<b>780.54</b>	<b>884.14</b>	<b>728.29</b>
<b>Equity</b>				
(a) Equity share capital	14	1,094.96	1,094.96	1,094.96
(b) Other equity	15	12,053.89	12,265.26	11,390.06
		<b>13,148.85</b>	<b>13,360.22</b>	<b>12,485.02</b>
<b>Total Liabilities and Equity</b>		<b>14,479.34</b>	<b>17,277.62</b>	<b>13,222.57</b>

Notes 1 - 34 form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Reg. No.: 001076N/N500013

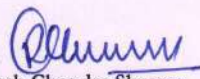
  
**Vikram Dhanania**  
Partner  
Membership No. 060568

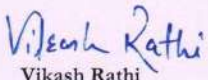


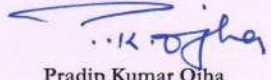
Place: Kolkata  
Date: 18 May 2019

For and on behalf of the Board of Directors  
**Shree Krishna Agency Limited**

  
**L. N. Bangur**  
Managing Director  
(DIN: 00012617)

  
**Ramesh Chandra Sharma**  
Director  
(DIN: 00225947)

  
**Vikash Rathi**  
Chief Financial Officer

  
**Pradip Kumar Ojha**  
Company Secretary

Place: Didwana  
Date: 18 May 2019




**Shree Krishna Agency Limited**  
**Statement of Profit and Loss for the year ended 31 March 2019**  
(All amounts in ₹ lacs, unless otherwise stated)

	Note	Year ended 31 March 2019	Year ended 31 March 2018
<b>Revenue from operations</b>			
(a) Interest income	16	648.18	668.03
(b) Dividend income	17	8.23	321.51
(c) Net gain on fair value changes	18	(55.96)	(299.02)
		<b>600.45</b>	<b>690.52</b>
<b>Other income</b>	19	3.53	1.81
<b>Total Income</b>		<b>603.98</b>	<b>692.33</b>
<b>Expenses</b>			
(a) Finance costs	20	136.40	171.74
(b) Impairment on financial instruments	21	(8.61)	16.28
(c) Employee benefits expenses	22	141.73	47.84
(d) Depreciation	23	0.29	0.06
(e) Other expenses	24	27.99	62.67
<b>Total Expenses</b>		<b>297.80</b>	<b>298.59</b>
<b>Profit before tax</b>		<b>306.18</b>	<b>393.74</b>
<b>Tax Expense:</b>	25		
(a) Current tax		80.00	50.00
(b) Deferred tax		0.04	(5.88)
(c) Prior year taxes		13.24	-
		<b>93.28</b>	<b>44.12</b>
<b>Profit for the year</b>		<b>212.90</b>	<b>349.62</b>
<b>Other Comprehensive Income</b>			
(a) (i) Items that will not be reclassified to profit or loss			
- Fair valuation of equity and preference instruments through other comprehensive income		(517.65)	673.32
- Remeasurement benefit of defined benefit plans		(0.20)	(0.39)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(93.58)	147.35
<b>Total other comprehensive income</b>		<b>(424.27)</b>	<b>525.58</b>
<b>Total comprehensive income for the year</b>		<b>(211.37)</b>	<b>875.20</b>
<b>Earnings per equity share</b>	26		
Basic (₹)		380.18	624.32
Diluted (₹)		19.44	31.93

Notes 1 - 34 form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date.

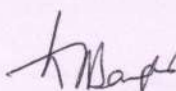
For Walker Chandiook & Co LLP  
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Firm's Reg. No.: 001076N/N500013


  
**Vikram Dhanania**  
Partner  
Membership No. 060568



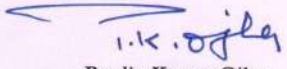
Place: Kolkata  
Date: 18 May 2019

For and on behalf of the Board of Directors  
**Shree Krishna Agency Limited**

  
**L. N. Bangur**  
Managing Director  
(DIN: 00012617)

  
**Ramesh Chandra Sharma**  
Director  
(DIN: 00225947)

  
**Vikash Rathi**  
Chief Financial Officer

  
**Pradip Kumar Ojha**  
Company Secretary

Place: Didwana  
Date: 18 May 2019



**Shree Krishna Agency Limited**  
**Statement of Changes in Equity for the year ended 31 March 2019**  
(All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018	As at 31 March 2018
<b>A. Equity Share Capital</b>			
Balance at the beginning of the reporting period	56.00	56.00	56.00
Balance at the end of the reporting period	<b>56.00</b>	<b>56.00</b>	<b>56.00</b>
<b>B. Preference Share Capital</b>			
Balance at the beginning of the reporting period	1,038.96	1,038.96	1,038.96
Balance at the end of the reporting period	<b>1,038.96</b>	<b>1,038.96</b>	<b>1,038.96</b>


**C. Other Equity**

Particulars	Reserves and Surplus				Other comprehensive income	Total
	General Reserve	Securities Premium	Statutory Reserves	Retained Earnings	Fair valuation of equity Instruments through Other Comprehensive Income	
<b>Balance as at 01 April 2017</b>	284.57	6,961.03	297.95	363.92	3,482.59	<b>11,390.06</b>
Profits for the year	-	-	-	349.62	-	349.62
Transferred to statutory reserves	-	-	65.75	(65.75)	-	-
Items of other comprehensive income:						
- Remeasurement of defined benefit plans	-	-	-	(0.39)	-	(0.39)
- Net fair value gain on investment in equity and preference instruments through OCI	-	-	-	-	673.32	673.32
- Tax impact	-	-	-	0.11	(147.46)	(147.35)
<b>Balance at 31 March 2018</b>	<b>284.57</b>	<b>6,961.03</b>	<b>363.70</b>	<b>647.51</b>	<b>4,008.45</b>	<b>12,265.26</b>
Profits for the year	-	-	-	212.90	-	212.90
Transferred to statutory reserves	-	-	46.75	(46.75)	-	-
Items of other comprehensive income:						
- Remeasurement of defined benefit plans	-	-	-	(0.20)	-	(0.20)
- Net fair value gain on investment in equity and preference instruments through OCI	-	-	-	-	(517.65)	(517.65)
- Tax impact	-	-	-	(0.05)	93.63	93.58
<b>Balance at 31 March 2019</b>	<b>284.57</b>	<b>6,961.03</b>	<b>410.45</b>	<b>813.41</b>	<b>3,584.43</b>	<b>12,053.89</b>

Notes 1 - 34 form an integral part of these financial statements

This is the Statement of Changes in Equity referred to in our report of even date.

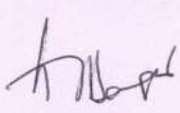
For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Reg. No. : 00107618/N500013

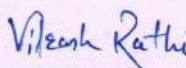
  
**Vikram Chanania**  
Partner  
Membership No. 060568



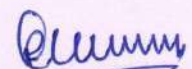
Place: Kolkata  
Date: 18 May 2019

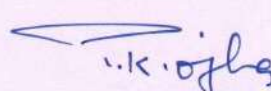
For and on behalf of the Board of Directors  
**Shree Krishna Agency Limited**

  
**L. N. Bangur**  
Managing Director  
(DIN: 00012617)

  
**Vikash Rathi**  
Chief Financial Officer

Place: Didwana  
Date: 18 May 2019

  
**Ramesh Chandra Sharma**  
Director  
(DIN: 00225947)

  
**Pradip Kumar Ojha**  
Company Secretary



**Shree Krishna Agency Limited**  
**Cash flow statement for the year ended 31 March 2019**  
(All amounts in ₹ lacs, unless otherwise stated)

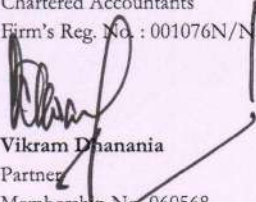
	Year ended 31 March 2019	Year ended 31 March 2018
<b>A. Cash flow from operating activities</b>		
Profit before tax	306.18	393.74
Adjustment for :		
Net gain on fair value changes	55.96	299.02
Depreciation	0.29	0.06
Impairment on financial instruments	(8.61)	16.28
<b>Operating profit before working capital changes</b>	<b>353.82</b>	<b>709.10</b>
<b>Adjustments for changes in working capital</b>		
Decrease / (increase) in loans	2,262.68	(3,505.09)
(Increase) in other financial assets	(1.29)	(1.23)
(Increase) in other non-financial assets	(2.02)	(0.17)
(Decrease) / increase in other financial liabilities	(22.34)	25.97
(Decrease) / increase in other non-financial liabilities	(8.31)	13.76
(Decrease) / increase in provisions	(1.75)	2.08
<b>Cash generated from/(used in) operating activities</b>	<b>2,580.79</b>	<b>(2,755.58)</b>
Income tax paid (net of refunds)	(97.00)	(161.01)
<b>Net cash generated from/(used in) operating activities</b>	<b>(A) 2,483.79</b>	<b>(2,916.59)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant & equipments	(95.62)	-
Purchase of investments	(946.42)	(2,765.47)
Sale of investments	1,003.12	2,344.37
<b>Net cash used in investing activities</b>	<b>(B) (38.92)</b>	<b>(421.10)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	1,095.00	4,823.00
Repayment of borrowings	(3,556.00)	(1,825.00)
<b>Net cash (used in) / generated from financing activities</b>	<b>(C) (2,461.00)</b>	<b>2,998.00</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C) (16.13)</b>	<b>(339.69)</b>
Cash and cash equivalents as at beginning of the year	27.69	367.38
Cash and cash equivalents as at end of the year	<b>11.56</b>	<b>27.69</b>

**Notes:**

- (i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".
- (ii) Cash and cash equivalents comprises of:
- |                       |              |              |
|-----------------------|--------------|--------------|
| Cash on hand          | 0.28         | 0.27         |
| Balances with banks   |              |              |
| - In current accounts | 11.28        | 27.42        |
|                       | <b>11.56</b> | <b>27.69</b> |

This is the Cash flow statement referred to in or report of even date.

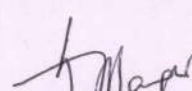
For Walker Chandio & Co LLP  
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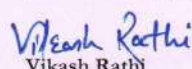
  
**Vikram Dhanania**  
Partner  
Membership No. 060568



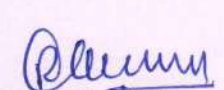
Place: Kolkata  
Date: 18 May 2019

For and on behalf of the board of directors  
**Shree Krishna Agency Limited**

  
**L. N. Bangur**  
Managing Director  
(DIN: 00012617)

  
**Vikash Rathi**  
Chief Financial Officer

Place: Didwana  
Date: 18 May 2019

  
**Ramesh Chandra Sharma**  
Director  
(DIN: 00225947)

  
**Pradip Kumar Ojha**  
Company Secretary



## Shree Krishna Agency Limited

### Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lacs, unless otherwise stated)

#### 1 (a) Corporate Information

Shree Krishna Agency Limited ("the Company") is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956. The Company is a non-deposit taking non-systemically Important Non-Banking Financial Company ("NBFC") registered with Reserve Bank of India ("the RBI") and is engaged in the business of providing loans and making investments in shares and securities.

#### (b) Basis of preparation of financial statements

For all periods up to and including the year ended 31 March 2018, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). These financial statements for the year ended 31 March 2019 are the first the Company has prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) together read with the MCA notification dated 11 October 2018 which states the mandate for adoption of these standards by the NBFC Companies, as defined under the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

#### (c) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 39.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

#### (d) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets

#### Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

#### Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.



**(e) Application of new accounting pronouncements**

In March 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2019, notifying new standards and amendments to certain issued standards. These amendments are applicable to the Company from 1 April 2019. The Company will be adopting the below stated new standards and applicable amendments from their respective effective date.

- The Company has adopted Ind AS 115, Revenue from Contract with Customers with effect from 1 April 2018 and it is detailed under note 2.01.
- The Company has elected to recognize cumulative effect of initially applying Ind AS 115 retrospectively as an adjustment to opening balance sheet as at 1 April 2018 on the contracts that are not completed contract as at that date. There was no impact of above on the opening balance sheet as at 1 April 2018 and on the Statement of Profit and Loss for the year ended 31 March 2019.
- The Company has adopted Appendix B to Ind AS 21, Foreign currency transactions and advance consideration with effect from 1 April 2018 prospectively to all assets, expenses and income initially recognized on or after 1 April 2018 and the impact on implementation of the Appendix is nil.

**(e) Standard issues but not yet effective**

**Ind AS 116, Leases:**

On 30 March 2019, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 116, Leases. The new standard proposes an overhaul in the accounting for lessees by completely letting go off the previous "dual" finance vs. operating lease model. The guidance in the new standard requires lessees to adopt a single model approach which brings leases on the balance sheet, in the form of a right-of-use asset and a lease liability.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively as if Ind AS 116 always applied, to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.
- Prospective Approach – Under this approach, measurement of asset is done as if Ind AS 116 had been applied from lease commencement (using incremental borrowing rate at initial application date i.e. April 01, 2019) or measure the assets at an amount equal to the liability. Lease liability will be calculated by doing the present value of remaining lease payments for existing operating lease using incremental borrowing rate at the date of transition.

Further, transitional provisional as per the standard are as follows:

As on initial application date, Company may:

- Apply this standard only to leases identified as per erstwhile Ind AS 17 and
- Not apply Ind AS 116 to contracts which were not identified as leases as per Ind AS 17

The effective date for adoption of Ind AS 116 is financial periods beginning on or after 01 April 2019. The Company will adopt the standard on 01 April 2019 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended 31 March 2019 will not be retrospectively

**2 Significant accounting policies**

**2.01 Revenue recognition**

**Interest income (Effective interest rate method)**

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges). If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets net of upfront processing fees. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis. For purchased or originated credit-impaired (POCI) financial assets, the Company calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets. Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

**Dividend income**

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

**Trading income**

Trading income includes all gains and losses from changes in fair value and the related interest income or expense and dividends, for financial assets and financial liabilities held for trading.



## 2 Significant accounting policies (cont'd)

### 2.02 Financial instruments

#### Point of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

#### Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Company accounts mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

#### Subsequent measurement of financial liabilities

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

#### Subsequent measurement of financial assets

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset; and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- (a) Financial assets measured at amortized cost
- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets measured at fair value through profit or loss (FVTPL)

#### (a) Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- (i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and
- (ii) The contractual terms of the Financial asset give rise on specified dates to cash Flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

#### (b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- (i) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Company has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Company has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.





## Shree Krishna Agency Limited

### Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lacs, unless otherwise stated)

#### 2 Significant accounting policies (cont'd)

##### 2.02 Financial instruments (cont'd)

###### (c) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

###### Financial assets or financial liabilities held for trading:

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

###### De-recognition:

###### (a) Financial asset:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the Financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

###### (b) Financial liability:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

###### Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

###### Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

###### Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

###### Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

**2 Significant accounting policies (cont'd)**

**2.03 Fair Value**

The Company measures its financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

**2.04 Income Taxes**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

**Current tax**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company has not recognised a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

- the parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.



**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

**2 Significant accounting policies (cont'd)**

**2.04 Income taxes (cont'd)**

**Presentation of current and deferred tax:**

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period. Further, the MAT credit is not set-off against the deferred tax liabilities, since the Company does not have a legally enforceable right to set-off.

**2.05 Provisions and contingencies**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

**2.06 Cash and Cash Equivalents**

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

**2.07 Employee Benefits**

**Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

**Post-employment benefits**

**(i) Defined contribution plans**

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

**Recognition and measurement of defined contribution plans:**

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

**(ii) Defined benefits plans**

**Gratuity scheme:**

Gratuity is a post employment benefit and is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

**Recognition and measurement of defined benefit plans**

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company does not presents the above liability/(asset) as current and non-current in the Balance Sheet as per the principles of Division III financial statements as per the MCA notification dated 11 October 2018.

**(iii) Other long-term employee benefits:**

Entitlements to compensated absences are recognized as and when they accrue to employees and they are considered to be a financial liability, since the accumulated leaves can be encashed at the end of every year.



**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

**2 Significant accounting policies (cont'd)**

**2.08 Lease accounting**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless:

- (1) another systematic basis is more representative of the time pattern in which the benefit is derived From the leased asset; or
- (2) the payments to the lessor are structured to increase in the time with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**2.09 Borrowing Cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

**2.10 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

**2.11 Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

**2.12 Property, plant & equipment**

**Measurement at recognition**

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**Capital work-in-progress and capital advances:**

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-financial assets.

**Depreciation**

Depreciation on each part of an item of property, plant and equipment is provided using the written down value method based on the useful life of the asset as prescribed in Schedule II to the Act. Depreciation is calculated on a pro-rata basis from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the underlying lease term on a straight line basis. Individual assets costing less than INR 5,000 are depreciated in full in the year of acquisition.

**De-recognition**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

**First time adoption of Ind AS**

The Company had elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance sheet prepared on 01 April 2017.



**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

**2 Significant accounting policies (cont'd)**

**2.13 Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

**2.14 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>3 Cash and cash equivalents</b>			
Cash on hand	0.28	0.27	0.40
Balances with banks in current account	11.28	27.42	66.98
Bank deposit with remaining maturity of less than 3 months	-	-	300.00
	<u>11.56</u>	<u>27.69</u>	<u>367.38</u>

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lacs, unless otherwise stated)

4 Loans

	As at 31 March 2019			As at 31 March 2018			As at 1 April 2017		
	Amortised Cost	At fair value through profit and loss	Total	Amortised Cost	At fair value through profit and loss	Total	Amortised Cost	At fair value through profit and loss	Total
<b>(A) Loans</b>									
Loans repayable on demand:									
- To related parties (refer note 27)	5,878.50	-	5,878.50	8,031.75	-	8,031.75	4,688.94	-	4,688.94
- To others	553.50	-	553.50	553.50	-	553.50	453.50	-	453.50
Interest accrued	49.44	-	49.44	158.87	-	158.87	96.59	-	96.59
	<b>6,481.44</b>	<b>-</b>	<b>6,481.44</b>	<b>8,744.12</b>	<b>-</b>	<b>8,744.12</b>	<b>5,239.03</b>	<b>-</b>	<b>5,239.03</b>
Less: Impairment allowance [refer note (a) below]	(29.22)	-	(29.22)	(37.83)	-	(37.83)	(21.55)	-	(21.55)
	<b>6,452.22</b>	<b>-</b>	<b>6,452.22</b>	<b>8,706.29</b>	<b>-</b>	<b>8,706.29</b>	<b>5,217.48</b>	<b>-</b>	<b>5,217.48</b>
<b>(B) Security</b>									
Secured by tangible assets									
Unsecured	6,481.44	-	6,481.44	8,744.12	-	8,744.12	5,239.03	-	5,239.03
	<b>6,481.44</b>	<b>-</b>	<b>6,481.44</b>	<b>8,744.12</b>	<b>-</b>	<b>8,744.12</b>	<b>5,239.03</b>	<b>-</b>	<b>5,239.03</b>
Less: Impairment allowance [refer note (a) below]	(29.22)	-	(29.22)	(37.83)	-	(37.83)	(21.55)	-	(21.55)
	<b>6,452.22</b>	<b>-</b>	<b>6,452.22</b>	<b>8,706.29</b>	<b>-</b>	<b>8,706.29</b>	<b>5,217.48</b>	<b>-</b>	<b>5,217.48</b>
<b>(C) Other details</b>									
Loans in India									
- Public Sector	6,481.44	-	6,481.44	8,744.12	-	8,744.12	5,239.03	-	5,239.03
- Others	6,481.44	-	6,481.44	8,744.12	-	8,744.12	5,239.03	-	5,239.03
	<b>6,481.44</b>	<b>-</b>	<b>6,481.44</b>	<b>8,744.12</b>	<b>-</b>	<b>8,744.12</b>	<b>5,239.03</b>	<b>-</b>	<b>5,239.03</b>
Less: Impairment allowance [refer note (a) below]	(29.22)	-	(29.22)	(37.83)	-	(37.83)	(21.55)	-	(21.55)
	<b>6,452.22</b>	<b>-</b>	<b>6,452.22</b>	<b>8,706.29</b>	<b>-</b>	<b>8,706.29</b>	<b>5,217.48</b>	<b>-</b>	<b>5,217.48</b>

(a) Movement in impairment allowance during the period is as follows:

	Year ended 31 March 2019	Year ended 31 March 2018
Balance at the beginning of the year	37.83	21.55
Add: Provision made during the year	-	16.28
Less: Provision reversed during the year	(8.61)	-
Balance at the end of the year	<b>29.22</b>	<b>37.83</b>

Balance at the beginning of the year  
Add: Provision made during the year  
Less: Provision reversed during the year  
Balance at the end of the year



Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lacs, unless otherwise stated)

5 Investments

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Amortised Cost	Total	Amortised Cost	Total	Amortised Cost	Total
	Through other comprehensive income	Through profit and loss	Through other comprehensive income	Through profit and loss	Through other comprehensive income	Through profit and loss
Mutual funds (unquoted)	-	36.76	-	34.11	-	31.99
Equity instruments						
- Subsidiaries (unquoted)	10.00	10.00	5.00	5.00	5.00	5.00
- Others (unquoted)	-	4,151.14	-	4,475.77	-	3,972.60
- Others (quoted)	-	429.59	-	623.48	-	453.34
Preference instruments:						
- Subsidiaries (unquoted)	611.00	611.00	611.00	611.00	611.00	611.00
- Associates (unquoted)	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
- Others (unquoted)	-	0.06	-	0.06	-	0.06
Deemed investments (refer note 31)	59.44	59.44	59.44	59.44	59.44	59.44
	3,180.44	4,580.79	3,175.44	8,428.47	3,175.44	7,633.43
Aggregate amount of quoted investments		36.76		153.72		31.99
- At cost		32.21		32.21		32.21
- At market value		429.59		743.09		453.34
Aggregate amount of unquoted investments		7,358.40		7,680.38		7,175.09

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**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

**5 Investments (cont'd)**

	Face value	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number	Amount	Number	Amount	Number	Amount
<b>(a) Investment in mutual funds</b>							
(Measured at FVTPL)							
HDFC Medium Term Opportunities Fund (Growth)	10	176,646	36.76	176,646	34.11	176,646	31.99
			<u>36.76</u>		<u>34.11</u>		<u>31.99</u>
<b>(b) Investment in equity instruments</b>							
<b>Subsidiary, unquoted</b>							
(Measured at cost)							
Divyay Greeneries Private Limited	10	100,000	10.00	50,000	5.00	50,000	5.00
			<u>10.00</u>		<u>5.00</u>		<u>5.00</u>
<b>Others, unquoted</b>							
(Non-trade, measured at FVTOCI)							
Bengal Coal Co. Limited	100	150	-	150	-	150	-
Chakrine Greenfield Private Limited	10	1,500	0.02	1,500	0.60	1,500	1.70
Dishay Greenhub Private Limited	10	1,600	0.02	1,600	0.02	1,600	0.02
GoldSquare Sales India Private Limited	10	10	-	10	-	10	-
Hind Cycle Limited	100	50	-	50	-	50	-
Hindustan Mercantile Bank Limited	100	5	-	5	-	5	-
Hope Metal Industries (I) Limited	10	640	-	640	-	640	-
Indian Standard Wagon Co. Limited	10	425	-	425	-	425	-
Kapilay Greeneries Private Limited	10	1,700	2.05	1,700	3.64	1,700	5.82
M.B. Commercial Co. Limited	10	37,000	908.26	37,000	1,130.29	37,000	985.27
Maharaja Shree Umaid Mills Limited	10	504,400	182.59	504,400	226.98	504,400	168.07
Megna Mills Limited	10	3,500	-	3,500	-	3,500	-
Mysore Silk Filatures Limited	10	200	-	200	-	200	-
Naviyoti Commodity Management Services Limited	10	175,000	108.50	175,000	91.54	175,000	111.37
Placid Limited	100	60,212	2,462.07	60,212	2,493.38	60,212	2,081.53
Punjab Sugar Mills Limited	100	15	-	15	-	15	-
Shree Godawari Boards Private Limited	100	275	-	275	-	275	-
The Kishore Trading Co. Limited	100	5,625	487.61	5,625	529.30	5,625	618.80
The Swadeshi Cotton Mills Co. Limited	10	900	-	900	-	900	-
Union Jute Co. Limited	100	50	-	50	-	50	-
Virochanaye Greenfield Private Limited	10	1,900	0.02	1,900	0.02	1,900	0.02
Walford Transport Limited	1	18,000	-	18,000	-	18,000	-
			<u>4,151.14</u>		<u>4,475.77</u>		<u>3,972.60</u>



**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

**5 Investments (cont'd)**

	Face value	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number	Amount	Number	Amount	Number	Amount
<b>(b) Investment in equity instruments (cont'd)</b>							
<b>Others, quoted</b>							
(Non-trade, measured at FVTOCI)							
ACE Laboratories Limited	10	1,771	-	1,771	-	1,771	-
APS Star Ind. Limited	10	51	-	51	-	51	-
Bankura Damodar River Railway & Holding Co. Limited	10	125	-	125	-	125	-
Daewoo Motors Limited	10	2,000	-	2,000	-	2,000	-
Dynasty Walford Limited	1	18,000	-	18,000	-	18,000	-
Fusion Polymers Limited	10	800	-	800	-	800	-
GEE Limited	2	45,000	15.75	45,000	18.56	45,000	26.73
Godrej Ind. Limited	1	9	0.05	9	0.05	9	0.05
Gujarat Steel Tubes Limited	10	30	-	30	-	30	-
HEG Limited	10	50	1.05	50	1.59	50	0.11
Hyderabad Industries Limited	10	290	5.36	290	4.69	290	2.27
Hyderabad Lamps Limited	10	1,900	-	1,900	-	1,900	-
Incab Industries Limited	10	4,100	-	4,100	-	4,100	-
Indo Count Industries Limited	2	525	0.25	525	0.45	525	1.03
ISPL Industries Limited	10	1,000	-	1,000	-	1,000	-
J.K. Cement Limited	10	4	0.03	4	0.04	4	0.04
J.K.Cotton Spg. & Wvg. Mills Limited	10	200	-	200	-	200	-
Kesar Petro Products Limited	1	9	-	9	-	9	-
Kesoram Textiles Limited	2	3,400	2.36	3,400	3.70	3,400	4.87
Kiran Vyapar Limited	10	302,400	311.32	302,400	432.58	302,400	330.52
Port Shipping Co. Limited	10	37,500	-	37,500	-	37,500	-
Premier Cable Co. Limited	10	500	-	500	-	500	-
Presidency Export & Industries Limited	5	45	-	45	-	45	-
Richmen Silk Limited	10	1,000	-	1,000	-	1,000	-
Shree Synthetics Limited	10	15	-	15	-	15	-
Sijua (Jherriah) Electric Supply Co. Limited	10	133	-	133	-	133	-
Spentex Industries Limited	10	100	-	100	-	100	-
Sukhjit Starch & Chemicals Limited	10	660	1.69	660	3.10	660	1.97
Swetha Engineering Limited	10	22,700	-	22,700	-	22,700	-
The Kishore Trading Co. Limited	100	-	-	-	-	-	-
The Peria Karmalai Tea & Produce Company Limited	10	53,446	91.61	53,446	158.49	53,446	85.51
TRF Limited	10	105	0.12	105	0.23	105	0.24
			<u>429.59</u>		<u>623.48</u>		<u>453.34</u>
<b>Held for sale, quoted</b>							
(Held for sale, measured at FVTPL)							
Canfin Homes Limited	2	-	-	5,000	24.25	-	-
MIRC Electronics Limited	1	-	-	25,000	11.55	-	-
Steel Authority of India Limited	10	-	-	74,900	52.58	-	-
Sterlite Technologies Limited	2	-	-	10,000	31.23	-	-
			<u>-</u>		<u>119.61</u>		<u>-</u>



**Shree Krishna Agency Limited****Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

**5 Investments (cont'd)**

	Face value	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number	Amount	Number	Amount	Number	Amount
<b>(c) Investment in preference shares</b>							
<b>Subsidiaries, unquoted</b>							
(Measured at cost)							
Amritpay Greenfield Pvt. Ltd.	100	210,000	210.00	210,000	210.00	210,000	210.00
Sarvey Greenhub Pvt. Ltd.	100	400,000	401.00	400,000	401.00	400,000	401.00
			<u>611.00</u>		<u>611.00</u>		<u>611.00</u>
<b>Associate, unquoted</b>							
(Measured at cost)							
LNB Renewable Energy Pvt. Ltd.	100	2,000,000	2,500.00	2,000,000	2,500.00	2,000,000	2,500.00
			<u>2,500.00</u>		<u>2,500.00</u>		<u>2,500.00</u>
<b>Others, unquoted</b>							
(Measured at FVTOCI)							
Baranagore Jute Factory Co Limited	5	1,429	-	1,429	-	1,429	-
Bengal Paper Mills Co Limited	100	1,789	-	1,789	-	1,789	-
Birds Jute & Exports Limited	100	255	-	255	-	255	-
Borra Coal Co Limited	100	254	-	254	-	254	-
Bowreah Cotton Mills Co Limited	100	50	-	50	-	50	-
Burn & Co Limited	100	282	-	282	-	282	-
Cawnpore Sugar Works Limited	100	266	-	266	-	266	-
GoldSquare Sales India Private Limited	50	5,538	0.06	5,538	0.06	5,538	0.06
Kalyanmal Mills Limited	100	260	-	260	-	260	-
Kamarhatty Co Limited	100	490	-	490	-	490	-
Karanpura Collieries Limited	100	75	-	75	-	75	-
Mohini Mills Limited	10	6,168	-	6,168	-	6,168	-
New Samanbagh Tea Co Limited	100	70	-	70	-	70	-
North Brook Jute Co Limited	100	1,037	-	1,037	-	1,037	-
Reliance Jute & Industries Limited	100	75	-	75	-	75	-
			<u>0.06</u>		<u>0.06</u>		<u>0.06</u>
		As at		As at		As at	
		31 March 2019		31 March 2018		1 April 2017	
<b>6 Other financial assets</b>							
Other receivables							
				6.52		5.23	4.00
				<u>6.52</u>		<u>5.23</u>	<u>4.00</u>



Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lacs, unless otherwise stated)

7 Property, plant and equipment

	Land and building	Furniture and fixtures	Office equipments	Vehicles	Total
<b>Gross block</b>					
Balance as at 1 April 2017 (*)	0.06	0.08	0.08	0.06	0.28
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2018</b>	<b>0.06</b>	<b>0.08</b>	<b>0.08</b>	<b>0.06</b>	<b>0.28</b>
Additions	-	-	-	95.62	95.62
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2019</b>	<b>0.06</b>	<b>0.08</b>	<b>0.08</b>	<b>95.68</b>	<b>95.90</b>
<b>Accumulated depreciation</b>					
Balance as at 1 April 2017 (*)	-	-	-	-	-
Depreciation charge for the year	-	0.02	0.02	0.02	0.06
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2018</b>	<b>-</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.06</b>
Depreciation charge for the year	-	0.02	0.01	0.26	0.29
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2019</b>	<b>-</b>	<b>0.04</b>	<b>0.03</b>	<b>0.28</b>	<b>0.35</b>
<b>Carrying value</b>					
As at 1 April 2017	0.06	0.08	0.08	0.06	0.28
As at 31 March 2018	0.06	0.06	0.06	0.04	0.22
As at 31 March 2019	0.06	0.04	0.05	95.40	95.55

Note:

(\*) Represents deemed cost as on the date of transition to Ind AS. Gross block and accumulated depreciation/amortisation have been netted off.

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>8 Other non-financial assets</b>			
Prepaid expenses	2.06	0.14	-
Other advances	0.13	0.03	-
	<b>2.19</b>	<b>0.17</b>	<b>-</b>

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lacs, unless otherwise stated)

9 Borrowings (other than debt securities)

	As at 31 March 2019			As at 31 March 2018			As at 1 April 2017		
	At fair value through profit or loss	At amortised cost	Total	At fair value through profit or loss	At amortised cost	Total	At fair value through profit or loss	At amortised cost	Total
Term loans [refer note (a) below]:									
- from Banks	-	85.06	85.06	-	-	-	-	-	-
Loans repayable on demand [refer note (b) below]:									
- from related parties (refer note 27)	-	452.00	452.00	-	2,998.03	2,998.03	-	-	-
	-	<b>537.06</b>	<b>537.06</b>	-	<b>2,998.03</b>	<b>2,998.03</b>	-	-	-
Borrowings in India	-	537.06	537.06	-	2,998.03	2,998.03	-	-	-
Borrowings outside India	-	-	-	-	-	-	-	-	-
	-	<b>537.06</b>	<b>537.06</b>	-	<b>2,998.03</b>	<b>2,998.03</b>	-	-	-

Terms and conditions:

(a) Term loans:

Vehicle loan from Bank carrying an interest rate of 8.85% p.a. (amount outstanding as on 31 March 2019 - ₹ 85.06 lacs; 31 March 2018 - Nil; 1 April 2017 - Nil) is secured by hypothecation of vehicles financed there against. The term loan is repayable in 39 equal monthly instalments of ₹ 2.52 lacs each commencing from 24 April 2019.

(b) Loans repayable on demand

Loan from related parties:

The loan is repayable on demand.



Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>10 Other financial liabilities</b>			
Dues to employees	3.60	10.22	-
Other payables	8.09	23.81	8.06
Security deposits	1.20	1.20	1.20
	<b>12.89</b>	<b>35.23</b>	<b>9.26</b>
<b>11 Provisions</b>			
Provision for employee benefits			
- Gratuity (refer note 22)	0.88	1.46	0.35
- Leave encashment	-	1.17	0.20
	<b>0.88</b>	<b>2.63</b>	<b>0.55</b>
<b>12 Deferred taxes</b>			
<b>(a) Deferred tax liabilities, net</b>			
<b>Deferred tax liability:</b>			
Fair valuation on investments carried at fair value through OCI	782.05	875.68	728.22
Fair valuation on investments carried at fair value through PL	3.73	3.47	2.67
<b>Total deferred tax liabilities</b>	<b>785.78</b>	<b>879.15</b>	<b>730.89</b>
<b>Deferred tax assets:</b>			
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	0.07	0.07	0.08
Provision for employee benefits	1.31	1.14	0.11
Provision for impairment allowance	11.20	11.20	5.43
<b>Total deferred tax assets</b>	<b>12.58</b>	<b>12.41</b>	<b>5.62</b>
<b>Deferred tax liabilities (net)</b>	<b>773.20</b>	<b>866.74</b>	<b>725.27</b>

**Movement in deferred tax liabilities for year ended 31 March 2018:**

Particulars	As at 01 April 2017	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2018
<b>Deferred tax liabilities for taxable temporary differences on:</b>				
Fair valuation on investments carried at fair value through OCI	728.22	-	147.46	875.68
Fair valuation on investments carried at fair value through PL	2.67	0.80	-	3.47
<b>Total</b>	<b>730.89</b>	<b>0.80</b>	<b>147.46</b>	<b>879.15</b>
<b>Deferred tax assets for deductible temporary differences on:</b>				
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	0.08	(0.01)	-	0.07
Provision for employee benefits	0.11	0.92	0.11	1.14
Provision for impairment allowance	5.43	5.77	-	11.20
<b>Total</b>	<b>5.62</b>	<b>6.68</b>	<b>0.11</b>	<b>12.41</b>
<b>Deferred tax liabilities (net)</b>	<b>725.27</b>	<b>(5.88)</b>	<b>147.35</b>	<b>866.74</b>



**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

**12 Deferred taxes (cont'd)**

**(a) Deferred tax liabilities, net (cont'd)**

**Movement in deferred tax liabilities for year ended 31 March 2019:**

Particulars	As at 01 April 2018	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2019
<b>Deferred tax liabilities for taxable temporary differences on:</b>				
Fair valuation on investments carried at fair value through OCI	875.68	-	(93.63)	782.05
Fair valuation on investments carried at fair value through PL	3.47	0.26	-	3.73
<b>Total</b>	<b>879.15</b>	<b>0.26</b>	<b>(93.63)</b>	<b>785.78</b>
<b>Deferred tax assets for deductible temporary differences on:</b>				
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	0.07	-	-	0.07
Provision for employee benefits	1.14	0.22	(0.05)	1.31
Provision for impairment allowance	11.20	-	-	11.20
<b>Total</b>	<b>12.41</b>	<b>0.22</b>	<b>(0.05)</b>	<b>12.58</b>
<b>Deferred tax liabilities (net)</b>	<b>866.74</b>	<b>0.04</b>	<b>(93.58)</b>	<b>773.20</b>

**Note:**

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

**13 Other non-financial liabilities**

Statutory dues

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Statutory dues	6.46	14.77	1.01
	<b>6.46</b>	<b>14.77</b>	<b>1.01</b>

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**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>14 Equity share capital</b>						
<b>Authorized share capital</b>						
Equity shares of ₹ 100 each	100,000	100.00	100,000	100.00	100,000	100.00
Preference Shares of ₹ 100 each	1,200,000	1,200.00	1,200,000	1,200.00	1,200,000	1,200.00
		<u>1,300.00</u>		<u>1,300.00</u>		<u>1,300.00</u>
<b>Issued, subscribed and fully paid-up</b>						
Equity shares of ₹ 100 each	56,000	56.00	56,000	56.00	56,000	56.00
Preference Shares of ₹ 100 each	1,038,960	1,038.96	1,038,960	1,038.96	1,038,960	1,038.96
		<u>1,094.96</u>		<u>1,094.96</u>		<u>1,094.96</u>

**(a) Reconciliation of equity share capital**

**Equity Shares**

Balance at the beginning of the year	56,000	56.00	56,000	56.00	56,000	56.00
Balance at the end of the year	<u>56,000</u>	<u>56.00</u>	<u>56,000</u>	<u>56.00</u>	<u>56,000</u>	<u>56.00</u>

**Preference Shares**

Balance at the beginning of the year	1,038,960	1,038.96	1,038,960	1,038.96	1,038,960	1,038.96
Balance at the end of the year	<u>1,038,960</u>	<u>1,038.96</u>	<u>1,038,960</u>	<u>1,038.96</u>	<u>1,038,960</u>	<u>1,038.96</u>

**(b) Terms and rights attached to equity shares**

**Equity Shares**

The Company has only one class of equity shares having a par value of ₹ 100 per share and confer similar right as to dividend and voting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has only one class of Non-cumulative participating compulsorily convertible preference shares having a face value of ₹ 100 per share. The preference shares carries a preferential right to receive a dividend of 8% in case of payment of dividend to equity shareholders and shall stand increase to the rate of dividend paid to equity share holders subject to a maximum of 12%. The preference shares shall be compulsorily convertible at par after a period of 20 years from the date of allotment being 13 November 2013 or earlier on such date as may be fixed by the Board of Directors. The preference shares shall have, on winding up, a preferential right to the repayment of capital paid up there on in preference to the equity share, but shall not have any such right to participate in the surplus, if remaining, after payment of entire capital.

**(c) Details of shareholders holding more than 5% shares in the Company:**

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Percentage	Number	Percentage	Number	Percentage
<b>Equity shares of ₹ 100 each</b>						
M.B. Commercial Co. Limited	3,600	6.43%	3,600	6.43%	3,600	6.43%
Placid Limited	18,600	33.21%	18,600	33.21%	18,600	33.21%
The General Investment Company Limited	10,440	18.64%	10,440	18.64%	10,440	18.64%
The Kishore Trading Company Limited	8,760	15.64%	8,760	15.64%	8,760	15.64%
	<u>41,400</u>	<u>73.93%</u>	<u>41,400</u>	<u>73.93%</u>	<u>41,400</u>	<u>73.93%</u>
<b>Preference shares of ₹ 100 each</b>						
Kiran Vyapar Limited (Holding Company)	1,038,960	100.00%	1,038,960	100.00%	1,038,960	100.00%
	<u>1,038,960</u>	<u>100.00%</u>	<u>1,038,960</u>	<u>100.00%</u>	<u>1,038,960</u>	<u>100.00%</u>

**(d)** No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.





Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>15 Other equity</b>			
General reserve	284.57	284.57	284.57
Securities premium	6,961.03	6,961.03	6,961.03
Statutory reserves	410.45	363.70	297.95
Retained earnings	813.41	647.51	363.92
Other comprehensive income	3,584.43	4,008.45	3,482.59
	<u>12,053.89</u>	<u>12,265.26</u>	<u>11,390.06</u>

(a) Description of nature and purpose of each reserve:

**Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

**General reserve**

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

**Statutory reserve**

The Company is required to create a reserve in accordance with the provisions of Section 45IC of the Reserve Bank of India Act, 1934. Accordingly 20% of the profits after tax for the year is transferred to this reserve at the end of every reporting period.

**Other comprehensive income**

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off, if any. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income.

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lacs, unless otherwise stated)

16 Interest Income

	Year ended 31 March 2019			Year ended 31 March 2018			Total
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	
(a) Financials assets measured at Amortised Cost							
Interest on loans	-	648.18	-	-	649.53	-	649.53
Interest on deposits with Banks	-	-	-	-	0.45	-	0.45
Interest on interest free loans to subsidiary (refer note 31)	-	-	-	-	18.05	-	18.05
	-	648.18	-	-	668.03	-	668.03

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2019	Year ended 31 March 2018
<b>17 Dividend Income</b>		
Dividend income on investments	8.23	321.51
	<u>8.23</u>	<u>321.51</u>
<b>18 Net gain on fair value changes</b>		
(a) Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) on trading portfolio (held for sale):		
- equity instruments	(60.56)	(306.02)
(ii) on financial instruments designated at fair value through profit or loss:		
- mutual funds	4.60	7.00
	<u>(55.96)</u>	<u>(299.02)</u>
Fair value changes:		
- Realised	(57.10)	(302.66)
- Unrealised	1.14	3.64
	<u>(55.96)</u>	<u>(299.02)</u>
<b>19 Other income</b>		
Rental income	3.53	1.81
	<u>3.53</u>	<u>1.81</u>

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2019			Year ended 31 March 2018		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
<b>20 Finance costs</b>						
- Interest on borrowings	-	134.82	134.82	-	171.74	171.74
- Others	-	1.58	1.58	-	-	-
	<u>-</u>	<u>136.40</u>	<u>136.40</u>	<u>-</u>	<u>171.74</u>	<u>171.74</u>
<b>21 Impairment on financial instruments</b>						
	Year ended 31 March 2019			Year ended 31 March 2018		
	On financial assets measured at fair value through profit or loss	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through profit or loss	On financial assets measured at amortised cost	Total
Contingent provision towards standard assets / (reversals)	-	(8.61)	(8.61)	-	16.28	16.28
	<u>-</u>	<u>8.61</u>	<u>8.61</u>	<u>-</u>	<u>16.28</u>	<u>16.28</u>

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**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2019	Year ended 31 March 2018
<b>22 Employee benefits expenses</b>		
Salaries and wages	140.42	45.08
Contribution to provident and other funds	0.34	0.79
Staff welfare expenses	0.97	1.97
	<b>141.73</b>	<b>47.84</b>

**(a) Defined benefits plans - Gratuity (unfunded)**

Gratuity plan is a defined benefit plan that provides for lump sum gratuity payment to employees made at the time of their exit by the way of retirement (on superannuation or otherwise), death or disability. The benefits are defined on the basis of their final salary and period of service and such benefits paid under the plan is not subject to the ceiling limit specified in the Payment of Gratuity Act, 1972. Liability as on the Balance Sheet date is provided based on actuarial valuation done by a certified actuary using projected unit credit method.

Aforesaid defined benefit plans typically expose the Company to actuarial risks such as pay as you go risk, salary risk, investment risk and longevity risk.

Pay as you go risk	For unfunded schemes, financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.
Salary risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.
Investment risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Longevity risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality plan of the participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following tables summarise the components of defined benefit expense recognised in the statement of profit or loss/OCI and amounts recognised in the Balance Sheet for the respective plans:

	Year ended 31 March 2019	Year ended 31 March 2018
<b>(i) Change in projected benefit obligation</b>		
Projected benefit obligation at the beginning of the year	1.46	0.35
Current service cost	0.27	0.69
Interest cost	0.07	0.03
Actuarial (gain)/loss arising from assumption changes	-	(0.10)
Actuarial (gain)/loss arising from experience adjustments	0.20	0.49
Benefits paid	(1.12)	-
<b>Projected benefit obligation at the end of the year</b>	<b>0.88</b>	<b>1.46</b>
<b>(ii) Components of net cost charged to the Statement of Profit and Loss</b>		
<b>Employee benefits expense:</b>		
- Current service costs	0.27	0.69
- Defined benefit costs recognized Statement of Profit and Loss	-	-
<b>Finance costs</b>		
- Interest costs	0.07	0.03
- Interest income	-	-
<b>Net impact on profit before tax</b>	<b>0.34</b>	<b>0.72</b>



**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2019	Year ended 31 March 2018	
<b>22 Employee benefits expenses (cont'd)</b>			
<b>(iii) Components of net cost charged taken to Other comprehensive income</b>			
Actuarial (gain)/loss arising from assumption changes	-	(0.10)	
Actuarial (gain)/loss arising from experience adjustments	0.20	0.49	
	<b>0.20</b>	<b>0.39</b>	
<b>(iv) Key actuarial assumptions</b>			
Discount rate	7.70%	7.71%	
Salary growth rate	8.00%	8.00%	
Average remaining working life (in years)	20.13	14.44	
Retirement age	58 years	58 years	
	<b>As at</b>		
	<b>31 March 2019</b>	<b>31 March 2018</b>	<b>1 April 2017</b>
<b>Mortality rate:</b>			
Less than 30 years	2%	2%	2%
31-44 years	2%	2%	2%
45 years and above	2%	2%	2%

**(v) Sensitivity analysis**

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
DBO with discount rate + 1%	0.73	1.28
DBO with discount rate - 1%	1.07	1.69
DBO with + 1% salary escalation	1.07	1.68
DBO with - 1% salary escalation	0.73	1.28
DBO with + 50% withdrawal rate	0.86	1.42
DBO with - 50% withdrawal rate	0.90	1.51
DBO with + 10% mortality rate	0.88	1.46
DBO with - 10% mortality rate	0.88	1.46

**Methods and assumptions used in preparing sensitivity analysis and their limitations:**

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

**(vi) Maturity analysis of the benefit payments:**

Weighted average duration of the gratuity plan is 20.13 years (31 March 2018 - 14.44 years; 1 April 2017 - 13.68 years). Expected benefits payments for each such plans over the years is given in the table below:

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
	Year 1	0.01	0.01
2 to 5 years	0.07	0.09	0.16
6 to 10 years	0.14	0.28	0.33
More than 10 years	4.49	4.83	5.07



**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2019	Year ended 31 March 2018
<b>23 Depreciation</b>		
Depreciation on property, plant and equipment (refer note 7)	0.29	0.06
	<b>0.29</b>	<b>0.06</b>
<b>24 Other Expenses</b>		
Rent	0.65	37.14
Rates and taxes	1.22	2.26
Legal and professional expenses	14.50	15.46
Travelling and conveyance expenses	0.59	0.36
Printing and stationery	0.36	0.33
Miscellaneous expenses	5.75	4.34
Payment to auditors:		
- Statutory audit	4.03	2.48
- Others	0.89	0.30
	<b>27.99</b>	<b>62.67</b>
<b>25 Tax expense</b>		
Current tax	80.00	50.00
Deferred tax	0.04	(5.88)
Prior year taxes	13.24	-
	<b>93.28</b>	<b>44.12</b>

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 27.82% and 27.55% for financial year ended 31 March 2019 and 31 March 2018 respectively and the reported tax expense in profit or loss are as follows:

**(a) Reconciliation of income tax provision to the amount computed by applying the statutory tax rate:**

<b>Profit before tax</b>	<b>306.18</b>	<b>393.74</b>
Enacted tax rates in India (%)	27.82%	33.06%
<b>Computed tax expense</b>	<b>85.18</b>	<b>130.18</b>
Prior year tax	13.24	-
Effect of non-deductible expenses	11.28	14.91
Effect of Income exempted from tax	(2.29)	(106.30)
Other adjustments	(14.13)	5.33
<b>Total income tax expense as per the Statement of Profit and Loss</b>	<b>93.28</b>	<b>44.12</b>

**(b) Details of income tax balances**

<b>Current tax liabilities:</b>		
Opening balance	-	1.46
Less: Self assessment tax paid	-	(17.00)
Less: Transferred to current tax assets	-	15.54
	<b>-</b>	<b>-</b>
<b>Current tax assets:</b>		
Opening balance	109.55	-
Add: Transferred from current tax liabilities	-	15.54
Less: Refund order issued	(15.53)	-
Add: Advance tax paid	33.00	79.00
Add: Taxes deducted at source	66.29	65.01
Less: Provision for tax	(80.00)	(50.00)
	<b>113.31</b>	<b>109.55</b>



**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2019	Year ended 31 March 2018
<b>26 Earnings per share (EPS)</b>		
<b>Net profit attributable to equity shareholders</b>		
Net profit attributable to equity shareholders (in ₹ lakhs)	212.90	349.62
Nominal value of equity share (₹)	10.00	10.00
Weighted average number of equity shares outstanding during the year	56,000	56,000
Weighted average number of potential equity shares on account of Preference Shares	1,038,960	1,038,960
<b>Weighted average number of shares outstanding for diluted EPS</b>	<b>1,094,960</b>	<b>1,094,960</b>
Basic earnings per share (₹)	380.18	624.32
Diluted earnings per share (₹)	19.44	31.93

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**Shree Krishna Agency Limited****Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

**27 Related party disclosures**

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2019

**(a) List of related parties****(i) Holding Company****Name of the related party**

Kiran Vyapar Limited

**(ii) Parties where control exists****Name of the related party**

% of holding as on

31-Mar-19

31-Mar-18

01-Apr-17

**Subsidiaries (\*)**

Amritpay Greenfield Private Limited

99.53%

99.53%

99.53%

Divyay Greeneries Private Limited

100.00%

100.00%

100.00%

Sarvay Greenhub Private Limited

99.75%

99.75%

99.75%

**Associates (\*)**

LNB Renewable Energy Private Limited

29.32%

29.32%

29.32%

(\*) All the subsidiary and associate Companies have been incorporated in India.

**(iii) Enterprises over which Holding Company exercises control/significant influence:****Name of the related party**

Magma Realty Private Limited

Satyawatche Greeneries Private Limited

Uttaray Greenpark Private Limited

Navjyoti Commodity Management Services Limited

Placid Limited

Anantay Greenview Private Limited

**(iv) Enterprises over which KMP or relatives of KMP exercise control/significant influence:****Name of the related party**

Amalgamated Development Limited

Akruray Greenhub Private Limited

Apurva Export Private Limited

Dakshay Greeneries Private Limited

Dakshinay Greenpark Private Limited

Dharay Greenline Private Limited

Dishay Greenhub Private Limited

Jagatguru Greenpark Private Limited

Janardan Wind Energy Private Limited

Kapilay Greeneries Private Limited

LNB Real Estate Private Limited

Maharaja Shree Umaid Mills Limited

Manifold Agri crops Private Limited

M B Commercials Co. Limited

Navjyoti Commodity Management Services Limited

Palimarwar Solar House Private Limited

Palimarwar Solar Projects Private Limited

Parmath Wind Energy Private Limited

Placid Limited

Purnay Greenfield Private Limited

Raghabay Greenview Private Limited

Sidhidata Solar Urja Limited

Sidhidata Tradecomm Limited

Shreeshay Greenhub Private Limited

Sukhday Greenview Private Limited

Sulabhay Greenlake Private Limited

Sundaray Greencity Private Limited

The General Investment Co. Limited

The Peria Karamalai Tea &amp; Produce Co Limited

The Kishore Trading Co Limited

Virochanaye Greenfield Private Limited

Winsome Park Private Limited



**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

**27 Related party disclosures (cont'd)**

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2019

**(a) List of related parties (cont'd)**

**(v) Key management personnel**

Name of the related party	Designation
Lakshmi Niwas Bangur	Managing Director
Brij Mohan Sharma	Director
Ramesh Chandra Sharma	Director
Surya Prakash Pasari	Director
Ramavtar Holani (from 28 February 2019)	Director
Pradip Kumar Ojha (from 24 October 2017)	Company Secretary
Akash Jain (until 25 April 2017)	Company Secretary
Vikash Rathi (from 17 December 2018)	Chief Financial Officer

**(vi) Relative of key management personnel**

Name of the related party	Nature
Alka Devi Bangur	Relative of Director
Yogesh Bangur	Relative of Director
Shreyash Bangur	Relative of Director

**(b) Transactions with related parties**

Name of the party/Nature of transaction	Year ended 31 March 2019	Year ended 31 March 2018
<b>Holding Company</b>		
Loan taken	3.00	4,008.00
Loan taken repaid	2,186.00	1,825.00
Interest expenses on loan taken	21.58	160.49
Dividend received	7.58	7.56
Reimbursement of expenses	5.37	2.22
<b>Enterprises over which Holding Company exercises control/significant influence:</b>		
Loan taken	405.00	245.00
Loan taken repaid	650.00	-
Interest expenses on loan taken	26.64	10.22
Loans given	801.50	1,170.00
Loan given recovered	1,176.50	795.00
Interest income on loans given	38.31	31.00
Rent paid	0.59	37.08
<b>Enterprises over which KMP or relatives of KMP exercise control/significant influence:</b>		
Loan taken	1,447.00	570.00
Loan taken repaid	1,565.00	-
Interest expenses on loan taken	86.61	1.03
Loans given	2,753.00	5,716.35
Loan given recovered	4,341.25	2,766.60
Interest income on loans given	554.86	567.73
Rent expense	0.60	0.60
Dividend received	0.40	0.53
<b>Subsidiary Companies</b>		
Investment in equity shares	5.00	-
Loan given recovered	190.00	-
<b>Key management personnel</b>		
Sitting fees	0.21	0.15
Remuneration	100.00	12.50



**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

**27 Related party disclosures (cont'd)**

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2019

**(c) Balances of related parties**

Name of the party/Nature of balance	As at	As at	As at
	31 March 2019	31 March 2018	1 April 2017
<b>Holding company</b>			
Loan taken (including accrued interest)	-	2,183.00	-
Other payables	-	2.22	-
<b>Subsidiary Companies</b>			
Loans given (including interest accrued)	-	190.00	171.94
<b>Enterprises over which KMP or relatives of KMP exercise control/significant influence:</b>			
Loans given (including interest accrued)	5,898.53	7,597.15	4,566.33
Loan taken (including accrued interest)	452.00	570.02	-
Other receivables	0.01	0.12	-
<b>Enterprises over which Holding Company exercises control/significant influence:</b>			
Loans given (including interest accrued)	-	375.09	-
Loan taken (including accrued interest)	-	245.01	-
Other payables	-	17.28	-

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**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

**28 Fair value measurement**

**(a) Category wise classification of financial instruments**

Particulars	Note	As at	As at	As at
		31 March 2019	31 March 2018	01 April 2017
<b>A. Financial assets:</b>				
<b>Carried at amortised cost</b>				
Cash and cash equivalents	3	11.56	27.69	367.38
Loans	4	6,452.22	8,706.29	5,217.48
Investments	5	3,180.44	3,175.44	3,175.44
Other financial assets	6	6.52	5.23	4.00
		<b>9,650.74</b>	<b>11,914.65</b>	<b>8,764.30</b>
<b>Carried at FVTPL</b>				
Investments	5	36.76	153.72	31.99
		<b>36.76</b>	<b>153.72</b>	<b>31.99</b>
<b>Carried at FVOCI</b>				
Investments in Equity Instruments	5	4,580.79	5,099.31	4,426.00
		<b>4,580.79</b>	<b>5,099.31</b>	<b>4,426.00</b>
		<b>14,268.29</b>	<b>17,167.68</b>	<b>13,222.29</b>
<b>B. Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings	9	537.06	2,998.03	-
Other financial liabilities	10	12.89	35.23	9.26
		<b>549.95</b>	<b>3,033.26</b>	<b>9.26</b>

**(b) Fair value hierarchy**

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation sale. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

Particulars	As at	As at	As at
	31 March 2019	31 March 2018	01 April 2017
<b>Level 1 (Quoted prices in active market)</b>			
<b>Financial assets measured at FVOCI</b>			
Investments in quoted equity instruments	429.59	623.48	453.34
<b>Financial assets measured at FVTPL</b>			
Investments in mutual funds	36.76	34.11	31.99
Investments in quoted equity instruments	-	119.61	-
<b>Level 3 (Significant observable inputs)</b>			
<b>Financial assets measured at FVOCI</b>			
Investments in unquoted equity instruments	4,151.14	4,475.77	3,972.60
Investments in preference instruments	0.06	0.06	0.06
	<b>4,617.55</b>	<b>5,253.03</b>	<b>4,457.99</b>

**(c) Fair value of assets and liabilities measured at cost/amortised cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, bank deposits, loans, trade receivables, and other financial liabilities approximate their carrying amounts of these instruments.



**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

**29 Financial risk management**

The Company is a Non - Banking Financial Company - Non Deposit Taking - Non- Systemically Important (NBFC - ND - NSI) registered with the Reserve Bank of India. On account of it's business activities it is exposed to various financial risks associated with financials products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, the Company has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies, as approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies needs prior approval of it's Board of Directors.

**(a) Credit risk**

This risk is common to all investors who invest in bonds and debt instruments and it refers to a situation where a particular bond issuer is unable to make the expected principal payments, interest rate payments, or both. Similarly, a lender bears the risk that the borrower may default in the payment of contractual interest or principal on its debt obligations, or both. The entity continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

**Financial instruments**

Risk concentration is minimized by investing in highly rated, investment grade bonds and debt instruments, particularly Government and PSU Bonds which has the least risk of default. The Company lends to borrowers with a good credit score and generally most of the lending is secured against assets pledged by the borrower in favour of the Company. These investments and loans are reviewed by the Board of Directors on a regular basis.

**(b) Market risk:**

Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. These daily price fluctuations follows its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings and investments.

**a. Borrowings**

Particulars	As at	As at	As at
	31 March 2019	31 March 2018	01 April 2017
Borrowings at variable interest rate	-	-	-
Borrowings at fixed interest rate	537.06	2,998.03	-
<b>Total borrowings</b>	<b>537.06</b>	<b>2,998.03</b>	<b>-</b>
<b>Percentage of borrowings at variable interest rate</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

**(iii) Price risk**

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds etc. The Company is exposed to price risk arising mainly from investments carried at fair value through FVTPL or FVOCI which are valued using quoted prices in active markets (level 1 investments). A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

Particulars	Carrying value as at		
	31 March 2019	31 March 2018	1 April 2017
Investments carried at FVTPL or FVOCI valued using quoted prices in active market	466.35	777.20	485.33

Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of market prices	
	Increase by 10%	Decrease by 10%
	Impact on total comprehensive income for year ended 31 March 2019	46.64
Impact on total comprehensive income for year ended 31 March 2018	77.72	(77.72)



**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

**29 Financial risk management (cont'd)**

**(c) Liquidity risk:**

Liquidity refers to the readiness of the Company to sell and realise its financial assets. Liquidity risk is one of the most critical risk factors for Companies which is into the business of investments in shares and securities. It is the risk of not being able to realise the true price of a financial asset, or is not being able to sell the financial asset at all because of non-availability of buyers. Unwillingness to lend or restricted lending by Banks and Financial Institutions may also lead to liquidity concerns for the entities.

The Company maintains a well-diversified portfolio of investments in shares and securities which are saleable at any given point of time. A dedicated team of market experts are monitoring the markets on a continuous basis, which advises the management for timely purchase or sale of securities. The Company is currently having a mix of both short-term and long-term investments. The management ensures to manage its cash flows and asset liability patterns to ensure that the financial obligations are satisfied in timely manner.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
<b>As at 31 March 2019</b>				
Borrowings (other than debt securities)	469.13	67.93	-	537.06
Other financial liabilities	12.89	-	-	12.89
	<b>482.02</b>	<b>67.93</b>	<b>-</b>	<b>549.95</b>
<b>As at 31 March 2018</b>				
Borrowings (other than debt securities)	2,998.03	-	-	2,998.03
Other financial liabilities	35.23	-	-	35.23
	<b>3,033.26</b>	<b>-</b>	<b>-</b>	<b>3,033.26</b>
<b>As at 1 April 2017</b>				
Borrowings (other than debt securities)	-	-	-	-
Other financial liabilities	9.26	-	-	9.26
	<b>9.26</b>	<b>-</b>	<b>-</b>	<b>9.26</b>

**(d) Inflationary risk:**

Inflationary or purchasing power risk refers to the variation in investor returns caused by inflation. It is the risk that results in increase of the prices of goods and services which results in decrease of purchasing power of money, and likely negatively impact the value of investments. The two important sources of inflation are rising costs of production and excess demand for goods and services in relation to their supply. Inflation and interest rate risks are closely related as interest rates generally go up with inflation.

The Company closely monitors the inflation data and analyses the reasons for wide fluctuations thereof and its effect on various sectors and businesses. The main objective is to avoid inflationary risk and accordingly invest in securities and debt instruments that provides higher returns as compared to the inflation in long-term.

**30 Capital management**

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserves and borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value.

The entity manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the entity may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The entity monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The entity's policy is to keep an optimum gearing ratio. The entity includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Following table summarizes the capital structure of the Company.

Particulars	As at	As at	As at
	31 March 2019	31 March 2018	01 April 2017
Borrowings	537.06	2,998.03	-
Less: Cash and cash equivalents	11.56	27.69	367.38
<b>Adjusted net debt</b>	<b>525.50</b>	<b>2,970.34</b>	<b>-</b>
Total equity (*)	13,148.85	13,360.22	12,485.02
<b>Net debt to equity ratio</b>	<b>0.04</b>	<b>0.22</b>	<b>-</b>

(\*) Equity includes capital and all reserves of the Company that are managed as capital.



**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

**31 First time adoption of Ind AS**

These financial statements, for the year ended 31 March 2019, are the first financial statements, which the Company has prepared in accordance with the Ind AS. For periods up to and including the year ended 31 March 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (as amended) (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared these financial statements which comply with the Ind AS applicable for periods ending on 31 March 2019, together with the comparative period data as at and for the year ended 31 March 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2017, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2017 and the financial statements as at and for the year ended 31 March 2018.

Ind AS 101 has set out certain mandatory exceptions and optional exemptions to be applied for transition from the existing Indian GAAP to Ind AS. The Company has adopted the following in preparing its opening Ind AS Balance Sheet.

**(a) Optional exemptions**

- (i) Cost of property, plant and equipments - Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the previous GAAP financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying value.
- (ii) Investments in subsidiaries, joint ventures and associates - In separate financial statements, a first-time adopter that subsequently measures an investment in a subsidiary, joint ventures or associate at cost, may measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) in its separate opening Ind AS balance sheet. Selection of fair value or previous GAAP carrying amount for determining deemed cost can be done for each subsidiary, associate and joint venture.

**(b) Mandatory exceptions**

- (i) Classification and measurement of financial assets - Ind AS 101 provides that classification and measurement of financial assets recognized earlier under the Previous GAAP should be based upon facts and circumstances existing as on the transition date as assessed by the Company. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.
- (ii) Estimates - An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 01 April 2017 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Previous GAAP:
  - (i) Financial instruments carried at fair value through profit or loss and carried through other comprehensive income.
  - (ii) Impairment of financial assets based on expected credit loss model
- (iii) De-recognition - The Company has applied the de-recognition principles of Ind AS 109 prospectively from the date of transition to Ind AS.

De-recognition of financial assets and financial liabilities - A first-time adopter should apply the de-recognition requirements in Ind AS 109 prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter de-recognised non-derivative financial assets or non-derivative financial liabilities under its previous GAAP as a result of a transaction that occurred before the date of transition, it should not recognise those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.



**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

**31 First time adoption of Ind AS (cont'd)**

**(c) Reconciliation between Previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for the prior periods. The following tables represent the reconciliation from Previous GAAP to Ind AS.

**(i) Effect of Ind AS adoption on total equity:**

Particulars	Notes	As at	As at
		31 March 2018	1 April 2017
<b>Total equity (Shareholder's fund) as per Previous GAAP</b>		<b>10,008.59</b>	<b>9,679.86</b>
Adjustments:			
Fair valuation of investments in equity instruments	1	4,656.21	3,982.88
Fair valuation of investments in preference shares	1	(500.29)	(500.29)
Fair valuation of investments in mutual funds and equity instruments (held for sale)	2	15.62	11.99
Interest free loan to subsidiary Company	5	59.44	41.38
Other adjustments		(0.20)	(0.01)
Deferred tax on above items	6	(879.15)	(730.79)
<b>Total equity as per Ind AS</b>		<b>13,360.22</b>	<b>12,485.02</b>

(\* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this Note.

**(ii) Effect of Ind AS adoption on total comprehensive income:**

Particulars	Notes	Year ended
		31 March 2018
<b>Net profit as per previous GAAP</b>		<b>328.73</b>
Effect of measuring financial instruments at fair value	2	3.63
Remeasurement benefit of net defined benefit plans	2	0.39
Income on interest free loan to subsidiary		18.06
Other adjustments		(0.39)
Deferred taxes		(0.80)
<b>Net profit as per Ind AS</b>		<b>349.62</b>
Other comprehensive income (net of tax)	1	525.58
<b>Total comprehensive income as per Ind AS</b>		<b>875.20</b>

**(iii) Effect of Ind AS adoption on the Statement of Cash flows for the year ended 31 March 2018**

Particulars	Note	Year ended 31 March 2018		
		Previous GAAP	Adjustment	Ind AS
Net cash flows from operating activities		(3,351.26)	434.67	(2,916.59)
Net cash flows from investing activities		13.57	(434.67)	(421.10)
Net cash flows from financing activities		2,998.00	-	2,998.00
<b>Net increase in cash and cash equivalents</b>		<b>(339.69)</b>	<b>-</b>	<b>(339.69)</b>
Cash and cash equivalents at the beginning of the year		367.38	-	367.38
Cash and cash equivalents at the end of the year		<b>27.69</b>	<b>-</b>	<b>27.69</b>

**(iv) Foot notes to first time adoption:**

**1 FVOCI Financial assets**

Under Indian GAAP, the Company accounted for long-term investments in unquoted equity and preference shares and quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments as FVOCI investments. Ind AS requires FVOCI investments to be measured at fair value. At the date of transition to Ind AS, difference between the instruments fair value and Indian GAAP carrying amount has been recognised as a separate component of equity, in the FVOCI reserve, net of related deferred taxes.

The difference between the fair value of investments as per Ind AS and the carrying value of investments as per Previous GAAP has resulted in increase of investments and a corresponding increase in the retained earnings as on the transition date by ₹ 3,482.39 lakhs. During the corresponding year ended 31 March 2018, such fair valuation accounting has resulted in an increase of investments and a corresponding increase in the other comprehensive income by ₹ 673.33 lakhs.

**2 FVTPL Financial assets**

In the financial statements prepared under Previous GAAP, investments of the Company were measured at cost less provision for diminution (other than temporary). Under Ind AS, the Company has recognised the following investments through the profit and loss:

- Mutual Funds
- Equity instruments (held for sale)

The difference between the fair value of investments as per Ind AS and the carrying value of investments as per Previous GAAP has resulted in increase of investments and a corresponding increase in the retained earnings as on the transition date by ₹ 11.99 lakhs. During the corresponding year ended 31 March 2018, such fair valuation accounting has resulted in an increase of investments and a corresponding increase in the profit for the year by ₹ 3.63 lakhs.





**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

**31 First time adoption of Ind AS (cont'd)**

**(iv) Foot notes to first time adoption: (cont'd)**

**3 Current and non-current classification**

As per the principles of amended Schedule III, notified vide MCA notification dated 11 October 2018, Companies preparing their financial statements under Division III principles shall not classify their assets or liabilities as current and non-current. Accordingly, none of the financial and non-financial assets or liabilities have been classified as current or non-current.

**4 Remeasurement benefit of defined benefit plan**

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to the Statement of Profit or Loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

For the year ended 31 March 2018, remeasurement of gratuity liability resulted in a net benefit of ₹ 0.39 lakhs which has now been removed from employee benefits expense in the Statement of Profit and Loss and recognised separately in OCI. This has resulted in decrease in employee benefits expense by ₹ 0.39 lakhs and loss in OCI by ₹ 0.39 lakhs for the year ended 31 March 2018.

**5 Interest free loan to subsidiary Company**

In the financial statements prepared under Previous GAAP, the carrying value of Interest free loan was recognised at the principal amounts payable by the borrower. Under Ind AS, interest free loan given to the subsidiary Company (repayable during the year ended 31 March 2019) has been discounted to the present value using a discounting rate and the excess of the loan amount over the discounted value of the loan at initial recognition has been regarded as an equity infusion by the Company in its subsidiary Company and has therefore been debited directly to the investments.

Such fair valuation of the interest free loan has resulted in a decrease of the loans balances by ₹ 59.44 lakhs with a corresponding increase in the investment balances as on the transition date. Further, the unwinding on the discounting of loan, has resulted in an increase in the loan balances by ₹ 41.38 lakhs and a corresponding increase in the retained earnings by ₹ 41.38 lakhs as at the transition date. During the corresponding year 31 March 2018 this accounting has resulted in an increase of the loan balance by ₹ 18.06 lakhs and a corresponding increase in the retained earnings by ₹ 18.06 lakhs

**6 Deferred tax**

In the financial statements prepared under Previous GAAP, deferred tax was accounted as per the income statement approach which required creation of deferred tax asset/liability on temporary differences between taxable profit and accounting profit. Under Ind AS, deferred tax is accounted as per the Balance Sheet approach which requires creation of deferred tax asset/liability on temporary differences between the carrying amount of an asset/liability in the Balance Sheet and its corresponding tax base.

The application of Ind AS has resulted in recognition of deferred tax on new temporary differences which were not required to be recognised under Previous GAAP. The above changes have resulted in creation of deferred tax liabilities (net) amounting to ₹ 730.79 lakhs as at date of transition to Ind AS and ₹ 879.15 lakhs as at 31 March 2018.

**7 Other comprehensive income**

Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the Statement of Profit and Loss as 'other comprehensive income' includes fair valuation of investments in equity instruments, re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under Previous GAAP.

**8 Reclassification of provision of standard / non-performing assets (NPA)**

Under Indian GAAP provision for NPA and standard asset were presented under provisions. However, under Ind AS financial assets measured at amortised cost (majorly loans) are presented net of provision for expected credit losses. Consequently, the Company has reclassified the Indian GAAP provisions for standard assets / NPA's amounting to ₹ 21.55 lakhs and ₹ 37.83 lakhs as on 1 April 2017 and 31 March 2018 respectively.

*(This space has been intentionally left blank.)*



**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ crores, unless otherwise stated)

**32 Additional disclosures pursuant to the RBI guidelines and notifications:**

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>(i) Capital</b>			
Capital to Risk/Weighted Assets Ratio (CRAR) (%)	42.23%	-82.45%	80.65%
CRAR-Tier I Capital (%)	40.79%	-82.45%	79.45%
CRAR-Tier II Capital (%)	1.43%	0.00%	1.20%
Amount of subordinated debt raised as Tier-II Capital	-	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-	-
<b>(ii) Investments</b>			
<b>A. Value of Investments</b>			
Gross Value of Investments:			
a) In India	77.98	84.28	76.33
b) Outside India	-	-	-
Provisions for Depreciation:			
a) In India	-	-	-
b) Outside India	-	-	-
Net Value of Investments			
a) In India	77.98	84.28	76.33
b) Outside India	-	-	-
<b>B. Movement of provisions held towards depreciation on investments</b>			
Opening Balance	-	-	-
Add: Provisions made during the year	-	-	-
Less: Write-off/Write-back of excess provisions during the year	-	-	-
Closing Balance	-	-	-
<b>(iii) Derivatives</b>			
The Company does not have any derivatives exposure in the current and previous year.			
<b>(iv) Disclosures relating to Securitisation</b>			
The Company does not have any securitisation transactions in the current and previous year.			
<b>(v) Asset Liability Management</b>			
Disclosures relating to maturity pattern of certain items of assets and liabilities are given in note 33.			
<b>(vi) Exposures</b>			
<b>A) Exposure to Real Estate Sector</b>			
<b>Category</b>			
a) Direct Exposure			
i) Residential Mortgages-	-	-	-
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented			
ii) Commercial Real Estate	-	-	-
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits			
iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -			
a) Residential	-	-	-
b) Commercial Real Estate	-	-	-
<b>Total exposure to Real estate sector</b>	-	-	-



**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ crores, unless otherwise stated)

**32 Additional disclosures pursuant to the RBI guidelines and notifications: (cont'd)**

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>B) Exposure to Capital Market</b>			
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	4.30	7.43	4.53
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-	-
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-	-
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover	-	-	-
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-	-
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-	-
vii) bridge loans to companies against expected equity flows / issues;	-	-	-
viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-	-
<b>Total Exposure to Capital Market</b>	<b>4.30</b>	<b>7.43</b>	<b>4.53</b>

**C) Details of financing of parent company products**

The Company does not have a parent company and accordingly no disclosures required.

**D) Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the NBFC**

There are no instances of exceeding the single and group borrowing limit by the Company during the current and previous year.

**E) Unsecured Advances**

The Company does not have any unsecured advances for which intangible securities such as charge over rights, license, authority, etc. has been taken.

**(vii) Miscellaneous**

**A) Registration obtained from other financial sector regulators**

The Company does not have any registrations obtained from other financial sector regulators.

**B) Disclosure of Penalties imposed by RBI and other regulators**

There have been no penalties imposed on the Company by RBI or other financial sector regulators during the current and previous year.

**C) Related Party Transactions**

Details of all material related party transactions are disclosed in note 27.

**D) Ratings assigned by credit rating agencies and migration of ratings during the year**

The Company has not obtained credit ratings from any agencies during the year.

**E) Remuneration of Directors**

Details relating to remuneration of directors are disclosed in note 27.

**F) Management**

Details relating to management discussion and analysis forms part of the annual report.

**(viii) Additional Disclosures**

**A) Provisions and Contingencies**

**Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss**

	Year ended 31 March 2019	Year ended 31 March 2018
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	0.80	0.50
Other Provision and Contingencies (employee benefits)	0.01	0.01
Provision for Standard Assets	(0.09)	0.16



**Shree Krishna Agency Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ crores, unless otherwise stated)

**32 Additional disclosures pursuant to the RBI guidelines and notifications: (cont'd)**

**B) Draw Down from Reserves**

There have been no instances of draw down from reserves by the Company during the current and previous year.

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>C) Concentration of Advances, Exposures and NPAs</b>			
<b>a) Concentration of Advances</b>			
Total Advances to twenty largest borrowers	64.65	87.39	52.35
Percentage of Advances to twenty largest borrowers to Total Advances	99.75%	99.94%	99.92%
<b>b) Concentration of Exposures</b>			
Total exposure to twenty largest borrowers/customers	66.48	90.31	54.68
Percentage of exposures to twenty largest borrowers / customers to Total Exposure	99.75%	99.94%	99.94%
<b>c) Concentration of NPAs</b>			
Total exposure to top four NPA accounts	0.04	0.04	0.04

**d) Sector-wise NPAs**

	Percentage of NPAs to Total Advances in that sector		
	31 March 2019	31 March 2018	1 April 2017
Agriculture & allied activities	-	-	-
MSME	-	-	-
Corporate borrowers	-	-	-
Services	-	-	-
Unsecured personal loans	-	-	-
Auto loans	-	-	-
Other personal loans	0.04	0.04	0.04
<b>e) Movement of NPAs</b>			
i) Net NPAs to Net Advances (%)	0.06%	0.05%	0.08%
ii) Movement of NPAs (Gross)			
a) Opening Balance	0.04	0.04	0.04
b) Additions during the year	-	-	-
c) Reductions during the year	-	-	-
d) Closing balance	<u>0.04</u>	<u>0.04</u>	<u>0.04</u>
iii) Movement of Net NPAs			
a) Opening Balance	0.04	0.04	0.04
b) Additions during the year	-	-	-
c) Reductions during the year	-	-	-
d) Closing balance	<u>0.04</u>	<u>0.04</u>	<u>0.04</u>
iv) Movement of provisions for NPAs (excluding provisions on standard assets)			
a) Opening Balance	-	-	-
b) Provisions made during the year	-	-	-
c) Write-off/write-back of excess provisions	-	-	-
d) Closing balance	<u>-</u>	<u>-</u>	<u>-</u>

**f) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)**

The Company did not have any overseas assets during the current and previous year.

**g) Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)**

The Company did not sponsor any SPVs during the current and previous year.

**(ix) Disclosure of customer complaints**

a) No. of complaints pending at the beginning of the year	-	-	-
b) No. of complaints received during the year	-	-	-
c) No. of complaints redressed during the year	-	-	-
d) No. of complaints pending at the end of the year	-	-	-

Note:

(a) Amounts for the current year and comparative years included above are based on financial statements prepared under Ind AS.



Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lacs, unless otherwise stated)

33 Asset liability management

Maturity pattern of assets and liability as on 31 March 2019:

Particulars	Upto 1 month	1 - 2 months	2 - 3 months	3 - 6 months	6 - 12 months	1 - 3 years	3 - 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	4,888.50	-	50.00	-	500.00	990.00	-	3.50	6,432.00
Investments	36.76	-	-	-	-	26.66	4,151.20	3,583.37	7,797.99
Borrowings	453.89	1.90	1.92	5.84	12.07	53.95	7.49	-	537.06
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

Maturity pattern of assets and liability as on 31 March 2018:

Particulars	Upto 1 month	1 - 2 months	2 - 3 months	3 - 6 months	6 - 12 months	1 - 3 years	3 - 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	3,245.25	-	250.00	-	800.00	4,290.00	-	-	8,585.25
Investments	34.11	-	-	-	-	152.02	4,475.83	3,766.51	8,428.47
Borrowings	2,998.03	-	-	-	-	-	-	-	2,998.03
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

Maturity pattern of assets and liability as on 1 April 2017:

Particulars	Upto 1 month	1 - 2 months	2 - 3 months	3 - 6 months	6 - 12 months	1 - 3 years	3 - 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	2,270.50	750.00	-	625.00	625.00	871.94	-	-	5,142.44
Investments	31.99	-	-	-	-	37.31	3,972.66	3,591.47	7,633.43
Borrowings	-	-	-	-	-	-	-	-	-
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

Notes:

1. The advances comprise of loans given and does not include interest accrued.
2. The above information has been considered as per the Asset Liability Management (ALM) Report compiled by the management and reviewed by the ALM Committee.
3. The borrowings does not includes interest accrued and due as on 31 March 2019.
4. Amounts for the current year and comparative years included above are based on financial statements prepared under Ind AS.



Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crores, unless otherwise stated)

34 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The Company is in a single business segment (primary segment) of giving loans and making investments. The entire revenues are billable within India and there is only one geographical segment (secondary segment).

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Reg. No. : 001076N/N500013

Vikram Dhanania

Partner

Membership No. 060568



Place: Kolkata

Date: 18 May 2019

For and on behalf of the Board of Directors

Shree Krishna Agency Limited

A handwritten signature in blue ink, appearing to read "L. N. Bangur".

L. N. Bangur

Managing Director

(DIN: 00012617)

A handwritten signature in blue ink, appearing to read "Ramesh Chandra Sharma".

Ramesh Chandra Sharma

Director

(DIN: 00225947)

A handwritten signature in blue ink, appearing to read "Vikash Rathi".

Vikash Rathi

Chief Financial Officer

Place: Didwana

Date: 18 May 2019

A handwritten signature in blue ink, appearing to read "Pradip Kumar Ojha".

Pradip Kumar Ojha

Company Secretary



**Shree Krishna Agency Limited**

Schedule to the Balance Sheet of Non-Deposit taking, Non-Banking Financial Company as at 31-03-2019

[As required in terms of Paragraph 18 of Non-Banking Financial Company- Non Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.]

		₹ in lacs)	
		Amount Outstanding	Amount Overdue
	<b>LIABILITIES SIDE:</b>		
1	Loans and Advance availed by the NBFCs inclusive of interest accrued thereon but not paid:		
	(a) Debentures		
	Secured	-	-
	Unsecured	-	-
	(Other than Falling within the meaning of public deposits*)		
	(b) Deferred Credits	-	-
	(c) Terms Loans	85.06	-
	(d) Inter-Corporate Loans and Borrowings	452.00	-
	(e) Commercial Paper	-	-
	(f) Public Deposits*	-	-
	(g) Other Loans (Short-term borrowings)	-	-
	* Please see note 1 below		
2	Break up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured Debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-
	* Please see note 1 below		
	<b>ASSETS SIDE</b>		
		<b>Amount Outstanding</b>	
3	Break-Up Loans and Advances including Bills Receivable (Other than those included (4) below) :		
	(a) Secured -		-
	(b) Unsecured		6,481.44
4	Break-Up of leased Assets and Stock on Hire and Others Assets Counting towards AFC activities.		
	(i) Lease Assets including Lease Rentals under Sundry Debtors		
	(a) Financial Lease		-
	(b) Operating Lease		-
	(ii) Stock on Hire including Hire Charges under Sundry Debtors		
	(a) Assets on Hire		-
	(b) Repossessed Assets		-
	(iii) Others Loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-



**Shree Krishna Agency Limited**

		Amount (₹ in lacs)		
5	Break-up of Investments :			
	Current Investments			
	1. Quoted :			
	(i) Shares (a) Equity			-
	(b) Preference			-
	(ii) Debentures and Bonds			-
	(iii) Units of Mutual Funds			-
	(iv) Government Securities			-
	(v) Others (Please specify)			-
	2. Unquoted :			
	(i) Shares (a) Equity			-
	(b) Preference			-
	(ii) Debentures and Bonds			-
	(iii) Units of Mutual Funds			-
	(iv) Government Securities			-
	(v) Others (Please specify)			-
	Long Term Investments			
	1. Quoted :			
	(i) Shares (a) Equity			429.59
	(b) Preference			-
	(ii) Debentures and Bonds			-
	(iii) Units of Mutual Funds			-
	(iv) Government Securities			-
	(v) Others (Please specify)			-
	2. Unquoted :			
	(i) Shares (a) Equity			4,161.14
	(b) Preference			3,111.06
	(ii) Debentures and Bonds			-
	(iii) Units of Mutual Funds			36.76
	(iv) Government Securities			-
	(v) Others (Deemed Investment)			59.44
	(vi) Others (VCF)			-
6	Borrower group-wise classification of all assets' Financed as in (3) and (4) above. (Please see note 2 below)			
		Amount net of provisions (in ₹ Lacs)		
	Category	Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	5,874.94	5,874.94
	(c) Other related parties	-	-	-
	2. Other than related parties	-	577.09	577.09
	<b>Total</b>	-	<b>6,452.03</b>	<b>6,452.03</b>





**Shree Krishna Agency Limited**

7 Investor group-wise classification of all investments( current and long term) in shares and securities (both quoted and unquoted)  
(Please see note 3 below)

Category	Market value/Break-up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	656.17	680.44
(b) Companies in the same group	7,054.07	7,054.07
(c) Other related parties	-	-
2. Other than related parties	63.48	63.48
	<b>7,773.72</b>	<b>7,797.99</b>

\*\* As per Accounting Standard of ICAI (Please see Note 3)

8 Other Information

Particulars	Amount (₹ in lacs)
(i) Gross Non-Performing Assets :	
(a) Related Parties	Nil
(b) Other than related parties	3.50
(ii) Net Non-Performing Assets :	
(a) Related Parties	Nil
(b) Other than related parties	-
(iii) Acquired in satisfaction Debt	Nil

Notes:

- As defined in point xix of paragraph 3 of Chapter -2 of these directions
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial Company - Systemetically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However marketing value in respect of quoted investments and break up fair value/NAV in respect of unquoted investment should be disclosed irrespective of whether they are classified long term or current in (4) above.
- Details of related parties are as furnished by the management.



o/c

# SHREE KRISHNA AGENCY LIMITED

CIN : U51102RJ1939PLC000063

Regd. Office : Sitaram Bag, Station Road, Didwana-341303

Phone : 01580-220023, E-mail : compliance@lnbgroup.com

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June 17, 2019

To  
The General Manager  
Reserve Bank of India  
Department of Non-Banking Supervision  
Rambagh Circle,  
Tonk Road, P.B. No. 12  
Jaipur-302052

Registration No. 10.00027

Sub: Submission of Auditor's Certificate and Audited Annual Accounts for the Year ended March, 31, 2019

Dear Sir,

With reference to the Master Direction – Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 issued by Reserve Bank of India, enclosed find herewith the below mentioned certificates for your information and updation of records:

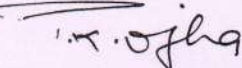
1. Auditors' Report pursuant to Master Direction – Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 for the Financial Year ended as on March, 31, 2019.
2. Statutory Auditors Certificate (SAC) pursuant to DNBS. PPD.02/66.15.001/2016-17 Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016 the Financial Year ended as on March, 31, 2019.
3. Copy of Audited Annual Accounts for the Financial Year ended as on March, 31, 2019.

Kindly acknowledge the receipt of letter.

Thanking You.

Yours Faithfully,

For Shree Krishna Agency Limited

  
(Pradip Kumar Ojha)  
Company Secretary



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Administrative Office :- 7, Munshi Premchand Sarani, Hastings, Kolkata