



PLACID
LIMITED

71ST ANNUAL REPORT
2016-2017



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Lakshmi Niwas Bangur – Chairman
Ms. Sheetal Bangur – Managing Director
Mr. Yogesh Bangur – Joint Managing Director
Mr. Ashwini Kumar Singh – Director
Mr. Alok Kabra – Director
Mr. Amit Mehta – Director

BANKERS

UCO Bank
Citi Bank
HDFC Bank
Standard Chartered Bank
YES Bank
Indusind Bank

STATUTORY AUDITORS

M/s. Agarwal Maheswari & Co.
Chartered Accountants, Kolkata
Firm Reg. No.: 314030E

REGISTERED OFFICE

7, Munshi Premchand Sarani,
Hastings, Kolkata-700022
Tel: (033) 22230016 /18; Fax : (033) 22231569
Email: placid@lnbgroup.com;
CIN: U74140WB1946PLC014233

CORPORATE OFFICE

3rd Floor, Uptown Banjara,
Road No. 3, Banjara Hills
Hyderabad - 500034

REGISTRAR & SHARE TRANSFER AGENT

Maheswari Datamatics Pvt. Ltd.
23, R.N. Mukherjee Road, 5th Floor
Kolkata- 700001
Email: mdpldc@yahoo.com
Phone: (033) 2243-5809/5029
Fax: (033) 2248-4787

NOTICE

Notice is hereby given that the 71st Annual General Meeting of the Members of PLACID LIMITED will be held at 7, Munshi Premchand Sarani, Hastings, Kolkata - 700022 on Thursday, the 14th September, 2017 at 4.00 P.M to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. The Annual Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2017 including the Audited Balance Sheet as at 31st March, 2017 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; and
 - b. The Annual Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017 including the Audited Balance Sheet as at 31st March, 2017 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Lakshmi Niwas Bangur (DIN 00012617), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ashwini Kumar Singh (DIN 00012256), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of M/s. Agarwal Maheswari & Co., Chartered Accountants (Firm Registration Number 314030E), the appointed auditors, as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the appointment of M/s Agarwal Maheswari & Co., Chartered Accountants (Firm Registration Number 314030E), be and is hereby ratified as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration and other terms and conditions as may be fixed by the Board of Directors of the Company based on the recommendations of the Audit Committee."

**For and on behalf of the Board of Directors
For PLACID LIMITED**

**Lakshmi Niwas Bangur
Chairman
(DIN 00012617)**

Date : 27.05.2017

Place: Kolkata

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2.
 - a) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
 - b) The Proxy holder shall prove his identity at the time of attending the Meeting. When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked. Requisition for inspection of proxies shall have to be made in writing by members entitled to vote on any resolution three days before the commencement of the meeting. Proxies shall be made available for inspection during twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative(s) to attend and vote at the Annual General Meeting.
4. Members are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post Office, mandate, bank particulars and Permanent Account Number (PAN) to the Company's Registrar and Share Transfer Agent.
5. Members are requested to bring their attendance slip duly completed and signed, to be handed over at the entrance of the meeting hall. Members are also requested to bring their copy of Annual Report at the meeting.
6. Information to members as prescribed in Secretarial Standard (SS-2) in respect of appointment or reappointment and/or fixation of remuneration of Directors, is given at Annexure A to this notice.
7. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. The relevant documents referred to in this Notice are open for inspection in physical form at the meeting and such documents will also be available for inspection at the registered office of the Company on all working days except Saturdays, from 10:00 a.m. to 12:00 noon upto the date of the ensuing Annual General Meeting.
9. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder will be available for inspection at the AGM.

ANNEXURE – ‘A’

Details of directors seeking appointment or re-appointment and /or fixation of their Remuneration at the ensuing Annual General Meeting

(Pursuant to Secretarial Standard SS-2).

Name of Director	Mr. Lakshmi Niwas Bangur (DIN: 00012617)	Mr. Ashwini Kumar Singh (DIN: 00012256)
Age / Date of Birth	(68) / 26/08/1949	(58) / 01/02/1959
Date of First Appointment	02/09/1992	15/05/2010
Expertise in Specific functional areas	Industrialist	Accounts
Qualification	B.Com	B.Com
Terms and condition of appointment/ re-appointment	Director liable to retire by rotation and eligible for re-appointment	Director liable to retire by rotation and eligible for re-appointment
Remuneration	N.A	N.A
List of Outside directorship held excluding alternate directorship	<ol style="list-style-type: none"> 1. The Swadeshi Commercial Company Limited 2. The Peria Karamalai Tea And Produce Company Limited 3. M B Commercial Co Ltd 4. Shree Krishna Agency Limited 5. The Marwar Textiles (Agency) Private Limited 6. Kiran Vyapar Limited 7. The Kishore Trading Company Limited 8. The General Investment Company Limited 9. Maharaja Shree Umaid Mills Limited 10. Mugneeram Ramcoowar Bangur Charitable & Religious Company 11. Apurva Export Pvt Ltd 12. Amalgamated Development Limited 13. LNB Real Estates Private Limited 14. Purnay Greenfield Private Limited 15. Sidhyayi Greenview Private Limited 16. LNB Solar Energy Private Limited 	<ol style="list-style-type: none"> 1. Manifold Agricrops Private Limited 2. LNB Renewable Energy Private Limited 3. Sidhyayi Greenview Private Limited 4. Uttaray Greenpark Private Limited 5. Sukhday Greenview Private Limited 6. Suruchaye Greeneries Private Limited 7. Swastine Greenpark Private Limited 8. Virochanaye Greenfield Private Limited 9. Yasheshvi Greenhub Private Limited 10. Sante Greenhub Private Limited 11. Akruray Greenhub Private Limited 12. Subiray Greeneries Private Limited 13. Anantay Greenview Private Limited 14. Rawaye Greenpark Private Limited 15. Magma Realty Private Limited 16. Palimarwar Solar House Private Limited 17. Amritpay Greenfield Private Limited

		18. Golden Greeneries Private Limited 19 Parmarth Wind Energy Private Limited
Chairman / Member of the Committees of the Board of Directors of the Company	Chairman of 1. Audit Committee 2. Nomination & Remuneration Committee	Member of 1. Audit Committee 2. Nomination & Remuneration Committee
Chairman / Member of the Committees of the Board of Directors of the Other Companies in which he/she is a Director	Member of <ul style="list-style-type: none"> • Nomination & Remuneration Committee of Maharaja Shree Umaid Mills Ltd Chairman of <ul style="list-style-type: none"> • Stakeholders Relationship Committee of The Peria Karamalai Tea & Produce Company Limited. Member of <ul style="list-style-type: none"> • Audit Committee & Nomination & Remuneration Committee of The Peria Karamalai Tea & Produce Company Limited. Member of <ul style="list-style-type: none"> • Nomination & Remuneration Committee, Audit Committee and Stakeholders Relationship Committee of Kiran Vyapar Limited 	N.A.
No. of Equity shares held in the Company	14502	4
No of Board Meetings attended during Financial Year 2016-17	10	9
Relationship with other Directors, Manager and other KMP of the Company	Father of Mr. Yogesh Bangur (Jt. Managing Director) and Ms. Sheetal Bangur (Managing Director)	N.A

DIRECTORS' REPORT

THE MEMBERS,

Your Directors have pleasure in presenting their 71st Annual Report along with Audited Financial Statements on the business and operations of the Company for the Financial Year ended 31st March, 2017.

1. Financial Performance of the Company

(Amount in ₹)

Particulars	Standalone		Consolidated	
	2017	2016	2017	2016
Total Income	621,030,676	147,402,005	5,305,112,773	5,090,333,694
Total Expenses	189,419,441	97,590,503	5,347,145,086	5,291,031,912
Profit/(Loss) before exceptional and extraordinary items and tax	431,611,235	49,811,502	(42,032,314)	(200,698,218)
Exceptional Item	-	-	-	11,950,000
Profit/(Loss) before extraordinary items and tax	431,611,235	49,811,502	(42,032,314)	(188,748,218)
Prior Period Expenses	-	-	240,895	-
Extraordinary Item	-	-	-	-
Profit/(Loss) before Tax	431,611,235	49,811,502	(41,791,419)	(188,748,218)
Tax Expenses				
- Current Tax	79,000,000	7,500,000	89,830,000	12,615,000
- Deferred Tax Charge / (Credit)	(2,014,730)	(1,000,675)	(186,826,022)	(26,183,138)
- Income Tax for Earlier Year	3,196,882	26,395,595	4,317,906	39,335,373
Profit/(Loss) for the Year	351,429,083	16,916,582	50,886,697	(214,515,453)
Add: Share of Profit/(Loss) from Associates	-	-	142,661,358	118,355,984
Less: Minority Interest	-	-	(56,452,230)	(87,165,711)
Profit/(Loss) for the Year	351,429,083	16,916,582	250,000,285	(8,993,758)

2. Dividend

Your Directors has decided to conserve the available surplus of the Company for future prospects and as such do not recommend any dividend for the financial year ended 31st March, 2017.

3. Reserves

The Board in its meeting held on May 27, 2017, proposes to carry an amount of ₹70,285,817/- to Statutory Reserve as per the existing provisions of the Companies Act, 2013 and rules there under read with the Reserve Bank of India Guidelines as applicable to the Company.

4. Brief description of the Company's Business

The Company is a Non Deposit taking, Systematically Important **Non-Banking Financial Company (NBFC-ND-SI)**. It operates in the Non-Banking Financial Company (NBFC) segment of Industry and is registered with the Reserve Bank of India. Its activities are limited within India and is mainly engaged in the business of providing Loans and making Investment in Shares and Securities. The Company has been following a disciplined approach to investing for long term and creating value for its shareholders. The business strategy and performance of the Company are largely dependent on the Economic environment and policies of the Government of India and Reserve Bank of India (RBI).

5. Change in the nature of business

During the year under review, there was no change in the nature of the business of the Company.

6. Material changes and commitments

There were no material changes and commitments affecting the financial position of the company which have occurred after the close of financial year 31st March, 2017.

7. Details of significant and material orders passed by the regulators or courts or tribunals

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

8. Adequacy of internal financial controls with reference to the Financial Statements

The Company is having adequate internal financial control which is commensurate with the nature of its size and business. Your Board confirms the following:

1. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well-laid manuals for such general or specific authorization.
2. Systems and procedures exist to ensure that all transactions are recorded as is necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.
3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
4. The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.
5. Proper system are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

Based on the above, your Board is of the view that adequate internal financial controls exist in the Company.

9. Details of Subsidiary/ Associate Companies /Joint Ventures

The below mentioned companies are the Wholly Owned Subsidiary, Subsidiaries and Associates of the Company:

SL. NO.	NAME OF THE COMPANY	RELATION
1	Sidhidata Tradecomm Ltd.	Wholly Owned Subsidiary
2	Golden Greeneries Private Ltd.	Subsidiary
3	Maharaja Shree Umaid Mills Ltd.	Subsidiary
4	The Kishore Trading Co. Ltd.	Subsidiary
5	Amalgamated Development Ltd.	Subsidiary
6	Kiran Vyapar Ltd.	Associate
7	M.B. Commercial Company Ltd.	Associate
8	The Peria Karamalai Tea & Produce Co. Ltd.	Associate
9	Navjyoti Commodity Management Services Ltd.	Associate
10	LNB Renewable Energy Private Ltd.	Associate
11	The General Investment Company Ltd.	Associate

1. During the year under review, Winsome Park Private Limited ceased to be the Subsidiary of the Company w.e.f 31.03.2017.
2. During the year under review, Amalgamated Developments Limited has become Subsidiary of the Company Pursuant to Section 2(87).

In accordance with section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company consolidating its subsidiaries and associates, which is forming part of the Annual Report. Shareholders interested in obtaining copy of the Audited Annual Accounts of subsidiaries and associates may write to the Company Secretary / Director at the Company's registered office.

The Statement in Form AOC-1 containing the salient features of the financial statement of your Company's subsidiaries and associates pursuant to first proviso of sub section (3) of Section 129 of the Companies Act, 2013 is also attached to the Consolidated Financial Statement and forms part of the Annual Report.

During the year under review, the Company had no joint ventures.

10. Deposits

Your Company is a NBFC “Non Deposit Taking Systematically Important Company” registered with Reserve Bank of India. During the year under review, your Company has not accepted any deposits from the public within the meaning of the provisions of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 and Chapter V of the Companies Act, 2013.

11. Statutory Auditors

M/s. Agarwal Maheswari & Co., Chartered Accountants, Kolkata (Firm Registration no. 314030E), the Statutory Auditors of the Company have been appointed as the Statutory Auditors of the Company for a period of 5 financial years i.e. from 68th Annual General Meeting to 73rd Annual General Meeting of the Company, subject to ratification by shareholders at every Annual General Meeting of the Company.

The Company has received letter from M/s. Agarwal Maheswari & Co., (Firm Registration no. 314030E) Statutory Auditors giving their consent to continue to act as Statutory Auditors of the Company and a certificate stating that their appointment would be in compliance with the applicable provisions of the Companies Act, 2013 and allied rules framed thereunder.

The Board now recommends for ratification of the appointment of M/s. Agarwal Maheswari & Co., (Firm Registration no. 314030E) by the shareholders at the ensuing Annual General Meeting for the Financial Year 2017-18.

12. Auditors' Report

The notes on financial statements referred to in the Auditors report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remark.

13. Share Capital

During the year under review, your Company has neither issued and allotted any fresh equity shares nor granted any stock options and sweat equity. As on March 31, 2017, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

14. Extract of Annual Return

Extract of Annual Return in Form MGT - 9 as per Section 134(3)(a) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and Rule 12 of Companies (Management and Administration) Rules, 2014 is annexed hereto and forms part of this report as “Annexure A”.

15. Energy Conservation, Technology Absorption and Foreign Earning/Outgo

As your Company is a Non-Banking Financial Company and does not own any manufacturing unit, there are no particulars with regard to disclosure under Section 134 of the Companies Act, 2013 with regard to conservation of energy, technology absorption etc.

During the year under review, there is no foreign exchange earnings and outgo by the Company.

16. Directors and Key Managerial Personnel

Mr. Lakshmi Niwas Bangur (DIN 00012617), Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as director liable to retire by rotation. The Board recommends his re-appointment at the ensuing Annual General Meeting.

Mr. Ashwini Kumar Singh (DIN 00012256), Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as director liable to retire by rotation. The Board recommends his re-appointment at the ensuing Annual General Meeting.

Mr. Indrajeet Kumar Tiwary has resigned as Company Secretary of the Company w.e.f. June 09, 2017.

17. Number of Meetings of the Board of Directors

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

During the year under review, the Board met 10 (Ten) times viz., on April 26, 2016, May 30, 2016, August 09, 2016, November 09, 2016, November 24, 2016, December 13, 2016, January 03, 2017, January 16, 2017, February 11, 2017 and March 04, 2017. The maximum interval between any two meetings did not exceed 120 days.

18. Committees of the Board

The Company has 7 (Seven) Committees as mentioned below :

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Corporate Social Responsibility Committee
- (d) Risk Management Committee
- (e) Loan and Investment Committee
- (f) Asset Liability Management Committee
- (g) Grievance Redressal Committee

(a) Audit Committee

The Audit Committee of the Board of Directors of the Company comprises of three Directors. The details are shown below:

- 1. Mr. Lakshmi Niwas Bangur – Chairman of the Committee
- 2. Mr. Alok Kabra – Member
- 3. Mr. Ashwini Kumar Singh – Member

The Company Secretary is Secretary of the Committee.

During the year under review, the Committee met 4 (four) times viz., on May 30, 2016, August 6, 2016, November 9, 2016 and February 1, 2017. The maximum interval between any two meetings did not exceed 120 days.

All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors of the Company comprises of three Directors. The details are shown below:

- 1. Mr. Lakshmi Niwas Bangur – Chairman of the Committee
- 2. Mr. Alok Kabra – Member
- 3. Mr. Ashwini Kumar Singh – Member

The Company Secretary is Secretary of the Committee.

The Committee has not met during the year under review.

(c) Corporate Social Responsibility (CSR) Committee

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The Annual Report on CSR activities including, the details about the development of CSR Policy and initiatives taken by the Company on Corporate Social Responsibility during the year, as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in the **Annexure 'B'** to this Report.

The Corporate Social Responsibility Committee of the Board of Directors of the Company comprises of three Directors. The details are shown below:

- 1. Mr. Lakshmi Niwas Bangur – Chairman of the Committee
- 2. Mr. Alok Kabra – Member
- 3. Mr. Ashwini Kumar Singh – Member

The Company Secretary is Secretary of the Committee.

During the year under review, the Committee met on April 26, 2016.

(d) Risk Management Committee

The Risk Management Committee of the Board of Directors of the Company comprises of three Directors.

The details are shown below:

1. Mr. Lakshmi Niwas Bangur – Chairman of the Committee
2. Mr. Alok Kabra – Member
3. Mr. Ashwini Kumar Singh – Member

During the year under review, the Committee met 4(four) times viz., on April 26, 2016, August 5, 2016, October 31, 2016 and February 1, 2017. The maximum interval between any two meetings did not exceed 120 days.

(e) Loan and Investment Committee

The Loan and Investment Committee of the Board of Directors of the Company comprises of three Directors. The details are shown below:

1. Mr. Lakshmi Niwas Bangur – Chairman of the Committee
2. Mr. Alok Kabra – Member
3. Mr. Ashwini Kumar Singh – Member

During the year under review, the Committee met 4(four) times viz., on April 26, 2016, August 5, 2016, October 31, 2016 and February 1, 2017. The maximum interval between any two meetings did not exceed 120 days.

(f) Asset Liability Management Committee

The Asset Liability Management Committee of the Board of Directors of the Company comprises of three Directors. The details are shown below:

1. Mr. Lakshmi Niwas Bangur – Chairman of the Committee
2. Mr. Alok Kabra – Member
3. Mr. Ashwini Kumar Singh – Member

During the year under review, the Committee met 4(four) times viz., on April 26, 2016, August 5, 2016, October 31, 2016 and February 1, 2017. The maximum interval between any two meetings did not exceed 120 days.

(g) Grievance Redressal Committee

The Grievance Redressal Committee of the Board of Directors of the Company comprises of three Directors. The details are shown below:

1. Mr. Lakshmi Niwas Bangur – Chairman of the Committee
2. Mr. Alok Kabra – Member
3. Mr. Ashwini Kumar Singh – Member

During the year under review, the Committee met 4(four) times viz., on April 26, 2016, August 5, 2016, October 31, 2016 and February 1, 2017. The maximum interval between any two meetings did not exceed 120 days.

19. Particulars of Loans, Guarantees or Investments outstanding during the Financial Year

Particulars of the Loans/guarantee/advances and Investments outstanding during the financial year are fully disclosed in the notes attached to the annual accounts which are attached with this report.

20. Related Party Transactions

All contracts or arrangements or transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis and are reviewed by the Audit Committee of the Board. During the year under review, the Company has not entered into contracts or arrangements or transactions with related parties which could be consolidated material in accordance with the policy of the Company. Accordingly, no transactions are reported in Form no. AOC – 2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

21. Risk Management

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks that may impact key business objectives of your Company. In order to ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated and managed, to establish a framework for the company's risk management process and to ensure company wide implementation, to ensure systematic and uniform

assessment of risks related with giving loans and making investment business, to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices and to assure business growth with financial stability.

22. Directors' Responsibility Statement

In terms of the provisions on the Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Director's confirm that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Disclosures Under Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013

The Company is committed to provide a safe & conducive work environment to its employees and has formulated Policy for Prevention of Sexual Harassment to prohibit, prevent or deter any act of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment. During the year under review, no case of sexual harassment was reported.

24. RBI Regulations - Compliance

Your Company continues to carry on its business of Non-Banking Financial Company as a Non Deposit taking Company and follows prudent financial management norms as applicable. Your Company appends a Statement containing particulars as required in terms of Paragraph 18 of Master direction - Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016 in schedule annexed to the Balance Sheet along with the statement of Balance Sheet disclosure for NBFC's with Asset size of ₹ 500 crores as required in terms of Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016.

25. Management Discussion And Analysis Report

The Management's Discussion and Analysis Report for the year under review, as required in terms of Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016 forms part of the Annual Report as **Annexure "C"**.

26. Fraud Reporting

There have been no frauds reported by the auditors of the Company under sub-section (12) of section 143 of the Companies Act, 2013 other than those reported to Central Government as per Companies Amendment Act, 2015.

27. Acknowledgements

Your Directors would like to record their appreciation of the hard work and commitment of the Company's employees and are grateful for the co-operation and support extended to the Company by the Bankers, Statutory Authorities, Financial Institutions(s) and all other establishments connected with the business of the Company.

**For and on behalf of the Board of Directors
For PLACID LIMITED**

**Lakshmi Niwas Bangur
(DIN 00012617)
Chairman**

**Place: Kolkata
Date: 27.05.2017**

FORM NO. MGT - 9**EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U74140WB1946PLC014233
ii)	Registration Date	31.07.1946
iii)	Name of the Company	PLACID LIMITED
iv)	Category / Sub-Category of the Company	Public Company / Limited by shares
v)	Address of the Registered office and contact details:	7, Munshi Premchand Sarani Hastings, Kolkata - 700022 Tel: 033-22230016/18, Fax: 033-22231569
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Maheshwari Datamatics Pvt. Ltd. 23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700001 Phone: 22482248/22435029 Email: mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the Business activities contributing 10% or more of the total turnover of the Company shall be stated

Sl No.	Name and Description of main products /services	NIC Code of Product /service	% of total turnover of the Company
1	Other Financial activities, except insurance and pension funding activities.	649	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Sidhidata Tradecomm Limited	U51909WB2011PLC168576	Wholly Owned Subsidiary	100.00	2(87)
2	Golden Greeneries Private Limited	U01403WB2012PTC185150	Subsidiary	98.68	2(87)
3	Maharaja Shree Umaid Mills Limited	U17124WB1939PLC128650	Subsidiary	77.09	2(87)
4	The Kishore Trading Company Limited	U51101WB1943PLC219640	Subsidiary	63.38	2(87)
5	Amalgamated Development Limited	L70109WB1948PLC016546	Subsidiary	56.36	2(87)
6	Kiran Vyapar Limited	L51909WB1995PLC071730	Associate	32.49	2(6)
7	M.B. Commercial Company Limited	U51909WB1960PLC024849	Associate	38.37	2(6)
8	The Peria Karamalai Tea & Produce Co. Ltd.	L01132WB1913PLC220832	Associate	21.43	2(6)
9	Navjyoti Commodity Management Services Limited	U52390WB1988PLC044652	Associate	46.07	2(6)
10	LNB Renewable Energy Private Ltd.	U37100WB2012PTC188046	Associate	47.22	2(6)
11	The General Investment Company Ltd.	L65993RJ1935PLC000045	Associate	21.55	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01-April-2016]				No of Shares held at the end of the year [As on 31-March-2017]				%change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	54493	54493	10.6800	0	54493	54493	10.6800	0.0000
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	0	444747	444747	87.1653	0	444747	444747	87.1653	0.0000
e) Banks/FI									
f) Any other									
Sub-total (A)(1)	0	499240	499240	97.8453	0	499240	499240	97.8453	0.0000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	0	499240	499240	97.8453	0	499240	499240	97.8453	0.0000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/FI	0	6	6	0.0012	0	6	6	0.0012	0.0000
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total(B)(1):-	0	6	6	0.0012	0	6	6	0.0012	0.0000
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	6285	6285	1.2318	0	6285	6285	1.2318	0.0000
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	0	4703	4703	0.9217	0	4703	4703	0.9217	0.0000
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
Sub-total(B)(2):-	0	10988	10988	2.1535	0	10988	10988	2.1535	0.0000
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	10994	10994	2.1547	0	10994	10994	2.1547	0.0000
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	0	510234	510234	100.0000	0	510234	510234	100.0000	0.0000

ii) Shareholding of Promoters -

Sl. No.	Name of Shareholders	Shareholding at the beginning of the year [As on 01-April-2016]			Shareholding at the end of the year [As on 31-March-2017]			%change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	
1	KIRAN VYAPAR LTD	159525	31.2651	0.0000	159525	31.2651	0.0000	0.0000
2	THE PERIA KARAMALAI TEA & PRODUCE CO. LTD.	93590	18.3426	0.0000	93590	18.3426	0.0000	0.0000
3	SHREE KRISHNA AGENCY LIMITED	60212	11.8009	0.0000	60212	11.8009	0.0000	0.0000
4	THE SWADESHI COMMERCIAL CO. LTD.	52717	10.3319	0.0000	52717	10.3319	0.0000	0.0000
5	THE GENERAL INVESTMENTS CO. LTD.	30875	6.0511	0.0000	30875	6.0511	0.0000	0.0000
6	M. B. COMMERCIAL CO. LTD.	30433	5.9645	0.0000	30433	5.9645	0.0000	0.0000
7	LAKSHMI NIWAS BANGUR	14502	2.8422	0.0000	14502	2.8422	0.0000	0.0000
8	SHRI RAMANUJ SHASHTRI SANSKRIT MAHAVIDYALAYA	1250	0.2450	0.0000	1250	0.2450	0.0000	0.0000
9	THE KISHORE TRADING CO. LTD.	14203	2.7836	0.0000	14203	2.7836	0.0000	0.0000
10	YOGESH BANGUR	11875	2.3274	0.0000	11875	2.3274	0.0000	0.0000
11	LAKSHMI NIWAS BANGUR (HUF)	10604	2.0783	0.0000	10604	2.0783	0.0000	0.0000
12	SHREEYASH BANGUR	10208	2.0007	0.0000	10208	2.0007	0.0000	0.0000
13	ALKA DEVI BANGUR	6050	1.1857	0.0000	6050	1.1857	0.0000	0.0000
14	AMALGAMATED DEVELOPMENT LTD.	1750	0.3430	0.0000	1750	0.3430	0.0000	0.0000
15	MUGNEERAM RAMCOOWAR BANGUR CHARITABLE & RELIGIOUS CO	1442	0.2826	0.0000	1442	0.2826	0.0000	0.0000
16	ASHWINI KUMAR SINGH	4	0.0008	0.0000	4	0.0008	0.0000	0.0000
TOTAL		499240	97.8453	0.0000	499240	97.8453	0.0000	0.0000

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name	Shareholding at the beginning [01-04-2016] / end of the year [31-03-2017]		Cumulative Shareholding during the year [01-04-2016 to 31-03-2017]		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	THE GENERAL INVESTMENT CO. LTD.	01-04-2016	30875	6.0511	30875	6.0511
		31-03-2017	30875	6.0511		
2	THE SWADESHI COMERCIAL CO.LTD.	01-04-2016	52717	10.3319	52717	10.3319
		31-03-2017	52717	10.3319		
3	LAKSHMI NIWAS BANGUR (HUF)	01-04-2016	10604	2.0783	10604	2.0783
		31-03-2017	10604	2.0783		
4	KIRAN VYAPAR LTD	01-04-2016	159525	31.2651	159525	31.2651
		31-03-2017	159525	31.2651		
5	M. B. COMMERCIAL CO. LTD.	01-04-2016	30433	5.9645	30433	5.9645
		31-03-2017	30433	5.9645		
6	THE KISHORE TRADING CO.LIMITED	01-04-2016	14203	2.7836	14203	2.7836
		31-03-2017	14203	2.7836		
7	AMALGAMATED DEVELOPMENT LTD.	01-04-2016	1750	0.3430	1750	0.3430
		31-03-2017	1750	0.3430		

PLACID LIMITED

8	MUGNEERAM RAMCOOWAR BANGUR CHARITABLE & RELIGIOUS CO 01-04-2016 31-03-2017	1442 1442	0.2826 0.2826	1442	0.2826
9	SHREE KRISHNA AGENCY LIMITED 01-04-2016 31-03-2017	60212 60212	11.8009 11.8009	60212	11.8009
10	THE PERIA KARAMALAI TEA & PRODUCE CO. LTD. 01-04-2016 31-03-2017	93590 93590	18.3426 18.3426	93590	18.3426
11	ALKA DEVI BANGUR 01-04-2016 31-03-2017	6050 6050	1.1857 1.1857	6050	1.1857
12	LAKSHMI NIWAS BANGUR 01-04-2016 31-03-2017	14502 14502	2.8422 2.8422	14502	2.8422
13	SHRI RAMANUJ SHASHTRI SANSKRIT MAHAVIDYALAYA 01-04-2016 31-03-2017	1250 1250	0.2450 0.2450	1250	0.2450
14	SHREEYASH BANGUR 01-04-2016 31-03-2017	10208 10208	2.0007 2.0007	10208	2.0007
15	YOGESH BANGUR 01-04-2016 31-03-2017	11875 11875	2.3274 2.3274	11875	2.3274
16	ASHWINI KUMAR SINGH 01-04-2016 31-03-2017	4 4	0.0008 0.0008	4	0.0008

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name	Shareholding at the beginning [01-04-2016] / end of the year [31-03-2017]		Cumulative Shareholding during the year [01-04-2016 to 31-03-2017]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PINAKIN CHIMANLAL SHAH 01-04-2016 31-03-2017	325 325	0.0637 0.0637	325	0.0637
2	PARESH CHIMANLAL SHAH 01-04-2016 31-03-2017	126 126	0.0247 0.0247	126	0.0247
3	THE INDIAN COTTON PURCHASERS LTD. 01-04-2016 31-03-2017	6000 6000	1.1759 1.1759	6000	1.1759
4	PINAKIN SHAH 01-04-2016 31-03-2017	181 181	0.0355 0.0355	181	0.0355
5	RAMA PRADEEP SHAH 01-04-2016 31-03-2017	100 100	0.0196 0.0196	100	0.0196

6	RANG NATH TANDON 01-04-2016 31-03-2017	178 178	0.0349 0.0349	178	0.0349
7	SHREENIWAS SOMANI 01-04-2016 31-03-2017	99 99	0.0194 0.0194	99	0.0194
8	TATA VENKATESWARLU 01-04-2016 31-03-2017	133 133	0.0261 0.0261	133	0.0261
9	U.MANGILAL JAIN 01-04-2016 31-03-2017	125 125	0.0245 0.0245	125	0.0245
10	VINAY R. SOMANI 01-04-2016 31-03-2017	303 303	0.0594 0.0594	303	0.0594

* Not in the list of Top 10 shareholders as on 01-04-2016. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2017.

Ceased to be in the list of Top 10 shareholders as on 31-03-2017. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01-04-2016.

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning [01-04-2016] / end of the year [31-03-2017]		Cumulative Shareholding during the year [01-04-2016 to 31-03-2017]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	LAKSHMI NIWAS BANGUR 01-04-2016 31-03-2017	14502 14502	2.8422 2.8422	14502	2.8422
2	SHEETAL BANGUR 01-04-2016 31-03-2017	- -	- -	- -	- -
3	YOGESH BANGUR 01-04-2016 31-03-2017	11875 11875	2.3274 2.3274	11875	2.3274
4	AMIT MEHTA 01-04-2016 31-03-2017	- -	- -	- -	- -
5	ASHWINI KUMAR SINGH 01-04-2016 31-03-2017	4 4	0.0008 0.0008	4	0.0008
6	ALOK KABRA 01-04-2016 31-03-2017	- -	- -	- -	- -
7	INDRAJEET KUMAR TIWARY* 01-04-2016 31-03-2017	- -	- -	- -	- -

* Mr. Indrajeet Kumar Tiwary, Company Secretary of the Company, resigned with effect from 09.06.2017

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment. (₹ in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,003.16	400.00	-	1,403.16
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,003.16	400.00	-	1,403.16
Change in Indebtedness during the financial year				
* Addition	9,602.61	7,628.00	-	17,230.61
* Reduction	56.34	2,458.00	-	2,514.34
Net Change	9,546.28	5,170.00	-	14,716.28
Indebtedness at the end of the financial year				
i) Principal Amount	10,549.44	5,570.00	-	16,119.44
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	13.79	-	-	13.79
Total (i+ii+iii)	10,563.22	5,570.00	-	16,133.22

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR AND KEY MANAGERIAL, WHOLE TIME DIRECTOR AND /OR MANAGER

(₹ In Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total
		Ms. Sheetal Bangur Managing Director	Mr. Yogesh Bangur Joint Managing Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	57.34	48.00	105.34
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	57.34	48.00	105.34
	Ceiling as per the Act			141.17

B. REMUNERATION TO OTHER DIRECTORS:**(₹ In Lacs)**

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Amit Mehta	Mr. Ashwini Kumar Singh	Mr. Alok Kabra	Mr. Lakshmi Niwas Bangur	
3.	Independent Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
4.	Other Non-Executive Directors					
	Fee for attending board committee meetings	0.05	0.09	0.08	0.10	0.32
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	0.05	0.09	0.08	0.10	0.32
	Total Managerial remuneration*					105.66
	Overall Ceiling as per the Act					141.17

*Total remuneration to Managing Director and other Directors (being the Total A and B.)

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**(₹ in Lacs)**

Sl. no.	Particulars of Remuneration Name	Company Secretary	Total
		*Mr. Indrajeet Kumar Tiwary	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4.62	4.62
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	Total	4.62	4.62

* Mr. Indrajeet Kumar Tiwary, Company Secretary of the Company, resigned with effect from 09.06.2017

VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

	Type	Section of The Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made, if any (give details)
A.	COMPANY					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
B.	DIRECTORS					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
C.	OTHER OFFICERS IN DEFAULT					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-

Report on Corporate Social Responsibility (CSR) activities

[Pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline on the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:

The company may undertake CSR activities on its own or by pooling the resources into a Company registered under section 8 of the Companies Act 2013 (Act) within its Group. The CSR Company is already engaged in various activities which qualify to be in the nature of CSR activity as defined in the Act.

The Company has currently identified the following areas –

- a) Eradicating hunger, poverty and malnutrition, promoting health care;
- b) Promoting education;
- c) Ensuring environmental sustainability;
- d) Animal welfare and development;
- e) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government ;
- f) Rural development projects;
- g) Protection of national heritage, art and culture including restoration of buildings;
- h) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- i) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government etc.

Notwithstanding the listing of the Priority Projects, the CSR Committee may accept CSR Projects falling in other areas also, at its discretion.

2. The Composition of the CSR Committee :

Mr. Lakshmi Niwas Bangur, Chairman

Mr. Alok Kabra, Member

Mr. Ashwini Kumar Singh, Member

3. Average net profit before tax of the company for last three financial years, 2015 to 2017

₹ 689 Lacs.

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):

₹ 13.78 Lacs.

5. Details of CSR spent during the financial year

- (a) Total amount to be spent for the financial year: ₹ 13.78 Lacs
- (b) Amount unspent, if any: ₹ 13.78 Lacs
- (c) Manner in which the amount spent during the financial year: NIL

6. In case the Company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's report

During the year under review, the CSR Committee was in the process of identifying and evaluating certain projects for CSR expenditure but the same could not be finalized. However the Company is committed towards spending prescribed CSR amount in the Financial Year 2017-18.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For and behalf of Corporate Social Responsibility Committee

Lakshmi Niwas Bangur
Chairman of CSR Committee
(DIN 00012617)

Date : 27.05.2017

Place: Kolkata

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic and Industry Overview

The Company operates in the **Non-Banking Financial Company (NBFC)** segment of Industry and is registered with the Reserve Bank of India. Its activities are limited within India and is mainly engaged in the business of providing Loans and making Investment in Shares and Securities. The Company has been following a disciplined approach to investing for long term and creating value for its shareholders. The Company keeps evaluating business opportunities on a continuous basis considering the macro-economic conditions along-with the policies of the Government of India (GOI) and Reserve Bank of India (RBI).

The Indian economy is moving steadily on the growth trajectory and is set to achieve an enviable position—a combination of high growth and dwindling inflation despite the ongoing global economic headwinds. Indian economy grew at 7.1% during FY 2016-17 while the Fiscal Deficit stood at 3.5% of GDP. Demonetization was a bold decision taken by the Government of India and though it had short-term costs but significant benefits expected in the form of widening of the Income Tax net, tracking unaccounted money, putting fake currencies out of circulation etc.

Future Outlook, Risk and Concerns

The Economic survey of the Government of India advocates broad based reforms to unleash economic dynamism and social justice. It forecasts GDP growth rate between 6.75% to 7.50% and Fiscal deficit target of 3.2% of GDP for FY 2017-18. The CPI inflation is expected to average around 4% or lower for FY 2017-18. The Government's continuous focus on economic reforms and three-pronged strategy of promoting manufacturing and competition, investing in health and education and increasing investment in the agriculture and rural sector will help India to achieve its long-term potential growth rate of 8% and over. India's economic growth is expected to benefit from a stable Government undertaking broad based policy reforms, particularly tax reform such as Goods and Service Tax (GST), infrastructure development programs, rate cuts, lower oil and commodity prices and consequent pick-up in investments.

India is seen as a bright performer and the economy is expected to grow at 7.4% in FY 2017-18 amidst global headwinds. Assuming a normal monsoon, continuation of the cyclical upturn in a supportive policy environment, and no major structural change or supply shocks, the projected growth numbers are expected to be achieved. However, the possible headwinds to such promising prospects for the Indian economy originate from factors like slowdown in the Global economy with subdued global demand conditions, private capex not picking pace and significant non-performing assets at Indian Banks.

The performance of the company is closely linked with the overall performance of the Indian Economy, Financial and Capital Markets. The future success of the company depends on its ability to anticipate volatility in Capital and Financial Markets and minimise related risks through prudent investing decisions. Hence the Management regularly monitors and reviews the changing Economic and Market conditions in order to take timely and prudent investment decisions. Any slowdown in the Indian economy or volatility in the Financial and/or Capital markets could adversely affect the performance of the company.

Financial and operational performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Please refer to the Directors' Report in this respect.

Internal Control system and their adequacy

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorised, recorded and reported correctly. The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audits conducted by the Internal Auditor of the Company. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

Cautionary statement

Statements made herein describing the Company's expectations or predictions are "forward-looking statements". The actual results may differ from those expected or predicted. Prime factors that may make a difference to the Company's performance include market conditions, Government policies & regulations, economic development within/ outside country etc.

**For and on behalf of the Board of Directors
For PLACID LIMITED**

**Place: Kolkata
Date: 27.05.2017**

**Lakshmi Niwas Bangur
Chairman
(DIN: 00012617)**

**Sheetal Bangur
Managing Director
(DIN: 00003541)**

INDEPENDENT AUDITORS' REPORT

To the Members of
M/s. PLACID LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of M/s PLACID LIMITED ('the Company'), (CIN NO. – U74140WB1946PLC014233) which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statement that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities ; selection and application of appropriate accounting policies; making judgements 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017; and
- b) In the case of the Statement of Profit and Loss, of the Profit for the period ended on that date; and
- c) In the case of Cash Flow Statement, of the Cash Flows of the Company for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", statement on the matters specified in the paragraphs 3 and 4 of the Order, as may be applicable,
2. 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. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements- refer note no. II(4)(B)(i) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31st March 2017.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company has provided requisite disclosure in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the management. (Refer note no. II-15 to financial statements)

For Agarwal Maheswari & Co.
Chartered Accountants
Firm Reg No.314030E
(Apurva Maheswari)
Partner
M. No. 304538

Place: Kolkata
Date: 27-05-2017

Annexue - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of M/s PLACID LIMITED on the standalone financial statements for the year ended 31 March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of year. No material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company,
- (ii) Stock of securities physically lying with the company had been verified by the management at reasonable intervals. Further, the company had received confirmations of shares lying with depository participants at regular intervals. The company used to maintain proper records of inventory during the year. No material discrepancies had been noticed on such verification. However, at the end of the year the Company does not have any stock of securities.
- (iii) The Company has granted loans to twenty six corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
 - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangement do not stipulate any schedule of repayment and the loans are repayable on demand .
 - (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Act, in respect of loans, investments , guarantees and security have been complied with.
- (v) The Company has not accepted any deposits from the public within the meaning of section 73,74,75 and 76 of the Act and Rules framed there under to the extent notified.
- (vi) The Company is not required to maintain cost records as specified by the Central Government under section 148 (1) of the Companies Act, 2013. Accordingly, paragraph 3(vi) of Companies (Auditor's Report) Order, 2016 is not applicable.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
 - (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax have not been deposited by the Company on account of disputes:

NATURE OF THE DUE	FORUM WHERE DISPUTE IS PENDING	PERIOD TO WHICH THE AMOUNT RELATES	AMOUNT INVOLVED (₹)
Income Tax	-	A.Y. 1989-90 & A.Y. 1990-91	5,35,602/- (₹1,55,000/- paid under protest)
Income Tax	CIT (Appeals)	A.Y. 2008-09	53,590
Income Tax	Intimation u/s 143(1) of IT Act	A.Y. 2013-14	47,75,300
Central Sales Tax	Addl. Appellate Assistant Comm. (CT)	A.Y. 1987-88 to A.Y.- 1991-92	4,24,672

Pursuant to merger of Digvijay Investment Limited vide High Court order dated 29th February, 2012

Income Tax	Appellate Tribunal	A.Y. 2005-06	19,16,583
Income Tax	Appellate Tribunal	A.Y. 2006-07	24,84,282
Income Tax	Appellate Tribunal	A.Y. 2009-10	12,11,980
Income Tax	CIT (Appeals)- 1	A.Y. 2008-09	9,93,516
Income Tax	CIT (Appeals)- 1	A.Y. 2010-11	41,24,080

(viii) According to the information and explanations given to us, the Company has not defaulted in repayment of borrowing to the financial institution from which loan was taken during the financial year.

Further, the Company has not taken any loans or borrowings from any banks, government nor has it issued any debentures during the year.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and hence provisions of section 192 of the Act, are not applicable.

(xvi) The Company is duly registered under section 45-IA of the Reserve Bank of India Act 1934.

For Agarwal Maheswari & Co.
Chartered Accountants
Firm Reg No.314030E

(Apurva Maheswari)
Partner
M. No. 304538

Place: Kolkata
Date: 27-05-2017

Annexure - B to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)**

We have audited the internal financial controls over standalone financial reporting of M/s PLACID LIMITED ("the Company") (CIN NO. – U74140WB1946PLC014233) as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the 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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the 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.

Place: Kolkata
Date: 27-05-2017

For Agarwal Maheswari & Co.
Chartered Accountants
Firm Reg No.314030E
(Aparva Maheswari)
Partner
M. No. 304538

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note	As at 31 March, 2017 Amount (₹)	As at 31 March, 2016 Amount (₹)
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	51,023,400	51,023,400
Reserves and Surplus	2	6,188,961,026	5,837,531,942
Non Current Liabilities			
Long Term Borrowings	3	20,133,771	-
Long Term Provisions	4	8,952,246	5,547,744
Current Liabilities			
Short Term Borrowings	5	1,582,700,000	140,000,000
Trade Payables	6	14,110,899	283,332
Other Current Liabilities	7	26,068,431	7,846,090
Short-Term Provisions	8	1,787,038	1,082,291
TOTAL		7,893,736,810	6,043,314,799
ASSETS			
Non-Current Assets			
Fixed Assets:			
-Tangible Assets	9	42,883,677	9,933,624
-Capital Work In Progress	9	608,636	-
Non Current Investments	10	5,977,885,124	4,425,550,127
Deferred Tax Assets (net)	11	4,513,315	2,498,585
Long Term Loans and Advances	12	1,126,273,098	678,061,022
Other Non-Current Assets	13	42,200,000	42,200,000
Current Assets			
Current Investments	14	220,031,752	606,250,795
Inventories	15	381,423	3,906,797
Trade Receivables	16	4,902,125	931,779
Cash and Cash Balances	17	67,641,353	31,952,227
Short-Term Loans and Advances	18	366,512,350	215,560,388
Other Current Assets	19	39,903,957	26,469,455
TOTAL		7,893,736,810	6,043,314,799
Significant accounting policies and notes to accounts forming part of the financial statements.	I & II		

In terms of our report attached of even date.

For Agarwal Maheswari & Co.

Chartered Accountants

Firm Reg No.314030E

(Apurva Maheswari)

Partner

M. No. 304538

Place: Kolkata

Date: 27-05-2017

Indrajeet Kumar Tiwary
Company Secretary

Lakshmi Niwas Bangur
Chairman
(DIN: 00012617)

For and on behalf of the Board

Sheetal Bangur
Managing Director
(DIN: 00003541)

Yogesh Bangur
Joint Managing Director
(DIN: 02018075)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note	For the Year Ended 31 March, 2017 Amount (₹)	For the Year Ended 31 March, 2016 Amount (₹)
INCOME			
Revenue From Operations	20	619,356,922	101,452,543
Other Income	21	1,673,754	45,949,462
Total Revenue		621,030,676	147,402,005
EXPENSES			
Changes in Inventories of Stock-In-Trade	22	26,144	-
Employee Benefits Expense	23	61,318,071	42,489,757
Finance Cost	24	50,462,394	536,131
Depreciation and Amortization Expense	9	11,328,446	3,691,226
Other Expenses	25	66,284,386	50,873,388
Total Expenses		189,419,441	97,590,503
Profit/(Loss) before exceptional and extraordinary items and Tax		431,611,235	49,811,502
Exceptional Item		-	-
Profit/(Loss) before extraordinary items and Tax		431,611,235	49,811,502
Extra Ordinary Item		-	-
Profit/(Loss) before Tax		431,611,235	49,811,502
Tax Expenses			
1) Current Tax		79,000,000	7,500,000
2) Deferred Tax charge/(credit)	11	(2,014,730)	(1,000,675)
3) Taxation for Earlier Year		3,196,882	26,395,595
Profit/(Loss) for the year		351,429,083	16,916,582
Earnings per equity share (of ₹ 100 each)			
(a) Basic & Diluted	26	688.76	33.15
Significant accounting policies and notes to accounts forming part of the financial statements.	I & II		

In terms of our report attached of even date.

For Agarwal Maheswari & Co.

Chartered Accountants

Firm Reg No.314030E

(Apurva Maheswari)

Partner

M. No. 304538

Place: Kolkata

Date: 27-05-2017

Indrajeet Kumar Tiwary
Company Secretary

Lakshmi Niwas Bangur
Chairman
(DIN: 00012617)

For and on behalf of the Board

Sheetal Bangur
Managing Director
(DIN: 00003541)

Yogesh Bangur
Joint Managing Director
(DIN: 02018075)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	For the Year Ended 31 March, 2017 Amount (₹)	For the Year Ended 31 March, 2016 Amount (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before extraordinary items and tax	431,611,235	49,811,502
Adjustments for:		
Depreciation and amortisation	11,328,446	3,691,226
Net Profit on Sale of Current Investments	(18,339,668)	(65,777,015)
Interest on Fixed Deposit	(2,329)	(2,088,169)
Net Contingent Provision against standard assets	2,555,687	419,153
Leave Encashment Paid during the year	(268,574)	-
Provision for Leave Encashment	603,068	496,336
Provision for gratuity	1,219,069	960,508
Finance Costs	50,462,394	536,132
Dividend Income	(2,769,774)	(30,874,464)
Net Loss on Sale of Long term Investments	(408,204,167)	77,758,681
Operating Profit /(loss) before working capital changes	68,195,387	34,933,890
Changes in working capital :		
Adjustment for (increase)/ decrease in operating assets :		
Short-term loans and advances	(150,951,962)	(107,620,984)
Other current assets	(13,434,501)	(8,735,906)
Trade Receivables	(3,970,346)	(931,779)
Long-term loans & advances	(458,645,031)	111,805,036
Adjustment for increase/ (decrease) in operating liabilities :		
Change in inventories	26,144	-
Trade payables	13,827,567	(42,136)
Others Current liabilities	18,222,340	76,328
Net cash flow from/ (used in) operating activities before Tax	(526,730,402)	29,484,449
Direct tax paid (Net)	71,763,928	(212,237,440)
Net Cash Flow from/ (used in) Operating Activities	(598,494,330)	241,721,889
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	(44,895,148)	(5,176,123)
Sale of Fixed Assets	8,012	
Proceeds from Investment in Fixed Deposit	-	112,500,000
Interest on Fixed Deposit	2,329	2,088,169
Proceeds from non-current investments	1,263,659,338	379,487,061

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	For the Year Ended 31 March, 2017 Amount (₹)	For the Year Ended 31 March, 2016 Amount (₹)
Proceeds from current investments	1,471,328,662	1,618,051,285
Purchase of current investments	(1,066,769,951)	(1,779,966,057)
Purchase of non-current investments	(2,404,290,938)	(725,618,503)
Dividend income	2,769,774	30,874,464
Net cash flow /(used in) Investing Activities	(778,187,922)	(367,759,705)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in borrowings	1,462,833,771	140,000,000
Finance cost	(50,462,394)	(536,132)
Net cash flow from/ (used in) Financing Activities	1,412,371,377	139,463,868
Net increase/(decrease) in cash and cash equivalents	35,689,126	13,426,052
Cash and cash equivalents at the Beginning of the year	31,952,227	18,526,175
Cash and cash equivalents at the end of the year	67,641,353	31,952,227

In terms of our report attached of even date.

For Agarwal Maheswari & Co.
Chartered Accountants
Firm Reg No.314030E
(Aparva Maheswari)
Partner
M. No. 304538
Place: Kolkata
Date: 27-05-2017

Indrajeet Kumar Tiwary
Company Secretary

Lakshmi Niwas Bangur
Chairman
(DIN: 00012617)

For and on behalf of the Board

Sheetal Bangur
Managing Director
(DIN: 00003541)
Yogesh Bangur
Joint Managing Director
(DIN: 02018075)

Notes to Financial Statements

Particulars	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
NOTE : 1 SHARE CAPITAL		
Authorised		
31,05,000 (P.Y. 31,05,000) equity shares of ₹100/- each	310,500,000	310,500,000
	310,500,000	310,500,000
Issued, subscribed and paid-up		
5,10,234 (P.Y. 5,10,234) equity shares of ₹100/- each, fully paid-up.	51,023,400	51,023,400
	51,023,400	51,023,400

a) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Equity Shares	As at March 31, 2017		As at March 31, 2016	
	No.	Amount (₹)	No.	Amount (₹)
At the beginning of the Year	510,234	51,023,400	510,234	51,023,400
Outstanding at the end of the Year	510,234	51,023,400	510,234	51,023,400

b) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 100/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of 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.

c) **Subscribed and paid-up share capital includes :**

Equity shareholder's holding more than 5% of equity shares.

Name of the Shareholder's	As at 31-03-2017		As at 31-03-2016	
	%	No. of shares	%	No. of shares
Kiran Vyapar Limited	31.27%	159525	31.27%	159525
The Peria Karamalai Tea & Produce Co. Limited	18.34%	93590	18.34%	93590
The Swadeshi Commercial Co. Limited	10.33%	52717	10.33%	52717
Shree Krishna Agency Limited	11.80%	60212	11.80%	60212
The General Investment Co. Limited	6.06%	30875	6.06%	30875
M.B. Commercial Co. Limited	5.97%	30433	5.97%	30433

Notes to Financial Statements

Particulars	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
NOTE : 2 RESERVES AND SURPLUS		
Capital Reserve		
Opening balance	1,088,746,831	1,088,746,831
Add: Addition during the year	-	-
Closing Balance	1,088,746,831	1,088,746,831
Capital Cancellation Reserve		
Opening balance	1,827,900	1,827,900
Add: Addition during the year	-	-
Closing Balance	1,827,900	1,827,900
Capital Redemption Reserve		
Opening balance	1,396,320	1,396,320
Add: Addition during the year	-	-
Closing Balance	1,396,320	1,396,320
Statutory Reserve under section 45-IC of Reserve Bank of India Act, 1934		
Opening balance	322,150,067	318,766,751
Add: Addition during the year	70,285,817	3,383,316
Closing balance	392,435,884	322,150,067
General Reserve		
Opening balance	3,303,696,552	3,303,696,552
Add : Addition during the year	-	-
Closing Balance	3,303,696,552	3,303,696,552
Surplus/(deficit) in statement of Profit & Loss		
Opening balance	1,119,714,273	1,106,181,006
Add: Profit/(Loss) for the year	351,429,083	16,916,582
Amount available for appropriation	1,471,143,355	1,123,097,588
Less : Appropriations		
Transfer to Statutory Reserve	70,285,817	3,383,316
Closing balance	1,400,857,539	1,119,714,273
TOTAL	6,188,961,026	5,837,531,942

Notes to Financial Statements

Particulars	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
NOTE : 3 LONG TERM BORROWINGS (SECURED)		
Term Loans (From others)	29,243,578	-
Less : Current maturities of long term borrowings	(9,109,807)	-
TOTAL	20,133,771	-

Terms and conditions:**i) Nature of security:**

Term loan from others are vehicle loans which are secured by hypothecation of motor vehicles financed there against.

ii) Terms of repayment:

The Four term loans of ₹ 175.00 lacs, ₹ 29.13 lacs, ₹ 59.00 lacs and ₹ 82.48 lacs are repayable in 36, 36, 60 and 59 equal monthly installments of ₹ 5.57 lacs, ₹ .92 lacs, ₹ 1.22 lacs and ₹1.71 lacs commencing from 5 June 2016, 5 September 2016, 1 January 2017 and 1 March 2017 respectively.

NOTE : 4 LONG TERM PROVISIONS		
Provision for Gratuity (Refer Note No.II-1)	3,708,365	2,489,296
Contingent provision on standard assets	3,881,903	1,962,653
Provision for Leave Encashment (Refer Note No.II-2)	1,361,978	1,095,795
TOTAL	8,952,246	5,547,744
NOTE : 5 SHORT TERM BORROWINGS		
Secured		
Loan from Financial Institution (See Note Below)	1,025,700,000	100,000,000
Unsecured		
Loan from Related Party (Refer Note No.II-9)	557,000,000	40,000,000
TOTAL	1,582,700,000	140,000,000

Note :

Loan from Deutsche Investments India Pvt. Ltd. ₹ 4890 lacs (P.Y. ₹ 1000 lacs) availed at an interest rate varying from 8.50% to 8.80% for different drawdown under a credit facility of ₹ 5000 lacs, is secured by pledge of investments of the Company in mutual funds and certain Bonds (refer note 10). Their is a put/call option which allows the borrower/lender to repay/recall/reset the entire loan on relevant option date.

Loan from Barclays Investment and Loans India Ltd. (amount outstanding ₹ 2500 lacs; Previous year ₹ Nil) availed at an interest rate of 8.65% is secured by pledge of investments of the Company in Bonds (refer Note 10). Their is a put/call option which allows the borrower/lender to repay/recall/reset the entire loan on relevant option date.

Loan from Citi Corp Finance (India) Limited ₹2867 lacs (P.Y. ₹ NIL) availed at an interest rate varying from 8.60% to 8.70% for different drawdown under a rupee loan facility of ₹ 5000 lacs, is secured by pledge of investments of the Company in mutual funds (refer note 10). Their is a put/call option which allows the borrower/lender to repay/recall/reset the entire loan on relevant option date.

Notes to Financial Statements

Particulars	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
NOTE : 6 TRADE PAYABLES		
Acceptances	14,110,899	283,332
TOTAL	14,110,899	283,332
NOTE : 7 OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Borrowing	9,109,807	316,142
Interest Accrued on Borrowings	1,378,500	-
Share holders Fractional Entitlement	314,008	314,008
Capital Liabilities	3,394	-
<u>Other Payables:</u>		
-Security Deposits Received	238,820	186,770
-Statutory Payables	4,390,329	1,851,558
- Audit Fees Payable	120,000	125,400
-Others	10,513,573	5,052,212
TOTAL	26,068,431	7,846,090
NOTE : 8 SHORT TERM PROVISIONS		
Contingent provisions on standard assets	1,277,740	641,304
Provision for Leave Encashment (Refer Note No.II-2)	509,298	440,987
TOTAL	1,787,038	1,082,291

Notes to Financial Statements

NOTE: 9 FIXED ASSETS		GROSS BLOCK			ACCUMULATED DEPRECIATION AND IMPAIRMENT				NET BLOCK		
		Balance as at 01-04-2016	Additions	Disposal	As at 31-03-2017	As at 01-04-2016	Depreciation/ amortisation expenses	Elimination on disposal of assets	As at 31-03-2017	As at 31-03-2017 Amount (₹)	As at 31-03-2016 Amount (₹)
A. Tangible											
Leased Out Assets											
Electric Motors (Leased)	115,610	-	-	115,610	108,282	-	-	108,282	7,328	7,328	
Air Conditioners (Leased)	125,891	-	-	125,891	118,440	-	-	118,440	7,451	7,451	
Less: Provision for Leased Assets					14,779	-	-	14,779	(14,779)	(14,779)	
Others											
Freehold Land (Note-II-10)	308,528	-	-	308,528	-	-	-	-	308,528	308,528	
Building	551,807	-	-	551,807	450,500	4,872	-	455,372	96,435	101,307	
Furniture & Fittings	187,404	-	-	187,404	164,529	6,021	-	170,550	16,854	22,875	
Motor Bike	113,000	-	-	113,000	18,034	24,587	-	42,621	70,379	94,966	
Motor Car	18,968,275	43,491,726	-	62,460,001	10,482,883	10,461,797	-	20,944,680	41,515,321	8,485,392	
Office Equipment	49,226	-	-	49,226	29,014	5,232	-	34,246	14,980	20,212	
Typewriter	6,083	-	-	6,083	6,082	-	-	6,082	1	1	
Computer	2,015,271	384,570	-	2,399,841	1,234,822	642,200	-	1,877,022	522,819	780,449	
Mobile Phone	180,063	299,966	14,499	465,530	60,171	179,319	6,487	233,003	232,527	119,892	
Electric Equipments	-	110,250	-	110,250	-	4,418	-	4,418	105,832	-	
Electric Installation	6,560	-	-	6,560	6,559	-	-	6,559	1	1	
Motor Pump & Tubewell	9,657	-	-	9,657	9,656	-	-	9,656	1	1	
Total	22,637,375	44,286,512	14,499	66,909,388	12,703,752	11,328,446	6,487	24,025,711	42,883,677	9,933,624	
B. Capital Work in Progress											
	-	608,636	-	608,636	-	-	-	-	608,636	-	

Notes to Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
NOTE : 10 NON CURRENT INVESTMENTS				
Investments (at Cost)				
Trade Investment (Fully paid up unless otherwise stated)				
(i) Investment in Shares of Subsidiaries				
a. Equity Shares : Quoted				
Amalgamated Development Limited	7,937	352,581	7,937	352,581
		352,581		352,581
b. Equity Shares : Unquoted				
Sidhidata Tradecomm Limited (wholly owned)	50,000	500,000	50,000	500,000
Maharaja Shree Umaid Mills Limited	33,301,969	1,369,516,609	17,809,929	904,755,409
The Kishore Trading Co. Limited	28,519	7,391,217	28,519	7,391,217
		1,377,407,825		912,646,625
c. Preference Shares : Unquoted				
Golden Greeneries (P) Limited	750,000	75,000,000	750,000	75,000,000
Winsome Park (P) Limited	-	-	250,000	25,000,000
		75,000,000		100,000,000
(ii) Investment in Shares of Associates				
a. Equity Shares : Quoted				
Kiran Vyapar Limited	8,422,420	460,519,848	8,422,420	460,519,848
The Peria Karamalai Tea & Produce Co. Limited	663,454	163,017,757	663,454	163,017,757
M.B. Commercial Co. Limited	-	-	86,132	19,790,744
The General Investment Co. Limited	-	-	7,436	1,563,384
		623,537,605		644,891,733
b. Equity Shares : Unquoted				
M.B. Commercial Co. Limited	86,158	19,884,344	-	-
The General Investment Co. Limited	7,541	1,752,584	-	-
Navjyoti Commodity Management Services Ltd.	3,450,000	323,727,010	3,450,000	323,727,010
LNB Renewable Energy (P) Limited	210,000	2,600,000	210,000	2,600,000
		347,963,938		326,327,010
c. Preference Shares : Unquoted				
LNB Renewable Energy (P) Limited	3,200,000	400,000,000	3,200,000	400,000,000
		400,000,000		400,000,000
(iii) Others				
a. Equity Shares : Unquoted				
Shree Krishna Agency Limited	18,600	1,256,846	8,000	179,272
The Swadeshi Commercial Co. Limited	7,945	1,493,904	-	-
		2,750,750		179,272

Notes to Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
b. Preference Shares : Unquoted				
Winsome Park (P) Limited	50,000	5,000,000	-	-
		1,379,252,294		1,371,398,015
Other than Trade				
(iv) Investment in Equity Shares of Other Entities				
a. Equity Shares : Quoted				
Antrifrication Bearing Corpn. Limited	85	808	85	808
Ace laboratories Limited	2,400	10,080	2,400	10,080
Ajanta Tubes Co. Limited	1,000	1	-	-
Apar Industries Limited	60	8,694	-	-
Apar Industries Limited (BONUS)	20	-	-	-
APS Star Industries Limited	101	1	-	-
Arunachal Plywood Industries Limited	750	1	-	-
Arvind Mills Limited	4	696	-	-
Ashima Limited	10	31	-	-
Bagla Engineering Co.Limited	7,000	28,000	-	-
Bankura Damodar River Rly. & Holding Co.Limited	113	1,695	-	-
Bhilwara Technical Textiles Limited	270	2,098	270	2,098
Birla Cotton Spg & Wvg Mills Limited	400	2,600	-	-
BJM Industries Limited	500	2,125	-	-
Chakan Vegoil Limited	8,100	1,761	4,400	1,760
Dytron India Limited	1,000	1	-	-
Eastern Investments Limited	4,090	1	-	-
Eastern Mining Limited	1,000	500	1,000	500
Evergreen Textiles Limited	2,000	14,271	2,000	14,271
Gautam Resources Limited	7,000	64,750	-	-
Good Year India Limited	22	68	22	68
Graintech India Limited	220	17,875	220	17,875
Gujarat Telephone Cables Limited	139	2,095	89	739
Howrah Mills Co.Limited	2,000	9,645	-	-
Indian Magnetic Limited	2,300	29,982	2,300	29,982
Indo Asahi Glass Co. Limited	2,500	15,142	2,500	15,142
Integra Engineering Limited	7,370	46,673	6,350	46,673
Integrated Finance Limited	1,100	3,355	-	-
J.K.Cement Limited	1,760	-	-	-
Jamshree Ranjit Singhji Spinning Mills Limited	100	1,710	-	-
Janak Turbo Dynamics Limited	8,000	18,880	8,000	18,880
Jayshree Chemicals Limited	10,500	173,250	10,500	173,250
Jessop & Co. Limited	1,900	1	-	-
Jiajeerao Cotton Mills Co. Limited	1,500	1	-	-

Notes to Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
Kanel Oil & Export Industries Limited	17,400	16,530	17,400	16,530
Kesar Petro Products Limited	1,080	8,856	1,080	8,856
Kesoram Textile Limited	1,000	-	1,000	-
Kitti Steels Limited	2,000	3,316	2,000	3,316
Laxmi Synthetics Machinery Mfg. Limited	100	815	-	-
Lord Chloro Alkali Limited	500	675	500	675
Lyons Corporate Market Limited	4,900	5,390	-	-
Mafatlal Dyes & Chemicals Limited	594	5,061	-	-
Mahamaya Investments Limited	16	1	-	-
Mangalore Refineries & Petrochemicals Limited	200	8,293	-	-
Manjushree Plantations Limited	9,175	1,626,026	9,175	1,626,026
Mysore Kirloskar Limited	666	1	-	-
Navin Fluorine International Limited	12	-	-	-
NBI Industrial Finance Co. Limited	10,600	202,412	10,600	202,412
Nihon Nirman Limited	200	1	-	-
Oil & Natural Gas Corporation Limited	270	69,309	-	-
Oil & Natural Gas Corporation Limited (Bonus)	942	-	-	-
Parag Milk Foods (P) Limited	135,000	-	-	-
Richfield Financial Service Limited	15,000	45,000	-	-
RSWM Limited. (Jaipur Polyspin)	108	12,263	-	12,263
Saket Extrusion Limited	10,000	1	-	-
Sanathana Dharma Gurukulam Limited	2,000	1	-	-
Sharp Industries Limited	230	1,116	230	1,116
Shree Synthetics Limited	15,670	3,918	-	-
Sijua Jerriah Electric Supply Co.Limited	1,733	1	-	-
Star Company Limited	50	300	-	-
Sunderban Aquatic Farms Limited	1,000	1,358	1,000	1,358
Sythetic & Chemicals Limited	125	1	-	-
Tata Coffee Limited	80	5,756	80	5,756
Thapar Agro Mills Limited	2,000	48,220	2,000	48,220
The Lakshmi Mills Co.Limited	7	1	-	-
The Swadeshi Commercial Co. Limited	-	-	7,915	1,382,854
Tree House Education and Accessories	-	-	180,000	32,482,727
Trimurti Synthetics Limited	1,000	15,230	1,000	15,230
United Province Sugar Co.Limited	900	473	-	-
Zandu Realty Limited	29,500	64,407,396	29,500	64,407,396
Zee Learn Limited	-	-	754,468	29,139,886
Zenith Limited	400	1	-	-
Ashok Leyland Limited	50,000	4,600,606	-	-
Arvind Limited	15,000	5,630,366	-	-
Coromandel International Limited	5,000	1,588,629	-	-

Notes to Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
Dr Lal Path Labs Limited	6,000	5,641,658	-	-
Dalmia Bharat Limited	3,500	3,877,423	-	-
Havells India Limited	5,000	2,299,294	-	-
Himatsingka Seide Limited	5,000	1,703,949	-	-
Hexaware Limited	25,000	5,694,411	-	-
ICICI Prudential Life Insurance Co Limited	12,500	4,477,158	-	-
J K paper Limited	25,000	2,444,517	-	-
KPIT Technologies Limited	10,000	1,797,078	-	-
Minda Corporation Limited	11,500	1,305,029	-	-
Piramal Enterprises Limited	7,021	11,890,007	-	-
Pidilit Industries Limited	7,212	4,433,779	-	-
PI Industries Limited	4,500	3,807,393	-	-
Persistent System Limited	10,000	6,214,396	-	-
PNB Housing Finance Limited	8,500	7,393,228	-	-
Ratnamani Metals & Tubes Limited	2,500	1,896,970	-	-
Rane Brake Limited	7,179	6,770,948	-	-
Simplex Infrastructure Limited	10,000	3,227,169	-	-
SQS India BFSL Limited	2,000	1,107,188	-	-
Supreme Industries Limited	7,000	6,275,236	-	-
VRL Logistics Limited	23,500	6,621,795	-	-
WABCO India Limited	600	3,521,933	-	-
West Coast Paper Mills Limited	21,796	3,801,189	-	-
Zuari Agro Chemicals Limited	3,468	1,143,585	-	-
TOTAL (a)		176,109,448		129,686,748
b. Equity Share : Unquoted				
Advance Shoppers (P) Limited	11,000	20,103,133	11,000	20,103,133
Ahmedabad Mfg. & Calico Ptg.Co.Limited	105	1	-	-
American Refrigerator Co. Limited	400	1	-	-
Asoka Cement Co. Limited	645	1	-	-
Bengal Coal Co. Limited	909	1	-	-
Bharat Prakashan (Delhi) Limited	100	2,000	100	2,000
Bowreah Cotton Mills Co. Limited	9,304	16,529	814	16,528
Braith Waite & Co. Limited	300	1	-	-
Burn & Co. Limited	450	1	-	-
Burn & Company Limited *	1,950	2,242	1,950	2,242
Dunbar Mills Limited	21,833	1	-	-
East India Coal Limited	1,056	1	-	-
Equitable Coal Co. Limited	500	1	-	-
Hooghly Docking & Engg. Co. Limited *	1,588	4,972	1,413	4,971
Hopes Metal Industries Limited	1,199	1	-	-
Indian Cotton Purhasers Limited	100	12,211	-	-

Notes to Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
Indian Magnetics Limited	4,275	1	-	-
Indian Paper & Pulp Limited	500	1	-	-
Kailash Pati Vincom (P) Limited	10,750	19,743,235	10,750	19,743,235
Katras Jherriah Coal Co. Limited	500	1	-	-
Mafatlal Engg. Co. Limited	752	53,377	752	53,377
Mafatlal Engg. Industries Limited	30	1	-	-
Mahesh Vidya Bhavan Limited	10,000	100,000	10,000	100,000
Marwar Textile (Agency) (P) Limited	200	700,000	200	700,000
Megna Jute Mills Limited	3,200	1	-	-
Parag Milk Foods (P) Limited	-	-	1,335,000	-
Raipur Mfg. Co. Limited	670	1	-	-
Shalimar Rope Works Limited	240	1	-	-
Shreeton India Limited	250	1	-	-
Tata Mills Limited	500	1	-	-
The Annamalai Ropeway Co. Limited	680	680	-	-
The Bengal Paper Mills Limited *	207,000	216,222	132,944	216,221
The Marwar Textiles Agency Pvt. Limited	613	2,145,500	-	-
Union Jute Limited	1,400	1,381	1,200	1,380
TOTAL (b)		43,101,501		40,943,087
c. Equity Share : Unquoted partly paid up				
B. N. Kalen (P) Limited 2450 partly paid ordinary shares of ₹10/- each paid upto ₹2.50 /- per share	2,450	6,125	2,450	6,125
Hindustan Commercial Bank Limited	1,205	1	-	-
TOTAL (c)		6,126		6,125
(ii) In Preference Shares of Other Entities				
<u>A-Quoted Fully paid Preference Shares</u>				
Elgins Mills Co. Limited	974	1	-	-
Machinery Manufacturers Co. Limited	276	1	-	-
TOTAL (d)		2		-
<u>B-Unquoted Fully Paid Preference Shares</u>				
Calcutta Gas (Property) Limited	220	1	-	-
New Victoria Mills Co. Limited	3,000	1	-	-
The Kinnison Jute Mills Co. Limited	101	1	-	-
The Bengal Paper Mills Co. Limited	665	1	-	-
Bowreah Cotton Mills Co. Limited	108	1	-	-
TOTAL (e)		5		-
TOTAL (a)+(b)+(c)+(d)+(e)		219,217,082		170,635,960
Less : Provision for diminution in value		94,046		94,046
		219,123,036		170,541,914

* Since strikes off/under liquidation.

Notes to Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
(v) Investment in Debentures/Bonds				
– Debenture Unquoted				
The Bengal Paper Mills Co. Limited	18	18,170	18	18,170
Less : Provision for diminution in value		18,170		18,170
Bowreah Cotton Mills Co. Limited	1,110	1	-	-
TOTAL (a)		1		
– Investment in Bonds { Quoted }				
{Refer Note II (4)}				
8.20% Power Finance Corporation Limited (#)	295,117	313,082,130	142,393	142,393,000
8.00% Indian Railway Finance Corporation Limited (###)	243,562	255,563,053	108,754	108,754,000
7.18% Indian Railway Finance Corporation Limited (##)	160,000	172,436,773	-	-
8.20% National Highways Authority of India	148,343	148,343,000	148,343	148,343,000
TOTAL (b)		889,424,956		399,490,000
(#) 224,284 units pledged against short term-borrowings				
(##) 135,000 units pledged against short term-borrowings				
(###) 202,742 units pledged against short term-borrowings				
TOTAL (a) + (b)		889,424,957		399,490,000
(vi) Investment in Mutual Fund (Unquoted)				
L & T FMP Series - 9 - Plan J - Growth	-	-	4,000,000	40,000,000
HDFC Medium Term Opportunities Fund-Growth {Refer Note II (4) & (##)}	18,793,699	212,809,212	18,793,699	212,809,212
Kotak Select Focus Fund-Growth (*)	3,262,288	75,000,000	3,262,288	75,000,000
Kotak Emerging Equity Scheme-Growth (*)	5,568,124	155,000,000	1,532,450	40,000,000
Kotak Infrastructure and Economic Reform Fund(*)	3,394,852	55,000,000	-	-
L&T Infrastructure Fund-Growth (*)	6,912,442	75,000,000	6,912,442	75,000,000
ICICI Prudential value Discovery Fund-Grwth (*)	220,303	25,000,000	-	-
IDFC Classic Equity Fund-Growth (*)	1,561,380	47,500,000	-	-
DSP Black Rock 3 year close Ended Fund Regular-Growth	5,000,000	60,087,537	-	-
HDFC Infrastructure Fund (*)	3,232,689	50,000,000	-	-
Reliance Growth Fund-Growth (*)	91,597	75,000,000	-	-
		830,396,749		442,809,212
(*) Pledged against short term-borrowings				
(##) 17,778,699.432 units pledged against short term-borrowings				

Notes to Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
(vii) Investment in Venture Capital Fund (Unquoted)				
ASK Real Estate Special Opportunities Fund	2,000	135,745,052	1,842	181,920,474
Edelweiss Stressed & Troubled Assets Revival Fund	10,000	87,103,353	3,250	23,448,712
TVS Shreeram Growth fund	150,000	96,309,047	150,000	138,372,975
India Business Excellence Fund	50,000	50,039,983	31,250	31,254,275
		369,197,434		374,996,435
(viii) Investment in PMS				
Ambit Alfa July SR Option I	-	-	50,000	50,000,000
Credit Suisse Securities India Pvt Ltd	-	17,225,025	-	58,058,973
Ask Investment Gems Portfolio	-	95,248,851	-	-
		112,473,876		108,058,973
(ix) Other Non Current Investments				
(a) Investment in Subordinated Hybrid Facility				
Agrajay Greeneries (P) Limited	-	21,000,000	-	21,000,000
Akruray Greenhub (P) Limited	-	6,500,000	-	6,500,000
Anantay Greenview (P) Limited	-	10,000,000	-	10,000,000
Chakrine Greenfield (P) Limited	-	10,000,000	-	10,000,000
Dakshay Greeneries (P) Limited	-	13,000,000	-	13,000,000
Dakshinay Greenpark (P) Limited	-	20,000,000	-	20,000,000
Eminence Agrifield (P) Limited	-	11,500,000	-	11,500,000
Eminence Cropfield (P) Limited	-	12,000,000	-	12,000,000
Eminence Harvest (P) Limited	-	25,000,000	-	25,000,000
Janardan Wind Energy (P) Limited	-	31,000,000	-	31,000,000
Jiwanay Greenview (P) Limited	-	12,500,000	-	12,500,000
Kapilay Greeneries (P) Limited	-	14,500,000	-	14,500,000
LNB Solar Energy (P) Limited	-	180,000,000	-	-
Mantray Greenpark (P) Limited	-	31,500,000	-	31,500,000
Palimarwar Solar Project (P) Limited	-	150,000,000	-	150,000,000
Pratapnay Greenfield (P) Limited	-	28,000,000	-	28,000,000
Rawaye Greenpark (P) Limited	-	10,500,000	-	10,500,000
Santay Greenfield (P) Limited	-	20,000,000	-	20,000,000
Sante Greenhub (P) Limited	-	9,500,000	-	9,500,000
Sidhyayi Greenview (P) Limited	-	15,500,000	-	15,500,000
Subiray Greeneries (P) Limited	-	20,000,000	-	20,000,000
Sukhday Greenview (P) Limited	-	4,500,000	-	4,500,000
Suruchaye Greeneries (P) Limited	-	8,500,000	-	8,500,000
Swatine Greenpark (P) Limited	-	12,000,000	-	12,000,000
		677,000,000		497,000,000

Notes to Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
(b) Others				
12 Years National Plan Savings Certificates (Deposited with Commissioner of Sales-tax as Security Deposit)	1	1,000	1	1,000
Investment in Plot {Refer Note II (12)}		48,255,372		48,255,372
		48,256,372		48,256,372
Aggregate value of Investments		5,977,885,124		4,425,550,127
Aggregate amount of quoted investments		1,689,424,592		1,174,068,481
Aggregate market value of quoted investments		2,153,211,841		1,387,144,295
Aggregate amount of unquoted investments		4,288,460,532		3,251,481,646
Aggregate provision for diminution in value of investments		112,216		112,216

Particulars	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
NOTE : 11 DEFERRED TAX ASSETS (NET)		
Tax effect of items constituting deferred tax assets		
Provision for Gratuity	1,283,391	823,036
Provision for Leave Encashment	647,611	508,106
Difference between Fixed Assets as per books of accounts and Income Tax Act, 1961	2,582,313	1,167,443
	4,513,315	2,498,585
Tax effect of items constituting deferred tax liabilities	-	-
Net deferred tax assets	4,513,315	2,498,585
Movement in net deferred tax asset during the year	2,014,730	1,000,675
NOTE : 12 LONG TERM LOANS AND ADVANCES		
Unsecured, considered good (unless stated otherwise)		
Capital Advances	2,860,662	-
Security deposits	1,436,258	121,458
Loans & advances to related parties (Refer Note No.II - 9)	1,109,115,185	654,217,623
(Including Interest Free Loan of ₹34,55,50,000/- (P.Y. ₹35,25,50,000/-) to its wholly owned Subsidiary and ₹76,35,65,185/- (P.Y. ₹ 15,00,00,000/-) to its Subsidiary)		
Loans & Advances to others - Income tax (net of provision of ₹110,400,000/-, P.Y. ₹68,983,868/-)	12,860,993	23,293,948
Loans & Advances to others - Others	427,993	427,993
Less: provision for doubtful debt	(427,993)	-
	1,126,273,098	678,061,022

Notes to Financial Statements

Particulars	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
NOTE : 13 OTHER NON-CURRENT ASSETS		
Amalgamation Adjustment	42,200,000	42,200,000
	42,200,000	42,200,000

NOTE: 14 CURRENT INVESTMENTS

Other than Trade	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
Investment in equity shares (quoted)				
Abbott India Limited	1,000	4,170,245	623	2,363,913
Ajanta Pharma Limited	-	-	8,500	12,496,094
Alkem Laboratories Limited	-	-	1,800	2,538,889
Ambika Cotton Mills Limited	-	-	8,000	7,816,199
Andhra Bank Limited	20,000	1,794,903	20,000	1,794,903
Astrazeneca Pharma India Limited	-	-	150	341,044
Can Fin Homes Limited	-	-	4,705	3,592,275
Canara Bank Limited	27,000	12,429,126	22,500	11,497,626
Cera Sanitaryware Limited	-	-	3,324	6,699,182
Clariant chemicals India Limited	3,158	2,756,752	3,158	2,756,752
Container Corporation of India Limited	4,000	5,925,054	2,750	4,097,226
Corporation Bank Limited	17,500	1,357,325	17,500	1,357,325
Dr. Datson Labs Limited	405,000	5,560,082	405,000	5,560,082
Emami Limited	9,000	10,185,071	7,500	7,213,559
Emami Papers Mills Limited	-	-	1,985,150	54,240,350
GE T&D India Limited (Formely Alstom T&D India Limited)	25,000	11,154,236	25,000	11,154,236
Gujarat State Fertilizers & Chemicals Limited	-	-	100,000	7,021,001
HCL Technologies Limited	-	-	4,240	3,117,293
Hindustan Petroleum Corporation Limited	-	-	5,000	4,602,959
ICICI Bank Limited	27,500	7,680,793	12,500	3,512,048
IDFC Bank Limited	107,500	7,905,695	107,500	7,905,695
IDFC Limited	107,500	7,905,695	107,500	7,905,695
Indian Bank Limited	10,000	1,545,311	10,000	1,545,311
Infosys Limited	10,000	10,954,825	11,000	12,044,078
Intellect Design Arena Limited	-	-	32,000	4,336,914
InterGlobe Aviation Limited	-	-	4,500	3,590,129
Kajaria Ceramics Limited	-	-	6,375	5,033,826
Karur Vysya Bank Limited	-	-	11,621	4,665,857

Notes to Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
Kitex Garments Limited	16,039	10,788,175	15,039	10,338,497
KNR Constructions Limited	-	-	10,000	5,522,183
KPIT Technologies Limited	5,000	991,300	5,000	991,300
LIC Housing Finance Limited	10,000	2,219,820	10,000	2,219,820
Lupin Limited	4,500	7,178,161	4,000	6,435,072
Maruti Suzuki India Limited	-	-	2,750	10,342,276
Max India Limited	9,000	-	-	-
Max Venture Limited	1,800	-	-	-
Motherson Sumi Systems Limited	102,500	28,524,116	128,750	35,960,204
Oriental Bank of Commerce Limited	5,000	1,707,783	5,000	1,707,783
Piramal Enterprises Limited	17,000	13,513,312	17,506	13,998,955
Reliance Industries Limited	2,500	3,113,581	4,000	4,109,653
Siemens Limited	4,000	5,398,645	4,000	5,398,645
Siti Cable Networks Limited	-	-	1,250,000	41,394,130
Sun Pharmaceuticals Industries Limited	26,000	22,313,806	16,000	14,508,022
Supreme Industries Limited	-	-	1,039	704,750
Suven Life Science Limited	21,301	6,205,326	21,301	6,205,326
Tata Communications Limited	-	-	15,000	4,325,948
Thermax Limited	4,000	4,312,323	5,986	5,786,165
Vendanta Limited	-	-	10,000	942,200
Welspun India Limited	-	-	200,000	18,297,122
Whirlpool India Limited	-	-	3,000	2,257,714
(A)		197,591,459		392,246,225
Other than Trade				
Investment In Bond (Unquoted)				
11.75% SREI INFRA FINANCE LIMITED		-	50	50,000,000
(B)		-		50,000,000
Investment in Mutual Fund (Unquoted)				
Reliance ETF Liquid Bees (Formerly Goldman Sachs Liquid Exchange Traded Scheme)	10.457	9,775	10.077	9,775
Reliance Money Manager Fund- Growth	10,213.144	22,430,518	31,097.560	63,994,795
IDFC Cash Fund-Growth-Regular Plan		-	54,446.078	100,000,000
(C)		22,440,293		164,004,570
Aggregate value of Investments (A) + (B) + (C)		220,031,752		606,250,795
Aggregate amount of quoted investments		197,591,459		392,246,225
Aggregate market value of quoted investments		203,491,039		403,083,475
Aggregate amount of unquoted investments		22,440,293		214,004,570

Notes to Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
NOTE: 15 INVENTORIES				
Stock-in-Trade (Lower of Cost or Market Value, otherwise stated)				
(i) In Equity Shares of Other Entities				
A Quoted Shares - Fully paid up Equity shares				
Apar Industries Limited	-	-	60	8,694
Apar Industries Limited (BONUS)	-	-	20	-
Ajanta Tubes Co.Limited	-	-	1,000	1
Arunachal Plywood Industries Limited	-	-	750	1
APS Star Industries Limited	-	-	101	1
Arvind Mills Limited	-	-	4	696
Ashima Limited	-	-	10	31
Bagla Engineering Co.Limited	-	-	7,000	28,000
Bankura Damodar River Rly. & Holding Co.Limited	-	-	113	1,695
BJM Industries Limited	-	-	500	2,125
Birla Cotton Spg & Wvg Mills Limited	-	-	400	2,600
Chaken Veg Oil Limited	-	-	3,700	1
Eastern Investments Limited	-	-	4,090	1
Gautam Resources Limited	-	-	7,000	64,750
Gujarat Telephone Cables Limited	-	-	50	1,356
Howrah Mills Co.Limited	-	-	2,000	9,645
Integrated Finance Limited	-	-	1,100	3,355
Jamshree Ranjit Singhji Spinning Mills Limited	-	-	100	1,710
Jessop & Co. Limited	-	-	1,900	1
Jiajeerao Cotton Mills Co. Limited	-	-	1,500	1
J.K.Cement Limited	-	-	1,760	-
Laxmi Synthetics Machinery Mfg. Limited	-	-	100	815
Lyons Corporate Market Limited	-	-	4,900	5,390
Mangalore Refineries & Petrochemicals Limited	-	-	200	8,293
Mafatlal Dyes & Chemicals Limited	-	-	594	5,061
Mysore Kirloskar Limited	-	-	666	1
Mahamaya Investments Limited	-	-	16	1
Navin Fluorine International Limited	-	-	12	-
Nihon Nirman Limited	-	-	200	1
Oil & Natural Gas Corporation Limited	-	-	270	86,049

Notes to Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
Oil & Natural Gas Corporation Limited (Bonus)	-	-	538	-
Richfield Financial Service Limited	-	-	15,000	45,000
Saket Extrusion Limited	-	-	10,000	1
Sanathana Dharma Gurukulam Limited	-	-	2,000	1
Shree Synthetics Limited	-	-	15,670	3,918
Sijua Jerriah Electric Supply Co.Limited	-	-	1,733	1
Integra Engineering Limited	-	-	1,020	9,404
Star Company Limited	-	-	50	300
Sythetic & Chemicals Limited	-	-	125	1
The Lakshmi Mills Co.Limited	-	-	7	1
United Province Sugar Co.Limited	-	-	900	473
Zenith Limited	-	-	400	1
Dytron India Limited	-	-	1,000	1
(a)		-		289,377
<u>Other than Trade (Lower of Cost or Market Value, otherwise as stated)</u>				
<u>B Unquoted Shares (Fully Paid Equity Shares)</u>				
Ahmedabad Mfg. & Calico Ptg.Co.Limited	-	-	105	1
American Refrigerator Co. Limited	-	-	400	1
Asoka Cement Co. Limited	-	-	645	1
Bengal Coal Co. Limited	-	-	909	1
The Bengal Paper Mills Limited	-	-	74,056	1
Burn & Co. Limited	-	-	450	1
Braith Waite & Co. Limited	-	-	300	1
Bowreah Cotton Mills Co. Limited	-	-	8,490	1
Dunbar Mills Limited	-	-	21,833	1
East India Coal Limited	-	-	1,056	1
Equitable Coal Co. Limited	-	-	500	1
Katras Jherriah Coal Co. Limited	-	-	500	1
Indian Cotton Purhasers Limited	-	-	100	12,211
Indian Paper & Pulp Limited	-	-	500	1
Hopes Metal Industries Limited	-	-	1,199	1
Hooghly Docking & Engg. Co. Limited	-	-	175	1
Megna Jute Mills Limited	-	-	3,200	1
Mafatlal Engg. Industries Limited	-	-	30	1
Shalimar Rope Works Limited	-	-	240	1

Notes to Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
The Marwar Textiles Agency Pvt. Limited	-	-	613	2,145,500
Shreeton India Limited	-	-	250	1
The Annamalai Ropeway Co.Limited	-	-	680	680
Shree Krishna Agency Limited	-	-	10,600	1,077,574
Raipur Mfg. Co.Limited	-	-	670	1
Tata Mills Limited	-	-	500	1
Indian Magnetics Limited	-	-	4,275	1
Union Jute Limited	-	-	200	1
(b)		-		3,235,988
C Unquoted partly paid ordinary shares				
Hindustan Commercial Bank Limited			1,205	1
(c)		-		1
(a) + (b) + (c)		-		3,525,366
(ii) In Preference Shares of Other Entities				
A Quoted Fully paid Preference Shares				
Elgins Mills Co.Limited	-	-	974	1
Machinery Manufacturers Co.Limited	-	-	276	1
(a)		-		2
B Unquoted Fully Paid Preference Shares				
Calcutta Gas (Propertory) Limited	-	-	220	1
New Victoria Mills Co.Limited	-	-	3,000	1
The Kinnison Jute Mills Co. Limited	-	-	101	1
The Bengal Paper Mills Co.Limited	-	-	665	1
Bowreah Cotton Mills Co.Limited	-	-	108	1
(b)		-		5
(a) + (b)		-		7
(iii) In Debentures of Other Entities				
Unquoted Fully Paid Bond/Debentures				
Bowreah Cotton Mills Co. Limited	-	-	1,110	1
(iv) In Land		381,423		381,423
TOTAL		381,423		3,906,797

During the year the Company has transferred its inventories in fully paid up equity shares, partly paid up equity shares, fully paid up preference shares and debentures amounting to ₹ 3,499,230 to Non current investment in accordance with the Master direction- Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

Notes to Financial Statements

Particulars	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
NOTE : 16 TRADE RECEIVABLES		
Unsecured, considered good		
-Others	4,902,125	931,779
	4,902,125	931,779
NOTE : 17 CASH AND CASH BALANCES		
<u>Cash and Cash Equivalents:</u>		
In Current account	45,981,819	31,485,368
In Deposit account	20,000,000	-
<u>Cash in hand</u>	77,394	94,523
<u>Balances held through PMS</u>	1,582,140	372,336
TOTAL	67,641,353	31,952,227
NOTE : 18 SHORT TERM LOANS & ADVANCES		
<u>Unsecured, considered good</u>		
Loans & advances to related parties (Including Loan of ₹196,665,125/- (P.Y ₹ 160,272,274/-) to its Subsidiary Company)	336,967,206	184,130,075
Inter Corporate Loans	28,101,432	29,671,391
Advances to employees	99,999	255,000
Others	1,343,713	1,503,922
TOTAL	366,512,350	215,560,388
NOTE : 19 OTHER CURRENT ASSETS		
a) <u>Accruals</u>		
Interest Accrued on Bonds	32,173,085	19,544,926
Interest Accrued on Deposits	2,329	-
b) <u>Others</u>		
Prepaid Expenses	1,451,526	30,670
Others	6,277,017	6,893,859
TOTAL	39,903,957	26,469,455

Notes to Financial Statements

Particulars	Year Ended March 31, 2017 Amount (₹)	Year Ended March 31, 2016 Amount (₹)
NOTE : 20 REVENUE FROM OPERATIONS		
Interest Income	159,956,464	82,559,745
<u>Other operating income</u>		
Dividend from Current Investments	2,769,774	5,738,688
Dividend from Non-Current Investments	24,099,452	25,135,776
Gain / (Loss) on sale of investments (Net)	426,538,507	(11,981,666)
Income from AIF Fund	5,992,726	-
TOTAL	619,356,922	101,452,543
NOTE : 21 OTHER INCOME		
Interest On Income Tax Refund	123,582	45,095,446
Rental Income	976,247	825,946
Miscellaneous Income	15,923	-
Provisions/liabilities written back	558,002	28,070
TOTAL	1,673,754	45,949,462
NOTE : 22 CHANGES IN INVENTORIES		
Inventories at the beginning of the year:	3,906,797	3,906,797
Inventories Transferred to Non Current Investment	(3,499,230)	-
Inventories at the end of the year:	(381,423)	(3,906,797)
Net (increase)/decrease in stock	26,144	-
NOTE : 23 EMPLOYEE BENEFITS EXPENSES		
Salaries, wages and bonus	55,947,060	38,552,775
Contribution to provident and other funds	4,804,887	3,346,944
Staff welfare expenses	566,124	590,038
TOTAL	61,318,071	42,489,757
NOTE : 24 FINANCE COST		
Interest on loans	50,453,632	533,992
Other interest cost	8,762	2,139
TOTAL	50,462,394	536,131
NOTE : 25 OTHER EXPENSES		
Legal and Professional Charges	25,083,289	23,595,679
Travelling expenses	11,817,459	8,836,481
Rent Charges	5,615,976	3,897,823
Insurance Charges	716,613	1,585,370

Notes to Financial Statements

Particulars	Year Ended March 31, 2017 Amount (₹)	Year Ended March 31, 2016 Amount (₹)
Electric Charges(Net)	346,188	294,687
Repairs to Buildings	244,878	182,082
Maintenance Charges	333,926	932,377
Printing & Stationery	412,908	264,582
Rates & Taxes	24,722	56,188
Programme Fees	4,609,267	-
Loss on Sale of Forex	1,195	-
Bank & Demat Charges	25,859	63,246
Telephone expenses	1,015,231	449,501
Motor car expenses	456,011	160,554
Directors' Fees	36,800	35,495
Balance Written off	-	2,000
Postage & Courier Charges	49,453	35,811
Filing Fees	42,860	25,273
Miscellaneous Expenses	2,648,664	880,231
Software Expense	79,222	480,222
Net Long/Short Term Provision for contingency on standard assets	2,555,687	419,153
Expenses through Venture Capital Fund/PMS	9,601,585	8,539,233
Provision of Douthful Debts	427,993	-
<u>Payment to auditors:</u>		
Statutory audit fees	115,600	
Tax audit fees	23,000	138,600
TOTAL	66,284,386	50,873,388
NOTE : 26 EARNINGS PER SHARE (EPS)		
Basic & Diluted		
Net profit/(loss) for the year	351,429,083	16,916,582
Net profit/(loss) for the year from attributable to equity share holders	351,429,083	16,916,582
Weighted average number of equity shares	510,234	510,234
Par value per share (₹)	100	100
Earnings per share	688.76	33.15

Summary of Significant Accounting Policies

(All Amounts in ₹ unless specified otherwise)

NOTE - "I"

Company Overview

Placid Limited is a Non Deposit taking, Systematically Important, Non-Banking Finance Company, registered with the Reserve Bank of India. It is engaged in the business of giving loans and making investments.

The company is a public limited company incorporated and domiciled in India, Its registered office is in Kolkata, West Bengal.

SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF PREPARATION

The financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles in India ("Indian GAAP") and comply in all material respects with the mandatory Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and with the relevant provisions of the Act, pronouncements of the Institute of Chartered Accountants of India ("ICAI") and guidelines issued by the RBI as applicable to non-banking financial company. The financial statements have been prepared on an accrual basis except for interest on non-performing loans which is accounted on cash basis based on the guidelines issued by the RBI from time to time. The accounting policies applied by the Company are consistent with those used in the prior period.

Current Assets do not include elements which are not expected to be realised within one year and Current liabilities do not include items which are due after one year.

(b) RECOGNITION OF REVENUE AND EXPENDITURE

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably estimated and collectability is reasonably assured.

- Interest on loans is recognized on accrual basis, except in the case of Non-Performing Assets ("NPAs"), where interest is recognized upon realization, in accordance with the Master direction- Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
- Interest income on deposits/bonds/debentures is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- Profit/Loss on sale of investments is recognized on sale/redemption of respective investments.
- Revenue from investment in Venture Capital Fund ("VCF") is accounted on accrual basis on the basis of statements/ information received from the VCF.
- Dividend income is recognized when the Company's right to receive dividend is established.

(c) TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed Assets are stated at cost less accumulated depreciation. Cost includes non-refundable taxes, duties, freight and incidental expenses related to the acquisition and installation of the asset. Subsequent expenditure on fixed assets after their purchase / completion is capitalised, only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Depreciation on Tangible fixed assets is provided on written down value basis, over the useful life of the assets as prescribed in the in Schedule II of the Companies Act, 2013. Written down value of all assets acquired prior to 1st April 2014 are being depreciated over their remaining useful life as prescribed in Schedule II of the Act.

(d) INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Summary of Significant Accounting Policies

(all amount in ₹ unless specified otherwise)

Accounting of Investments is made in accordance with the Master direction- Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

Provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.

In view of non-reasonability by reason of the several Companies having gone to BIFR or being in the process of winding up or having their undertaking been nationalized or not being traded for a long time the Company had written off the value of their investments to Rs. 1/- in each case.

(e) RETIREMENT / EMPLOYEES BENEFITS

Company contributes to Recognised Provident fund with Employee's Provident Fund Organisation which is administered by Ministry of Labours, Govt. of India, Such contributions are charged against revenue every year.

(f) TAXES ON INCOME

Provision for taxation comprises of current tax and deferred tax charge on release. Deferred Tax is recognised as per AS-22 " Accounting for Taxes on Income " issued by the Institute of Chartered Accountants of India subject to consideration of prudence on timing difference, being difference between taxable and accounting income / expenditure that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognised unless there is "virtual certainty" that sufficient future taxable income will be available against such deferred tax assets will be realized.

(g) PRIOR PERIOD AND EXTRA ORDINARY ITEMS

Prior period and extra ordinary items having material impact on the financial affairs of the company are disclosed separately.

(h) USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgement, estimates and assumptions that effect the reported amounts of revenue, expenses, assets and liabilities (including contingent liabilities) at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and action, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Future results could differ from these estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known/ materialise.

(i) IMPAIRMENT

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(j) ASSET CLASSIFICATION AND PROVISIONING

Loan asset classification of the Company is given in the table below:

Particulars	Criteria
Standard asset	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business
Non-performing assets	An asset for which, interest/principal payment has remained overdue for a period of four months or more

Summary of Significant Accounting Policies

(all amount in ₹ unless specified otherwise)

Provision for loan portfolio

Provision for standard assets and non-performing assets is made in accordance with the provisioning requirements for Systemically Important Non-deposit taking NBFCs issued by the RBI vide its circular no. DNBR.PD.008/03.10.119/2016-17 dated 01 September 2016.

(k) LEASES

Leases of assets under which significant risks and rewards of ownership are effectively retained by the lessor are classified as Operating Leases. Lease payments under an operating lease are recognized as expense in the Statement of Profit and Loss on a straight line basis over the lease term.

(l) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised only when the Company has present or legal or constructive obligations as a result of past events, for which it is probable that an outflow of economic benefit will be required to settle the transaction and a reliable estimate can be made for the amount of the obligation.

Contingent liability is disclosed for –

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

(m) TRANSACTIONS IN FOREIGN CURRENCY

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and foreign currency at the date of the transaction. Foreign currency monetary items are reported using the year-end rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise

(n) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(o) EARNING PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary-items, if any) by the weighted average number of equity shares outstanding during the year.

Notes to Accounts

NOTE-"II"

- 1 Liabilities on account of Gratuity payable to employees have yet to be determined on the basis of actuarial valuation. However, provisions has been calculated based on the formula stated in the Payment for Gratuity Act, 1972. The Liabilities on retirement has been estimated at ₹ 37,08,365/- (Previous Year ₹ 24,89,296/-) and provided for in the Books of Accounts at ₹ 12,19,069/- for the current year.
- 2 The company allows its employees to encash 15 Days leave in lieu of Privilege Leave in one year. The amount is calculated on the last drawn Basic salary. An amount of ₹ 6,03,068/- (Previous year ₹4,96,336) is thus provided for in the accounts of this year against accrued and encashable Privilege Leaves which is in proportion of the period of employment. The provision is calculated only up to a maximum of 60 days after which either the leave lapses or is encashed compulsorily.
- 3 The company has not received any intimation from its suppliers being registered under the Micro Small and Medium Enterprise Development Act 2006 (MSMED). Hence the necessary compliance required under MSMED Act 2006 cannot be made.

4 Commitments and Contingent Liabilities

Claim against the company not acknowledged as debts in respect of:

A. COMMITMENTS:

Particulars	F.Y. 2016-17 Amount (₹)	F.Y. 2015-16 Amount (₹)
(i) Uncalled liability on Investment in Venture Capital Funds	3,00,00,000	8,62,50,000
(ii) Uncalled liability regarding equity Shares in B.N. Kalen Pvt. Ltd (Partly Paid-up)	72,500	72,500

B. CONTINGENT LIABILITIES

(i) Name of Statute	Nature of dues	Amount (₹)	Period to which the amount relates (Asst. year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	5,35,602 (₹1,55,000 paid under protest)	1989-1990 & 1990-1991	-
Income Tax Act, 1961	Income Tax			-
Income Tax Act, 1961	Income Tax	53,590	2008-2009	CIT Appeal
Income Tax Act, 1961	Income Tax	47,75,300	2013-2014	-
Central sales Tax Act, 1956	Central Sales Tax	4,24,672	1987-88 to 1991-92	Addl. Appellate Asst. Comm. (CT)

Pursuant to merger of Digvijay Investment Limited vide High Court order dated 29th February, 2012

Income Tax Act, 1961	Income Tax	19,16,583	2005-2006	Appellate Tribunal
Income Tax Act, 1961	Income Tax	24,84,282	2006-2007	Appellate Tribunal
Income Tax Act, 1961	Income Tax	9,93,516	2008-2009	CIT(Appeals)-1
Income Tax Act, 1961	Income Tax	12,11,980	2009-2010	Appellate Tribunal
Income Tax Act, 1961	Income Tax	41,24,080	2010-2011	CIT(Appeals)-1

(ii) Particulars	F.Y. 2016-17 Amount (₹)	F.Y. 2015-16 Amount (₹)
Total of Bank Guarantee / Guarantee for DSRA & Letter of Credit	217,601,464	392,500,000

Notes to Accounts

(a) Security for Bank Guarantee for an Associate

The Company created a lien in favor of HDFC Bank Ltd. on under mentioned securities of the company.

Name of the Mutual Fund / Bonds	F.Y. 2016-17		F.Y. 2015-16	
	No.of units	Cost (₹)	No.of units	Cost (₹)
HDFC Medium Term Opportunities Fund – Growth	1,015,000	11,499,950	NIL	NIL
8.20% Power Finance Corporation Limited	52,675	52,675,000	NIL	NIL

Lien is created to secure the Bank Guarantee facility of ₹ 600 lakhs availed by Associates Company Janardan Wind Energy Private Limited, issued by HDFC Bank Limited.

(b) Security for "Letter of Credit" (In Land) for Capex for an Associate

The Company created a lien in favor of Kotak Mahindra Bank Limited on under mentioned securities of the company.

Name of the Bonds	F.Y. 2016-17		F.Y. 2015-16	
	No.of units	Cost (₹)	No.of units	Cost (₹)
8.20% National Highways Authority of India	16,400	16,400,000	NIL	NIL

Lien is created to secure the Letter of Credit of ₹175 lakhs availed by associate company namely Navjyoti Commodity Management Services Limited, issued by Kotak Mahindra Bank Limited.

(c) Security for maintaining DSRA for the Associates Companies

Borrower Company	F.Y. 2016-17 DSRA (₹)	F.Y. 2015-16 DSRA (₹)	Name of Securities	No of Units	Cost (₹)
Manifold Agricrops Private Limited	38,824,070	90,000,000	8.20% National Highways Authority of India	38,825 (70,911)	38,825,000 (70,911,000)
			8.20% Power Finance Corporation Limited	NIL (19,500)	NIL (19,500,000)
Parmarth Wind Energy Private Limited	40,819,328	112,500,000	8% Indian Railway Finance Corporation Limited	40,820 (108,754)	40,820,000 (108,754,000)
			8.20% Power Finance Corporation Limited	NIL (4,000)	NIL (4,000,000)
Sidhidata Solar Urja Limited	18,157,185	62,500,000	8.20.% Power Finance Corporation Limited	18,158 (62,500)	18,158,000 (62,500,000)
Palimarwar Solar Project Private Limited	42,300,881	127,500,000	8.20% Power Finance Corporation Limited	NIL (53,893)	NIL (53,893,000)
			8.20% National Highways Authority of India	42,301 (77,432)	42,301,000 (77,432,000)

* Previous year figure are shown in brackets.

- 5 As already mentioned in the Director's Report of earlier years of Sun Distributors & Mining Company Ltd which was amalgamated with the Company with effect from 01.04.2006, full details of the accounts pertaining to the period from 31st January, 1973 to 30th April, 1973 the period, in which the Management of the colliery was vested with Coal India Limited, the ownership remained with the company pending nationalization, have not been received from the concerned authorities. As such the Profit/Loss of the said period could not be incorporated in the Statement of Profit and Loss for the year under review also and it has not been possible for the auditors of the company to verify the same. The cash balance seized by Coal India Ltd. as on the date of nationalization is refundable, but has not yet been received by the Company.

Notes to Accounts

- 6 The following receivables / income will be accounted for on cash basis:
- (i) ₹43124 from land acquisition collector, Kolkata
 - (ii) Interest on NSC of ₹ 1000/- deposited with Commissioner of Sales-tax as Security Deposit
 - (iii) Interest on compensation of ₹278000/- from Govt. of India under Coal Mines (Nationalization) Act, 1973
- 7 The following shares held as investment which were transferred to the company on Amalgamations has not yet been transferred in the name of the company. Those shares are till held in the name of the erstwhile amalgamating Company.

Name of the Company's Shares	No. of Equity Shares
Burn & Comp. Ltd.	2,150
The Bengal Paper Mills Co. Ltd.	180,223
Bharat Prakashan (Delhi) Ltd.	100
Chakan Veg Oils Ltd.	8,100
Indian Magneties Ltd.	6,575
Laxmi Synthetic Machinery Mfg. Limited	100
Mahamaya Investments Ltd.	8
Raipur Manufacturing Co. Ltd.	670
Sanathana Dharma Gurukulam Limited	2,000
Saket Extrusion Limited	10,000
Janak Turbo Dynamics Ltd.	8,000
Hooghly Docking & Engineering Co. Ltd.	1,413
Mafatlal Engineering Co. Ltd.	752
Union Jute Ltd.	1,200
Kitti Steels Ltd.	2,000
Lord Chloro Alkali Ltd.	500
Sunderban Aquatic Farms Ltd.	1,000
Thapar Agro Mills Ltd.	2,000
Trimurti Synthetics Ltd.	1,000
The Star Co. Ltd.	50
Eastern Mining Ltd.	1,000
APS Star Industries Ltd.	101
Bengal Coal Co. Ltd.	120
Dunbar Mills Ltd.	19,233
Ace Laboratories Ltd.	2,400
Indo Asahi Glass Co. Ltd.	2,500
The Bengal Paper Mills Co. Ltd. (Debentures)	18

- 8 The following shares held as Investments could not be physically verified due to the non availability of share certificates since these have been lodged for transfer in the name of the Company/ lost in transit.

Name of the Company's Shares	No. of Equity Shares
Shalimar Rope Works Ltd.	240
Mangalore Refineries and Petrochemicals Ltd.	100

Notes to Accounts

Graintech India Ltd.	10
Kanel Oil Export & Industries Ltd.	2,400
Mahesh Vidya Bhavan Ltd.	10,000
The Annamalai Ropeway Co. Ltd.	680
Bowreah Cotton Mills Ltd.	814

9 Related Party Disclosures:

Information gives in accordance with the requirements of Accounting Standard-18 on Related Party Disclosures issued by The Institute of Chartered Accountants of India.

Key Management Personnel (KMP)	Sri Lakshmi Niwas Bangur Sri Yogesh Bangur Ms. Sheetal Bangur
Relatives of KMP	Smt. Alka Devi Bangur Sri Shreeyash Bangur
Associates	Kiran Vyapar Ltd. M.B. Commercial Company Limited The Peria Karamalai Tea & Produce Co. Limited Navjyoti Commodity Management Services Limited LNB Renewable Energy Private Limited The General Investment Company Limited
Significant Influence	Agrajay Greeneries Private Limited Akruray Greenhub Private Limited Anantay Greenview Private Limited Apurva Export Private Limited Basbey Greenview Private Limited Chakrine Greenfield Private Limited Dakshay Greeneries Private Limited Dakshinay Greenpark Private Limited Dharay Greenline Private Limited Dishay Greenhub Private Limited Eminence Agrifield Private Limited Eminence Cropfield Private Limited Eminence Harvest Private Limited Iota Mtech Limited Iota Mtech Power LLP Jagatguru Greenpark Private Limited Janardan Wind Energy Private Limited Jiwanay Greenview Private Limited Kapilay Greeneries Private Limited LNB Real Estate Private Limited

Notes to Accounts

	<p>LNB Realty LLP</p> <p>LNB Solar Energy Private Limited</p> <p>Magma Realty Private Limited</p> <p>Mahate Greenview Private Limited</p> <p>Manifold Agricrops Private Limited</p> <p>Mantray Greenpark Private Limited</p> <p>Palimarwar Solar House Private Limited</p> <p>Palimarwar Solar Project Private Limited</p> <p>Parmarth Wind Energy Private Limited</p> <p>Pratapnay Greenfield Private Limited</p> <p>Purnay Greenfield Private Limited</p> <p>Raghabay Greenview Private Limited</p> <p>Rawaye Greenpark Private Limited</p> <p>Samay Industries Limited</p> <p>Santay Greenfield Private Limited</p> <p>Sante Greenhub Private Limited</p> <p>Sarvay Greemhub Private Limited</p> <p>Satyawatche Greeneries Private Limited</p> <p>Shree Krishna Agency Limited</p> <p>Shreeshay Greenhub Private Limited</p> <p>Sidhidata Power LLP</p> <p>Sidhyayi Greenview Private Limited</p> <p>Subhprada Greeneries Private Limited</p> <p>Subiray Greeneries Private Limited</p> <p>Sukhday Greenview Private Limited</p> <p>Sulabhay Greenlake Private Limited</p> <p>Sundaray Green City Private Limited</p> <p>Suruchaye Greeneries Private Limited</p> <p>Swatine Greenpark Private Limited</p> <p>The Swadeshi Commercial Co. Ltd.</p> <p>Uttaray Greenpark Private Limited</p> <p>Virochanaye Greenfield Private Limited</p>
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Subsidiaries

<p>Sidhidata Tradecomm Limited</p> <p>Golden Greeneries Private Limited</p> <p>Winsome Park Private Limited (Till 30th March 2017)</p> <p>Maharaja Shree Umaid Mills Limited</p> <p>The Kishore Trading Co. Ltd.</p> <p>Amalgamated Development Limited</p>

Notes to Accounts

Transactions during the year with Related parties/Key Managements personnel as under: (Amount in ₹)

Profit and Loss items:

Nature of Transactions	Subsidiaries	Associates	Key Management Personnel	Relatives Key Management	Significant Influence
Interest paid	30,853 -	12,240,836 (301)	18,35,342 -	41,65,479 (1,49,589)	308,261 (39,555)
Rent Paid	- -	26,37,694 (25,35,701)	- -	- -	- -
Electricity Expenses	- -	135,000 (82,500)	- -	- -	- -
Dividend income	- -	2,15,53,641 (2,15,53,641)	- -	- -	- -
Salary Expenses	- -	46,72,432 (40,79,931)	- -	- -	- -
Directors Meeting Fees	- -	- -	10,000 (10000)	- -	- -
Directors Remuneration	- -	- -	10,800,000 (82,59,063)	- -	- -
Maintainance of Building	- -	9,48,694 (7,27,118)	- -	- -	- -
Interest Received	75,594,344 (84,57,780)	10,869,662 (1,13,94,168)	- -	- -	16,365,878 (4,68,016)
Reimbursement of Expenses	8,20,536 (7,29,117)	24,00,783 (20,83,903)	5,30,810 -	- -	- -
Printing & Stationery	- -	- -	- -	- -	1,99,606 (1,53,168)
Profit on sale of Share	- -	- -	- -	15,00,000 -	- -
Deputation Income	16,07,216 (2,88,763)	- -	- -	- -	- (65,73,343)

Balance Sheet items:

Loan Taken	16,500,000 -	644,300,000 (10,00,000)	20,000,000 -	- (4,00,00,000)	82,000,000 (2,75,00,000)
Loan Given	1,540,000,000 (39,49,00,000)	45,750,000 (41,35,00,000)	- -	- -	482,540,000 (3,46,50,000)
Loan Repaid	16,500,000 -	147,300,000 (10,00,000)	- -	- -	82,000,000 (2,75,00,000)
Loan Received back	914,500,000 (30,13,00,000)	26,250,000 (26,20,00,000)	- -	512,590,000 -	- (4,37,00,000)
Advances Given	7,000,000 -	45,000,000 -	- -	- -	- -
Advance Refund	7,000,000 -	45,000,000 -	- -	- -	- -
Investment in Equity Shares	464,761,200 -	- (10,44,12,000)	- -	- -	- -

Notes to Accounts

Sale of Share	53,75,000	16,125,000	-	-	-
	-	-	-	-	-
Subordinated Hybrid Facility	-	-	-	-	180,000,000
	-	-	-	-	(10,65,00,000)
Expenses Payable	-	20,77,485	-	-	-
	(55,019)	(20,46,732)	-	-	-
Income Receivable	435,404	-	-	-	-
	(7,513)	-	-	-	(68,54,593)
Closing Balances	1,305,780,310	-	-	140,302,081	-
	(66,28,22,274)	(15,81,67,623)	-	-	(1,73,57,801)

Figures in bracket represents previous year

- 10 Fixed Assets includes land of ₹ 99,146 which could not be reconciled from 01.04.2006 with the title deed in the absence of proper records and other evidences. Freehold land includes land of ₹ 209382.45 acquired by the government of West Bengal (L.A. Collector of 24, Parganas at Barasat, West Bengal) for refugee rehabilitations and reference case no. LA-11/45 of 1987-88 has been filed. Pending out come of such case, it has been shown at book value. Consequential adjustment if any will be made as per the outcome of the case.
- 11 The working of four Venture Capital Fund Scheme have been incorporated in the Books of Accounts on the basis of Unaudited Financial Statement furnished by the Venture Capital Fund registered with SEBI and also registered u/s 10(23FB) of the income tax Act, 1961 which are pass through entities.

Name of the Fund	Amount(₹)
ASK Real Estate Special Opportunities Fund	135,745,052
Edelweiss Stressed & Troubled Assets Revival Fund	87,103,353
TVS Shreeram Growth fund	96,309,047
India Business Excellence Fund	50,039,983

- 12 Investment in Plot of Land at Jaipur as reflected in Note 10 “Non Current Investment” worth ₹4,82,55,372/- is yet to be registered in the name of the company.
- 13 51,84,000 Equity Shares of Kiran Vyapar Limited held by the company has been locked in for a period of three years expiring on September, 2016 with respective depositories pursuant to requirement of BSE Ltd. for listing of Equity Shares of Kiran Vyapar Limited with Bombay Stock Exchange Limited and The Calcutta Stock Exchange Limited. The same has been released on 15th April, 2017.
- 14 Proposed initial public offering of equity shares of Parag Milk Foods Limited**

The Company held 13,35,000 (Thirteen Lakhs Thirty Five Thousand) Equity Shares of ₹10 each fully paid up Parag Milk Foods Limited.

The Company vide Offer for Sale (OFS) Letter dated 9th September, 2015 has given consent for inclusion of 12,00,000 (Twelve Lakhs) Equity Shares held by the Company in Parag Milk Foods Limited as part of the offer for sale in the Proposed Initial Public Offer (IPO) of Equity Share of ₹10/- each by Parag Milk Foods Limited and also vide Lock-in Letter dated 9th September, 2015 for lock-in remaining 1,35,000 Equity Shares held by the Company for a period of one year or for such other time as may be required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “ICDR Regulations”).

The said IPO of Parag Milk Foods Limited was open from 4th May, 2016 and closed on 11th May, 2016. The equity shares of the Parag Milk Foods Limited get listed at BSE and NSE on 19th May, 2016. The Company on 26th May, 2016 received of ₹24,40,15,983/- as consideration (net of issue expenses) for sale of above mentioned 12,00,000 Equity shares. Balance 1,35,000 equity shares are in Lock-in for a period of 1 year from 17-05-2016. The Same has been released on 17th May, 2017.

Notes to Accounts

- 15 During the year the company has specified bank notes or other denomination note as defined in the MCA Notification GSR 30 8(E) dated March 31,2017 on the details of Specified Bank Notes (SBN's) held and transacted during the period from 8th November, 2016 to 30th December, 2016. The SBN's and other notes as per the said notification is given below :-

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.16	172,000	15,247	187,247
(+) Permitted receipts	36,000	344,944	380,944
(-) Permitted payments	36,000	267,713	303,713
(-) Amount deposited in Banks	172,000	-	172,000
Closing cash in hand as on 30.12.16	-	-	92,478

For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning as provided in the notification of the Government of India, in the ministry of Finance, Department of Economic Affairs dated the 8th November, 2016.

- 16 Disclosures in respect of CSR expenses under section 135 of the Companies Act, 2013 and rules thereon

	(₹ In Lakhs)	
	Year ended 31-Mar-17	Year ended 31-Mar-16
(a) Gross amount to be spent during the year	13.78	17.40
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above		

- 17 Previous year's figures have been regrouped/rearranged, wherever necessary to correspond with the current year's classification/disclosure.
- 18 The company has only one business segment as well as one geographical segment. Therefore disclosure of segments as per AS – 17 is not required to be disclosed.
- 19 Master direction- Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 Annexure -"1" attached herewith.
- 20 Statement of Balance Sheet Disclosures in terms of Master direction- Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

	31 March 2017	31 March 2016
i) Capital		
Capital to Risk/Weighted Assets Ratio (CRAR) (%)	50.91	83.60
CRAR-Tier I Capital (%)	50.77	83.52
CRAR-Tier II Capital (%)	0.14	0.8
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-
ii) Investments		(₹ In Crores)
A. Value of Investments		
Gross Value of Investments:		
a) In India	619.80	503.19
b) Outside India	-	-

Notes to Accounts

	31 March 2017	31 March 2016
Provisions for Depreciation:		
a) In India	0.0094	0.0094
b) Outside India	-	-
Net Value of Investments		
a) In India	619.79	503.18
b) Outside India	-	-
B. Movement of provisions held towards depreciation on investments		
Opening Balance	-	-
Add: Provisions made during the year	-	-
Less: Write-off/Write-back of excess provisions during the year	-	-
Closing Balance	-	-
	619.79	503.18

iii) Derivatives

The Company does not have any derivatives exposure in the current and previous financial year.

iv) Disclosures relating to Securitisation

The Company does not have any securitisation transaction in the current and previous financial year.

v) Asset Liability Management

Disclosures relating to maturity pattern of certain items of assets and liabilities are given in Note-II{20(x)}

(₹ In Crores)

	31 March 2017	31 March 2016
vi) Exposures		
A) Exposure to Real Estate Sector		
Category		
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	-	-
Total Exposure to Real Estate Sector	-	-
B) Exposure to Capital Market		
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;	362.16	305.40

Notes to Accounts

	31 March 2017	31 March 2016
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 the advances;	-	-
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)	36.92	37.50
Total Exposure to Capital Market	399.08	342.90

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 year pursuant to Notification No. DNBR.027/CGM/(CDS)-2015 dated July 2, 2015.

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 has not obtained any registration 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 financial year.

C) Related Party Transactions

Details of all material related party transactions are disclosed in Note II (9).

D) Ratings assigned by credit rating agencies and migration of ratings during the year: Not applicable

Notes to Accounts

E) Remuneration of Directors

Details relating to remuneration of directors are disclosed in Note II (9). All pecuniary relationship or transactions of the Non Executive Directors vis a vis have been disclosed in the Annual Report.

F) Management

The management discussion and analysis report for the year ended March 31, 2017 forms part of the Annual Report.

	(₹ In Crores)	
	31 March 2017	31 March 2016
viii) Additional Disclosures		
A) Provisions and Contingencies		
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss		
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	7.90	0.75
Other Provision and Contingencies (employee benefits)	0.18	0.16
Provision for Standard Assets	0.26	0.04
B) Draw Down from Reserves		
There have been no instances of draw down from reserves by the Company during the current and previous financial year.		
C) Concentration of Advances, Exposures and NPAs		
a) Concentration of Advances		
Total Advances to twenty largest borrowers	147.42	86.80
Percentage of Advances to twenty largest borrowers to Total Advances	100.00%	99.99%
b) Concentration of Exposures		
Total exposure to twenty largest borrowers/customers	613.52	480.41
Percentage of exposures to twenty largest borrowers / customers to Total Exposure	79.96%	76.88%
c) Concentration of NPAs		
Total exposure to top four NPA accounts	-	-
d) Sector-wise NPAs		
Percentage of NPAs to Total Advances in that sector		
Agriculture & allied activities	Nil	
MSME	Nil	
Corporate borrowers	Nil	
Services	Nil	
Unsecured personal loans	Nil	
Auto loans	Nil	
Other personal loans	Nil	

Notes to Accounts

	(₹ In Crores)	
	31 March 2017	31 March 2016
e) Movement of NPAs		
i) Net NPAs to Net Advances (%)	Nil	Nil
ii) Movement of NPAs (Gross)	Nil	Nil
a) Opening Balance	-	-
b) Additions during the year	-	-
c) Reductions during the year	-	-
d) Closing balance	-	-
iii) Movement of Net NPAs	Nil	Nil
a) Opening Balance	-	-
b) Additions during the year	-	-
c) Reductions during the year	-	-
d) Closing balance	-	-
iv) Movement of provisions for NPAs (excluding provisions on standard assets)	Nil	Nil
a) Opening Balance	-	-
b) Provisions made during the year	-	-
c) Write-off/write-back of excess provisions	-	-
d) Closing balance	-	-

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 financial year.

	31 March 2017	31 March 2016
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	-	-

Notes to Financial Statements

x) Asset Liability Management

Maturity pattern of assets and liability as on 31 March 2017

(Amount in ₹)

	Up to 30/31 days	Over 1 Month up to 2 Months	Over 2 Months up to 3 Months	Over 3 Months & up to 6 Months	Over 6 Months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	-	-	-	196,665,125	168,403,513	763,565,185	-	345,550,000	1,474,183,823
Investments	22,440,293	-	-	-	-	486,174,783	1,353,410,337	4,336,272,886	6,198,298,298
Borrowings	497,721,828	162,227,409	567,433,032	319,733,276	44,624,371	14,349,690	5,853,972	-	1,611,943,578
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

Maturity pattern of assets and liability as on 31 March 2016

(Amount in ₹)

	Up to 30/31 days	Over 1 Month up to 2 Months	Over 2 Months up to 3 Months	Over 3 Months & up to 6 Months	Over 6 Months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	50,185,041	51,000,000	61,354,274	16,587,233	214,829,242	301,667,623	352,550,000	-	1,048,173,413
Investments	50,000,000	-	-	-	556,250,795	925,864,620	2,606,315,927	897,371,423	5,035,802,765
Borrowings	316,143	-	-	140,000,000	-	-	-	-	140,316,143
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

Notes

- The above Advances Comprises of Loan given and include Interest accrued.
- The above information has been considered as per Asset Liability Management (ALM) report complied by the Management and reviewed by the ALM committee.

In terms of our report attached of even date

For Agarwal Maheswari & Co.

Chartered Accountants

Firm Reg No.314030E

(Apurva Maheswari)

Partner

M. No. 304538

Place: Kolkata

Date: 27-05-2017

Indrajeet Kumar Tiwary

Company Secretary

Lakshmi Niwas Bangur

Chairman

(DIN: 00012617)

For and on behalf of the Board

Sheetal Bangur

Managing Director

(DIN: 00003541)

Yogesh Bangur

Joint Managing Director

(DIN: 02018075)

Annexure-"1"

Balance Sheet of a Non-deposit taking non-banking financial company

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

(₹ In Lakhs)

Particulars	As at 31st March 2017	
LIABILITIES SIDE		
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid	Amount outstanding	Amount overdue
(a) Debentures : Secured	-	-
: Unsecured	-	-
(other than falling within the meaning of public deposits*)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	294.50	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Public Deposits*	-	-
(g) Other Loans (specify nature)	-	-
From Director	200.00	-
From Relative of Director	400.00	-
From Associates	4,970.00	-
From Other Individual	-	-
From Financial Institution- Short Term Working Capital	10,268.72	-
*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		
ASSETS SIDE		
(3) Break-up of Loans and Advances including bills receivables [other than those included (4) below] :	Amount outstanding	
(a) Secured	-	
(b) Unsecured	14,784.88	
(4) Break-up of Leased Assets and stock on hire and Other 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	-	

Particulars	As at 31st March 2017
	Amount outstanding
(b) Repossessed Assets	-
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	-
(b) Loans other than (a) above	-
(5) Break-up of Investments :	
Current Investments :	
1 Quoted :	
(i) Share : (a) Equity	1,975.91
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2 Unquoted :	
(i) Share : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	224.40
(iv) Government Securities	-
(v) Others (please specify)-Land	3.81
Long Term Investments :	
1 Quoted :	
(i) Share : (a) Equity	8,000.00
(b) Preference	-
(ii) Debentures and Bonds	8,894.25
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (Please specify)	-
2 Unquoted :	
(i) Share : (a) Equity	17,711.36
(b) Preference	4,800.00
(ii) Debentures and Bonds	0.00
(iii) Units of mutual funds	8,303.97
(iv) Government Securities	
(v) Others-(Please Specify)	
Investment in Venture Capital	3,691.97
Investment in Plot	482.55
Investment in PMS	1,124.74
Investment in Sub-Hy Facility	6,770.00
National Savings certificates	0.01

(6) Borrower group-wise classification of assets financed as in (3) and (4) above : Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties **	-	-	-
(a) Subsidiaries	-	13,012.10	13,012.10
(b) Companies in the same group	-	1,398.11	1,398.11
(c) Other related parties	-	-	-
2 Other than related parties	-	323.08	323.08
Total	-	14,733.29	14,733.29

(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	9,042.28	14,527.60
(b) Companies in the same group	18,129.36	13,792.52
(c) Other related parties	-	-
2 Other than related parties	35,309.99	33,176.48
Total	62,481.63	61,496.61

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

(8) Other information

Particulars	Amount	
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

Notes :

- As defined in Point xix of paragraph 3 of Chapter-2 of these Directions.
- Provisioning norms shall be applicable as prescribed in Master direction- Non-Banking Financial Company-Systemically 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, market value in respect of quoted investments and break up / fair value/ NAV in respect of unquoted investment shall be disclosed irrespective of whether they are classified as long term or current in (5) above.
- Preference Shares which are compulsally convertible, are treated as potential equity share, hence those have been valued on the line of values of Equity Shares.

In terms of our report attached of even date**For Agarwal Maheswari & Co.***Chartered Accountants*

Firm Reg No.314030E

(Aparva Maheswari)

Partner

M. No. 304538

Place: Kolkata

Date: 27-05-2017

Indrajeet Kumar Tiwary

Company Secretary

For and on behalf of the Board

Lakshmi Niwas Bangur

Chairman

(DIN: 00012617)

Sheetal Bangur

Managing Director

(DIN: 00003541)

Yogesh Bangur

Joint Managing Director

(DIN: 02018075)

Independent Auditors' Report on Consolidated Financial Statements

To the members of

PLACID LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of PLACID LIMITED ("the Holding Company" referred as "the Company") CIN No.- U74140WB1946PLC014233 and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group and its associates, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The Holding Company's Board of Directors, and the respective Board of Directors/management of the subsidiaries included in the Group, and of its associates are responsible for the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Further, in terms with the provisions of the Act, the respective Board of Directors of the Holding Company and its subsidiaries and associates are responsible for maintenance of adequate accounting records; safeguarding the assets; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

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

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the auditor's report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial statements / consolidated financial statements of the subsidiaries and associates noted below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March 2017;

- (b) In the case of the Consolidated Statement of Profit and Loss, of the Profit of the Group for the year ended on that date, and
- (c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matters

We did not audit the financial statements of 3 subsidiaries whose financial statements reflect total assets of ₹ 5,78,22,91,080/- as at 31st March 2017, total revenues of ₹ 4,53,23,15,706/- and net cash flows amounting to ₹ (54,78,929)/- for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 13,26,18,081/- for the year ended 31st March 2017, as considered in the consolidated financial statements, in respect of 5 associates whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, 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 purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2017, taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiaries and associates, none of the Directors of the Group companies and associates incorporated in India is disqualified as on 31 March 2017 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure - A"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group and associates has disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements as of March 31, 2017.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. The Group has provided requisite disclosure in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 31st December, 2017 and they are in accordance with the books of accounts maintained by the company. Refer to note II (36) to the Consolidated Financial Statements.

For Agarwal Maheswari & Co.
Chartered Accountants
Firm Reg No.314030E
(Apurva Maheswari)
Partner
M. No. 304538

Place: Kolkata
Date: 27-05-2017

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

In conjunction with our audit of the consolidated financial statements of PLACID LIMITED ("the Holding Company") CIN No. - U74140WB1946PLC014233 and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Holding Company, its subsidiaries and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiaries and its associates, which are companies incorporated in India, are 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system of the Holding Company and its subsidiaries and associates.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the 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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiaries and associates, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the 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 ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 3 subsidiaries and 5 associates which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Agarwal Maheswari & Co.
Chartered Accountants
Firm Reg No.314030E
(Apurva Maheswari)
Partner
M. No. 304538

Place: Kolkata
Date: 27-05-2017

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2017

Particulars	Note	Total As at 31 March, 2017 Amount (₹)	Total As at 31 March, 2016 Amount (₹)
(I) EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	1	49,428,100	49,603,100
(b) Reserves and Surplus	2	8,672,916,264	8,318,333,242
2. Minority Interest		488,393,803	622,003,427
3. Non Current Liabilities			
(a) Long Term borrowings	3	1,224,721,355	1,664,168,578
(b) Deferred Tax Liability	4	60,845,804	247,671,690
(c) Other Long term Liabilities	5	23,656,729	19,522,500
(d) Long Term Provisions	6	18,736,586	15,671,312
4. Current Liabilities			
(a) Short Term Borrowings	7	2,679,260,566	1,325,223,645
(b) Trade Payables	8	220,350,728	274,846,132
(c) Other Current Liabilities	9	669,264,637	607,803,941
(d) Short-Term Provisions	10	109,047,432	116,600,337
TOTAL		14,216,622,004	13,261,447,904
1. Non-Current Assets			
(a) Fixed Assets:			
(i) Tangible Assets	11	3,741,474,078	3,447,536,935
(ii) Capital WIP	11	84,128,344	228,591,602
(iii) Intangible Assets under development	11	5,283,000	8,461,000
(iv) Goodwill		7,521	-
(b) Non Current Investments	12	7,446,297,272	6,254,754,750
(c) Long Term Loans and Advances	13	432,330,585	594,833,854
(d) Other Non-Current Assets	14	42,200,000	42,200,000
2. Current Assets			
(a) Current Investments	15	272,793,093	634,637,835
(b) Inventories	16	740,678,531	640,788,313
(c) Trade Receivables	17	522,280,992	706,634,638
(d) Cash and Bank Balances	18	232,373,581	183,218,647
(e) Short-Term Loans and Advances	19	644,122,466	472,432,459
(f) Other Current Assets	20	52,652,542	47,357,871
TOTAL		14,216,622,004	13,261,447,904
Significant accounting policies and notes to accounts forming part of the financial statements.	I & II		

In terms of our report attached of even date.

For Agarwal Maheswari & Co.

Chartered Accountants

Firm Reg No.314030E

(Aparva Maheswari)

Partner

M. No. 304538

Place: Kolkata

Date: 27-05-2017

Indrajeet Kumar Tiwary
Company Secretary

Lakshmi Niwas Bangur
Chairman
(DIN: 00012617)

For and on behalf of the Board

Sheetal Bangur
Managing Director
(DIN: 00003541)

Yogesh Bangur
Joint Managing Director
(DIN: 02018075)

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	Note	Total for the year ended 31 March, 2017 Amount (₹)	Total for the year ended 31 March, 2016 Amount (₹)
I. INCOME			
Revenue From Operations	21	5,065,971,629	4,867,004,436
Other Income	22	239,141,144	223,329,258
Total Revenue		5,305,112,773	5,090,333,694
II. EXPENSES			
Cost of Material Consumed	23	3,037,445,854	3,001,159,633
Purchase of Stock-in-trade		122,233,765	72,461,977
Changes in Inventories of Stock-In-Trade	24	(142,939,323)	(86,700,136)
Employee Benefits Expense	25	644,736,996	645,540,024
Finance Cost	26	326,752,640	262,954,709
Depreciation and Amortization Expense	11	224,142,904	201,763,778
Other Expenses	27	1,134,772,250	1,193,851,925
Total Expenses		5,347,145,086	5,291,031,912
III. Profit/(Loss) before exceptional and extraordinary items and Tax		(42,032,314)	(200,698,218)
Exceptional Item		-	11,950,000
IV. Profit/(Loss) before extraordinary items and Tax		(42,032,314)	(188,748,218)
Prior Period Expenses		240,895	
Extra Ordinary Item		-	-
V. Profit/(Loss) before Tax		(41,791,419)	(188,748,218)
1) Current Tax		89,830,000	12,615,000
2) Deferred Tax charge/(credit)		(186,826,022)	(26,183,138)
3) Income Tax For Earlier Year		4,317,906	39,335,373
VII. Profit/(Loss) for the year		50,886,697	(214,515,453)
Add: Share of Profit / (Loss) from Associates		142,661,358	118,355,984
Less: Minority Interest		(56,452,230)	(87,165,711)
PROFIT/(LOSS) FOR THE YEAR		250,000,285	(8,993,758)
Earnings per equity share (of ₹ 100 each)			
(a) Basic & Diluted	28	505.79	(18.13)
Significant accounting policies and notes to accounts forming part of the financial statements.	I & II		

In terms of our report attached of even date.

For Agarwal Maheswari & Co.

Chartered Accountants

Firm Reg No.314030E

(Apurva Maheswari)

Partner

M. No. 304538

Place: Kolkata

Date: 27-05-2017

Indrajeet Kumar Tiwary
Company Secretary

For and on behalf of the Board

Lakshmi Niwas Bangur

Chairman

(DIN: 00012617)

Sheetal Bangur

Managing Director

(DIN: 00003541)

Yogesh Bangur

Joint Managing Director

(DIN: 02018075)

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2017

Particulars	For the Year Ended 31 March, 2017 Amount (₹)	For the Year Ended 31 March, 2016 Amount (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before extraordinary items and tax	(42,032,314)	(188,748,218)
Adjustments for:		
Depreciation and amortisation	224,146,750	201,767,700
Net Loss on Sale of Current Investments	-	77,758,681
Net Contingent Provision against standard assets	2,555,687	419,153
Leave Encashment paid during the year	(268,574)	
Provision for Leave Encashment	713,058	471,857
Provision for gratuity	1,333,363	981,071
Finance Costs	402,750,169	271,421,840
Short Term Gain on Redemption of Mutual Funds	-	(653,253)
Interest Income on Fixed Deposit	(3,199,383)	(9,904,801)
Interest Income	(13,907,547)	(10,964,802)
Dividend Income	(10,496,741)	(40,813,736)
Share of profit from IOTA Mtech power LLP	(29,848,784)	(29,961,879)
Net Profit on Sale of Investments	(427,529,193)	(133,630,947)
Profit on sale of fixed assets	(10,451,818)	(4,579,111)
Interest Subsidy relating to earlier years	-	(21,418,000)
Profit on sale of investments	(124,534,099)	-
Liability written back	-	(8,989)
Miscellaneous Income	(34,065,902)	-
Miscellaneous expenditure amortised	1,454,050	11,349
Adjustment for extraordinary items	56,907	-
Operating Profit /(loss) before working capital changes	(63,324,372)	112,147,915
Changes in working capital:		
Adjustment for (increase)/ decrease in operating assets :		
Inventories	(104,434,502)	382,252,100
Short-term loans and advances	(150,967,521)	(107,611,984)
Other current assets	(15,039,287)	(12,014,649)
Trade Receivables	136,789,855	(283,244,720)
Adjustment for increase/ (decrease) in operating liabilities :		
Trade payables	(35,784,274)	42,904,569
Others Current liabilities	17,229,232	1,734,785
Long term provision	64,635	49,930

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2017

Particulars	For the Year Ended 31 March, 2017 Amount (₹)	For the Year Ended 31 March, 2016 Amount (₹)
Long-term loans & advances	(458,645,031)	111,805,036
Net cash flow from/ (used in) operating activities before Tax	(674,111,265)	248,022,982
Direct tax paid (Net)	(86,211,764)	203,039,751
Net Cash Flow from/ (used in) Operating Activities	(760,323,029)	451,062,732
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Land	-	(620,360)
Purchase of fixed asset & other capital expenses	(339,911,726)	(319,811,329)
Purchase of investments	(30,163,391)	176,403,403
Investment in Mutual fund	(201,516,314)	(59,674,799)
Sale of Mutual fund	184,685,205	2,500,000
Investment in Fixed Deposit	(179,685,000)	(115,730,000)
Maturity of Fixed Deposits	169,580,000	229,890,000
Proceeds from non-current investments	1,263,659,338	379,806,061
Purchase of non-current investments	(2,404,290,938)	(725,618,503)
Sale of current investments	1,471,328,662	1,618,051,285
Purchase of current investments	(1,066,769,951)	(1,779,966,057)
Interest Income	9,223,971	19,500,502
Dividend income	10,496,741	40,669,103
Loan Given	(90,000,000)	(28,797,000)
Loan Received Back	90,000,000	30,000,000
Sale of Fixed assets	13,893,052	51,113,214
Sale of Investments	500,000	-
Income from investments	132,124,992	-
Sale of Investments	84,721,799	120,543,253
Capital Investment	-	(18,108,000)
Net gain on sale of long term investments	-	67,953,755
Net cash flow /(used in) Investing Activities	(882,123,558)	(311,895,473)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Introduction of capital	200,000,000	4,100,000
Increase / (decrease) in borrowings	1,462,833,771	194,900,000
Finance cost	(380,885,401)	(306,442,653)
Repayment of capital contribution/profit	(208,191,000)	(22,300,000)

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2017

Particulars	For the Year Ended 31 March, 2017 Amount (₹)	For the Year Ended 31 March, 2016 Amount (₹)
loan received	-	(40,000,000)
Repayment of long term borrowing	(1,253,640,393)	(692,705,613)
Repayment of Short term borrowing	(1,771,818,312)	(110,161,919)
Proceed/Repayment of long term borrowing	1,407,622,000	405,588,043
proceed/Repayment of short term borrowing	1,712,500,000	399,145,000
Proceeds from Right issue of Shares	518,400,000	-
Expenses incurred for increase in authorized Share Capital	(1,500,000)	-
Net cash flow from/ (used in) Financing Activities	1,685,320,666	(167,877,141)
Net increase/(decrease) in cash and cash equivalents	42,874,079	(28,709,881)
Cash and cash equivalents at the beginning of the year	120,320,651	149,030,532
Add: Upon Addition of Subsidiary	13,090,900	-
Less: Upon sale of Subsidiary	1,267,209	-
Cash and cash equivalents at the end of the year	175,018,422	120,320,651
Cash and Cash Equivalents comprise :		
Cash in hand	790,199	953,971
Balance with banks on current/Deposits account	128,348,553	53,190,439
In Deposit account	43,531,444	64,993,335
In Earmarked account		
Unpaid Dividend Account	766,086	810,570
Balance held through PMS	1,582,140	372,336
	175,018,422	120,320,651

Note: Please see accompanying notes forming part of the Financial Statements

In terms of our report attached of even date.

For Agarwal Maheswari & Co.
Chartered Accountants
Firm Reg No.314030E
(Aparva Maheswari)
Partner
M. No. 304538
Place: Kolkata
Date: 27-05-2017

Indrajeet Kumar Tiwary
Company Secretary

Lakshmi Niwas Bangur
Chairman
(DIN: 00012617)

For and on behalf of the Board

Sheetal Bangur
Managing Director
(DIN: 00003541)
Yogesh Bangur
Joint Managing Director
(DIN: 02018075)

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
NOTE : 1 SHARE CAPITAL		
Authorised		
31,05,000 (P.Y. 31,05,000) equity shares of ₹100/- each	310,500,000	310,500,000
	310,500,000	310,500,000
Issued, subscribed and paid-up		
4,94,281 (P.Y. 4,96,031) equity shares of ₹100/- each, fully paid-up.*	49,428,100	49,603,100
	49,428,100	49,603,100

*15,953 (P.Y. 14,203) Equity shares of the holding Company are held by the subsidiary Companies (before they became subsidiary) which have been reduced from the total paid-up share Capital for consolidation.

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2017		As at March 31, 2016	
	No.	Amount (₹)	No.	Amount (₹)
Equity Shares				
At the beginning of the Year	496,031	49,603,100	510,234	51,023,400
Less: Adjustment during the year	1,750	175,000	14,203	1,420,300
Outstanding at the end of the Year	494,281	49,428,100	496,031	49,603,100

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 100/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of 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.

c) Subscribed and paid-up share capital includes :

Equity shareholder's holding more than 5% of equity shares.

Name of the Shareholder's	As at 31-03-2017		As at 31-03-2016	
	%	No. of shares	%	No. of shares
Kiran Vyapar Limited	31.27	159525	31.27	159525
The Peria Karamalai Tea & Produce Co. Limited	18.34	93590	18.34	93590
The Swadeshi Commercial Co. Limited	10.33	52717	10.33	52717
Shree Krishna Agency Limited	11.80	60212	11.80	60212
The General Investment Co. Limited	6.05	30875	6.05	30875
M.B. Commercial Co. Limited	5.97	30433	5.97	30433

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
NOTE : 2 RESERVES AND SURPLUS		
Capital Reserve		
Opening balance	3,193,166,743	3,080,810,427
Add: Addition during the year	(170,051,536)	112,356,316
Add/ (Less) : On Account of Disposal of Subsidiary	61,155	-
Closing Balance	3,023,176,362	3,193,166,743
Capital Cancellation Reserve		
Opening balance	1,827,900	1,827,900
Closing Balance	1,827,900	1,827,900
Capital Redemption Reserve		
Opening balance	1,396,320	1,396,320
Closing Balance	1,396,320	1,396,320
Securities Premium		
Opening balance	-	-
Add: Addition during the year	345,600,000	-
Closing Balance	345,600,000	-
Statutory Reserve under section 45-IC of Reserve Bank of India Act, 1934		
Opening balance	322,150,066	318,766,751
Add: Addition during the year	70,285,817	3,383,316
Closing balance	392,435,883	322,150,066
General Reserve		
Opening balance	3,303,696,552	3,303,696,552
Closing Balance	3,303,696,552	3,303,696,552
Surplus/(deficit) in statement of Profit & Loss		
Opening balance	1,496,095,661	1,678,702,119
Add: Profit/(Loss) for the year	250,000,285	(8,993,758)
Amount available for appropriation	1,746,095,946	1,669,708,362
Less : Appropriations		
Transfer to Statutory Reserve	(70,285,817)	(3,383,316)
Add/ (Less) : On Account of Consolidation (Net)	(68,985,279)	(170,229,385)
Add/ (Less) : On Account of Disposal of Subsidiary	(2,041,602)	-
Closing balance	1,604,783,248	1,496,095,661
TOTAL	8,672,916,264	8,318,333,242

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
NOTE : 3 LONG TERM BORROWINGS		
(i) Secured		
Term Loan From Bank and others	1,142,556,572	1,559,331,387
Less: Current Maturities of Long Term Borrowing	(460,250,075)	(451,142,852)
	682,306,497	1,108,188,535
(ii) Unsecured		
Inter Corporate Deposits from related parties	542,414,858	555,980,043
Terms and conditions:		
i) Nature of security:		
Term loan from others amounting to ₹292.44 lacs of the Company are vehicle loans which are secured by hypothecation of motor vehicles financed there against.		
ii) Terms of repayment:		
The Four term loans of ₹ 175.00 lacs, ₹ 29.13 lacs, ₹ 59.00 lacs and ₹ 82.48 lacs are repayable in 36, 36, 60 and 59 equal monthly installments of ₹ 5.57 lacs, ₹ .92 lacs, ₹ 1.22 lacs and ₹ 1.71 lacs commencing from 5 June 2016, 5 September 2016, 1 January 2017, and 1 March 2017 respectively.		
iii) Term loans amounting to ₹ 6621.72 lacs are secured by first charge on immovable assets of Maharaja Shree Umaid Mills Limited i.e. factory land and building situated at Jodhpur Road, Pali-306401 in Rajasthan and entire movable fixed assets of Textile & Power Generating unit of the Company situated at Jodhpur Road, Pali including Wind Mills situated in District Jodhpur and Jaisalmer in Rajasthan; and second charge on current assets of the Textile & Power Generating unit of Maharaja Shree Umaid Mills Limited situated at Jodhpur Road, Pali both present and future, ranking pari passu with all participating term and working capital lenders.		

Repayment Schedule of Maharaja Shree Umaid Mills Limited : Long Term Borrowings

Rate of Interest	As at March 31, 2017 Amount (₹)		As at March 31, 2016 Amount (₹)	
	Amount in ₹	Repayment Instalments	Amount in ₹	Repayment Instalments
Secured Loan				
Interest rate on Term Loans ranges from 10.85% to 11.25% p.a. (P.Y. 10.95 % to 11.10 % p.a.)	553,098,000	1-9 Quarterly Installments	921,972,000	5-13 Quarterly Installments
Interest rate on Term Loans at 11.00% p.a. (P.Y. 11.25 % p.a.)	109,075,000	17 Monthly Installments	186,217,000	29 Monthly Installments
Unsecured Loan				
Interest rate on ICDs ranges from 9.5 % to 9.75% p.a. (P.Y. 9.5 % to 11% p.a.)	1,305,980,000	Single Installments after 2017-18	705,980,000	Single Installments after 2016-17
TOTAL	1,968,153,000		1,814,169,000	
			1,224,721,355	1,664,168,578

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
NOTE : 4 DEFERRED TAX LIABILITY		
Deferred Tax Liability on account of :		
Depreciation	380,977,752	349,067,949
Deferred Tax Assets on account of :		
Accrued expenses deductible on payment basis	(13,666,790)	(13,694,259)
Unabsorbed Depreciations\$	(306,465,158)	(87,702,000)
TOTAL	60,845,804	247,671,690

\$ In respect of deferred tax assets on unabsorbed depreciation, the same has been recognised based on the current tax laws entailing the benefit over the Company against any taxable source of Income. Deferred Tax Assets have been recognised only to the extent of deferred tax liabilities in respect of depreciation and amortisation.

Particulars	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
NOTE : 5 OTHER LONG TERM LIABILITIES		
Security Deposits	22,950,500	19,522,500
Others	706,229	
TOTAL	23,656,729	19,522,500
NOTE : 6 LONG TERM PROVISIONS		
Provision for Employee Benefit { Refer Note II(1&2)}	14,854,683	13,708,659
Contingent provision on standard assets	3,881,903	1,962,653
TOTAL	18,736,586	15,671,312
NOTE : 7 SHORT TERM BORROWINGS		
Secured		
From Bank		
Repayable on demand	567,854,372	701,956,919
Rupee loans	-	-
Loan from Financial Institution (See Note Below)	1,025,700,000	100,000,000
UnSecured		
From Bank (Repayable on Demand)	87,369,997	433,539,000
Inter Corporate Deposits from Related Parties {Refer Note II(9)}	998,336,197	89,727,726
TOTAL	2,679,260,566	1,325,223,645

Loan from Deutsche Investments India Pvt. Ltd. ₹ 4890 lacs (P.Y. ₹ 1000 lacs) availed at an interest rate varying from 8.50% to 8.80% for different drawdown under a credit facility of ₹ 5000 lacs, is secured by pledge of investments of the Company in mutual funds and certain Bonds (refer note 12). Their is a put/call option which allows the borrower/lender to repay/recall/reset the entire loan on relevant option date.

Loan from Barclays Investment and Loans India Ltd. (amount outstanding ₹ 2500 lacs; Previous year ₹ Nil) availed at an interest rate of 8.65% is secured by pledge of investments of the Company in Bonds (refer Note 12). Their is a put/call option which allows the borrower/lender to repay/recall/reset the entire loan on relevant option date.

Loan from Citi Corp Finance (India) Limited ₹2867 lacs (P.Y. ₹ NIL) availed at an interest rate varying from 8.60% to 8.70% for different drawdown under a rupee loan facility of ₹ 5000 lacs, is secured by pledge of investments of the Company in mutual funds (refer note 12). Their is a put/call option which allows the borrower/lender to repay/recall/reset the entire loan on relevant option date.

Notes to Consolidated Financial Statements

Working Capital Facilities from banks are secured by first charge by way of hypothecation of the current assets of the Textile & Power Generation Unit of Maharaja Shree Umaid Mills Limited situated at Jodhpur Road, Pali; and second charge on immovable assets of Maharaja Shree Umaid Mills Limited i.e. factory land and building situated at Jodhpur Road, Pali-306401 in Rajasthan and entire movable fixed assets of Textile & Power Generating unit of the Company situated at Jodhpur Road, Pali including Wind Mills situated in District Jodhpur and Jaisalmer in Rajasthan, both present and future, ranking pari passu with all participating working capital and term lenders.

Particulars	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
NOTE : 8 TRADE PAYABLES		
Total Outstanding dues of creditors other than micro enterprises and small enterprises		
-For Goods and Services	206,239,829	262,264,688
Acceptances	14,110,899	12,581,444
TOTAL	220,350,728	274,846,132
NOTE : 9 OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Borrowing	460,250,075	451,458,994
Unpaid Dividend	766,086	810,570
Creditors for Capital Expenditure	8,987,105	6,721,803
Interest accrued but not due on borrowings	24,230,719	24,490,955
Interest accrued and due on borrowings	34,393,000	10,594,710
Share holders Fractional Entitlement	314,008	314,008
Application money received for allotment of securities and due for refund	11,954,540	-
Statutory dues	16,331,524	9,895,558
Other Liabilities*	112,481,520	103,517,342
Less: Provision	(443,940)	-
TOTAL	669,264,637	607,803,941
* includes contribution towards gratuity funds, provident fund liability based on actuarial valuations, incentive on sales etc.		
NOTE : 10 SHORT TERM PROVISIONS		
Contingent provisions on standard assets	1,277,740	641,304
Provision for Employee Benefit {Refer Note II(1&2)}	1,910,247	3,531,033
Others - Contingencies*	105,859,445	112,428,000
TOTAL	109,047,432	116,600,337

*Disclosure of provisions and contingencies as per Accounting Standard-29

Particulars	Disputed Statutory Matters	Other Obligation	Total
Opening Balance	34,480,000 (34,354,000)	67,681,000 (56,479,000)	102,161,000 (90,833,000)
Addition	8,518,000 (8,858,000)	4,153,000 (15,710,000)	12,671,000 (24,568,000)
Utilisation/ Reversal/ Paid	8,973,000 (8,732,000)	- (4,508,000)	8,973,000 (13,240,000)
Closing Balance	34,025,000 (34,480,000)	71,834,000 (67,681,000)	105,859,000 (102,161,000)

Notes to Consolidated Financial Statements

NOTE: 11 FIXED ASSETS

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION AND IMPAIRMENT			NET BLOCK	
	Balance as at 01-04-2016	Additions	Disposal	Other Adjustments	As at 31-03-2017	As at 01-04-2016	Depreciation/ amortisation of assets	As at 31-03-2017	As at 31-03-2016
Tangible Leased Out Assets									
Electric Motors (Leased)	115,610	-	-	-	115,610	108,282	-	108,282	7,328
Air Conditioners (Leased)	125,891	-	-	-	125,891	118,440	-	118,440	7,451
Less: Provision for Leased Assets					14,779			14,779	14,779
								(14,779)	(14,779)
Others									
Land (free hold)*	784,867,993	198,499,600	8,988,577	-	974,379,016	-	-	974,379,016	784,867,993
Land (lease hold)^	32,077,000	18,126	-	-	32,095,126	6,048,000	1,604,000	7,652,000	24,443,126
Buildings %	352,255,807	40,169,000	-	-	392,424,807	90,758,500	23,842,293	114,600,793	277,824,014
Plant & Machinery	4,108,294,000	58,173,089	12,506,000	-	4,153,961,089	1,890,897,352	1,088	2,030,815,440	2,123,144,473
Windmills	229,677,750	-	-	-	229,677,750	165,593,956	8,919,556	140,447,590	89,230,160
BOREWELL**	202,276	-	112,791	-	89,485	36,612	13,265	29,462	165,664
Drip Irrigation System	1,031,742	-	1,031,742	-	-	186,745	-	-	844,997
HD Pipes	73,710	-	73,710	-	11,014	-	-	-	62,696
Motor Pump & Tubewell	9,657	-	-	-	9,657	9,656	-	9,656	1
Furniture & Fixture	51,396,516	974,362	-	-	52,370,878	18,077,735	8,819,571	26,978,893	25,391,986
Vehicles	73,601,000	36,000	3,908,000	-	69,729,000	55,398,000	5,823,000	57,918,000	11,811,000
Motor Car	18,968,275	43,491,726	-	-	62,460,001	10,482,883	10,461,797	20,944,680	41,515,321
Motor Bike	113,000	-	-	-	113,000	18,034	24,587	42,621	70,379
Equipment	24,454,372	2,046,279	71,073	-	26,429,578	17,698,939	3,592,059	21,267,727	5,161,851
Electric Installation	41,914,560	149,985,621	532,000	-	191,368,181	17,083,559	6,747,278	23,682,111	167,686,069
Typewriter	6,083	-	-	-	6,083	6,082	-	6,082	1
Computer	2,054,571	384,570	-	-	2,439,141	1,272,809	642,200	1,915,009	524,132
Mobile Phone	180,063	299,966	14,499	-	465,530	60,171	179,319	233,003	232,527
Total	5,721,419,876	494,078,339	27,238,392	-	6,188,259,823	2,273,866,769	93,874	2,446,769,790	3,741,474,078
Capital WIP	228,591,602	608,636	145,071,893	-	84,128,344	-	-	-	84,128,344
Intangible Assets Software (ERP)	15,773,000	-	-	-	15,773,000	7,312,000	3,178,000	10,490,000	5,283,000
Total	15,773,000	-	-	-	15,773,000	7,312,000	3,178,000	10,490,000	8,461,000
Total	15,773,000	-	-	-	15,773,000	7,312,000	3,178,000	10,490,000	8,461,001

Note : * Includes ₹ 6656.14 Lacs added on revaluation of Land on the basis of the Valuation Report dated 12.03.2009 of an approved valuer.

^ Pertains to the Wind Power Plant installed and commissioned at Jaisalmer and Jodhpur District in the State of Rajasthan.

Borrowing costs of Maharashtra Shree Umair Mills Limited amounting to ₹ 73.01 lacs (Previous year ₹ 238.98 lacs) were capitalized during the year.

Depreciation of Maharashtra Shree Umair Mills Limited for the previous year includes impact of component accounting amounting to ₹ 56.57 lacs, out of which ₹ 26.38 lacs related to year 2015-16. Lease hold land of Amalgamated Development Limited amounting to ₹ 0.04 lacs is under Occupation of Refugees.

% includes land at Kota for which government has initiated steps for taking over a part of the land. Maharashtra Shree Umair Mills Limited has challenged the acquisition and its petition is pending before the Hon'ble High Court of Rajasthan. ** During the F.Y. 2015-16, Golden Greeneries Private Limited has transferred assets amounting to ₹89,845/- to Tangible Assets and the depreciation for the same has been calculated accordingly.

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
NOTE 12 : NON CURRENT INVESTMENTS				
Trade Investment				
(Fully paid up unless otherwise stated)				
(i) Investment in Shares of Associates				
a. Equity Shares : Quoted				
Amalgamated Development Limited	-	-	7,937	352,581
Add / (Less) : Share of Profits / (Losses)	-	-		15,374,103
		-		15,726,684
Kiran Vyapar Limited	8,422,420	460,519,848	8,422,420	460,519,848
Add / (Less) : Share of Profits / (Losses)		1,887,618,584		1,748,045,399
		2,348,138,432		2,208,565,247
The Peria Karamalai Tea & Produce Co. Limited.	663,454	163,017,757	663,454	163,017,757
Add / (Less) : Share of Profits / (Losses)		48,491,217		45,049,183
		211,508,974		208,066,940
M.B. Commercial Co. Limited	-	-	86,132	19,790,744
Add / (Less) : Share of Profits / (Losses)		-		55,178,264
		-		74,969,008
The General Investment Co. Limited.	-	-	7,436	1,563,384
Add / (Less) : Share of Profits / (Losses)		-		7,838,706
		-		9,402,090
TOTAL		2,559,647,406		2,516,729,969
b. Equity Shares : Unquoted				
Navjyoti Commodity Management Services Limited.	3,450,000	323,727,010	3,450,000	323,727,010
Add / (Less) : Share of Profits / (Losses)		(71,216,590)		(59,654,957)
		252,510,420		264,072,053
LNB Renewable Energy Private Limited	210,000	2,600,000	210,000	2,600,000
Add / (Less) : Share of Profits / (Losses)		184,026		184,026
		2,784,026		2,784,026
M.B. Commercial Co. Limited	86,158	19,884,344	-	-
Add / (Less) : Share of Profits / (Losses)		55,321,370		-
		75,205,714		-
The General Investment Co. Limited.	7,436	1,752,584	-	-
Add / (Less) : Share of Profits / (Losses)		8,860,095		-
		10,612,679		-
TOTAL		341,112,839		266,856,079

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
c. Preference Shares : Unquoted				
Sante Greenhub Pvt. Limited.	60,000	6,000,000	60,000	6,000,000
LNB Renewable Energy Private Limited	5,202,500	600,250,000	5,202,500	600,250,000
Add / (Less) : Share of Profits / (Losses)		34,275,979		24,232,702
		634,525,979		624,482,702
TOTAL		640,525,979		630,482,702
ii) Others				
a. <u>Equity Shares : Unquoted</u>				
Shree Krishna Agency Limited	18,600	1,256,846	8,000	179,272
The Swadeshi Commercial Co. Limited	7,945	1,493,904		-
TOTAL		2,750,750		-
b. <u>Preference Shares : Unquoted</u>				
Winsome Park (P) Limited	50,000	5,000,000	-	-
TOTAL (A)		3,549,036,975		3,414,248,022
Other than Trade				
(i) Investment in Equity Shares				
a. Equity Shares : Quoted				
Kiran Vyapar Limited	1,638,000	458,647	-	-
Ace Laboratories Limited	2,400	10,080	2,400	10,080
Aegis Logistics Ltd	20,000	3,246,121	-	-
Ajanta Pharma Limited	8,750	5,492,423	8,750	5,492,423
Ajanta Tubes Co.Limited	1,000	1	-	-
Alok Industries Limited	100,000	346,544	-	-
Andhra Bank	75,000	7,573,641	-	-
Apar Industries Limited	80	8,694	-	-
APS Star Industries Limited	101	1	-	-
Arvind Limited	15,000	5,630,366	75,000	7,573,641
Arvind Mills Limited	4	696	-	-
Arunachal Plywood Industries Limited	750	1	-	-
Astral Poly Technik Limited	-	-	20,500	7,107,731
Ashok Leyland Limited	200,000	18,226,230	-	-
Ashima Limited	10	31	-	-
Bagla Engineering Co.Limited	7,000	28,000	-	-
Bankura Damodar River Rly. & Holding Co. Ltd.	113	1,695	-	-
Birla Cotton Spg & Wvg Mills Limited	400	2,600	-	-
BJM Industries Limited	500	2,125	-	-

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
Berger Paints India Ltd.	10,000	2,129,751	-	-
Britannia Industries Limited	2,000	5,546,899	-	-
Bhilwara Technical Textiles Limited	270	2,098	270	2,098
Bharat Electronics Limited	-	-	3,000	2,040,458
Chakan Veg Oil Limited	8,100	1,761	4,400	1,760
Canara Bank	12,000	4,578,307	10,000	4,164,307
Can Fin Homes Limited	26,663	12,088,811	26,663	12,088,811
Century Ply Boards (India) Ltd	20,759	4,382,393	-	-
Clariant Chemicals (India) Limited	3,158	2,204,115	3,158	2,204,115
Coromandel International Limited	5,000	1,588,629	-	-
Corporation Bank Limited	125,000	10,373,112	125,000	10,373,112
Dr Lal Path Labs Limited	10,000	9,472,360	-	-
Dalmia Bharat Limited	3,500	3,877,423	-	-
Dytron India Limited	1,000	1	-	-
Eastern Investments Limited	4,090	1	-	-
Eastern Mining Limited	1,000	500	1,000	500
Evergreen Textiles Limited	2,000	14,271	2,000	14,271
Gautam Resources Limited	7,000	64,750	-	-
Good Year India Limited.	22	68	22	68
Graintech India Limited	220	17,875	220	17,875
Gujarat Telephone Cables Limited	139	2,095	89	739
Howrah Mills Co.Limited	2,000	9,645	-	-
HCL Technologies Limited	-	-	9,000	6,327,441
Hero Motor Corp Limited	-	-	1,000	2,798,532
Havells India Limited	5,000	2,299,294	-	-
Himatsingka Seide Limited	5,000	1,703,949	-	-
Hexaware Limited	25,000	5,694,411	-	-
Indian Magnetic Limited	2,300	29,982	2,300	29,982
Indo Asahi Glass Co. Limited	2,500	15,142	2,500	15,142
ICICI Bank Limited	27,500	9,321,473	27,500	9,321,473
ICICI Prudential Life Insurance Company Ltd	22,500	8,061,837	-	-
IDFC Limited	150,000	10,823,041	100,000	7,343,421
IDFC Bank Limited	100,000	7,343,421	100,000	7,343,421
Igarashi Motors India Ltd	10,000	7,681,585	-	-
Indian Bank	15,000	2,580,786	76,933	12,123,460
Indus Bank Limited	-	-	5,200	4,986,367

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
Intellect Design Arena Limited	62,500	12,964,603	52,500	11,511,368
Integrated Finance Limited	1,100	3,355	-	-
Integra Engineering Limited	7,370	46,673	6,350	46,673
Jain Irrigation Systems Limited.	-	-	60,000	5,762,651
J K paper Limited	25,000	2,444,517	-	-
J K Cement Limited	3,760	1,425,256	-	-
JSW Steel Limited	-	-	3,000	3,654,174
Jamshree Ranjit Singhji Spinning Mills Ltd.	100	1,710	-	-
Janak Turbo Dynamics Limited	8,000	18,880	8,000	18,880
Jayshree Chemicals Limited.	10,500	173,250	10,500	173,250
Jessop & Co. Limited	1,900	1	-	-
Jiajeerao Cotton Mills Co. Limited	1,500	1	-	-
Kanel Oil & Export Industries Limited.	17,400	16,530	17,400	16,530
Kesar Petro Products Limited	1,080	8,856	1,080	8,856
Kesoram Textile Limited	1,000	-	1,000	-
Kitti Steels Limited	2,000	3,316	2,000	3,316
Kansai Nerolac Paints Limited	-	-	38,000	8,078,068
Karur Vysa Bank Limited	-	-	12,000	5,028,673
KPIT Technologies Limited	35,000	6,710,646	25,000	4,913,568
Laxmi Synthetics Machinery Mfg. Limited	100	815	-	-
Lord Chloro Alkali Limited	500	675	500	675
Larsen & Toubro Limited	7,000	11,154,542	3,500	5,799,804
LIC Housing Finance Limited	5,000	1,244,081	15,000	3,719,609
LLOYD Electric Engineering Limited	-	-	5,000	1,335,276
Lyons Corporate Market Limited	4,900	5,390	-	-
Mafatlal Dyes & Chemicals Limited	594	5,061	-	-
Mahamaya Investments Limited	16	1	-	-
Mangalore Refineries & Petrochemicals Ltd.	200	8,293	-	-
Manjushree Plantations Limited	9,175	1,626,026	9,175	1,626,026
Maruti Suzuki India Limited	5,000	10,532,575	5,000	10,532,575
Minda Corporation Limited	11,500	1,305,029	-	-
Motherson Sumi Systems Limited	23,843	3,881,346	23,843	3,881,346
Mysore Kirloskar Limited	666	1	-	-
Navin Fluorine International Limited	12	-	-	-
NBI Industrial Finance Co. Limited	10,600	202,412	10,600	202,412
NBCC (India) Limited	25,000	4,203,393	-	-

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
National Aluminium Co. Limited	-	-	60,000	3,464,425
Nihon Nirman Limited	200	1	-	-
Oil And Natural Gas Corporation Limited	1,212	69,309	-	-
Oreintal Bank of Commerce	15,000	5,182,910	15,000	5,182,910
PI Industries Limited	9,500	7,959,634	-	-
Pididlite Industries Limited	24,712	12,642,172	10,000	3,329,340
Piramal Enterprises Limited	25,253	28,378,802	12,500	6,150,965
Persistent System Limited	10,000	6,214,396	-	-
Parag Milk Foods (P) Limited	135,000	-	-	-
PNB Housing Finance Limited	11,000	9,412,645	-	-
Ratnamani Metals & Tubes Limited	12,500	8,900,030	-	-
Rane Brake Limited	7,179	6,770,948	-	-
Richfield Financial Service Limited	15,000	45,000	-	-
RSWM Limited. (Jaipur Polyspin)	108	12,263	108	12,263
Saket Extrusion Limited	10,000	1	-	-
Sanathana Dharma Gurukulam Limited	2,000	1	-	-
Sharp Industries Limited	230	1,116	230	1,116
Shree Synthetics Limited	15,670	3,918	-	-
Simplex Infrastructure Limited	10,000	3,227,169	-	-
Sijua Jerriah Electric Supply Co.Limited	1,733	1	-	-
Star Company Limited	50	300	-	-
Sunderban Aquatic Farms Limited	1,000	1,358	1,000	1,358
Sythetic & Chemicals Limited	125	1	-	-
SQS India BFSI Limited	25,000	16,960,969	18,380	11,652,802
State Bank of India Limited	-	-	15,000	3,386,402
SHK (SH Kelker & Co Limited)	-	-	20,000	4,680,164
Supreme Industries Limited	13,500	10,284,629	6,500	4,009,392
Suven Life Sciences Limited	28,699	6,089,878	28,699	6,089,878
Tata Coffee Limited	80	5,756	80	5,756
Thapar Agro Mills Limited	2,000	48,220	2,000	48,220
The Lakshmi Mills Co.Limited	7	1	-	-
The Antrifrication bearing Corpn. Limited.	85	808	85	808
The Swadeshi Commercial Co. Limited.	-	-	7,915	1,382,854
Trimurti Synthetics Limited	1,000	15,230	1,000	15,230
Tata Communications Limited.	-	-	20,000	8,803,120
Thermax Limited	1,000	1,066,421	1,000	1,066,420

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
United Province Sugar Co.Limited	900	473	-	-
VA Tech WBAG Limited	10,000	4,940,979	-	-
Vedanta Limited (Formerly Sesa Sterlite Limited)	25,500	7,239,452	25,500	7,239,452
VRL Logistics Limited	42,500	12,302,196	-	-
West Coast Paper Mills Limited	71,796	8,692,782	-	-
WABCO India Limited	600	3,521,933	-	-
Zuari Agro Chemicals Limited	3,468	1,143,585	-	-
Zandu Realty Limited	29,500	64,407,396	29,500	64,407,396
Tree House Education and Accessories	-	-	180,000	32,482,727
Zenith Limited	400	1	-	-
Zee Learn Limited	-	-	754,468	29,139,886
TOTAL		436,467,601		360,247,843
b. Equity Share : Unquoted				
Advance Shoppers (P) Limited	11,000	20,103,133	11,000	20,103,133
Ahmedabad Mfg. & Calico Ptg.Co.Limited	105	1	-	-
American Refrigerator Co. Limited	400	1	-	-
Asoka Cement Co. Limited	645	1	-	-
Bengal Coal Co. Limited	909	1	-	-
Bharat Prakashan (Delhi) Limited	100	2,000	100	2,000
Bowreah Cotton Mills Co. Limited	-	-	-	-
Bowreah Cotton Mills Limited	9,304	16,529	814	16,528
Braith Waite & Co. Limited	300	1	-	-
Burn & Company Limited *	2,400	2,243	1,950	2,242
Dunbar Mills Limited	21,833	1	-	-
East India Coal Limited	1,056	1	-	-
Equitable Coal Co. Limited	500	1	-	-
Hooghly Docking & Engg. Co. Ltd. *	1,588	4,972	1,413	4,971
Hopes Metal Industries Limited	1,199	1	-	-
Indian Cotton Purhasers Limited	100	12,211	-	-
Indian Magnetics Limited	4,275	1	-	-
Indian Paper & Pulp Limited	500	1	-	-
Kailash Pati Vincom (P) Limited	10,750	19,743,235	10,750	19,743,235
Katras Jherriah Coal Co. Limited	500	1	-	-
Mafatlal Engg. Co. Limited	752	53,377	752	53,377
Mafatlal Engg. Industries Limited	30	1	-	-

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
Mahesh Vidya Bhavan Limited	10,000	100,000	10,000	100,000
Marwar Textile (Agency) (P) Limited	200	700,000	200	700,000
Megna Jute Mills Limited	3,200	1	-	-
Parag Milk Foods (P) Limited	-	-	1,335,000	-
Raipur Mfg. Co.Limited	670	1	-	-
Shalimar Rope Works Limited	240	1	-	-
Shreeton India Limited	250	1	-	-
Tata Mills Limited	500	1	-	-
The Annamalai Ropeway Co.Limited	680	680	-	-
The Bengal Paper Mills Limited *	207,000	216,222	132,944	216,221
The Marwar Textiles Agency Pvt. Limited	613	2,145,500	-	-
Union Jute Limited	1,400	1,381	1,200	1,380
Shree Krishna Agency Ltd.	1,600	58,541	-	-
Sante Greenhub Pvt Ltd	1,500	15,000	-	-
Sukhday Greenview Pvt Ltd	1,000	10,000	-	-
Shuruchaye Greeneries Pvt Ltd	1,700	17,000	-	-
Akruray Greenhub Pvt Ltd	1,700	17,000	-	-
Rawaye Greenpark Pvt Ltd	1,400	14,000	-	-
Chakrine Greenfield Pvt Ltd	1,400	14,035	-	-
Dakshinay Greenpark Pvt Ltd	1,500	15,000	-	-
Dishay Greenhub Pvt Ltd	1,800	18,045	-	-
Jiwanay Greenview Pvt Ltd	1,400	14,035	-	-
Subiray Greeneries Pvt Ltd	1,500	15,000	-	-
Dakshay Greeneries Pvt Ltd	1,600	16,000	-	-
Swastine Greenpark Pvt Ltd	1,400	14,000	-	-
Santay Greenfield Pvt Ltd	1,800	18,000	-	-
Virochanaye Greenfield Pvt Ltd	1,500	15,038	-	-
Winsome Park Pvt Ltd	50,000	5,388,438	-	-
The Swadeshi commercial Co. Ltd.	2,250	62,682	-	-
M.B. Commercial Co.Ltd.	10,050	2,000,493	-	-
TOTAL		50,823,808		40,943,087
c. Equity Share : Unquoted partly paid up				
B. N. Kalen Pvt. Limited.				
2450 partly paid equity shares of ₹10/- each paid upto ₹2.50 /- per share	2,450	6,125	2,450	6,125
Hindustan Commercial Bank Limited	1,205	1	-	-
TOTAL		6,126		6,125

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
(ii) In Preference Shares of Other Entities				
a Quoted Fully paid Preference Shares				
Elgins Mills Co.Limited	974	1	-	-
Machinery Manufacturers Co.Limited	276	1	-	-
		2		-
b Unquoted Fully Paid Preference Shares				
Calcutta Gas (Propertory) Limited	220	1	-	-
New Victoria Mills Co.Limited	3,000	1	-	-
The Kinnison Jute Mills Co. Limited	101	1	-	-
The Bengal Paper Mills Co.Limited	665	1	-	-
Bowreah Cotton Mills Co.Limited	108	1	-	-
		5		-
TOTAL		487,297,543		401,197,055
Less : Provision for diminution in value		94,046		94,046
* Since strike off/under liquidation.				
TOTAL (B)		487,203,497		401,103,009
(iii) Investment in Debentures/Bonds				
a) Debenture Unquoted :				
The Bengal Paper Mills Co. Limited.	18	18,170	18	18,170
Less : Provision for diminution in value	-	18,170	-	18,170
Bowreah Cotton Mills Co. Limited	1,110	1	-	-
TOTAL		1		-
b) Investment in Bonds { Quoted } {Refer Note II (4)}				
8.20% Power Finance Corporation Limited (#)	295,117	313,082,130	142,393	142,393,000
8.00% Indian Railway Finance Corporation Limited (###)	243,562	255,563,053	108,754	108,754,000
8.20% National Highways Authority of India	148,343	148,343,000	148,343	148,343,000
7.18% Indian Railway Finance Corporation Limited (##)	160,000	172,436,773	-	-
TOTAL		889,424,956		399,490,000
(#) 224,284 units pledged against short term-borrowings				
(##) 135,000 units pledged against short term-borrowings				
(###) 202,742 units pledged against short term-borrowings				
TOTAL (C)		889,424,957		399,490,000

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
(iv) Investment in Mutual Fund (Unquoted)				
L & T FMP Series - 9 - Plan J - Growth {Refer Note II (4)}	-	-	4000000.00	40,000,000
Reliance Money Manager Fund - Growth	-	-	3548.32	7,252,754
HDFC Medium Term Opportunities Fund -Growth {Refer Note II (4)& (##)}	18793699.43	212,809,212	28183708.25	319,616,806
L&T Infrastructure Fund-Growth (\$)	6912442.40	75,000,000	6912442.40	75,000,000
HDFC Equity Fund Growth	32197.14	8,500,000	32197.14	8,500,000
HDFC TOP 200	355114.55	75,000,000	376900.91	75,000,000
HDFC Mid Cap Opportunities Fund Growth	2802558.29	75,000,000	2802558.29	75,000,000
Sundaram Select Debt ST Asset Plan	-	-	1921026.60	-
IDFC Classic Equity Fund-Growth (\$)	1561380.33	47,500,000	-	-
Reliance Growth Fund (**)	184852.29	135,500,000	93255.70	60,500,000
HDFC DFCC 50% - 2014 RP Div Donation	-	-	1000000.00	10,000,000
ICICI Prudential Value Discovery Fund (***)	864052.33	75,000,000	643749.20	50,000,000
HDFC FRIF-ST-Whole Sale-Growth	354417.64	10,000,000	-	-
Goldman Sachs Liquid Exchange Trade Scheme	3.74	3,744	3.61	3,607
Kotak Infrastructure and Economic Reform Fund (\$)	3394852.17	55,000,000	-	-
Kotak Emerging Equity Scheme-Growth (\$)	5568123.91	155,000,000	1532449.62	40,000,000
Kotak Select Focus Fund-Growth (\$)	3262287.95	75,000,000	3262287.95	75,000,000
DSP Black Rock 3 year close Ended Fund Regular-Growth	5000000.00	60,087,537	-	-
HDFC Infrastructure Fund (\$)	3232688.95	50,000,000	-	-
TOTAL (D)		1,109,400,493		835,873,167
(\$) Pledged against short term-borrowings (##) 17,778,699.432 units pledged against short term-borrowings (**) 91,597 units pledged against short term-borrowings (***) 2,20,303 units pledged against short term-borrowings				
(v) Investment in Venture Capital Fund (Unquoted)				
ASK Real Estate Special Opportunities Fund	2,000	135,745,052	1,842	181,920,474
Edelweiss Stressed & Troubled Assets Revival Fund	10,000	87,103,353	3,250	23,448,712
TVS Shreeram Growth fund	150,000	96,309,047	150,000	138,372,975
India Business Excellence Fund	50,000	50,039,983	3,125	31,254,275
TOTAL (E)		369,197,434		374,996,435

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
(vi) Investment in PMS				
Ambit Alfa July SR Option I	-	-	50000	50,000,000
Credit Suisse Securities India Pvt Limited	-	17,225,025	-	58,058,973
Ask Investment Gems Portfolio	-	95,248,851	-	-
TOTAL (F)		112,473,876		108,058,973
(vii) Other Non Current Investments				
(a) Investment in SUBHY Facility				
Agrajay Greeneries Private Limited		21,000,000		21,000,000
Akruray Greenhub Private Limited		6,500,000		6,500,000
Anantay Greenview Private Limited		10,000,000		10,000,000
Dakshay Greeneries Private Limited		13,000,000		13,000,000
Dakshinay Greenpark Private Limited		20,000,000		20,000,000
Eminence Agrifield Private Limited		11,500,000		11,500,000
Eminence Cropfield Private Limited		12,000,000		12,000,000
Kapilay Greeneries Private Limited		14,500,000		14,500,000
Mantray Greenpark Private Limited		31,500,000		31,500,000
Palimarwar Solar Project Private Limited		150,000,000		150,000,000
Pratapnay Greenfield Private Limited		28,000,000		28,000,000
Rawaye Greenpark Private Limited		10,500,000		10,500,000
Santay Greenfield Private Limited		20,000,000		20,000,000
Sante Greenhub Private Limited		9,500,000		9,500,000
Sidhyayi Greenview Private Limited		15,500,000		15,500,000
Subiray Greeneries Private Limited		20,000,000		20,000,000
Sukhday Greenview Private Limited		4,500,000		4,500,000
Suruchaye Greeneries Private Limited		8,500,000		8,500,000
Swastine Greenpark Private Limited		12,000,000		12,000,000
Chakrine Greenfield Private Limited		10,000,000		10,000,000
Eminence Harvest Private Limited		25,000,000		25,000,000
Janardan Wind Energy Private Limited		31,000,000		31,000,000
Jiwanay Greenview Private Limited		12,500,000		12,500,000
LNB Solar Energy (P) Limited		180,000,000		
TOTAL		677,000,000		497,000,000
(b) Investments in LLP				
IOTA Mtech Power LLP		196,419,834		175,670,050
TOTAL		196,419,834		175,670,050

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
(c) 12 Years National Plan Savings Certificates (Deposited with Commissioner of Sales-tax as Security Deposit)	1	1,000	1	1,000
TOTAL		1,000		1,000
(d) Others				
Investment in Plot {Refer Note II (12)}		48,255,372		48,255,372
Land		7,828,787		
Building (1/3 Shares jointly owned with others)		55,046		58,722
TOTAL		56,139,205		48,314,094
TOTAL (a+b+c+d) (G)		929,560,039		720,985,144
Aggregate value of Investments (A to G)		7,446,297,272		6,254,754,750
Aggregate amount of quoted investments		3,885,539,965		3,276,467,812
Aggregate Market Value of quoted investments		2,681,855,105		1,638,335,931
Aggregate amount of unquoted investments		3,560,757,307		2,978,286,938
Aggregate provision for diminution in value of investments		112,216		112,216

Particulars	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
NOTE : 13 LONG TERM LOANS AND ADVANCES		
UnSecured, Considered Good		
Capital Advance	8,018,006	12,481,643
Term Deposits with banks more than 12 months	1,629,841	482,000
Security deposits \$	55,376,904	58,415,167
Loans & Advances to Related Party {Refer Note II(9)}	-	151,667,623
Advance Income Tax (Net of provision)	129,895,716	134,496,442
Mat Credit Entitlement	236,862,987	236,862,987
Others	975,124	427,993
Less: provision for douthful	(427,993)	-
TOTAL	432,330,585	594,833,854
\$ includes ₹ 125.61 lacs and ₹ 111.42 lacs being investment in 1256039 equity shares of ₹ 10 each and 11,14,222 0.01% Cumulative Redemable Preference Shares respectively of M/s VS Lignite Power Pvt. Ltd. being security towards supply of power.		
NOTE : 14 OTHER NON-CURRENT ASSETS		
Amalgamation Adjustment	42,200,000	42,200,000
TOTAL	42,200,000	42,200,000

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
NOTE 15 CURRENT INVESTMENTS				
Other than Trade (At cost)				
Investment in equity shares (quoted)				
Abbott India Limited	1,000	4,170,245	623	2,363,913
Ajanta Pharma Limited	-	-	8,500	12,496,094
Alkem Laboratories Limited	-	-	1,800	2,538,889
Ambika Cotton Mills Limited	-	-	8,000	7,816,199
Andhra Bank Limited	20,000	1,794,903	20,000	1,794,903
Astrazeneca Pharma India Limited	-	-	150	341,044
Can Fin Homes Limited	-	-	4,705	3,592,275
Canara Bank Limited	27,000	12,429,126	22,500	11,497,626
Cera Sanitaryware Limited	-	-	3,324	6,699,182
Clariant chemicals India Limited	3,158	2,756,752	3,158	2,756,752
Container Corporation of India Limited	4,000	5,925,054	2,750	4,097,226
Corporation Bank Limited	17,500	1,357,325	17,500	1,357,325
Dr. Datson Labs Limited	405,000	5,560,082	405,000	5,560,082
Emami Limited	9,000	10,185,071	7,500	7,213,559
Emami Papers Mills Limited	-	-	1,985,150	54,240,350
GE T&D India Limited (Formerly Alstom T&D India Limited)	25,000	11,154,236	25,000	11,154,236
Gujarat State Fertilizers & Chemicals Limited	-	-	100,000	7,021,001
HCL Technologies Limited	-	-	4,240	3,117,293
Hindustan Petroleum Corporation Limited	-	-	5,000	4,602,959
ICICI Bank Limited	27,500	7,680,793	12,500	3,512,048
IDFC Bank Limited	107,500	7,905,695	107,500	7,905,695
IDFC Limited	107,500	7,905,695	107,500	7,905,695
Indian Bank Limited	10,000	1,545,311	10,000	1,545,311
Infosys Limited	10,000	10,954,825	11,000	12,044,078
Intellect Design Arena Limited	-	-	32,000	4,336,914
InterGlobe Aviation Limited	-	-	4,500	3,590,129
Kajaria Ceramics Limited	-	-	6,375	5,033,826
Karur Vysya Bank Limited	-	-	11,621	4,665,857
Kitex Garments Limited	16,039	10,788,175	15,039	10,338,497
KNR Constructions Limited	-	-	10,000	5,522,183
KPIT Technologies Limited	5,000	991,300	5,000	991,300
LIC Housing Finance Limited	10,000	2,219,820	10,000	2,219,820
Lupin Limited	4,500	7,178,161	4,000	6,435,072
Maruti Suzuki India Limited	-	-	2,750	10,342,276
Max India Limited	9,000	-	-	-
Max Venture Limited	1,800	-	-	-

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
Motherson Sumi Systems Limited	102,500	28,524,116	128,750	35,960,204
Oriental Bank of Commerce Limited	5,000	1,707,783	5,000	1,707,783
Piramal Enterprises Limited	17,000	13,513,312	17,506	13,998,955
Reliance Industries Limited	2,500	3,113,581	4,000	4,109,653
Siemens Limited	4,000	5,398,645	4,000	5,398,645
Siti Cable Networks Limited	-	-	1,250,000	41,394,130
Sun Pharmaceuticals Industries Limited	26,000	22,313,806	16,000	14,508,022
Supreme Industries Limited	-	-	1,039	704,750
Suven Life Science Limited	21,301	6,205,326	21,301	6,205,326
Tata Communications Limited	-	-	15,000	4,325,948
Thermax Limited	4,000	4,312,323	5,986	5,786,165
Vendanta Limited	-	-	10,000	942,200
Welspun India Limited	-	-	200,000	18,297,122
Whirlpool India Limited	-	-	3,000	2,257,714
TOTAL (A)		197,591,459		392,246,225
Other than Trade (At Cost)				
Investment In Bond (Unquoted)				
11.75% SREI Infra Finance Limited		-	50	50,000,000
TOTAL (B)		-		50,000,000
Investment in Mutual Fund (Unquoted)				
IDFC Cash Fund-Growth-Regular Plan		-	54,446.078	100,000,000
Reliance ETF Liquid Bees (Formerly Goldman Sachs Liquid Exchange Traded Scheme)	10.457	9,775	10.077	9,775
Reliance Money Manager Fund- Growth	10,213.144	22,430,518	31,097.560	63,994,795
HDFC Cash Management Fund Treasury Advantage Plan	202.154	5,000	404.308	10,000
HDFC Medium Term Opportunities Fund-Growth	441,781.972	5,000,000	441,781.972	5,000,000
HDFC Floating Rate Income Fund Short Term Plan	538,952.809	14,594,610	2,224,701.217	22,426,992
HDFC Floating Rate Income Fund- Growth	1,196,166.578	33,161,731	37,125.444	950,048
TOTAL (C)		75,201,634		192,391,610
TOTAL (A) + (B)+ (C)		272,793,093		634,637,835
Aggregate amount of quoted investments		197,591,459		392,246,225
Aggregate market value of quoted investments		203,491,039		403,083,475
Aggregate amount of unquoted investments		75,201,634		242,391,611

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
NOTE : 16 INVENTORIES				
Stock-in-Trade (Lower of Cost or Market Value, otherwise stated)				
(i) In Equity Shares of Associates				
Unquoted Shares :				
Shree Krishna Agency Limited	8,760	110,595	8,760	1,188,169
TOTAL (A)		110,595		1,188,169
(ii) In Equity Shares of Other Entities				
A Quoted Shares - Fully paid up Equity shares				
Apar Industries Limited	-	-	-	8,694
Ajanta Tubes Co.Ltd	-	-	-	1
Arunachal Plywood Industries Limited	-	-	-	1
APS Star Industries Limited	50	2	50	3
Arvind Mills Limited	-	-	-	696
Ashima Limited	-	-	-	31
Bagla Engineering Co.Limited	-	-	-	28,000
Bankura Damodar River Rly. & Holding Co. Ltd.	355	1	355	7,020
BJM Industries Limited	-	-	-	2,125
Birla Cotton Spg & Wvg Mills Limited	-	-	-	2,600
Chaken Veg Oil Limited	2,900	1	2,900	2
Eastern Investment Limited	-	-	-	1
Gautam Resources Limited	-	-	-	64,750
Gurajat Telephone Cables Limited	-	-	-	1,356
Howrah Mills Co. Ltd.	-	-	-	9,645
Integrated Finance Limited	-	-	-	3,355
Jamshree Ranjit Singhji Spinning Mills Ltd.	-	-	-	1,710
Jessop & Co.Limited	-	-	-	1
Jiajeerao Cotton Mills Co.Limited	-	-	-	1
Laxmi Synthetics Machinery Mfg. Limited	-	-	-	815
Lyons Corporate Market Limited	-	-	-	5,390
Mangalore Refineries & Petrochemicals Ltd.	-	-	-	8,293
Mafatal Dyes & Chemicals Limited	-	-	-	5,061
Mysore Kirloskar Limited	-	-	-	1
Mahamaya Investments Limited	30	30	30	31
Navin Fluorine International Limited	15	900	15	900
Nihon Nirman Limited	-	-	-	1
Oil & Natural Gas Corporation Limited	-	-	-	86,049
Richfield Financial Service Limited	-	-	-	45,000
Saket Extrusion Limited	-	-	-	1
Sanathana Dharma Gurukulam Limited	-	-	-	1
Shree Synthetics Limited	-	-	-	3,918

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
Sijua Jerriah Electric Supply Co.Limited	-	-	-	1
Integra Engineering Limited	-	-	-	9,404
Star Company Limited	8,000	2	8,000	302
Sythetic & Chemicals Limited	-	-	-	1
The Laxmi Mills Co.Limited	-	-	-	1
United Province Sugar Co.Limited	-	-	-	473
Zenith Limited	-	-	-	1
Dytron India Limited	-	-	-	1
Amalgamated development Limited	-	-	3,039	113,671
The General Investment Co. Limited	750	54,024	750	54,024
M.B. Commercial Co. Limited	20,800	204,880	20,800	204,880
Kiran Vyapar Limited	1,220,400	9,045,300	1,220,400	9,045,300
The Swadeshi Commercial Co. Limited	5,865	160,525	5,865	87,975
Ahmedpur Katwa Railway Co. Limited	88	1	88	1
Duncan International (I) Ltd	-	-	50	-
Gujrat Steel Tubes Limited	25	125	20	2
GSAL(India) Limited	20	1	30	1
Mafatlal Industries Limited	15	3,752	15	4,050
Sudal Industries Limited	87	870	87	870
Manjushree Plantations Limited	1,050	-	-	-
Incabe Industries Limited	500	10,800	-	-
TOTAL (A)		9,481,214		9,806,411
B Unquoted Shares : (Fully Paid Equity Shares)				
Ahmedabad Mfg. & Calico Ptg.Co.Limited	156	1	156	2
Arrah Sasaram Light Rly. Co. Limited	707	1	707	1
American Refrigerator Co.Limited	-	-	-	1
Asoka Cement Co.Limited	-	-	-	1
Bengal Coal Co.Limited	-	-	-	1
The Bengal Paper Mills Limited	-	-	-	1
Burn & Co. Limited	-	-	-	1
Braith Waite & Co. Limited	3,000	1	3,000	2
Bowreah Cotton Mills Co.Limited	38,565	1	38,565	2
Dunbar Mills Limited	49,436	1	49,436	2
East India Coal Limited	-	-	-	1
Equitable Coal Co. Ltd	-	-	-	1
Katras Jherriah Coal Co.Limited	-	-	-	1
Indian Cotton Purhasers Limited	-	-	-	12,211
Indian Paper & Pulp Limited	-	-	-	1
Hopes Metal Industries Ltd	-	-	-	1
Hooghly Docking & Engg. Co.Limited	-	-	-	1

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
Megna Jute Mills Limited	-	-	-	1
Mafatlal Engg. Industries Limited	-	-	-	1
Shalimar Rope Works Limited	-	-	-	1
The Marwar Textiles Agency Pvt.Limited	100	14,600	100	2,160,100
Shreeton India Limited	-	-	-	1
The Annamalai Ropeway Co.Limited	-	-	-	680
Raipur Mfg. Co.Limited	-	-	-	1
Tata Mills Limited	-	-	-	1
Indian Magnetics Limited	-	-	-	1
Union Jute Limited	-	-	-	1
Darjeling Tea & Chainchona Asso.Limited	94	1	94	1
Navjyoti Commodity Management Service Pvt. Limited	170,000	5,950,000	170,000	5,950,000
Rawaye Greenpark Pvt. Limited	1,900	1	1,900	1
Subiray Green View Pvt. Limited	1,800	1	1,800	1
Akruray Greenhub Pvt. Limited	1,800	1	1,800	1
Santay Greenfield Pvt. Limited	1,600	1	1,600	1
Suruchaye Greeneries Pvt. Limited	1,800	1	1,800	1
Dakshinay Greenpark Pvt. Limited	1,600	1	1,600	1
Dakshay Greeneries Pvt. Limited	1,700	1	1,700	1
Swastine Greenpark Pvt. Limited	1,900	1	1,900	1
Sukhday Greenview Pvt. Limited	1,500	14,387	1,500	14,387
Sante Greenhub Pvt. Limited	1,500	15,000	1,500	14,895
Jiwanay Greenview Pvt. Limited	1,900	1,709	1,900	1
Kapilay Greeneries Pvt. Limited	1,800	18,000	1,800	1
Virochanaye Greenfield Pvt. Limited	1,800	1	1,800	1
Chakrine Greenfield Pvt. Limited	1,900	1	1,900	1
*Futwah Islampur Light Rly.Co. Limited	75	1	75	1
*Howrah Amta Light Rly.Co. Limited	343	1	343	1
*Howrah Sheakhla Light Rly. Co Limited	259	1	259	1
Indian Cotton Purchasers Limited	1,500	150,125	1,500	150,125
*Kishangarh Electric Supply Co.Limited	500	1	500	1
*Katkhal lala Bazar Rly. Co. Limited	52	1	52	1
Maharaja Kishangarh Somyog Mills Co(Transformed). Limited	57	1	57	1
Muir Mills Ltd	181	1	181	1
Regal Paper Limited	375	1	375	1
The Dunbar Mills Limited (In Liquidation)	3,000	9,750	-	-
Bowreah Cotton Mills Ltd.***	4,484	5,605	-	-
TOTAL (B)		6,179,200		8,302,447

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2017		As at March 31, 2016	
	Nos. of Shares / Deb. / Units	Book Value (₹)	Nos. of Shares / Deb. / Units	Book Value (₹)
C Unquoted partly paid ordinary shares				
Hindustan Commercial Bank Limited	-	-	-	1
TOTAL (C)		-		1
(iii) In Preference Shares of Other Entities				
A Quoted Fully paid Preference Shares				
Elgins Mills Co.Limited	-	-	-	1
Machinery Manufacturers Co.Limited	-	-	-	1
Mukand Ltd	24	152	24	103
TOTAL		152		105
B Unquoted Fully Paid Preference Shares				
Calcutta Gas (Property) Limited	-	-	-	1
New Victoria Mills Co.Limited	-	-	-	1
The Kinnison Jute Mills Co.Limited	-	-	-	1
The Bengal Paper Mills Co.Limited	-	-	-	1
Bowreah Cotton Mills Co.Limited	800	3	800	4
Birds Jute & exports Limited	84	1	84	1
Cownpore Sugar Works Limited	75	1	75	1
Shree Niwas Cotton Mills Limited	158	1	158	1
TOTAL		6		11
(iv) In Debentures of Other Entities				
Unquoted Fully Paid Bond/Debentures :				
Bowreah Cotton Mills Co.Limited	1,260	1	1,260	2
TOTAL		1		2
(v) In Land		1,328,396		381,423
		1,328,396		381,423
(vi) (At lower of Cost or Net Realisable Value except Stores & Spares, which are valued at cost)				
Raw Materials		215,128,141		196,377,451
Stock in Progress		201,399,295		163,577,357
Finished Goods		241,012,508		164,332,773
Stock in Trade		620,586		640,204
Waste		17,106,981		13,362,000
Stores, Spare Parts & Fuel (at cost)		44,534,764		77,296,313
Work in Progress (Agricultural Plantation)		3,776,644		5,523,647
		723,578,919		621,109,745
TOTAL		740,678,531		640,788,313

Notes to Consolidated Financial Statements

Note:

1. During the year the Company has transferred its inventories in fully paid up equity shares, partly paid up equity shares, fully paid up preference shares and debentures amounting to ₹ 34.99 lacs to Non current investment in accordance with the Master direction- Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

2. Total Book value of Shares in liquidation, Nationalised or taken over by Government is ₹ .65 lacs of kishore Trading Co. Limited

*Share are not registered in the name of The Kishore Trading Co. Limited and are not transferable in the name of the The Kishore Trading Co. Limited because either the companies are in liquidation or nationalised.

(75) Preference Shares of Cownpore Sugarworks Limited Sent by The Kishore Trading Co. Limited for transfer not received back as factory is closed.

(504) Debenture Of Bowreah Cotton Mills Co. Ltd, not received as it was applied on behalf of The kishore Trading Compnay Limited through PNB, because mill is closed.

*** 4484 Shares of Bowreah Cotton Mills Co. Ltd. have not yet been sent for Transfer.

Particulars	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
NOTE : 17 TRADE RECEIVABLES (Unsecured, Considered Good unless otherwise stated)		
Outstanding for more than six months (from due date)	11,724,733	-
Considered Good	75,866,000	94,564,132
Considered Doubtful	9,659,000	4,679,477
Less : Provision for Doubtful Debts	(2,447,112)	(4,679,477)
	94,802,621	94,564,132
-Others	427,478,371	612,070,506
	-	-
TOTAL	522,280,992	706,634,638

Note: Trade Receivables include ₹ 696.11 lacs (Previous year ₹ 226.83 lacs) receivable from M/s DISCOM, Jodhpur on account of supply of Power which is under dispute, however management is confident of recovery of this amount.

NOTE : 18 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with Banks		
In Current account	108,348,553	53,190,387
In Deposit account- Maturting within 3 months	41,117,866	15,000,072
Balances held through PMS	1,582,140	372,336
Cash on hand	790,198	954,019
Other Bank Balances		
In Deposit account		
— with original maturity of more than 3 months but less than 12 months	79,589,011	112,891,263
— with original maturity of more than 12 months	1,809,567	482,000
Less: Disclosed under the head "Long-term Loans & Advances	(1,629,841)	(482,000)
	231,607,495	182,408,077
In Unpaid Dividend Account	766,086	810,570
TOTAL	232,373,581	183,218,647

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
NOTE : 19 SHORT TERM LOANS & ADVANCES		
(Unsecured considered good)		
Loans & advances to related parties	140,302,081	23,857,801
Inter Corporate Loans	28,101,432	29,671,391
Balance with Custom, Central Excise Authorities, etc.	22,679,028	26,000,310
Deposit with Government, Public Bodies & Others	303,095,322	230,179,061
Government Subsidies Receivable	85,555,711	94,141,603
Others**	64,388,892	68,582,293
TOTAL	644,122,466	472,432,459
** includes Loans and advances to vendors, staff and others.		
NOTE : 20 OTHER CURRENT ASSETS		
a) Accruals		
Interest Accrued on Bonds	32,173,085	19,544,926
Interest Accrued on Deposits	2,174,509	4,349,034
b) Other	18,304,948	23,463,911
TOTAL	52,652,542	47,357,871
Particulars	Year Ended March 31, 2017 Amount (₹)	Year Ended March 31, 2016 Amount (₹)
NOTE : 21 REVENUE FROM OPERATIONS		
Sale of Products (Yarn , Fabrics & Others)	4,332,671,373	4,617,694,052
Less : Excise Duty	11,411,194	14,837,000
	4,321,260,179	4,602,857,052
Sale of Power (Wind)	142,821,247	115,914,206
Sale of Share	-	99,999
Share of Profit from LLP {Refer Note II(9)}	29,848,784	29,961,879
GBI Incentive	-	143,736
Interest Income	84,362,120	74,101,965
<u>Other Operating Income</u>		
Dividend from Current Investments	2,769,774	5,738,688
Dividend from Non-Current Investments	24,099,452	25,135,776
Gain / (Loss) on sale of investments (Net)	426,538,507	(11,981,666)
Income from AIF Fund	5,992,726	-
Job Work Income	2,210,616	-
Export Incentives	26,068,225	25,032,801
TOTAL	5,065,971,629	4,867,004,436

Notes to Consolidated Financial Statements

Particulars	Year Ended March 31, 2017 Amount (₹)	Year Ended March 31, 2016 Amount (₹)
NOTE : 22 OTHER INCOME		
Profit on Sale of Fixed Assets	10,451,818	4,479,288
Profit on Sale of Scrap	8,369,555	17,199,000
Foreign Exchange Gain (Net)	14,455,469	5,304,319
Interest on Income Tax Refund	175,453	45,135,819
Interest Subsidy relating to earlier year	-	21,418,000
Interest Received on Fixed Deposit	3,971,865	7,816,632
Interest Income	9,734,988	11,427,583
Dividend Income	10,959,785	9,939,273
Gain / (Loss) on sale of investments	125,519,458	68,507,185
Late Payment Surcharge	978,500	-
Excess Depreciation written off	34,065,902	-
<u>Other Non-Operating Income :</u>		
- Rental Income	1,014,248	854,447
- Miscellaneous Income	11,194,817	8,713,352
Provisions/liabilities written back	8,249,285	22,534,361
TOTAL	239,141,144	223,329,258
NOTE : 23 COST OF MATERIAL CONSUMED		
Raw Material Consumed	2,902,129,375	2,708,382,613
Other Material Consumed	135,316,479	292,777,020
TOTAL	3,037,445,854	3,001,159,633
NOTE : 24 CHANGES IN INVENTORIES		
At the beginning of the year		
Finished Goods / Stock in Trade	164,332,773	145,773,000
Stock in Progress	163,577,357	85,489,000
Traded Goods	640,204	8,790,000
Waste	13,362,000	15,841,000
Stock in trade	31,999,500	32,336,043
	373,911,833	288,229,043
At the end of the year		
Finished Goods / Stock in Trade	241,012,508	164,332,773
Stock in Progress	201,399,295	163,577,357
Traded Goods	620,586	640,204
Waste	17,106,981	13,362,000
Stock in trade	53,212,556	33,016,845
	513,351,926	374,929,179
Less: Inventories Transferred to Non Current Investment	3,499,230	-
Net (increase)/decrease in Inventories	(142,939,323)	(86,700,136)

Notes to Consolidated Financial Statements

Particulars	Year Ended March 31, 2017 Amount (₹)	Year Ended March 31, 2016 Amount (₹)
NOTE : 25 EMPLOYEE BENEFITS EXPENSES		
Salaries and wages	575,721,050	575,734,906
Contribution to provident & other funds	59,974,734	56,919,506
Staff Welfare Expenses	9,041,211	12,885,612
TOTAL	644,736,996	645,540,024
NOTE : 26 FINANCE COST		
<u>Interest Expenses on:</u>		
Borrowings (Net of TUF Interest Subsidy ₹ 367.29 lacs (Previous year ₹ 660.20 lacs))	320,553,514	258,388,612
Interest on Others	6,199,126	4,566,097
TOTAL	326,752,640	262,954,709
NOTE : 27 OTHER EXPENSES		
Stores & Spares part consumed	127,818,894	134,390,797
Power & Fuel	596,877,118	604,100,066
Processing Expenses	30,983,600	30,007,022
Repairs to : Plant & Machinery	17,114,564	20,609,231
Buildings	12,304,655	12,517,245
Corporate Social Responsibility	-	175,000
Other Manufacturing Expenses	77,600,820	104,093,465
Pollution Control Expenses	15,085,060	21,994,382
Legal and Professional Charges	40,931,838	37,411,745
Accounting & Consultation Charges	-	292,472
Rates & Taxes	3,661,568	3,577,500
Travelling expenses	17,973,428	20,194,342
Advertisement	76,668	15,989
Bank & Demat Charges	25,859	95,260
Electric Charges(Net)	346,188	294,687
Maintenance Charges	25,253,669	25,219,740
Repair to Building	244,878	182,082
Printing & Stationery	423,896	271,242
Rent & Electricity	10,645,768	12,153,940
Convenyance Expences	246,682	-
Telephone expenses	1,015,231	449,501
Motor car expenses	456,011	160,554
Procurement Charges	26,585	-
Commission & Brokerage	35,374,086	41,797,066

Notes to Consolidated Financial Statements

Particulars	Year Ended March 31, 2017 Amount (₹)	Year Ended March 31, 2016 Amount (₹)
Selling & Distribution Expenses	331,842	6,668,498
Unloading Charges	49,699,292	43,151,139
Programme Fees	4,609,267	-
Loss on sale of Forex	1,195	-
Miscellaneous Expenses	39,639,525	49,479,739
Directors' Fees	935,400	918,695
Postage & Couier Charges	51,954	35,811
Preliminary Expenses	-	11,349
Filing Fees	53,865	75,054
Insurance Charges	4,411,010	7,722,462
Software Expense	79,222	480,222
Provision for Doubtful Debts	5,449,078	1,186,134
Reimbursement Expenses	-	1,388,046
Irrecoverable Dues written off	701,910	-
Donation	371,250	544,500
LC Roll Over Charges	-	1,835,137
Net Long/Short Term Provision for contingency on standard assets	2,555,687	419,153
<u>Payment to auditors:</u>		
- Statutory audit fees	991,200	971,850
- Fees for tax audit	270,250	269,075
- Others	531,651	152,500
Expenses through Venture Capital Fund/PMS	9,601,585	8,539,233
TOTAL	1,134,772,250	1,193,851,925
NOTE : 28 EARNINGS PER SHARE (EPS)		
Basic & Diluted		
Net profit/(loss) for the year	250,000,285	(8,993,758)
Net profit/(loss) for the year from attributable to equity share holders	250,000,285	(8,993,758)
Weighted average number of equity shares	494,281	496,031
Par value per share (₹)	100	100
Earnings per share	505.79	(18.13)

Notes forming parts of the Consolidated Financial Statements

NOTE I: SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of consolidated financial statements

The consolidated financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles in India ("Indian GAAP") and comply in all material respects with the mandatory Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and with the relevant provisions of the Act, pronouncements of the Institute of Chartered Accountants of India ("ICAI"). The consolidated financial statements have been prepared on an accrual basis except for interest on non-performing loans (in respect of Non-Banking Finance Companies included in consolidation) which is accounted on cash basis based on the guidelines issued by the Reserve Bank of India ("RBI") from time to time. The accounting policies applied by the group are consistent with those used in the prior period.

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the work, the group has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

B. Principles of consolidation

- a) The consolidated financial statements have been prepared in accordance with the Accounting Standard ('AS') – 21 on 'Consolidated Financial Statements' and AS – 23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' notified under the Companies (Accounting Standards) Rules, 2006, (as amended).
- b) The consolidated financial statements relate to Placid Limited ("the Parent Company" referred as "the Company"), its subsidiaries (collectively referred as "the group") and its associates as per details given below:

Name of the Subsidiary	Country of Incorporation	% of Holding*
Sidhidata Tradecomm Limited	India	100.00%
Golden Greeneries Private Limited	India	98.68%
Amalgamated Development Limited	India	56.36%
Maharaja Shree Umaid Mills Limited	India	82.23%
The Kishore Trading Company Limited	India	63.38%

Name of the Associate	Country of Incorporation	% of Holding*
Kiran Vyapar Limited	India	32.49%
The Peria Karamalai Tea & Produce Company Limited	India	21.43%
M B Commercial Company Limited	India	38.38%
LNB Renewable Energy Private Limited	India	47.22%
Navjyoti Commodity Management Services Limited	India	46.07%
The General Investment Co Limited	India	21.55%

* Based on effective shareholding of Equity & Convertible Preference Shares

C. Consolidation Procedure:

- i) The financial statements of the group have been prepared based on a line-by-line consolidation by adding together the book value of like items of assets and liabilities, revenue and expenses as per the respective financial statements. Intra group balances and intra group transactions have been eliminated.

Notes forming parts of the Consolidated Financial Statements

- ii) The difference between the costs of investments in the subsidiary over the net assets at the time of acquisition of shares in the subsidiary is recognised in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.
 - iii) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
 - iv) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
 - v) Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements". The Company accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, if any, through its Consolidated Profit and Loss Statement, to the extent such change is attributable to the associates Profit and Loss Statement and through its reserves for the balance based on available information.
 - vi) As far as possible, the CFS have been prepared using uniform accounting policies like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements. Differences in accounting policies have been disclosed separately.
- D.** Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".
- E. Other significant accounting policies**
- These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

Notes to Accounts

NOTE- "II"

- 1 Liabilities on account of Gratuity payable to employees other than Maharaja Shree Umaid Mills Limited have yet to be determined on the basis of actuarial valuation. However, provisions has been calculated based on the formula stated in the Payment for Gratuity Act, 1972. The Liabilities on retirement has been estimated at ₹ 50,63,638 /- (Previous Year ₹ 28,85,352/-) and provided for in the Books of Accounts at ₹ 13,77,889/- for the current year.

Maharaja Shree Umaid Mills Limited has dertermined the liability on account of gratuity payment to employees on the basis of Actuarial Valuation and accordingly provision made till date is ₹26,52,003/- (PY ₹ 42,25,811/-)

The following table set out the status of the gratuity plan as required under AS 15 (Revised 2005) based on actuarial valuation of Maharaja Shree Umaid Mills Limited.

Defined Benefit Plan	2016-17	2015-16
I. A reconciliation of opening and closing balances of the present value of the defined benefit obligation (DBO):		
Opening DBO	54,179,000	53,232,000
Interest cost	4,274,711	4,163,000
Current service cost	6,792,035	7,700,000
Benefits paid	(14,458,836)	(7,057,000)
Actuarial (gains)/losses	(1,735,254)	(3,859,000)
Closing DBO	49,051,656	54,179,000
II. A reconciliation of opening and closing balances of the fair value of plan assets:		
Opening fair value of plan assets	49,953,000	41,334,000
Expected return	3,996,243	3,307,000
Actuarial gains/(losses)	2,094,133	(1,506,000)
Contributions by Employer	4,814,924	13,874,000
Benefits paid	(14,458,836)	(7,056,000)
Closing fair value of plan assets	46,399,464	49,953,000
III. A reconciliation of the present value of the defined benefit obligation and the fair value of the plan		
Present value of defined benefit obligation	49,051,656	54,179,000
Fair value of plan assets	46,399,464	49,953,000
Funded status (surplus/(deficit))	(2,652,192)	(4,226,000)
Net Plan asset/(liability) recognized	(2,652,192)	(4,226,000)
IV. The total expense recognised in the Statement of Profit and Loss		
Current service cost	6,792,035	7,700,000
Interest cost of benefit obligation	4,274,711	4,163,000
Expected return on plan assets	(3,996,243)	(3,307,000)
Net actuarial (gain)/loss	(3,829,387)	(2,253,000)
Net benefit expense recognized	3,241,116	6,303,000

Notes to Accounts

Defined Benefit Plan	2016-17	2015-16
V. Principal actuarial assumptions used in determining defined benefit obligations:		
Actuarial valuation method Mortality table (IALM)	Projected Unit Credit Method (2006-08) (Ultimate)	
Discount rate	7.39%	7.89%
Compensation escalation rate pa	4.00%	4.00%
Withdrawal rate	2.00%	2.00%
Expected average remaining service (years)	24.08%	24.33%
Expected rate of return on assets/Interest rate guarantee	8.00%	8.00%
The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		
VI. Major category of plan assets as a % of total plan assets at year end :		
State/Govt. of India securities	24.13	22.31
Corporation Bonds /Fixed Deposit with Banks	15.25	14.10
Bank balance	0.93	1.14
Insurer managed funds	51.46	58.93
Other investments	8.23	3.52
Total	100.00	100.00

VII. The amounts for the current and previous four periods in respect of gratuity plan are as follows:

Particulars	GRATUITY				
	2016-17	2015-16	2014-15	2013-14	2012-13
Defined benefit obligation	49,051,499	54,179,000	53,232,000	44,085,000	43,283,000
Plan assets	46,399,496	49,953,032	41,334,000	38,081,000	38,174,000
(Surplus) / deficit	2,652,003	4,225,811	11,898,000	6,004,000	5,109,000
Experience adjustment on plan liabilities- (gain)/loss	-	(3,859,000)	4,228,000	1,603,000	1,290,000
Experience adjustment on plan assets - gain/(loss)	2,094,133	(1,505,777)	(711,546)	(197,227)	173,394

- 2 The company allows its employees, other than Maharaja Shree Umaid Mills Limited to encash 15 Days leave in lieu of Privilege Leave in one year. The amount is calculated on the last drawn Basic salary. An amount of ₹ 7,33,167/- (Previous year ₹5,02,350) is thus provided for in the accounts of this year against accrued and encashable Privilege Leaves which is in proportion of the period of employment. The provision is calculated only up to a maximum of 60 days after which either the leave lapses or is encashed compulsorily.

Maharaja Shree Umaid Mills Limited has determined the liability on account of Leave Encashment on the basis of Actuarial Valuation and accordingly provision made till date is ₹96,57,169/- (P.Y ₹ 1,28,02,046/-)

- 3 The company has not received any intimation from its suppliers being registered under the Micro Small and Medium Enterprise Development Act 2006 (MSMED). Hence the necessary compliance required under MSMED Act 2006 cannot be made.

Notes to Accounts

4 Commitments and contingent liabilities

Claim against the Group not acknowledged as debts in respect of:

A. Commitments:

Particulars	F.Y. 2016-17 Amount (₹)	F.Y. 2015-16 Amount (₹)
(i) Uncalled liability of the Company on Investment in Venture Capital Funds	3,00,00,000	8,62,50,000
(ii) Uncalled liability of the Company regarding equity Shares in B.N. Kalen Pvt. Ltd (Partly Paid-up)	72,500	72,500
(iii) Estimated amount of contracts of Maharaja Shree Umaid Mills Limited remaining to be executed on capital account and not provided for (net of advances)	44,187,000	55,916,000

(iv) Maharaja Shree Umaid Mills Limited has export obligation for ₹77,95,13,000 [Previous Year: ₹1,01,62,81,000] to be fulfilled over a period of next 4 years upto 2020-21 under Export Promotion Capital Goods (EPCG) Scheme.

(v) Maharaja Shree Umaid Mills Limited has availed certain government subsidies/ grants. As per the terms and conditions, the Company has to continue production for specified number of years and others conditions failing which amount of subsidies availed alongwith interest, penalty etc. will have to be refunded.

B. Contingent Liabilities

(i) Name of Statute	Nature of dues	Amount (₹)	Period to which the amount relates (Asst.year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	5,35,602	1989-1990 & 1990-1991	-
Income Tax Act, 1961	Income Tax	(₹1,55,000 paid under protest)		-
Income Tax Act, 1961	Income Tax	53,590	2008-2009	CIT Appeals
Income Tax Act, 1961	Income Tax	47,75,300	2013-2014	-
Income Tax Act, 1961*	Income Tax	14,24,80,000	-	-
Central sales Tax Act, 1956	Cental Sales Tax	4,24,672	1987-88 to 1991-92	Addl. Appellate Assistant Comm. (CT)
Central sales Tax Act, 1956	Cental Sales Tax	21,06,46,000	-	-
Excise Department	Excise Tax	89,40,000	-	-
Electricity Duty and Other Cess, etc		75,591,644	-	-
Labour & Industrial matter, except for which the liability is unascertainable		268,000	-	-

Note: In the Opinion of the management, the Company has a strong chance of success in the above cases, therefore no provision is considered necessary. The Management believes that the ultimate outcome of appellate proceedings will not have a material adverse effect on the Company's financial position and result of the year.

* Taxes amounting to ₹1132 Lakhs (included above) (previous year ₹1132 Lakhs) are disputed before the appropriate authorities. Out of this an amount of ₹685 lacs pertains to erstwhile Investment Division since demerged and forms part of Kiran Vyapar Limited. In the event the final outcome of the same is adverse, the tax demand will be recoverable from Kiran Vyapar Limited in accordance with the Scheme of arrangement sanctioned by the Hon'ble High Court at Calcutta.

Notes to Accounts

Pursuant to merger of Digvijay Investment Limited vide High Court order dated 29th February, 2012

Income Tax Act, 1961	Income Tax	19,16,583	2005-2006	Appellate Tribunal
Income Tax Act, 1961	Income Tax	24,84,282	2006-2007	Appellate Tribunal
Income Tax Act, 1961	Income Tax	9,93,516	2008-2009	CIT(Appeals)-1
Income Tax Act, 1961	Income Tax	12,11,980	2009-2010	Appellate Tribunal
Income Tax Act, 1961	Income Tax	41,24,080	2010-2011	CIT(Appeals)-1

(ii) Particulars	F.Y. 2016-17 Amount (₹)	F.Y. 2015-16 Amount (₹)
Total of Bank Guarantee / Guarantee for DSRA & Letter of Credit	21,86,90,464	39,35,89,000
Bills Discounted with Bankers	-	45,321,237

(a) Security for Bank Guarantee for Associate Companies

The Company created a lien in favor of HDFC Bank Ltd. on under mentioned securities of the company.

Name of the Mutual Fund / Bonds	F.Y. 2016-17		F.Y. 2015-16	
	No. of units	Cost (₹)	No. of units	Cost (₹)
HDFC Medium Term Opportunities Fund – Growth	1,015,000	11,499,950	NIL	NIL
8.20% Power Finance Corporation Limited	52675	5,26,75,000	NIL	NIL

Lien is created to secure the Bank Guarantee facility of ₹ 600 lakhs availed by Associates Company Janardan Wind Energy Private Limited, issued by HDFC Bank Limited.

(b) Security for "Letter of Credit" (In Land) for Capex for an Associate

The Company created a lien in favor of Kotak Mahindra Bank Limited on under mentioned securities of the company.

Name of the Mutual Fund / Bonds	F.Y. 2016-17		F.Y. 2015-16	
	No. of units	Cost (₹)	No. of units	Cost (₹)
8.20% National Highways Authority of India	16,400	1,64,00,000	NIL	NIL

Lien is created to secure the Letter of Credit of ₹175 lakhs availed by associate company namely Navjyoti Commodity Management Services Limited, issued by Kotak Mahindra Bank Limited.

(c) Security for maintaining DSRA for the Associates Companies

Borrower Company	F.Y. 2016-17 DSRA (₹)	F.Y. 2015-16 DSRA (₹)	Name of Securities	No of Units	Cost (₹)
Manifold Agricrops Private Limited	38,824,070	90,000,000	8.20% National Highways Authority of India	38,825 (70,911)	38,825,000 (70,911,000)
			8.20% Power Finance Corporation Limited	NIL (19,500)	NIL (19,500,000)
Parmarth Wind Energy Private Limited	40,819,328	112,500,000	8% Indian Railway Finance Corporation Limited	40,820 (108,754)	40,820,000 (108,754,000)
			8.20% Power Finance Corporation Limited	NIL (4,000)	NIL (4,000,000)
Sidhidata Solar Urja Limited	18,157,185	62,500,000	8.20% Power Finance Corporation Limited	18,158 (62,500)	18,158,000 (62,500,000)
Palimarwar Solar Project Private Limited	42,300,881	127,500,000	8.20% Power Finance Corporation Limited	NIL (53,893)	NIL (53,893,000)
			8.20% National Highways Authority of India	42,301 (77,432)	42,301,000 (77,432,000)

* Previous year figure are shown in brackets.

Notes to Accounts

- 5 As already mentioned in the Director's Report of earlier years of Sun Distributors & Mining Company Ltd which was amalgamated with the Company with effect from 01.04.2006, full details of the accounts pertaining to the period from 31st January, 1973 to 30th April, 1973 the period, in which the Management of the colliery was vested with Coal India Limited, the ownership remained with the company pending nationalization, have not been received from the concerned authorities. As such the Profit/Loss of the said period could not be incorporated in the Statement of Profit and Loss for the year under review also and it has not been possible for the auditors of the company to verify the same. The cash balance seized by Coal India Ltd. as on the date of nationalization is refundable, but has not yet been received by the Company.
- 6 The following receivables / income will be accounted for on cash basis:
- (i) ₹43124 from land acquisition collector, Kolkata
 - (ii) Interest on NSC of ₹ 1000/- deposited with Commissioner of Sales-tax as Security Deposit
 - (iii) Interest on compensation of ₹278000/- from Govt. of India under Coal Mines (Nationalization) Act, 1973
- 7 The following shares held as investment/ stock-in-trade which were transferred to the company on Amalgamations has not yet been transferred in the name of the company. Those shares are till held in the name of the erstwhile amalgamating Company.

Name of the Company's Shares	No. of Equity Shares
Burn & Comp. Ltd.	2,150
The Bengal Paper Mills Co. Ltd.	180,223
Bharat Prakashan (Delhi) Ltd.	100
Chakan Veg Oils Ltd.	8,100
Indian Magneties Ltd.	6,575
Laxmi Synthetic Machinery Mfg. Limited	100
Mahamaya Investments Ltd.	8
Raipur Manufacturing Co. Ltd.	670
Sanathana Dharma Gurukulam Limited	2,000
Saket Extrusion Limited	10,000
Janak Turbo Dynamics Ltd.	8,000
Hooghly Docking & Engineering Co. Ltd.	1,413
Mafatlal Engineering Co. Ltd.	752
Union Jute Ltd.	1,200
Kitti Steels Ltd.	2,000
Lord Chloro Alkali Ltd.	500
Sunderban Aquatic Farms Ltd.	1,000
Thapar Agro Mills Ltd.	2,000
Trimurti Synthetics Ltd.	1,000
The Star Co. Ltd.	50
Eastern Mining Ltd.	1,000
APS Star Industries Ltd.	101
Bengal Coal Co. Ltd.	120
Dunbar Mills Ltd.	19,233
Ace Laboratories Ltd.	2,400
Indo Asahi Glass Co. Ltd.	2,500
The Bengal Paper Mills Co. Ltd. (Debentures)	18

Notes to Accounts

- 8 The following shares held as Investments/Stock in trade could not be physically verified due to the non availability of share certificates since these have been lodged for transfer in the name of the Company/ lost in transit.

Name of the Company's Shares	No. of Equity Shares
Shalimar Rope Works Ltd.	240
Mangalore Refineries and Petrochemicals Ltd.	100
Graintech India Ltd.	10
Kanel Oil Export & Industries Ltd.	2,400
Mahesh Vidya Bhavan Ltd.	10,000
The Annamalai Ropeway Co. Ltd.	680
Bowreah Cotton Mills Ltd.	814

9 Related Party Disclosures:

Information gives in accordance with the requirements of Accounting Standard-18 on Related Party Disclosures issued by The Institute of Chartered Accountants of India.

Key Management Personnel (KMP)	Sri Lakshmi Niwas Bangur Sri Yogesh Bangur Ms. Sheetal Bangur
Relatives of KMP	Smt. Alka Devi Bangur Sri Shreeyash Bangur
Associates	Kiran Vyapar Ltd. M.B. Commercial Company Limited The Peria Karamalai Tea & Produce Co. Limited Navjyoti Commodity Management Services Limited LNB Renewable Energy Private Limited The General Investment Company Limited
Significant Influence	Agrajay Greeneries Private Limited Akruray Greenhub Private Limited Anantay Greenview Private Limited Apurva Export Private Limited Basbey Greenview Private Limited Chakrine Greenfield Private Limited Dakshay Greeneries Private Limited Dakshinay Greenpark Private Limited Dharay Greenline Private Limited Dishay Greenhub Private Limited Eminence Agrifield Private Limited Eminence Cropfield Private Limited Eminence Harvest Private Limited Iota Mtech Limited Iota Mtech Power LLP Jagatguru Greenpark Private Limited Janardan Wind Energy Private Limited Jiwanay Greenview Private Limited

Notes to Accounts

	<p> Kapilay Greeneries Private Limited LNB Real Estate Private Limited LNB Realty LLP LNB Solar Energy Private Limited Magma Realty Private Limited Mahate Greenview Private Limited Manifold Agricrops Private Limited Mantray Greenpark Private Limited Palimarwar Solar House Private Limited Palimarwar Solar Project Private Limited Parmarth Wind Energy Private Limited Pratapnay Greenfield Private Limited Purnay Greenfield Private Limited Raghabay Greenview Private Limited Rawaye Greenpark Private Limited Samay Industries Limited Santay Greenfield Private Limited Sante Greenhub Private Limited Sarvay Greenhub Private Limited Satyawatche Greeneries Private Limited Shree Krishna Agency Limited Shreeshay Greenhub Private Limited Sidhidata Power LLP Sidhyayi Greenview Private Limited Subhprada Greeneries Private Limited Subiray Greeneries Private Limited Sukhday Greenview Private Limited Sulabhay Greenlake Private Limited Sundaray Green City Private Limited Suruchaye Greeneries Private Limited Swatine Greenpark Private Limited The Swadeshi Commercial Co. Ltd. Uttaray Greenpark Private Limited Virochanaye Greenfield Private Limited </p>
Subsidiaries	<p> Sidhidata Tradecomm Limited Golden Greeneries Private Limited Winsome Park Private Limited (Till 30th March 2017) Maharaja Shree Umaid Mills Limited The Kishore Trading Co. Ltd. Amalgamated Development Limited </p>

Notes to Accounts

Transactions during the year with Related parties/Key Managements personnel as under: (Amount in ₹)

Profit and Loss items:

Nature of Transactions	Associates	Key Management Personnel	Relatives Key Management	Significant Influence
Interest paid	8,13,80,795 (4,81,67,301)	18,35,342 -	41,65,479 (1,49,589)	1,64,91,123 (18,667,555)
Rent Paid	46,59,158 (71,12,060)	- -	- -	1,000 -
Electricity Expenses	1,35,000 (82,500)	- -	- -	-
Dividend income	2,87,34,641 (2,46,04,641)	- -	- -	-
Investment in Equity Shares	- (10,44,12,000)	- -	- -	-
Salary Expenses	46,72,432 (60,59,290)	- -	- -	- -
Directors Meeting Fees	- -	13,000 (10,000)	2,40,000 (2,80,000)	- -
Directors Remuneration	- -	2,20,48,000 (2,11,46,063)	- -	- -
Maintainance of Building	9,48,694 (7,27,118)	- -	- -	- -
Interest Received	1,08,69,662 (1,13,94,168)	- -	- -	1,70,37,323 (4,68,016)
Reimbursement of Expenses	28,99,540 (24,85,538)	5,30,810 -	- -	13,48,000 (5,45,750)
Printing & Stationery	- -	- -	- -	2,00,082 (1,55,058)
Rent Income	6,01,000 (7,04,000)	-	-	1,000 -
Deputation Income	- -	- -	- -	(65,73,343)
Capital Contribution Refunded	- -	19,29,000 (22,30,000)	- -	1,73,61,000 (2,00,70,000)
Capital Contribution Made	- -	20,00,000 (4,10,000)	- -	(36,90,000)
Share of Profit	- -	16,86,699 (7,96,521)	- -	1,52,82,317 (71,66,264)
Profit on Sale of Share	- -	- -	- -	15,00,000
Purchase of Raw Material	15,15,85,000 -	- -	- -	49,12,46,000 (7,97,17,000)
Other Charges Paid	4,63,837 (18,40,507)	- -	- -	- -
Sale of Shares	1,61,25,000 -	- -	- -	- -

Notes to Accounts

Balance Sheet items:

Loan Taken	1,76,43,00,000 (10,00,000)	2,00,00,000 -	- (4,00,00,000)	44,00,00,000 (10,75,00,000)
Loan Given	8,57,50,000 (41,35,00,000)	- -	- -	60,60,40,000 (3,46,50,000)
Loan Repaid	1,04,68,00,000 (10,00,000)			28,95,00,000 (15,75,00,000)
Loan Received back	6,62,50,000 (26,20,00,000)			63,60,90,000 (4,37,00,000)
Advances Given	4,50,00,000			23,000
Advances Received back	4,50,00,000	-	-	23,000
Subordinated Hybrid Facility	-	- -	- -	18,00,00,000 (10,65,00,000)
Payable	5,72,18,485 (32,04,246)			
Receivable	- (1,73,000)	-	-	2,10,000 (68,54,593)
Closing Balances	77,92,14,000 (68,66,37,623)	-	-	39,47,03,307 (11,90,08,801)

Figures in bracket represents previous year.

- 10 Fixed Assets includes land of ₹ 99,146 which could not be reconciled from 01.04.2006 with the title deed in the absence of proper records and other evidences. Freehold land includes land of ₹ 209382.45 acquired by the government of West Bengal (L.A. Collector of 24, Parganas at Barasat, West Bengal) for refugee rehabilitations and reference case no. LA-11/45 of 1987-88 has been filed. Pending outcome of such case, it has been shown at book value. Consequential adjustment if any will be made as per the outcome of the case.
- 11 The working of four Venture Capital Fund Scheme have been incorporated in the Books of Accounts on the basis of Unaudited Financial Statement furnished by the Venture Capital Fund registered with SEBI and also registered u/s 10(23FB) of the income tax Act, 1961 which are pass through entities.

Name of the Fund	Amount(₹)
ASK Real Estate Special Opportunities Fund	135,745,052
Edelweiss Stressed & Troubled Assets Revival Fund	87,103,353
TVS Shreeram Growth fund	96,309,047
India Business Excellence Fund	50,039,983

- 12 Investment in Plot of Land at Jaipur as reflected in Note 12 "Non Current Investment" worth ₹4,82,55,372/- is yet to be registered in the name of the company.
- 13 51,84,000 Equity Shares of Kiran Vyapar Limited held by the company has been locked in for a period of three years expiring on September, 2016 with respective depositories pursuant to requirement of BSE Ltd. for listing of Equity Shares of Kiran Vyapar Limited with Bombay Stock Exchange Limited and The Calcutta Stock Exchange Limited. The same has been released on 15th April, 2017.
- 14 **Proposed initial public offering of equity shares of Parag Milk Foods Limited**

The Company held 13,35,000 (Thirteen Lakhs Thirty Five Thousand) Equity Shares of ₹10 each fully paid up Parag Milk Foods Limited.

Notes to Accounts

The Company vide Offer for Sale (OFS) Letter dated 9th September, 2015 has given consent for inclusion of 12,00,000 (Twelve Lakhs) Equity Shares held by the Company in Parag Milk Foods Limited as part of the offer for sale in the Proposed Initial Public Offer (IPO) of Equity Share of ₹10/- each by Parag Milk Foods Limited and also vide Lock-in Letter dated 9th September, 2015 for lock-in remaining 1,35,000 Equity Shares held by the Company for a period of one year or for such other time as may be required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations").

The said IPO of Parag Milk Foods Limited was open from 4th May, 2016 and closed on 11th May, 2016. The equity shares of the Parag Milk Foods Limited get listed at BSE and NSE on 19th May, 2016. The Company on 26th May, 2016 received of ₹24,40,15,983/- as consideration (net of issue expenses) for sale of above mentioned 12,00,000 Equity shares. Balance 1,35,000 equity shares are in Lock-in for a period of 1 year from 17-05-2016. The Same has been released on 17th May, 2017.

15 Disclosures in respect of CSR expenses under section 135 of the Companies Act, 2013 and rules thereon

	Year ended 31-Mar-17	Year ended 31-Mar-16
(a) Gross amount to be spent during the year	5,481,562	7,763,121
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	175,000

16 (i) Outstanding forward contracts in respect of foreign currencies for hedging purposes

Currency	Year ended 31-Mar-17		Year ended 31-Mar-16	
	USD	EURO	USD	EURO
For Future Export Sales	231,900	38,000	563,368	41,300

(ii) Foreign Currency exposure not hedged by a derivative instrument or otherwise

Particulars	Currency	Year ended 31-Mar-17		Year ended 31-Mar-16	
		Foreign Currency	Equivalent (₹)	Foreign Currency	Equivalent (₹)
Trade receivables	USD	1,032,000	66,886,592	3,281,598	217,668,395
	EURO	48,000	3,319,868	526,805	39,563,056
Advances from Customers	USD	18,000	1,146,633	26,947	1,787,395
	EURO	39,000	2,714,340	17,603	1,321,985
Trade Payables and Agents	USD	36,000	2,313,134	65,314	4,332,278
	EURO	3,000	218,531	22,925	1,721,668
Advances to Vendors	USD	-	-	2,614	173,387
	EURO	51,000	3,560,956	13,186	990,269
	GBP	-	-	1,385	131,662
Packing Credit Loan	USD	2,100,000	136,175,075	3,477,646	230,672,259
	EURO	-	-	501,542	37,665,804

17 Operating leases

Office premises of Maharaja Shree Umaid Mills Limited are obtained on operating lease. There is no contingent rent in the lease agreements. The lease term is for 3 years, which can be extended for next 3 years at the mutual agreement of both the parties with 15 % escalation clause in the lease agreements. There are no restrictions imposed by lease agreements apart from prior notice upto 3 months required by either party if any, before the end date. The aggregate lease rentals accounted are charged as "Rent" in Note' 27 of the financial statement.

Notes to Accounts

- 18 Some of the Trade Receivable, Payable and Loans & Advances of Maharaja Shree Umaid Mills Limited are Subject to Confirmation and reconciliations.
- 19 In the opinion of the management ,the Current Assets, Loans and Advances are approximately of the value stated,if realised in the ordinary course of business.
- 20 Maharaja Shree Umaid Mills Limited has a total MAT credit entitlement of ₹ 2368.63 Lakhs as at March 31, 2017. Based on the projections regarding income-tax liability of the Company, Management is of the view that the Company will be able to utilise the unexpired MAT credit entitlement in projected years.

	Year ended 31-Mar-17	Year ended 31-Mar-16
21 CIF Value of Imports		
Components and spare parts	29,159,036	29,326,773
22 Earning in Foreign Exchange		
F.O.B. value of Export	955,464,012	874,383,951
23 Expenditure in foreign currency (On accrual basis)		
Travelling	454,835	1,479,836
Export Commissions	7,345,397	3,260,532
Bank Charges	2,748,010	2,225,635
Interest	5,677,000	2,950,487

- 24 **Imported and indigenous raw materials, spare parts and components consumed during the year ending:**

Particulars	Year ended 31-Mar-17		Year ended 31-Mar-16	
	Value	%	Value	%
Raw materials				
Imported	227,872	0.01	130,000	0.00
Indigenous	3,037,217,982	99.99	3,002,110,523	100
	3,037,445,854	100.00	3,002,240,523	100
Spare parts and components				
Imported	25,408,493	19.88	25,952,606	19.45
Indigenous	102,410,401	80.12	107,487,801	80.55
	127,818,894	100.00	133,440,407	100.00

- 25 During the year, the Sidhidata Power LLP has charged the "Depreciation" charged on its Wind Mills Project located at Maharashtra from 15% as per written down value method to 7.69% as per straight line method with retrospective effect in alignment with accounting policy of the LLP. Consequently, the excess depreciation charged for earlier year amounting ₹ 3,40,65,902 has been written back.
- 26 Golden Greeneries Pvt Ltd has filed a scheme of reduction of share capital with the Honable high Court to reduce its share capital from ₹ 7,60,00,000/- divided into Equity Shares of ₹ 10/- each fully paid up and 7,50,000 Preference Shares of ₹100/- each fully paid up to ₹160,00,000/- divided into 1,00,000 Equity Shares of ₹10/-each fully paid up and 1,50,000 Preference Shares of ₹100/- each fully paid up, by paying off a sum of ₹80/- to the Preference Shareholders of the Company in respect of each Preference Shares of ₹100/- each fully paid-up held by such Preference Shareholder and thereafter consolidating 5 Preference Shares of ₹20/- into 1 Preference Shares of ₹100/- each fully paid up.
- 27 (a) An application for exemption U/s.20 of the Urban Land (Calling and Regulation) Act, 1976 has been made by Amalgamated Development Limited to the concerned authority in respect of land measuring Bg-31, Kt-0, Ch.7, Sft.26 which may vest in Government as per return filed under section 6(1) of the aforesaid Act, entitling the

Notes to Accounts

company to a maximum compensation of ₹2 lakhs only, Adjustment in respect of the above will be made on final determination of the issues. Out of the aforesaid land, measuring (i) Bg-9, Kt.16, Ch.4, Sft 11 Book Value ₹1,14,599 are under the occupation of Refugees and / or Trespassers (ii) Bg.16 Kt.2, Ch.3, Sft.40 (Bg-16, kt.2, Ch.3 sft.40) has been sold / gifted in the earlier years, Conveyance deed has been executed.

- (b) Land measuring bg.16,Kt.4,Ch.12,Sft. 23 Book value ₹76,781 is under occupation of Refugees and/or Trespassers.
- (c) Area of land held in Stock could not be reconciled in the absence of physical measurement thereof.
- 28 Contingent Liabilities not provided for in respect of a claim of ₹ 1,56,000/- (Previous year ₹ 1,56,000/-) by Mining Engineer, Bikaner not acknowledged as debt by Amalgamated Development Limited relating to the supply and loading of stone ballast at Talchapar Quarry Siding, pending disposal of 'Stay Order' by Calcutta High Court.
- 29 "Other long term liabilities include ₹3,74,978/- towards balance payable to the Income "Tax Department for Assessment Years 1998-1999 & 1999-2000 against which a balance amount of ₹2,66,442/- is refundable to Amalgamated Development Limited towards Income Tax Deducted at Source from Assessment Year 1998-1999 to 2004-2005."
- 30 "Out of total land measuring Bg. 20 Kt. 15 Ch. 5 Sq.ft. 18, title deeds in respect of land measuring Bg. 2 Kt. 2, Ch. 7 Sq.ft. 2 could not be produced to the auditors for their verification."
- 31 In respect of land subject to Land (Ceiling and Regulation) Act, 1976 the Company's application to the appropriate authorities for exemption from the operation of the said Act, is still pending for disposal. However the Central Government issued an Ordinance on 12th January 1999 repealing the Urban Land (Ceiling and Regulation) Act, 1976 with an option that States will have the liberty to enact their own Legislation as per their requirements. However, the West Bengal Government has not yet enacted any legislation.
- 32 "Land measuring Bg. 6 Kt. 13 Ch. 8 at Gopalpur, Dum Dum, acquired by Land Acquisition Officer, Government of West Bengal, compensation for which was paid by the said Government to the nine erstwhile owners of the land. Amalgamated Development Limited had received ₹ 77,012.54 during the year 1998-99 from one of the erstwhile owners and considered the same as income of that year. The amount claimed from the other erstwhile owners could not be accounted for due to uncertainty of its realization and the same will be accounted for as and when received.
- 33 As attempts are being made by Amalgamated Development Limited for recovery of long term Loans & Advances and non-current assets amounting to ₹ 10,000/- (Previous year -₹ 7,11,910/-), which are considered doubtful of recovery, no provision has been made in the accounts with an expectation of future recovery by the management.
- 34 The Equity Shares of The Kishore Trading Co. Limited has been delisted from The Calcutta Stock Exchange Limited w.e.f 29th July'2015. Further, vide order dated 23.03.2015, Jaipur Stock Exchange Limited has made voluntary exit from SEBI and henceforth the Equity Shares of the Company were not listed with Jaipur Stock Exchange w.e.f 23.03.2015.
- 35 The registered office of The Kishore Trading Co. Limited has been shifted from "Khaitan Bhawan", Ajmer Road, Mirja Ismail Road, Jaipur - 302001 to 7, Munshi Premchand Sarani, Hastings, Kolkata - 700022 , w.e.f 14.02.2017.
- 36 During the year the Group has specified bank notes or other denomination note as defined in the MCA Notification GSR 30 8(E) dated March 31,2017 on the details of Specified Bank Notes (SBN's) held and transacted during the period from 8th November, 2016 to 30th December, 2016. The SBN's and other notes as per the said notification is given below :-

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.16	1,560,500	240,944	1,801,444
(+) Withdrawal from Banks	-	-	
(+) Permitted receipts	36,000	2,664,918	2,700,918
(-) Permitted payments	36,000	2,020,918	2,056,918
(-) Amount deposited in Banks	1,560,500	-	1,560,500
Closing cash in hand as on 30.12.16	-	884,944	884,944

For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning as provided in the

Notes to Accounts

notification of the Government of India, in the ministry of Finance, Department of Economic Affairs dated the 8th November, 2016.

Permitted receipts and payments of other denomination notes disclosed above should not be construed as permitted receipts and payments as permitted by RBI from time to time pursuant to the introduction of the demonetisation scheme by the Government vide RBI circular- RBI/2016-17/112 dated November 08, 2016.

The disclosure relating to SBN related transactions for associate are disclosed in their respective financial statements.

37 Previous year's figures have been regrouped/rearranged, wherever necessary to correspond with the current year's classification/disclosure.

38 Segment Reporting:

- i) On consolidated basis, the group has identified three reportable business segments viz. Investment, Trading and Wind Power Generating Units and the company has disclosed the Business segment as the primary segment. These segments have been identified in line with AS-17 on segment reporting.
- ii) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- iii) Segment Assets and Segment Liabilities represent Assets & Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
Segment Revenue		
(a) Investment	695,622,911	123,056,641
(b) Trading	4,349,538,020	4,627,890,216
(c) Wind	176,887,149	116,057,579
(d) Unallocated	-	-
Total revenue	5,222,048,080	4,867,004,436
Segment Result		
Profit before interest and tax		
(a) Investment	555,879,185	26,428,275
(b) Trading	1,332,807,269	1,641,050,860
(c) Wind	167,940,786	104,747,218
(d) Unallocated	(1,854,730,711)	(1,932,879,966)
Total	201,896,529	(160,653,613)
Interest expense	326,752,640	262,954,709
Other Unallocable Income	83,064,693	222,910,105
Profit before tax	(41,791,419)	(200,698,218)
Tax expense	(92,678,116)	25,767,235
Extraordinary Items	-	11,950,000
Profit after tax	50,886,697	(214,515,453)

Notes to Accounts

Segment Assets		
(a) Investment	8,113,907,774	6,404,921,372
(b) Trading	4,408,056,246	4,586,066,856
(c) Wind	903,331,233	917,772,372
(d) Unallocated	796,681,597	1,355,320,131
Total	14,221,976,849	13,264,080,731
Segment Liabilities		
(a) Investment	1,653,752,385	154,759,457
(b) Trading	477,393,585	545,413,958
(c) Wind	-	17,468,313
(d) Unallocated	2,880,092,712	3,556,499,234
Total	5,011,238,682	4,274,140,962
Minority Interest	488,393,803	622,003,427

In terms of our report attached of even date.

For Agarwal Maheswari & Co.
Chartered Accountants
Firm Reg No.314030E
(Apurva Maheswari)
Partner
M. No. 304538
Place: Kolkata
Date: 27-05-2017

Indrajeet Kumar Tiwary
Company Secretary

Lakshmi Niwas Bangur
Chairman
(DIN: 00012617)

For and on behalf of the Board

Sheetal Bangur
Managing Director
(DIN: 00003541)
Yogesh Bangur
Joint Managing Director
(DIN: 02018075)

**Additional Information, as required under Schedule III to the Companies Act, 2013
of enterprises consolidation as Subsidiary/Associates**

(figures in lacs)

Name of Enterprises	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of Consolidation Net Assets	Amount (₹)	As % of Consolidation Profit or Loss	Amount (₹)
Parent				
Placid Limited	69.72	62,399.84	140.57	3,514.29
Subsidiaries				
Sidhidata Tradecomm Limited	9.14	8,177.25	71.66	1,791.42
Amalgamated Development Limited	0.43	383.46	1.53	38.23
Golden Greeneries Private Limited	1.00	896.68	1.32	32.94
Maharaja Shree Umaid Mills Limited	15.38	13,765.43	(203.29)	(5,082.31)
The Kishore Trading Co Limited	0.90	805.63	1.82	45.61
Minority Interest in all Subsidiaries	(54.57)	(48,839.31)	(22.58)	(564.52)
Associates (investment as per Equity Method)				
Kiran Vyapar Limited	26.24	23,481.38	55.83	1,395.73
The Peria Karamalai Tea & Produce Company Limited	2.36	2,115.09	1.38	34.42
M B Commercial Company Limited	0.84	752.06	0.06	1.43
LNB Renewable Energy Priavte Limited	7.12	6,373.10	4.02	100.43
Navjyoti Commodity Management Servcies Limited	2.82	2,525.10	(4.62)	(115.62)
The General Investment Co Limited	0.12	106.13	0.41	10.21

Form AOC-I (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY AS PER COMPANIES ACT, 2013 (figures in lacs)

Sr. No.	Name of Subsidiary Companies	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding
1	SIDHIDATA TRADECOMM LIMITED	INR	5.00	8,172.25	11,939.55	3,762.30	11,929.73	1,842.24	1,791.42	0.00	1,791.42	-	100.00%
2	GOLDEN GREENERIES PRIVATE LIMITED	INR	760.00	136.68	896.95	0.27	115.05	46.83	42.49	9.55	32.94	-	98.68%
3	AMALGAMATED DEVELOPMENT LIMITED	INR	17.50	365.96	457.39	73.94	197.01	64.48	38.23	-	38.23	-	96.15%
4	MAHARAJA SHREE UMAID MILLS LIMITED	INR	4,320.00	9,445.43	56,545.22	42,779.78	-	44,804.05	(6,930.65)	(1,848.34)	(5,082.31)	-	82.23%
5	THE KISHORE TRADING CO LIMITED	INR	45.00	760.65	820.29	14.67	322.36	454.63	52.96	7.55	45.61	-	63.38%

1. Names of subsidiaries which are yet to commence operations - NIL

2. Names of subsidiaries which have been liquidated or sold during the year - NIL

STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANY

Sr. No.	Name of the Associates Companies	SHARES OF ASSOCIATES HELD BY THE COMPANY ON YEAR END				Networth attributable to shareholding as per latest audited balance sheet	PROFIT / LOSS FOR THE YEAR						
		Latest Audited Balance Sheet Date	No.	Amount of investment in Associates	Extent of Holding (%)		Considered in consolidation	Not Considered in consolidation	Description of how there is significant influence	Reason why the associate is not considered			
1	Kiran Vyapar Limited	31.03.2017	8,422,420	4,605.20	32.49%	23,481.38	1,395.73	-	Note A	-	-	-	-
2	The Peria Karamalai Tea & Produce Company Limited	31.03.2017	663,454	1,650.18	21.43%	2,115.09	34.42	-	Note A	-	-	-	-
3	M B Commercial Company Limited	31.03.2017	86,158	198.84	38.38%	752.06	1.43	-	Note A	-	-	-	-
4	LNB Renewable Energy Private Limited	31.03.2017	3,410,000	4,026.00	47.22%	6,373.10	100.43	-	Note A	-	-	-	-
5	Navyoti Commodity Management Services Limited	31.03.2017	3,450,000	3,237.27	46.07%	2,525.10	(115.62)	-	Note A	-	-	-	-
6	The General Investment Co Limited	31.03.2017	7,541	17.53	21.55%	106.13	10.71	-	Note A	-	-	-	-

Note A: There is a significant influence due to percentage of Share Capital

The following information shall be furnished:-

- Names of associates which are yet to commence operations - NIL
- Names of associates which have been liquidated or sold during the year - NIL

In terms of our report attached of even date.

For Agarwal Maheswari & Co.

Chartered Accountants

Firm Reg No. 314030E

(Apurva Maheswari)

Partner

M. No. 304538

Place: Kolkata

Date: 27-05-2017

Indrajeet Kumar Tiwary
Company Secretary

Lakshmi Niwas Bangur
Chairman
(DIN: 00012617)

For and on behalf of the Board
Sheetal Bangur
Managing Director
(DIN: 00003541)
Yogesh Bangur
Joint Managing Director
(DIN: 02018075)



REGISTERED OFFICE:
7, Munshi Premchand Sarani, Hastings, Kolkata-700022
Tel: (033) 22230016 /18; **Fax:** (033) 22231569
Email: placid@lnbgroup.com; **Website:** www.lnbgroup.com
CIN: U74140WB1946PLC014233

ATTENDANCE SLIP
71ST ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the 71st Annual General Meeting of the Company at the Registered Office of the Company at 7, Munshi Premchand Sarani, Kolkata – 700022 on Thursday, 14th September, 2017 at 4.00 P.M.

Member's Folio No.

Member's/Proxy name in Block Letters

Member's/Proxy's Signature

Please complete the Folio No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the Entrance of the Meeting Hall.



REGISTERED OFFICE:
 7, Munshi Premchand Sarani, Hastings, Kolkata-700022
Tel: (033) 22230016 /18; **Fax:** (033) 22231569
Email: placid@lnbgroup.com; **Website:** www.lnbgroup.com
CIN: U74140WB1946PLC014233

PROXY FORM
FORM NO.MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):	
Registered address	
E-mail Id:	
Folio No.	

I/We, being the member(s) of shares of the above named Company, hereby appoint

- Name :
 Address :
 Email ID :
 Signature :, or failing him/her
- Name :
 Address :
 Email ID :
 Signature :, or failing him/her
- Name :
 Address :
 Email ID :
 Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 71st Annual General Meeting of the Company, to be held on Thursday, 14th September, 2017 at 4.00 P.M. at the Registered Office of the Company at 7, Munshi Premchand Sarani, Hastings, Kolkata-700 022 and at any adjournment thereof in respect of such resolutions as are Indicated below:

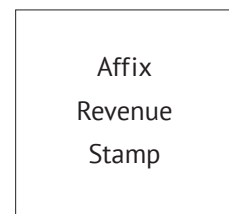
P.T.O.

ITEM NOS.	RESOLUTION
Ordinary Business	
1	To receive, consider and adopt the Standalone and Consolidated Audited Financial including Profit & Loss for the year ended 31st March, 2017 and the Balance Sheet as at that date together with Reports of the Board of Directors and Auditors thereon.
2	To appoint a Director in place of Mr. Lakshmi Niwas Bangur (DIN 00012617), who retires by rotation and being eligible, offers himself for re-appointment.
3	To appoint a Director in place of Mr. Ashwini Kumar Singh (DIN 00012256), who retires by rotation and being eligible, offers himself for re-appointment.
4	To ratify the appointment of M/s. Agarwal Maheswari & Co., Chartered Accountants as Statutory Auditors of the Company and to authorize Board of Directors to fix their remuneration for the Financial Year 2017-2018.

Signed this.....day of.....2017.

Signature of shareholder(s).....

Signature of Proxy holder(s).....



Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes please refer to the Notice of the 71st Annual General Meeting.
3. Please complete all details including details of member(s) in the above box before submission.

BOOK POST

If undelivered, please return to:

PLACID LIMITED

CIN: U74140WB1946PLC014233

7, Munshi Premchand Sarani, Hastings

Kolkata 700022 (West Bengal)