



**72<sup>ND</sup> ANNUAL REPORT**  
**2017-2018**





**CORPORATE INFORMATION****Board of Directors**

Mr. Lakshmi Niwas Bangur	- Chairman
Ms. Sheetal Bangur	- Managing Director
Mr. Yogesh Bangur	- Joint Managing Director
Mr. Bhaskar Banerjee	- Independent Director
Mr. Karimparampil George Thomas	- Independent Director
Mr. Alok Kabra	- Director
Mr. Ashwini Kumar Singh	- Director

**Company Secretary**

Mr. Prince Kumar

**Bankers**

UCO Bank  
Citi Bank  
HDFC Bank  
Standard Chartered Bank

**Statutory Auditors**

M/s. Agarwal Maheswari & Co.  
Chartered Accountants, Kolkata

**Registered Office**

7, Munshi Premchand Sarani  
Hastings, Kolkata - 700 022  
Phone : (033) 2223-0016 / 0018  
Fax : (033) 2223-1569  
E.mail : placid@lnbgroup.com  
CIN : U74140WB1946PLC014233

**Corporate Office**

3rd Floor, Uptown Banjara  
Road No. 3, Banjara Hills  
Hyderabad - 500 034

**Registrar & Share Transfer Agent**

Maheswari Datamatics Pvt. Ltd.  
23, R. N. Mukherjee Road, 5th Floor  
Kolkata - 700 001  
E.mail : mdpldc@yahoo.com  
Phone : (033) 2243-5809/5029  
Fax : (033) 2248-4787

<b>CONTENTS</b>		
<b>Sl. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1.	Notice	2
2.	Directors' Report	11
<b>Standalone Financial Statements</b>		
3.	Report of the Auditors	34
4.	Balance Sheet	40
5.	Statement of Profit and Loss	41
6.	Cash Flow Statement	42
7.	Notes to Financial Statements	43
8.	Summary of Significant Accounting Policies	60
9.	Notes to Accounts	63
<b>Consolidated Financial Statements</b>		
10.	Report of the Auditors	82
11.	Balance Sheet	86
12.	Statement of Profit and Loss	87
13.	Cash Flow Statement	88
14.	Notes to Financial Statements	90
15.	Summary of Significant Accounting Policies	115
16.	Notes to Accounts	117
17.	Additional Information under Schedule III to the Companies Act, 2013 of enterprises consolidation as Subsidiary/Associates	135
18.	Financial Statement of Subsidiary Companies & Associates (AOC – 1)	136

## NOTICE

Notice is hereby given that the 72nd (Seventy Second) Annual General Meeting of the Members of PLACID LIMITED will be held at 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022 on Monday, the 24th September, 2018 at 2:30 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 2018 including the Audited Balance Sheet as at 31st March, 2018 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 2018 including the Audited Balance Sheet as at 31st March, 2018 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. Alok Kabra (DIN : 00019634), who retires by rotation and being eligible, offers himself for re-appointment.
3. 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.”

### SPECIAL BUSINESS:

4. **To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Bhaskar Banerjee (DIN : 00013612), who was appointed as an Additional Director (Independent) pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from 26th March, 2018 not liable to retire by rotation.”

5. **To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Karimparampil George Thomas (DIN : 08090685), who was appointed as an Additional Director (Independent) pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from 26th March, 2018 not liable to retire by rotation.”

6. **To consider and, if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197, read with Schedule V and other applicable clauses of Article of Association of the Company and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modifications or re-enactment thereof), the consent of the company be and is hereby accorded to the re-appointment of Ms. Sheetal Bangur [DIN: 00003541] as Managing

Director of the Company for a period of 3 years with effect from 1st July, 2018 on the remuneration as per the terms and conditions set out in the Explanatory Statement.”

“**RESOLVED FURTHER THAT** the Board of Directors and/or a Committee of the Board be and are hereby authorized to alter and vary the terms and conditions of the appointment and/or agreement, in such manner as may be mutually decided between the Board of Directors and Ms. Sheetal Bangur, within the limits prescribed under Schedule V read with other applicable provisions of the Companies Act, 2013 and to do all such acts, deeds and things to give effect to the above resolution.”

**7. To consider and, if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197, read with Schedule V and other applicable clauses of Article of Association of the Company and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modifications or re-enactment thereof), the consent of the company be and is hereby accorded to the re-appointment of Mr. Yogesh Bangur [DIN: 02018075] as Joint Managing Director of the Company for a period of 3 years with effect from 3rd August, 2018 on the remuneration as per the terms and conditions set out in the Explanatory Statement.”

“**RESOLVED FURTHER THAT** the Board of Directors and/or a Committee of the Board be and are hereby authorized to alter and vary the terms and conditions of the appointment and/or agreement, in such manner as may be mutually decided between the Board of Directors and Mr. Yogesh Bangur, within the limits prescribed under Schedule V read with other applicable provisions of the Companies Act, 2013 and to do all such acts, deeds and things to give effect to the above resolution.”

**By order of the Board  
For Placid Limited**

**Date : 28.06.2018  
Place : Kolkata**

**Prince Kumar  
Company Secretary**

**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.



Section 149 of the Companies Act, 2013, inter-alia, provides that an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and their office will not be subject to retirement by rotation.

In order to keep adequate representation of Independent Directors on the Board with an objective to facilitate proper Board deliberations and also keeping in view to the potential size of business operations, the Board is of the opinion that Mr. Karimparampil George Thomas, be appointed as an Independent Director for a term up to five consecutive years.

Based on the declaration received from Mr. Karimparampil George Thomas, in terms of Section 149(7) of the Companies Act, 2013, the Board is of the opinion that Mr. Karimparampil George Thomas, fulfill the criteria of being appointed as an Independent Director as stipulated in Section 149(6) and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Board is also of the opinion that the proposed Director is independent of the management.

The Company has received the following from Mr. Karimparampil George Thomas (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013.

Consequently, the Board of Directors recommends for approval of the shareholders the appointment of Mr. Karimparampil George Thomas, as an Independent Director of the Company on such terms that he shall continue to hold office as non-rotational director for a term of 5 (five) consecutive years, with effect from 26th March, 2018.

Concerned Director and their relatives are interested in their respective resolution being related to his own appointment.

Other than the aforesaid, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution as set out in item no. 5 of the accompanying Notice.

The Board recommends the resolution set forth in Item No. 5, for the approval of members as an Ordinary Resolution.

#### **Resolution No. 6**

Ms. Sheetal Bangur [DIN: 00003541] was re-appointed as the Managing Director of the Company at the meeting of Board held on 29th June, 2015 for a term of 3 years with effect from 1st July, 2015, which was approved by the shareholders in the 69th Annual General Meeting held on 30th September, 2015. The said term is expiring on 30th June, 2018.

He further informed that her remuneration was revised at the meeting of Board of Directors held on 26th March, 2018 which was approved by the shareholders at the Extra Ordinary General Meeting held on 17th March, 2018. Further her current tenure as Managing Director expires on 30th June, 2018.

Members of the Company are aware that Ms. Sheetal Bangur is a Post Graduate in Commerce and Business Administration and has also adequate experience in NBFC as well as other businesses. Under her leadership, the Company has been registering steady progress and growing from strength to strength.

The Board of Directors at the meeting held on 28th June, 2018, took a view that in the best interest of the Company, it is desirable that Ms. Sheetal Bangur should continue to lead the Company as Managing Director for a further period of 3 years.

The Board of Directors of the Company other than Shri Lakshmi Niwas Bangur and Shri Yogesh Bangur, in the said meeting held on 28th June, 2018, unanimously decided to re-appoint Ms. Sheetal Bangur as Managing Director with effect from 1st July, 2018 for a period of 3 years, subject to approval of the members in the ensuing Annual General Meeting.

The terms and conditions as to the remuneration of Ms. Sheetal Bangur for her re-appointment as Managing Director, as recommended by the Remuneration Committee are as follows:-

- I. **Salary:** Ms. Sheetal Bangur would be eligible to get an annual salary not exceeding Rs. 99 Lacs including all allowances and perquisites as may be applicable to the senior management team members of the Company. Her salary would be subject to periodic revision within the overall ceiling defined hereinabove.
- II. **Perquisites:**
  - a) Housing: Ms. Sheetal Bangur may be provided by Company the facility of residential accommodation as per Company's own convenience and availability.
  - b) Leave: Leave in accordance with the rules applicable to the managerial staff of the Company.
  - c) Such other benefits, amenities, facilities and perquisites as may be permitted by the Board of Directors to the Managing Director.

- III. Use of Company's car for official purposes, cell phone, telephone at residence and encashment of leave at the end of tenure and contribution to Provident Fund and Gratuity Fund will not be considered as perquisites.
- IV. In the event of loss or inadequacy of profits in any financial year, the Managing Director shall be paid remuneration by way of salary, allowances and perquisites as specified in points I and II above, but not exceeding the maximum limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013 or within such ceilings as may be prescribed under Schedule V of the Companies Act, 2013 from time to time or the Companies Act, 2013 and as may be amended from time to time.
- V. The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
- VI. The Managing Director shall not be liable to retire by rotation.
- VII. The appointment of three years may be determined by either party by giving three months' notice in writing to the other party.

None of the Directors except Mr. Lakshmi Niwas Bangur, Mr. Yogesh Bangur and Ms. Sheetal Bangur along with their relatives to the extent of their shareholding, or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution.

The Board recommends passing of the resolution as set out under Item No. 6 of the Notice for approval of the members as Special Resolution.

#### **Resolution No. 7**

Mr. Yogesh Bangur (DIN: 02018075) was appointed as the Joint Managing Director of the Company at the meeting of the Board of Directors held on 3rd August, 2015 for a term of 3 years with effect from on 3rd August, 2015, which was approved by the shareholders in the 69th Annual General Meeting of the Company held on 30th September, 2015.

He further informed that his remuneration was revised at the meeting of Board of Directors held on 26th March, 2018 which was approved by the shareholders at the Extra Ordinary General Meeting held on 17th March, 2018. Further his current tenure as Joint Managing Director expires on 2nd August, 2018

Members of the Company are aware that Mr. Yogesh Bangur (DIN : 02018075) is a MSc. in Programme and Project from University of Warwick, UK and has also adequate experience in NBFC as well as other businesses. Under his leadership, the Company has been registering steady progress and growing from strength to strength

The Board of Directors at the meeting held on 28th June, 2018, took a view that in the best interest of the Company, it is desirable that Mr. Yogesh Bangur should continue to lead the Company as Joint Managing Director for a further period of 3 years

The Board of Directors of the Company other than Mr. Lakshmi Niwas Bangur and Mr. Yogesh Bangur in the said meeting held on 28th June, 2018 unanimously decided to appoint Mr. Yogesh Bangur as Joint Managing Director with effect from 3rd August, 2018, for a period of 3 years, subject to approval of the members in the ensuing of Annual General Meeting.

The terms and conditions as to the remuneration of Mr. Yogesh Bangur for his appointment as Joint Managing Director, as recommended by the Nomination & Remuneration Committee are as follows:-

- I. **Salary:** Mr. Yogesh Bangur would be eligible to get an annual salary not exceeding Rs. 99 Lacs including all allowances and perquisites as may be applicable to the senior management team members of the Company. His salary would be subject to periodic revision within the overall ceiling defined hereinabove.
- II. **Perquisites:**
  - a) Housing: Mr. Yogesh Bangur may be provided by Company the facility of residential accommodation as per Company's own convenience and availability.
  - b) Leave: Leave in accordance with the rules applicable to the managerial staff of the Company.
  - c) Such other benefits, amenities, facilities and perquisites as may be permitted by the Board of Directors to the Managing Director.
- III. Use of Company's car for official purposes, cell phone, telephone at residence and encashment of leave at the end of tenure and contribution to Provident Fund and Gratuity Fund will not be considered as perquisites.



- IV.** In the event of loss or inadequacy of profits in any financial year, the Joint Managing Director shall be paid remuneration by way of salary, allowances and perquisites as specified in points I and II above, but not exceeding the maximum limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013 or within such ceilings as may be prescribed under Schedule V of the Companies Act, 2013 from time to time or the Companies Act, 2013 and as may be amended from time to time.
- V.** The Joint Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
- VI.** The Joint Managing Director shall not be liable to retire by rotation.
- VII.** The appointment of three years may be determined by either party by giving three months' notice in writing to the other party.

None of the Directors except Mr. Lakshmi Niwas Bangur, Mr. Yogesh Bangur and Ms. Sheetal Bangur along with their relatives to the extent of their shareholding, or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution.

The Board recommends passing of the resolution as set out under Item No. 7 of the Notice for approval of the members as Special Resolution.

**By order of the Board  
For Placid Limited**

**Date : 28.06.2018  
Place : Kolkata**

**Prince Kumar  
Company Secretary**

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. Alok Kabra (DIN : 00019634)	Mr. Bhaskar Banerjee (DIN : 00013612)	Mr. Karimparampil George Thomas (DIN : 08090685)	Ms. Sheetal Bangur (DIN : 00003541)	Mr. Yogesh Bangur (DIN : 02018075)
Age / Date of Birth	59 / 22.11.1959	73 years/ 18.12.1945	64 Years / 22.07.1954	45 years / 17.12.1973	35 / 08.11.1983
Date of First Appointment	01.09.1993	26.03.2018	26.03.2018	06.04.2012	31.03.2015
Expertise in Specific Functional Area	Finance	Legal	Finance & Marketing	Industrialist	Industrialist
Qualification	B.Com.	LLB	M.Sc. & MBA	Post Graduate in Commerce and Business Administration	MSC in Programme and Project
Terms & Conditions of Appointment / Re-appointment	Director liable to retire by rotation and eligible for re-appointment	As per the item No. 4 of Explanatory Statement to the Notice	As per the Item No.5 of Explanatory Statement to the Notice	As per the Item No.6 of Explanatory Statement to the Notice	As per the Item No.7 of Explanatory Statement to the Notice
Remuneration	N.A.	N.A.	N.A.	As per the Item No.6 of Explanatory Statement to the Notice	As per the Item No.7 of Explanatory Statement to the Notice
List of outside Directorship held excluding Alternate Directorship	1. Apurva Export Private Limited 2. M. B. Commercial Company Limited	1. Amalgamated Development Limited 2. Kiran Vyapar Limited 3. Iota Mtech Limited 4. Magma Realty Private Limited 5. Sidhidata Solar Urja Limited 6. Sidhidata Tradecomm Limited 7. M.B.Commercial Company Limited	NIL	1. Apurva Export Private Limited 2. Navyoti Commodity Management Services Ltd. 3. Kiran Vyapar Limited 4. The Swadeshi Commercial Company Limited 5. Amalgamated Development Limited 6. The Kishore Trading Company Limited 7. The General Investment Company Limited 8. Samay Industries Limited 9. Eminence Cropfield Private Limited 10. LNB Wind Energy Private Limited 11. LNB Renewable Energy Private Limited 12. LNB Solar Energy Private Limited 13. Palimarwar Solar House Private Limited 14. Palimarwar Solar Project Private Limited 15. Jagatguru Greenpark Private Limited	1. Maharaja Shree Umaid Mills Limited 2. Sarvay Greenhub Private Limited 3. Mugneeram Ramcoowar Bangur Charitable & Religious Company 4.Iota Mtech Limited 5. Janardan Wind Energy Private Limited 6. Parmarth Wind Energy Private Limited 7. Anantay Greenview Private Limited 8. Magma Realty Private Limited 9. Palimarwar Solar Project Private Limited 10. Eminence Harvest Private Limited 11. LNB Wind Energy Private Limited 12. Sishiray Greenview Private Limited 13 LNB Renewable Energy Private Limited 14. Mahate Greenview Private Limited 15 Amritpay Greenfield Private Limited 16. Basbey Greenview Private Limited 17. Pratapnay Greenfield Private Limited 18. Mantray Greenpark Private Limited 19. Navyoti Commodity Mangement Services Limited
Chairman / Member of the Committees of the Board of Directors of the Company	Member • Audit Committee • Nomination & Remuneration Committee	NIL	NIL	NIL	NIL

Name of Director	Mr. Alok Kabra (DIN : 00019634)	Mr. Bhaskar Banerjee (DIN : 00013612)	Mr. Karimparampil George Thomas (DIN : 08090685)	Ms. Sheetal Bangur (DIN : 00003541)	Mr. Yogesh Bangur (DIN : 02018075)
Chairman / Member of the Committees of the Board of Directors of the other Companies, in which he/she is a Director	NIL	Amalgamated Development Limited Chairman in : • Audit Committee • Nomination & Remuneration Committee Kiran Vyapar Limited Member in : • Stakeholder Relationship Committee • Audit Committee Iota Mtech Limited Chairman in : • Audit Committee Member in : • Nomination & Remuneration Committee Magma Realty Private Limited Member in : • Audit Committee • Nomination & Remuneration Committee Siddhanta Solar Urja Limited Chairman in : • Audit Committee • Nomination & Remuneration Committee Siddhanta Tradecomm Limited Chairman in : • Audit Committee • Nomination & Remuneration Committee	NIL	NIL	Maharaja Shree Umald Mills Limited Member in : • Stakeholder Relationship Committee Magma Realty Private Limited Member in : • Audit Committee • Nomination & Remuneration Committee
No. of Equity shares held in the Company	NIL	NIL	NIL	NIL	11875
No. of Board Meetings attended during Financial Year 2017-18	6	NIL	NIL	1	5
Relationship with other Directors, Manager and other KMP of the Company	NIL	NIL	NIL	Daughter of Mr. Lakshmi Niwas Bangur (Chairman) and sister of Mr. Yogesh Bangur (Jt. Managing Director)	Son of Mr. Lakshmi Niwas Bangur (Chairman) and brother of Ms. Sheetal Bangur (Managing Director)

## Road Map of Venue of 72nd Annual General Meeting



## DIRECTORS' REPORT

THE MEMBERS,

Your Directors have pleasure in presenting their 72nd Annual Report along with Audited Financial Statements on the business and operations of the Company for the Financial Year ended 31st March, 2018.

### 1. Financial Performance of the Company

(Amount in ₹)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Total Income	38,15,27,405	62,10,30,676	5,35,72,00,771	5,30,51,12,773
Total Expenses	26,79,36,875	18,94,19,441	5,17,32,47,182	5,34,69,04,192
<b>Profit Before Tax</b>	<b>11,35,90,530</b>	<b>43,16,11,235</b>	<b>18,39,53,589</b>	<b>(4,17,91,419)</b>
Tax Expenses	(33,21,585)	(8,01,82,152)	4,66,30,874	9,26,78,116
<b>Net Profit for the year</b>	<b>11,02,68,945</b>	<b>35,14,29,083</b>	<b>23,05,84,463</b>	<b>5,08,86,697</b>
Minority Interest	-	-	1,76,80,224	5,64,52,230
Share of Profit/(Loss) from Associates	-	-	21,40,56,391	14,26,61,358
<b>Net Profit after Tax, Minority Interest and share of profit/(loss) of Associates</b>	<b>11,02,68,945</b>	<b>35,14,29,083</b>	<b>46,23,21,078</b>	<b>25,00,00,285</b>
Balance brought forward	1,40,08,57,539	1,11,97,14,273	1,60,47,83,248	1,49,60,95,661
<b>Amount Available for Appropriations</b>	<b>1,51,11,26,484</b>	<b>1,47,11,43,356</b>	<b>2,06,71,04,326</b>	<b>1,74,60,95,946</b>
Transfer to Statutory Reserve	(2,20,53,789)	(7,02,85,817)	(2,20,53,789)	(7,02,85,817)
Adjustment on Account of Consolidation	-	-	24,90,10,857	(7,10,26,881)
<b>Balance carried forward</b>	<b>1,48,90,72,695</b>	<b>1,40,08,57,539</b>	<b>2,29,40,61,394</b>	<b>1,60,47,83,248</b>

#### a) Consolidated operations

Revenue from the consolidated operations of the Company for the year ended 31st March, 2018, was Rs. 5,35,72,00,771. It is 0.98 per cent higher than Rs. 5,30,51,12,773 in the previous year. Overall operational expenses for the year was Rs. 5,17,32,47,182 against Rs. 5,34,69,04,192 in the previous year. Profit after Tax for the year at Rs. 46,23,21,078 was higher by 84.92 per cent over Rs. 25,00,00,285 in the previous year.

#### b) Standalone operations

Revenue from the standalone operations of the Company for the year was Rs. 38,15,27,405. It is 38.56 per cent lower than Rs. 62,10,30,676 in the previous year. Overall operational expenses for the year was Rs. 26,79,36,875, against Rs. 18,94,19,441 in the previous year. Profit after tax for the year stood at Rs. 11,02,68,945 lower by 68.62 per cent over Rs. 35,14,29,083 in the previous year.

The Capital to Risk Assets Ratio (CRAR) of your Company stood at 53.69 per cent as on March 31, 2018, well above the regulatory minimum level of 15 per cent prescribed by the Reserve Bank of India for Systemically Important Non-Deposit Taking NBFCs (NBFCs- ND-SI). Of this, the Tier I CRAR was 53.57 per cent.

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.

Your Company has complied with all the norms prescribed by the Reserve Bank of India (RBI) including the Fair practices, Anti Money Laundering and Know Your Customer (KYC) guidelines.

### 2. 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).

## PLACID LIMITED

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Your Company is a Non-Banking Financial Company - Systemically Important Non-Deposit taking Company registered with the Reserve Bank of India. The Business model of the Company comprises of Lending and Acquisition / Investments in Shares and Securities including Mutual Funds etc.

### 3. 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, 2018.

### 4. Reserves

The Board at its meeting held on May 15, 2018, proposes to carry an amount of Rs. 22,053,789/- 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.

### 5. Share Capital

During the year under review, the Authorized Share Capital of the Company was Rs. 31,05,00,000 (Rupees Thirty-one Crores Five Lacs) divided into 31,05,000 Equity Share of Rs 100/- each. The Paid-up capital of the Company as at 31st March, 2018 is 5,10,23,400 ( Rupees Five Crores Ten Lacs Twenty Three Thousand Four Hundred) divided into 5,10,234 Equity Shares of Rs. 100/- each .

During the year under review, your Company has neither issued and allotted any fresh equity shares nor has granted sweat equity as on 31st March, 2018. None of the Directors of the Company hold instruments convertible into equity shares of the Company.

### 6. Placid Employee Stock Option Scheme 2018

Members of Placid Limited at their Extra-ordinary General Meeting (EGM) held on 17th May, 2018, have approved - 'Placid Limited – Employee Stock Option Scheme 2018' (hereinafter referred to as the "PLACID ESOP 2018"), in compliance of the provisions of section 62(1)(b) of the Companies Act, 2013 and Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014. Under the PLACID ESOP 2018, the employees of the Company (and/or of its subsidiary/holding company) as selected by the Nomination and Remuneration Committee of the Company ("NRC") ("Eligible Employees") will be awarded a stock option which will entitle an Eligible Employee to subscribe to the Equity Shares at a predetermined price ("Exercise Price") upon fulfilment of vesting conditions.

Further, the maximum number of Options granted to Eligible Employees under the PLACID ESOP 2018 shall not exceed 51,023 (Fifty One Thousand and twenty three), i.e., 10% of the number of issued, subscribed and paid-up equity share capital of the Company on the date of the notice of the EGM (Overall Limit). Any award of options under ESOP which shall be determined by the NRC as per the terms of the PLACID ESOP 2018 (i) on a case to case basis in accordance with the terms of PLACID ESOP 2018; and (ii) shall be within the Overall Limit.

Since the Company has not awarded any option under the PLACID ESOP 2018 till date, the disclosure stipulated under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable to the company at this point of time.

### 7. 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.

### 8. Change in the nature of business

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

### 9. 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, 2018.

### 10. 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.

## 11. 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”.

## 12. 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.

## 13. Directors and Key Managerial Personnel

During the year under review, Mr. Amit Mehta (DIN: 01197047) resigned as a Director with effect from November 11, 2017. The Board places on record its warm appreciation for valuable guidance by him during his tenure.

The Board of Directors has appointed Mr. Bhaskar Banerjee (DIN: 00013612) and Mr. Karimparampil George Thomas (DIN: 08090685), as an Additional Director (Independent) with effect from March 26, 2018. By virtue of the provisions of Articles of Association and Section 161 of the Companies Act, 2013, Mr. Bhaskar Banerjee and Mr. Karimparampil George Thomas, will vacate office at the ensuing Annual General Meeting (AGM) of the Company. The Board of Directors at its meeting held on June 28, 2018 have recommended for the approval of the members towards the appointment of Mr. Bhaskar Banerjee and Mr. Karimparampil George Thomas as an Independent Director of the Company, not liable to retire by rotation, with effect from the 26th March, 2018. Mr. Bhaskar Banerjee and Mr. Karimparampil George Thomas is not disqualified from being appointed as a Director as specified in terms of section 164 of the Companies Act, 2013. A brief profile of Mr. Bhaskar Banerjee and Mr. Karimparampil George Thomas is appearing in the Notice convening the 72nd Annual General Meeting.

Mr. Alok Kabra (DIN 00019634), 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.

During the year under review, Mr. Indrajeet Kumar Tiwary had resigned as Company Secretary with effect from June 9, 2017. Mr. Prince Kumar has been appointed as the Company Secretary with effect from November 11, 2017.

## 14. Declaration By Independent Directors

The Company has received declaration from the Independent Director(s) of the Company declaring that they meet the criteria of independence both, as under sub-section (6) of Section 149 of the Companies Act, 2013

Based on the declarations, disclosures received from the Independent Directors and on evaluation of the relationships disclosed, the following Non-executive Directors are Independent Directors in terms of Section 149(6) of the Companies Act, 2013.

- i. Mr. Bhaskar Banerjee
- ii. Mr. Karimparampil George Thomas

## 15. 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 6 (Six) times viz., on 27th May 2017, 9th August 2017, 4th September 2017, 11th November 2017, 14th February, 2018, and 26th March, 2018. The maximum interval between any two meetings did not exceed 120 days.

## 16. Committees of the Board

The Company has 7 (Seven) Committee's 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 the Secretary of the Committee.

During the year under review, the Committee met 5 (five) times viz., on 25th May 2017, 8th August 2017, 6th November 2017, 12th February 2018 and 26th March 2018. 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 the Secretary of the Committee.

The Nomination and Remuneration Policy is annexed hereto and forms part of this Report as **Annexure 'B'**.

During the year under review, the Committee met 2 times viz. on 11th November 2017 and 26th March 2018.

**(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 'C'** 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 the Secretary of the Committee.

During the year under review, the Committee met on 27th May 2017.



**(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

The Company Secretary is the Secretary of the Committee.

During the year under review, the Committee met 4 (four) times viz., on 25th May 2017, 8th August 2017, 6th November 2017, and 12th February 2018. 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

The Company Secretary is the Secretary of the Committee.

During the year under review, the Committee met 4 (four) times viz., on 25th May 2017, 8th August 2017, 6th November 2017, and 12th February 2018. 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

The Company Secretary is the Secretary of the Committee.

During the year under review, the Committee met 4 (four) times viz., on 25th May 2017, 8th August 2017, 6th November 2017, and 12th February 2018. 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

The Company Secretary is the Secretary of the Committee.

During the year under review, the Committee met 4 (four) times viz., on 25th May 2017, 8th August 2017, 6th November 2017, and 12th February 2018. The maximum interval between any two meetings did not exceed 120 days.

**17. 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 Limited	Wholly Owned Subsidiary
2	Golden Greeneries Private Limited	Subsidiary
3	Maharaja Shree Umaid Mills Limited	Subsidiary
4	Subhprada Greeneries Private Limited (w.e.f 1st December 2017)	Subsidiary
5	Mahate Greenview Private Limited (w.e.f 1st December 2017)	Subsidiary
6	LNB Renewable Energy Private Limited (w.e.f 31st March 2018)	Subsidiary
7	The Kishore Trading Company Limited (w.e.f 28th March 2018)	Associate
8	Amalgamated Development Limited (w.e.f 28th March 2018)	Associate
9	Kiran Vyapar Limited	Associate
10	M. B. Commercial Company Limited	Associate
11	The Peria Karamalai Tea & Produce Company Limited	Associate
12	Navjyoti Commodity Management Services Limited	Associate
13	The General Investment Company Limited	Associate

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.

**18. 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 Statement form part of the Annual Report.

**19. Vigil Mechanism/ Whistle Blower Policy**

The Board of Directors of the Company has established a Vigil Mechanism for Directors and employees and adopted the Whistle Blower Policy in terms of Section 177 of the Companies Act, 2013 to report concerns about unethical behavior, wrongful conduct and violation of Company's Code of conduct or ethics policy.

**20. 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 companywide 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.

**21. 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.

**22. 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.

**23. 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 2018-19.

**24. 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.

**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 "D"**.

**26. 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.

**27. 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.

## PLACID LIMITED

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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.

### 28. Secretarial Standard

The Company complies with all the applicable Secretarial Standard.

### 29. 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.

### 30. 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."

### 31. 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 Rs. 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

### 32. 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 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  
Chairman  
(DIN : 00012617)**

**Place : Kolkata  
Date : 28.06.2018**

## FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN  
as on financial year ended on 31.03.2018[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)	<b>CIN</b>	U74140WB1946PLC014233
ii)	<b>Registration Date</b>	31.07.1946
iii)	<b>Name of the Company</b>	PLACID LIMITED
iv)	<b>Category/Sub-Category of the Company</b>	Public Company / Limited by shares
v)	<b>Address of the Registered office and contact details:</b>	7, Munshi Premchand Sarani Hastings, Kolkata - 700 022 Phone : (033) 2223-0016/18, Fax : (033) 2223-1569
vi)	<b>Whether listed company</b>	No
vii)	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	Maheshwari Datamatics Pvt. Ltd. 23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700 001 Phone : 2248-2248, 2243-5029 E.mail : 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 Product /service	NIC Code of of the Company	% of total turnover
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 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022	U51909WB2011PLC168576	Wholly Owned Subsidiary	100.00	2(87)
2	Golden Greeneries Private Limited 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022	U01403WB2012PTC185150	Subsidiary	98.68	2(87)
3	Maharaja Shree Umaid Mills Limited KRISHNA , 7th Floor , Room No. 706, 224 A. J. C. Bose Road, Kolkata - 700 017	U17124WB1939PLC128650	Subsidiary	77.09	2(87)
4	LNB Renewable Energy Private Limited (w.e.f. 31.03.2018) 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022	U37100WB2012PTC188046	Subsidiary	50.28	2(87)
5	Subhprada Greeneries Private Limited (w.e.f. 1.12.2017) 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022	U01403WB2013PTC190529	Subsidiary	99.78	2(87)
6	Mahate Greenview Private Limited (w.e.f. 1.12.2017) 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022	U01403WB2013PTC193886	Subsidiary	99.59	2(87)
7	Kiran Vyapar Limited KRISHNA , 7th Floor , Room No. 706 224, A. J. C. Bose Road, Kolkata - 700 017	L51909WB1995PLC071730	Associate	32.49	2(6)
8	M. B. Commercial Company Limited 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022	U51909WB1960PLC024849	Associate	38.37	2(6)
9	The Peria Karamalai Tea & Produce Company Limited 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022	L01132WB1913PLC220832	Associate	21.43	2(6)
10	Navjyoti Commodity Management Services Limited 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022	U52390WB1988PLC044652	Associate	46.07	2(6)
11	The Kishore Trading Company Limited (w.e.f. 28.03.2018) 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022	U51101WB1943PLC219640	Associate	47.53	2(6)
12	Amalgamated Development Limited (w.e.f. 28.03.2018) 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022	L70109WB1948PLC016546	Associate	45.35	2(6)
13	The General Investment Company Limited Sitaram Bag, Didwana - 341 303	U65993RJ1935PLC000045	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-2017)				No. of Shares held at the end of the year (As on 31-March-2018)				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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									
<b>Sub-total (A)(1)</b>	<b>0</b>	<b>499240</b>	<b>499240</b>	<b>97.8453</b>	<b>0</b>	<b>499240</b>	<b>499240</b>	<b>97.8453</b>	<b>0.0000</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>0</b>	<b>499240</b>	<b>499240</b>	<b>97.8453</b>	<b>0</b>	<b>499240</b>	<b>499240</b>	<b>97.8453</b>	<b>0.0000</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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)									
<b>Sub-total(B)(1):-</b>	<b>0</b>	<b>6</b>	<b>6</b>	<b>0.0012</b>	<b>0</b>	<b>6</b>	<b>6</b>	<b>0.0012</b>	<b>0.0000</b>
<b>2. Non-Institutions</b>									
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									
<b>Sub-total(B)(2):-</b>	<b>0</b>	<b>10988</b>	<b>10988</b>	<b>2.1535</b>	<b>0</b>	<b>10988</b>	<b>10988</b>	<b>2.1535</b>	<b>0.0000</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>0</b>	<b>10994</b>	<b>10994</b>	<b>2.1547</b>	<b>0</b>	<b>10994</b>	<b>10994</b>	<b>2.1547</b>	<b>0.0000</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>510234</b>	<b>510234</b>	<b>100.0000</b>	<b>0</b>	<b>510234</b>	<b>510234</b>	<b>100.0000</b>	<b>0.0000</b>

## ii) Shareholding of Promoters

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year (As on 01-April-2017)			Shareholding at the end of the year (As on 31-March-2018)			% 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 LIMITED	159525	31.2651	0.0000	159525	31.2651	0.0000	0.0000
2	THE PERIA KARAMALAI TEA & PRODUCE CO. LIMITED	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. LIMITED	52717	10.3319	0.0000	52717	10.3319	0.0000	0.0000
5	THE GENERAL INVESTMENTS CO.LIMITED	30875	6.0511	0.0000	30875	6.0511	0.0000	0.0000
6	M. B. COMMERCIAL COMPANY LIMITED	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 COMPANY LIMITED	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 LIMITED	1750	0.3430	0.0000	1750	0.3430	0.0000	0.0000
15	MUGNEERAM RAMCOOWAR BANGUR CHARITABLE & RELIGIOUS COMPANY	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
	<b>TOTAL</b>	<b>499240</b>	<b>97.8453</b>	<b>0.0000</b>	<b>499240</b>	<b>97.8453</b>	<b>0.0000</b>	<b>0.0000</b>

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

Sl. No.	Name	Shareholding at the beginning [01/04/17] / end of the year [31/03/2018]		Cumulative Shareholding during the year [01/04/17 to 31/03/2018]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	THE GENERAL INVESTMENT CO. LTD. 1/4/2017 31/3/2018	30875 30875	6.0511 6.0511	30875	6.0511
2	THE SWADESHI COMERCIAL CO.LTD. 1/4/2017 31/3/2018	52717 52717	10.3319 10.3319	52717	10.3319
3	LAKSHMI NIWAS BANGUR (HUF) 1/4/2017 31/3/2018	10604 10604	2.0783 2.0783	10604	2.0783
4	KIRAN VYAPAR LTD 1/4/2017 31/3/2018	159525 159525	31.2651 31.2651	159525	31.2651
5	M. B. COMMERCIAL CO. LTD. 1/4/2017 31/3/2018	30433 30433	5.9645 5.9645	30433	5.9645
6	THE KISHORE TRADING CO. LIMITED 1/4/2017 31/3/2018	14203 14203	2.7836 2.7836	14203	2.7836
7	AMALGAMATED DEVELOPMENT LTD. 1/4/2017 31/3/2018	1750 1750	0.3430 0.3430	1750	0.3430
8	MUGNEERAM RAMCOOWAR BANGUR CHARITABLE & RELIGIOUS CO 1/4/2017 31/3/2018	1442 1442	0.2826 0.2826	1442	0.2826
9	SHREE KRISHNA AGENCY LIMITED 1/4/2017 31/3/2018	60212 60212	11.8009 11.8009	60212	11.8009
10	THE PERIA KARAMALAI TEA & PRODUCE CO. LTD. 1/4/2017 31/3/2018	93590 93590	18.3426 18.3426	93590	18.3426
11	ALKA DEVI BANGUR 1/4/2017 31/3/2018	6050 6050	1.1857 1.1857	6050	1.1857

**PLACID LIMITED**

12	LAKSHMI NIWAS BANGUR 1/4/2017 31/3/2018	14502 14502	2.8422 2.8422	14502	2.8422
13	SHRI RAMANUJ SHASHTRI SANSKRIT MAHAVIDYALAYA 1/4/2017 31/3/2018	1250 1250	0.2450 0.2450	1250	0.2450
14	SHREEYASH BANGUR 1/4/2017 31/3/2018	10208 10208	2.0007 2.0007	10208	2.0007
15	YOGESH BANGUR 1/4/2017 31/3/2018	11875 11875	2.3274 2.3274	11875	2.3274
16	ASWHWINI KUMAR SINGH 1/4/2017 31/3/2018	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 [01/04/17] / end of the year [31/03/2018]		Cumulative Shareholding during the year [01/04/17 to 31/03/2018]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PINAKIN CHIMANLAL SHAH 1/4/2017 31/3/2018	325 325	0.0637 0.0637	325	0.0637
2	PARESH CHIMANLAL SHAH 1/4/2017 31/3/2018	126 126	0.0247 0.0247	126	0.0247
3	THE INDIAN COTTON PURCHASERS LIMITED 1/4/2017 31/3/2018	6000 6000	1.1759 1.1759	6000	1.1759
4	PINAKIN SHAH 1/4/2017 31/3/2018	181 181	0.0355 0.0355	181	0.0355
5	RAMA PRADEEP SHAH 1/4/2017 31/3/2018	100 100	0.0196 0.0196	100	0.0196
6	RANG NATH TANDON 1/4/2017 31/3/2018	178 178	0.0349 0.0349	178	0.0349
7	SHREENIWAS SOMANI 1/4/2017 31/3/2018	99 99	0.0194 0.0194	99	0.0194
8	TATA VENKATESWARLU 1/4/2017 31/3/2018	133 133	0.0261 0.0261	133	0.0261
9	U.MANGILAL JAIN 1/4/2017 31/3/2018	125 125	0.0245 0.0245	125	0.0245
10	VINAY R. SOMANI 1/4/2017 31/3/2018	303 303	0.0594 0.0594	303	0.0594

\* Not in the list of Top 10 shareholders as on 01/04/2017. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2018.

# Ceased to be in the list of Top 10 shareholders as on 31/03/2018. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2017.



## v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning [01/04/17] / end of the year [31/03/2018]		Cumulative Shareholding during the year [01/04/17 to 31/03/2018]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	LAKSHMI NIWAS BANGUR 1/4/2017 31/3/2018	14502 14502	2.8422 2.8422	14502	2.8422
2	SHEETAL BANGUR 1/4/2017 31/3/2018	- -	- -	-	-
3	YOGESH BANGUR 1/4/2017 31/3/2018	11875 11875	2.3274 2.3274	11875	2.3274
4	BHASKAR BANERJEE 1/4/2017 31/3/2018	- -	- -	-	-
5	KARIMPARAMPIL GEORGE THOMAS 1/4/2017 31/3/2018	- -	- -	-	-
6	ASHWINI KUMAR SINGH 1/4/2017 31/3/2018	4 4	0.0008 0.0008	4	0.0008
7	ALOK KABRA 1/4/2017 31/3/2018	- -	- -	-	-
8	INDRAJEET KUMAR TIWARY* 1/4/2017 31/3/2018	- -	- -	-	-
9	PRINCE KUMAR** 1/4/2017 31/3/2018	- -	- -	-	-

\* Mr. Indrajeet Kumar Tiwary has resigned as Company Secretary with effect from 09.06.2017.

\*\* Mr. Prince Kumar has been appointed as Company Secretary with effect from 11.11.2017.

## 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
<b>Indebtedness at the beginning of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	<b>10,563.22</b>	<b>5,570.00</b>	-	<b>16,133.22</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	5,569.28	7,767.93	-	13,337.21
* Reduction	4,467.73	9,090.64	-	13,558.37
<b>Net Change</b>	<b>1,101.55</b>	<b>(1,322.71)</b>	-	<b>(221.16)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	11,602.56	4,147.00	-	15,749.56
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	62.21	100.29	-	162.51
<b>Total (i+ii+iii)</b>	<b>11,664.77</b>	<b>4,247.29</b>	-	<b>15,912.07</b>

## 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	58.38	44.75	103.13
	(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	-	-	-
	<b>Total (A)</b>	<b>58.38</b>	<b>44.75</b>	<b>103.13</b>
	<b>Ceiling as per the Act</b>	The remuneration is well within the limit prescribed under the Companies Act, 2013 and as per Schedule V of the Companies Act, 2013		

## B. REMUNERATION TO OTHER DIRECTORS:

(₹ In Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr.Amit Mehta (Note - 1)	Mr.Ashwini Kumar Singh	Mr.Alok Kabra	Mr.Lakshmi Niwas Bangur	Mr. Bhaskar Banerjee (Note - 2)	
1.	<b>Independent Directors</b>						
	Fee for attending board committee meetings						
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-	-
2.	<b>Other Non-Executive Directors</b>						
	· Fee for attending board committee meetings	0.01	0.06	0.06	0.06	-	0.19
	· Commission	-	-	-	-	-	-
	· Others, please specify	-	-	-	-	-	-
	<b>Total (2)</b>						-
	<b>Total (B)=(1+2)</b>	<b>0.01</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.19</b>
	<b>Total Managerial remuneration*</b>						<b>103.32</b>
	<b>Overall Ceiling as per the Act</b>	The remuneration is well within the limit prescribed under the Companies Act, 2013 and as per Schedule V of the Companies Act, 2013					

\* Total remuneration to Managing Director and other Directors (being the total of A and B)

Note-1 Mr. Amit Mehta resigned from the Directorship w.e.f. 11.11.2017

Note-2 Mr. Bhaskar Banerjee appointed as Additional Director (Independent) w.e.f. 26.03.2018

Note-3 Mr. Karimparampil George Thomas appointed as Additional Director (Independent) w.e.f. 26.03.2018

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(₹ In Lacs)

Sl. No.	Particulars of Remuneration	Company Secretary *Mr. Indrajeet Kumar Tiwary	Company Secretary **Mr.Prince Kumar	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.17	1.88	3.05
	(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	-	-	-
	<b>Total</b>	<b>1.17</b>	<b>1.88</b>	<b>3.05</b>

\* Mr. Indrajeet Kumar Tiwary, has resigned as Company Secretary with effect from 09.06.2017.

\*\* Mr. Prince Kumar, has been appointed as Company Secretary with effect from 11.11.2017.

**VII PENALTIES/PUNISHMENT/COMPOUNDING 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	-	-	-	-	-

## NOMINATION & REMUNERATION POLICY

### 1. Preamble

- 1.1 Sub-section (3) of Section 178 of the Companies Act, 2013 states that the Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- 1.2 Section 178 of the Companies Act, 2013 has been made effective from April 1, 2014 by the Central Government by notification no. S.O. 902(E) issued on March 26, 2014. Therefore this Nomination and Remuneration Policy ("the Policy") has been framed in compliance with the provisions of the Act and Rules made under the Act.
- 1.3 The Policy provides a framework for remuneration to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "**Executives**").

The expression "senior management" means employees of Company who are members of its core management team excluding directors comprising all members of management one level below the executive directors, including the functional heads.

- 1.4 The Members of the Nomination and Remuneration Committee ("the Committee or NRC") shall be appointed by the Board and shall comprise three or more non-executive directors out of which not less than one-half shall be independent directors. Any fraction in the one-half shall be rounded off to one.
- 1.5 This Policy will be called "Placid Nomination & Remuneration Policy" and referred to as "the Policy".
- 1.6 The Policy will be reviewed at such intervals as the Nomination and Remuneration Committee will deem fit.

### 2. Objectives

- 2.1 The objectives of the Policy are as follows:
  - 2.1.1 To set criteria for determining qualifications, positive attributes and independence of a director, and remuneration of the Executives.
  - 2.1.2 To enable the Company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company successfully.
  - 2.1.3 To enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.
  - 2.1.4 To ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.
  - 2.1.5 To ensure that remuneration to directors, KMP and senior management employees of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

### 3. Principles of remuneration

- 3.1 **Support for Strategic Objectives:** Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, and supports and reinforces the achievement of the Company's vision and strategy.
- 3.2 **Transparency:** The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- 3.3 **Internal equity:** The Company shall remunerate the Executives in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.
- 3.4 **External equity:** The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company's remuneration practices at that time.

- 3.5 Flexibility:** Remuneration and reward shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other laws.
- 3.6 Performance-Driven Remuneration:** The Company shall establish a culture of performance-driven remuneration through the implementation of the Performance Incentive System.
- 3.7 Affordability and Sustainability:** The Company shall ensure that remuneration is affordable on a sustainable basis.

#### 4. Terms of Reference and Role of the Committee

**4.1** The Terms of Reference and Role of the Committee as set by the Board of Directors are as under:

1. To formulate criteria for:
  - a. determining qualifications, positive attributes and independence of a director;
  - b. evaluation of independent directors and the Board.
2. To devise the following policies on:
  - a. remuneration including any compensation related payments of the directors, key managerial personnel and other employees and recommend the same to the board of the Company;
  - b. board diversity laying out an optimum mix of executive, independent and non-independent directors keeping in mind the needs of the Company.
3. To identify persons who are qualified to:
  - a. become directors in accordance with the criteria laid down, and recommend to the Board the appointment and removal of directors;
  - b. be appointed in senior management in accordance with the policies of the Company and recommend their appointment:
 

For listed companies – to the board, as the revised Clause 49 requires the NRC to recommend the appointment to the board.
4. To discuss, approve the appointment and reappointment of executive directors, managing directors and also to fix their remuneration packages and designations;
5. To carry out evaluation of the performance of every director of the Company;
6. To express opinion to the Board that a director possesses the requisite qualification(s) for the practice of the profession in case the services to be rendered by a director are of professional nature.
7. To carry out such other business as may be required by applicable law or considered appropriate in view of the general terms of reference and the purpose of the Nomination and Remuneration Committee.

**4.2** The Committee shall:

- 4.2.1 review the ongoing appropriateness and relevance of the Policy;
- 4.2.2 ensure that all provisions regarding disclosure of remuneration, including pensions, leave encashment, gratuity, etc. are fulfilled;
- 4.2.3 obtain reliable, up-to-date information about remuneration in other companies;
- 4.2.4 ensure that no director or executive is involved in any decisions as to their own remuneration.

**4.3** Without prejudice to the generality of the terms of reference as set out above, the Committee shall:

- 4.3.1 operate the Company's share option schemes (if any) or other incentives schemes (if any) as they apply to. It shall recommend to the Board the total aggregate amount of any grants to the Executives including individual limit and make amendments to the terms of such schemes, as the case may be;
- 4.3.2 liaise with the trustee / custodian of any employee share scheme which is created by the Company for the benefit of employees or Directors.
- 4.3.3 review the terms of Executives service contracts from time to time.

**5. Procedure for selection and appointment of the Board Members****5.1 Board membership criteria:**

5.1.1 The Committee, along with the Board, shall review on an annual basis, appropriate skills, characteristics and experience required of a Board Member. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.

5.1.2 In evaluating the suitability of individual Board members, the Committee shall take into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organizations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision-making in the array of complex issues facing the Company.

5.1.3 Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.

5.1.4 In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.

5.1.5 The Committee shall evaluate each Director with the objective of having a group that best enables the success of the Company's business.

**5.2 Selection of Board Members/ extending invitation to a potential director to join the Board:**

5.2.1 One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.

5.2.2 The Board then shall make an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director may be appointed by the Board.

**6. Procedure for selection and nomination of KMP and SMPs**

The Chairman and the Managing Director (MD) along with the Head of Human Resource (HR) Department, identify and appoint suitable candidates for appointing them as KMPs (excluding Executive Directors) or SMPs of the Company on the basis of their academic, professional qualifications, relevant work experience, skill and other capabilities suitable to the position of concerning KMP or SMP.

Further, in case of KMP (excluding Executive Director) appointment, approval of the Board of Directors / concerned Committee shall be taken in accordance with provisions of relevant Act, statutes, regulations etc. existing as on that date. The appointment and/or removal of KMPs shall be placed before the NRC and /or Board of Directors at regular intervals.

Further, in case of appointment of SMPs (excluding KMPs), the appointment as approved by the MD and Head of the HR Department shall be placed before the NRC at regular intervals.

**7. Compensation Structure****7.1 Remuneration to Non-Executive Directors:**

The Non-executive Directors of the Company will be paid remuneration by way of fees only for attending the meetings of the Board of Directors and its Committees. The fees paid to the Non-executive Directors for attending meetings of Board of Directors shall be such as may be determined by the Board within the limit prescribed under the Companies Act, 2013 which is currently Rs. 100,000/- per meeting i.e. Board or Committee. Beside the sitting fees, they are also entitled to reimbursement of expenses and payment of commission on net profits.

The fees of the Non-executive Directors for attending meetings of Board of Directors and the Committees thereof may be modified from time to time only with the approval of the Board in due compliance of the provisions of Companies Act, 2013 and amended from time to time.

An Independent Director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or Committee thereof and profit related commission, as may be permissible by the Applicable law.

If any such director draws or receives, directly or indirectly, by way of fee/remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company.

## **7.2 Remuneration to Executive Directors, Key Managerial Personnel(s) (KMPs) & Senior Management Personnel(s) (SMPs)**

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for MD/WTDs shall be approved by the Board of Directors at a meeting which shall be subject to the approval of members at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V of the Companies Act, 2013. As a policy, the Executive Directors are not paid any fees for attending the Board and/or Committee meetings.

If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law, such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company.

A Director who is in receipt of any commission from the Company and who is a managing or whole-time director of the Company may receive any remuneration or commission from any holding or subsidiary company of the Company, subject to its disclosure by the Company in the Board's report.

The remuneration (including revision) of KMPs (excluding Executive Directors) and SMPs shall be determined by Chairman along with the MD and Head of Human Resource (HR) Department after taking into consideration the academic, professional qualifications, work experience, skill, other capabilities and industry standards.

Further, the remuneration (including revision) of KMPs (excluding Executive Directors) shall also be subject to approval of the Board of Directors/concerned Committees, if stipulated by any Act, statute, regulations etc.

## **8. Powers of the Committee and Meetings of the Committee**

The Committee shall have inter-alia the following powers:

- 8.1 Conduct studies or authorise studies of issues within the scope of the Committee with full access to all books, records, facilities and personnel of the Company;
- 8.2 Retain or seek advice of consultants and experts for performance of their role under this Policy and the costs relating thereto shall be borne by the Company;
- 8.3 Delegate its powers to any Member of the Committee or any KMP of the Company or form sub-committees to perform any of its functions or role under this Policy.

The Committee shall meet as per the requirements of law or at such larger frequency as may be required. .

## **9. Approval and publication**

- 9.1 This Policy as framed by the Committee shall be recommended to the Board of Directors for its approval.
- 9.2 The Policy shall form part of Director's Report as required under Section 178(4) of the Companies Act, 2013.

## **10. Supplementary provisions**

- 10.1 This Policy shall formally be implemented from the date on which it is adopted by the Board of Directors.
- 10.2 Any matters not provided for in this Policy shall be handled in accordance with relevant laws and regulations, the Company's Articles of Association.
- 10.3 The right to interpret this Policy vests in the Board of Directors of the Company.

### 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 –

- Eradicating hunger, poverty and malnutrition, promoting health care;
- Promoting education;
- Ensuring environmental sustainability;
- Animal welfare and development;
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government ;
- Rural development projects;
- Protection of national heritage, art and culture including restoration of buildings;
- Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- 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, 2014-15 to 2016-17**

Rs. 1009.57 Lacs

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

Rs. 20.19 Lacs

**5. Details of CSR spent during the financial year**

- Total amount to be spent for the financial year : Rs. 2.64 Lacs
- Amount unspent, if any : Rs.17.55 Lacs
- Manner in which the amount spent during the financial year is detailed below:

Sl. No.	CSR Project or activity identified	Sector in which the Project is Covered	Project or Programs	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative Expenditure upto the reporting period	Amount spent Direct or through Implementing Agency
1.	Promoting Health care including preventive health care	Health care including preventive health care	"Pali Sewa Mandal" Pali	₹ 1.00 Lac	₹ 1.00 Lac	₹ 1.00 Lac	Implementing Agency "Pali Sewa Mandal"
2.	Ensuring animal, welfare.	Animal, welfare.	"Gau Raksha Samitee" Pali	₹ 0.41 Lac	₹ 0.41 Lac	₹ 0.41 Lac	Implementing Agency – "Gau Raksha Samitee" Pali



3.	Eradicating hunger, poverty and malnutrition Promoting Health care including preventing health care	Eradicating hunger, poverty and malnutrition	“Shri Ram Rasoda Trust” Pali	₹ 0.41 Lac	₹ 0.41 Lac	₹ 0.41 Lac	Implementing Agency – “Shri Ram Rasoda Trust” Pali
4.	Setting up old age homes, day care center’s and such other facilities for senior citizen.	Setting up old age homes, day care center’s and such other facilities for senior citizen.	“Sewa Samitee” Pali	₹ 0.41 Lac	₹ 0.41 Lac	₹ 0.41 Lac	Implementing Agency – “Sewa Samitee” Pali
5.	Ensuring animal, welfare.	Animal, welfare.	Shri Pinjara Pole Gaushala Pali	₹ 0.41 Lac	₹ 0.41 Lac	₹ 0.41 Lac	Implementing Agency – “Shri Pinjara Pole Gaushala” Pali

About Implementing Agency:-

**a) “Pali Sewa Mandal”**

The **Pali Sewa Mandal** is located at the industrial township of Pali, Rajasthan, registered as a society , devoted mainly to promoting health care including preventive health care.

**b) “Gau Raksha Samitee”**

The Samitee is a registered organization situated at Pali, Rajasthan. The main objective of the Samiti is ensuring animal welfare including taking care of day to day food , day care centers and other facility for cow and buffalo.

**c) “Shri Ram Rasoda Trust”**

The Trust is a registered organization situated at Pali, Rajasthan. The main objective of the trust is eradicating hunder, poverty and malnutrition including daily food to needy people and supply food and services to hospital, and providing other institution in the nearby areas. The samiti is engaged with other social services and facilities also from last 20 years.

**d) “Seva Samiti (Pali)”**

The Samiti is a registered organization situated at Pali, Rajasthan. The main objective of the Samiti is organizing and implementing social welfare activities in the society which includes setting up old age homes, day care centers and such other facilities for senior citizen, promoting health care including preventing health care.

**e) “Shri Pinjara Pole Gaushala”**

The Gaushala is a registered organization situated at Pali, Rajasthan. The main objective of the Samiti is Gau Raksha and taking care of day to day food , day care centers and other facility for cow and buffalo.

**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 Company has spent an amount of Rs. 2.64 Lacs towards the prescribed CSR expenditure and is committed towards spending balance prescribed CSR amount in the upcoming Financial Years.

**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**

Date : 28.06.2018  
Place : Kolkata

**Lakshmi Niwas Bangur**  
Chairman of CSR Committee  
(DIN : 00012617)

**Yogesh Bangur**  
Member of CSR Committee  
(DIN : 02018075)

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industry Structure and Development

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 performance of the company is closely linked with the overall performance of the Indian Economy, Financial and Capital Markets and the business strategy of the company is dependent on the economic environment, policies of the Government and Reserve Bank of India. The Indian Economy turned in a resilient performance in FY 2017-18 despite the ongoing global economic and geo-political headwinds. Indian equities performed well for the most of 2017-18 aided by strong domestic liquidity and favorable macroeconomic conditions.

### Opportunities and Threats

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. Indian economy grew at 6.6% during FY 2017-18 while the Fiscal Deficit is expected at 3.4% of GDP. The economy has recovered from the slow down effects of demonetization and the implementation of Goods and Services Tax and now significant benefits are expected in the form of increase in Tax collections and Compliances. The Company has been following a disciplined approach to investing for long term and creating value for its shareholders while availing opportunities to realize gains endeavouring to maintain its policy of consistent dividend distribution. 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). However, any slowdown in the Indian economy or volatility in the Financial and/or Capital markets could adversely affect the performance of the company.

### Segment wise performance

The Company being a non-banking financial company operates under a single segment viz providing loans and investments in shares and securities.

### Outlook, Risk and Concerns

The Economic survey of the Government of India advocates broad based reforms to unleash economic dynamism and social justice. The Reserve Bank of India forecasts India's GDP to grow at 7.4 per cent in FY 2018-19 based on factors such as sustained revival in investment activity, improving Global demand with risks evenly balanced. The RBI is forecasting inflation for April to September 2018 at 4.7 - 5.1 per cent and it expects the second half inflation to ease to 4.4 per cent. According to the International Monetary Fund, India has made progress on structural reforms in the recent past, including implementation of the GST, which will help reduce internal barriers to trade, increase efficiency, and improve tax compliance. Assuming a normal monsoon, continuation of the cyclical upturn in a supportive policy environment, and no major structural change, supply shocks or global slowdown, the projected growth numbers are expected to be achieved. 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 over 8%.

However, the possible headwinds to such promising prospects for the Indian economy emanate from factors like Global Volatility, slowdown in the Global economy mainly due to Trade Wars, Geo-political tensions affecting crude oil prices leading to higher inflation & interest rates and a weak domestic currency.

The Company expects FY 2018-19 to be a volatile year for Indian Markets and believes that 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 continuous changing Economic and Market conditions in order to take timely and prudent investment decisions.

### 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 and tested by the Statutory Auditors 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.

**Material developments in Human Resources / Industrial Relations**

There is no significant change regarding material development in human resources / industrial relations front and the Company operates with 26 persons including KMPs.

**Cautionary statement**

Statements in this management discussion and analysis describing the Company's objectives, projections and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry- global or domestic or both, significant changes in political and economic environment in India, applicable statutes, litigations etc.

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

**Place : Kolkata**  
**Date : 28.06.2018**

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

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

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**INDEPENDENT AUDITORS' REPORT**

To the Members of  
**M/s. PLACID LIMITED**

**Report on the Standalone Financial Statements**

We have audited the accompanying financial statements of **M/s. PLACID LIMITED ('the Company')** CIN – **U74140WB1946PLC014233**, which comprise the Balance Sheet as at March 31, 2018, 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 financial statements 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 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 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 misstatement.

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 judgement, 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 financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2018;
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) In the case of Cash Flow Statement, of the Cash Flows of the Company for the year 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, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent 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 purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 with reference to financial statements 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 Auditors) 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 II(4)(B)(i) to the financial statements);
    - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**Place : Kolkata**  
**Date : 15th May, 2018**

**(Apurva Maheswari)**  
**Partner**  
**M. No. 304538**

## Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of **M/s. PLACID LIMITED** on the financial statements for the year ended 31st March, 2018, 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 during the 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) The Company does not have any Inventory except for land. According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management. No material discrepancies were noticed on such verification.
- (iii) The Company has granted unsecured loans to twenty body corporates covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act')
  - (a) In our opinion and according to the information and explanation given to us, the terms and conditions on which the loans had been granted to the body corporates 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 body corporates 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 the body corporates 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 Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made guarantees given or security provided.
- (v) The Company has not accepted any deposits from the public.
- (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.
- (vii) (a) As explained to us, the Employees' State Insurance Scheme is not applicable to the Company. 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, goods and service tax, duty of excise, 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.

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, goods and service tax, duty of excise, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2018 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 in respect of sales tax, service tax, duty of customs, duty of excise or value added tax 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 have not been deposited by the Company on account of dispute:

Name of the statute	Nature of dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	5,35,602 (Rs.1,55,000 paid under protest)	1989-1990 & 1990-1991	-
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 Assistant 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 ( Appeal)-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 ( Appeal)-1

- (viii) The Company has not defaulted on the repayment of loans taken from financial institutions. As per books and records maintained by the Company and according to the information and explanations given to us, the Company does not have any loans or borrowings from any banks or government. Further, the Company does not have any outstanding 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) during the year. The Company has taken term loans which have been applied for the purpose for which they were raised.
- (x) According to the information and explanations given to us and based on our examination of the records of the Company, no material fraud by the Company or any fraud 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 any amount 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 with him. Accordingly, paragraph 3(xv) of the Order is 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 : 15th May, 2018**

## Annexure - B to the Auditors' Report

### Report on the Internal Financial Controls Over Financial Reporting 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 financial reporting of **PLACID LIMITED** ("the Company") CIN – **U74140WB1946PLC014233**, as of 31 March 2018 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 control over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial control 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 Company's internal financial control 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 control 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 control 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 control over financial reporting and such internal financial control over financial reporting were operating effectively as at 31 March 2018, 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place : Kolkata  
Date : 15th May, 2018**

**(Apurva Maheswari)  
Partner  
M. No. 304538**

**BALANCE SHEET AS AT 31ST MARCH, 2018**

Particulars	Note	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	1	51,023,400	51,023,400
Reserves and Surplus	2	6,299,229,971	6,188,961,026
<b>Non Current Liabilities</b>			
Long Term Borrowings	3	15,065,426	20,133,771
Long Term Provisions	4	8,331,134	8,952,246
<b>Current Liabilities</b>			
Short Term Borrowings	5	1,548,900,000	1,582,700,000
Trade Payables	6	1,513,156	14,110,899
Other Current Liabilities	7	144,513,587	26,068,431
Short-Term Provisions	8	2,517,532	1,787,038
<b>TOTAL</b>		<b>8,071,094,206</b>	<b>7,893,736,810</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets:			
- Tangible Assets	9	38,476,348	42,883,677
- Capital Work In Progress	9	10,340,799	608,636
Non Current Investments	10	6,372,864,933	5,977,885,124
Deferred Tax Assets (net)	11	5,811,607	4,513,315
Long Term Loans and Advances	12	804,071,765	1,126,273,098
Other Non-Current Assets	13	42,200,000	42,200,000
<b>Current Assets</b>			
Current Investments	14	307,724,529	220,031,752
Inventories	15	381,423	381,423
Trade Receivables	16	1,902,386	4,902,125
Cash and Cash Equivalents	17	8,157,252	67,641,353
Short-Term Loans and Advances	18	445,370,575	366,512,350
Other Current Assets	19	33,792,589	39,903,957
<b>TOTAL</b>		<b>8,071,094,206</b>	<b>7,893,736,810</b>
Significant accounting Policies and notes to accounts forming part of the financial statement	I & II		

In terms of our report attached of even date.

For and on behalf of the Board of Directors

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

Lakshmi Niwas Bangur  
Chairman  
(DIN : 00012617)

Sheetal Bangur  
Managing Director  
(DIN : 00003541)

(Aparva Maheswari)  
Partner  
M. No. 304538

Prince Kumar  
Company Secretary

Yogesh Bangur  
Joint Managing Director  
(DIN : 02018075)

Place : Kolkata  
Date : 15th May, 2018

Place : Hyderabad  
Date : 15th May, 2018

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

Particulars	Note	Year ended March 31, 2018 Amount (₹)	Year ended March 31, 2017 Amount (₹)
<b>INCOME</b>			
Revenue From Operations	20	380,383,786	619,356,922
Other Income	21	1,143,619	1,673,754
<b>Total Revenue</b>		<b>381,527,405</b>	<b>621,030,676</b>
<b>EXPENSES</b>			
Changes in Inventories of Stock-In-Trade	22	-	26,144
Employee Benefits Expense	23	48,354,976	61,318,071
Finance Cost	24	138,955,710	50,462,394
Depreciation and Amortization Expense	9	15,419,275	11,328,446
Other Expenses	25	65,206,913	66,284,386
<b>Total Expenses</b>		<b>267,936,875</b>	<b>189,419,441</b>
<b>Profit/(Loss) before exceptional and extraordinary items and Tax</b>		113,590,530	431,611,235
Exceptional Item		-	-
<b>Profit/(Loss) before extraordinary items and Tax</b>		113,590,530	431,611,235
Extra Ordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		113,590,530	431,611,235
<b>Tax Expenses</b>			
1) Current Tax		4,619,877	79,000,000
2) Deferred Tax charge/(credit)	11	(1,298,292)	(2,014,730)
3) Taxation for Earlier Year		-	3,196,882
<b>Profit/(Loss) for the year</b>		<b>110,268,945</b>	<b>351,429,083</b>
Earnings per equity share (of Rs. 100 each)			
(a) Basic & Diluted	26	<b>216.11</b>	<b>688.76</b>
Significant accounting Policies and notes to accounts forming part of the financial statement	I & II		

In terms of our report attached of even date.

For and on behalf of the Board of Directors

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

Lakshmi Niwas Bangur  
Chairman  
(DIN : 00012617)

Sheetal Bangur  
Managing Director  
(DIN : 00003541)

(Aparva Maheswari)  
Partner  
M. No. 304538

Prince Kumar  
Company Secretary

Yogesh Bangur  
Joint Managing Director  
(DIN : 02018075)

Place : Kolkata  
Date : 15th May, 2018

Place : Hyderabad  
Date : 15th May, 2018

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**

Particulars	Year ended March 31, 2018 Amount (₹)	Year ended March 31, 2017 Amount (₹)
<b>A. Cash flow from Operating Activities</b>		
Net Profit / (Loss) before extraordinary items and tax	113,590,530	431,611,235
Adjustments for:		
Depreciation and amortisation	15,419,275	11,328,446
Net Profit on Sale of Current Investments	(16,869,916)	(18,339,668)
Interest on Fixed Deposit	(30,287)	(2,329)
Net Contingent Provision against standard assets	(278,944)	2,555,687
Provision for Leave Encashment (Net of Payment)	(46,660)	334,494
Provision for gratuity	434,985	1,219,069
Finance Costs	138,955,710	50,462,394
Dividend Income	(1,762,152)	(2,769,774)
Net Loss on Sale of Long term Investments	(113,348,767)	(408,204,167)
<b>Operating Profit /(loss) before working capital changes</b>	<b>136,063,774</b>	<b>68,195,387</b>
Changes in working capital :		
<b>Adjustment for (increase)/ decrease in operating assets :</b>		
Short-term loans and advances	(78,858,225)	(150,951,962)
Other current assets	6,111,368	(13,434,501)
Trade Receivables	2,999,739	(3,970,346)
Long-term loans & advances	332,669,576	(458,645,031)
<b>Adjustment for increase/ (decrease) in operating liabilities :</b>		
Change in inventories	-	26,144
Trade payables	(12,597,743)	13,827,567
Others Current liabilities	118,445,156	18,222,340
<b>Net cash flow from/ (used in) operating activities before Tax</b>	<b>504,833,645</b>	<b>(526,730,402)</b>
Direct tax paid (Net)	15,088,120	71,763,928
<b>Net Cash Flow from/ (used in ) Operating Activities</b>	<b>489,745,525</b>	<b>(598,494,330)</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Fixed assets & Capital WIP	(20,744,110)	(44,895,148)
Sale of Fixed Assets	1	8,012
Interest on Fixed Deposit	30,287	2,329
Proceeds from non-current investments	661,714,947	1,263,659,338
Proceeds from current investments	491,453,765	1,471,328,662
Purchase of current investments	(562,276,627)	(1,066,769,951)
Purchase of non-current investments	(943,345,987)	(2,404,290,938)
Dividend income	1,762,152	2,769,774
<b>Net cash flow /(used in) Investing Activities</b>	<b>(371,405,571)</b>	<b>(778,187,922)</b>
<b>C. Cash flow from Financing Activities</b>		
Increase in borrowings	(38,868,345)	1,462,833,771
Finance cost	(138,955,710)	(50,462,394)
<b>Net cash flow from/ (used in) Financing Activities</b>	<b>(177,824,055)</b>	<b>1,412,371,377</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(59,484,101)</b>	<b>35,689,126</b>
<b>Cash and cash equivalents at the Beginning of the year</b>	<b>67,641,353</b>	<b>31,952,227</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>8,157,252</b>	<b>67,641,353</b>

In terms of our report attached of even date.

For and on behalf of the Board of Directors

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

Lakshmi Niwas Bangur  
Chairman  
(DIN : 00012617)

Sheetal Bangur  
Managing Director  
(DIN : 00003541)

(Apurva Maheswari)  
Partner  
M. No. 304538

Prince Kumar  
Company Secretary

Yogesh Bangur  
Joint Managing Director  
(DIN : 02018075)

Place : Kolkata  
Date : 15th May, 2018

Place : Hyderabad  
Date : 15th May, 2018

## Notes to Financial Statements

Particulars	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
<b>NOTE 1 : SHARE CAPITAL</b>		
<b>Authorised</b>		
31,05,000 (P.Y. 31,05,000) equity shares of ₹100/- each	310,500,000	310,500,000
	<b>310,500,000</b>	<b>310,500,000</b>
<b>Issued, subscribed and paid-up</b>		
5,10,234 (P.Y. 5,10,234) equity shares of ₹100/- each, fully paid-up	51,023,400	51,023,400
	<b>51,023,400</b>	<b>51,023,400</b>

**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, 2018		As at March 31, 2017	
	No.	Amount (₹)	No.	Amount (₹)
Balance at the beginning of the Year	510,234	51,023,400	510,234	51,023,400
<b>Balance at the end of the Year</b>	<b>510,234</b>	<b>51,023,400</b>	<b>510,234</b>	<b>51,023,400</b>

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

The Company has only one class of equity shares having par value of Rs. 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) Shareholding Pattern**

Shareholder's holding more than 5% of shares

Name of the Shareholder's	As at March 31, 2018		As at March 31, 2017	
	%	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, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
<b>NOTE 2 : RESERVES AND SURPLUS</b>		
<b>Capital Reserve</b>		
Opening balance	1,088,746,831	1,088,746,831
Add: Addition during the year	-	-
<b>Closing Balance</b>	<b>1,088,746,831</b>	<b>1,088,746,831</b>
<b>Capital Cancellation Reserve</b>		
Opening balance	1,827,900	1,827,900
Add: Addition during the year	-	-
<b>Closing Balance</b>	<b>1,827,900</b>	<b>1,827,900</b>
<b>Capital Redemption Reserve</b>		
Opening balance	1,396,320	1,396,320
Add: Addition during the year	-	-
<b>Closing Balance</b>	<b>1,396,320</b>	<b>1,396,320</b>
<b>Statutory Reserve under section 45-IC of Reserve Bank of India Act, 1934</b>		
Opening balance	392,435,884	322,150,067
Add: Addition during the year	22,053,789	70,285,817
<b>Closing balance</b>	<b>414,489,673</b>	<b>392,435,884</b>
<b>General Reserve</b>		
Opening balance	3,303,696,552	3,303,696,552
Add : Addition during the year	-	-
<b>Closing Balance</b>	<b>3,303,696,552</b>	<b>3,303,696,552</b>
<b>Surplus/(deficit) in statement of Profit &amp; Loss</b>		
Opening balance	1,400,857,539	1,119,714,273
Add: Profit/(Loss) for the year	110,268,945	351,429,083
<b>Amount available for appropriation</b>	<b>1,511,126,484</b>	<b>1,471,143,356</b>
<b>Less : Appropriations</b>		
Transfer to Statutory Reserve	22,053,789	70,285,817
<b>Closing balance</b>	<b>1,489,072,695</b>	<b>1,400,857,539</b>
<b>TOTAL</b>	<b>6,299,229,971</b>	<b>6,188,961,026</b>
<b>NOTE 3 : LONG TERM BORROWINGS (SECURED)</b>		
Term Loans (From others)	26,055,712	29,243,578
Less : Current maturities of long term borrowings	(10,990,286)	(9,109,807)
<b>Terms and conditions:</b>		
<b>i) Nature of security:</b>		
Term loan from others are vehicle loans which are secured by hypothecation of motor vehicles financed there against.		
<b>ii) Terms of repayment:</b>		
The Five term loans of ₹ 175.00 lacs, ₹ 29.13 lacs, ₹ 59.00 lacs, ₹ 82.48 lacs and ₹61.19 lacs are repayable in 36, 36, 60, 59, 60 equal monthly installments of ₹ 5.57 lacs, ₹ 0.92 lacs, ₹ 1.22 lacs, ₹ 1.71 lacs and ₹ 1.23 lacs commencing from 5 June 2016, 5 September 2016, 1 January 2017, 1 March 2017 and 1 November 2017 respectively.		
<b>TOTAL</b>	<b>15,065,426</b>	<b>20,133,771</b>

## Notes to Financial Statements

Particulars	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
<b>NOTE 4 : LONG TERM PROVISIONS</b>		
Provision for Gratuity (Refer Note No II-1)	3,546,921	3,708,365
Contingent provision on standard assets	3,102,148	3,881,903
Provision for Leave Encashment (Refer Note No II-2)	1,682,065	1,361,978
<b>TOTAL</b>	<b>8,331,134</b>	<b>8,952,246</b>
<b>NOTE 5 : SHORT TERM BORROWINGS</b>		
<b>Secured</b>		
Loan from Financial Institution (See Note Below)	1,134,200,000	1,025,700,000
<b>Unsecured</b>		
Loan from Related Party (Refer Note No. II-9)	414,700,000	557,000,000
<b>Note :</b>		
Loan from Deutsche Investments India Private Limited ₹ 4975 lacs (P.Y. ₹ 4890 lacs) availed at an interest rate varying from 8.20% to 8.65% 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). There 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 ₹ 3000 lacs; (Previous year ₹ 2500 Lacs) availed at an interest rate of 8.25% to 8.90% is secured by pledge of investments of the company in mutual funds and certain bonds (Refer Note 10). There 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 ₹ 3367 lacs (P.Y. ₹ 2867 Lacs) availed at an interest rate varying from 8.20% to 8.80% for different draw down under a rupee loan facility of ₹ 5000 lacs is secured by pledge of investments of the company in mutual funds and certain bonds (Refer Note 10). There is a put/call option which allows the borrower/lender to repay/recall/reset the entire loan on relevant option date.		
<b>TOTAL</b>	<b>1,548,900,000</b>	<b>1,582,700,000</b>
<b>NOTE 6 : TRADE PAYABLES</b>		
Acceptances	1,513,156	14,110,899
<b>TOTAL</b>	<b>1,513,156</b>	<b>14,110,899</b>
<b>NOTE 7 : OTHER CURRENT LIABILITIES</b>		
Current Maturities of Long Term Borrowing	10,990,286	9,109,807
Interest Accrued on Borrowings	16,250,849	1,378,500
Share holders Fractional Entitlement	314,008	314,008
Other Payables:		
- Security Deposits Received	266,120	238,820
- Statutory Payables	3,774,755	4,390,329
- Audit Fees Payable	150,300	120,000
- Others	112,767,268	10,516,967
<b>TOTAL</b>	<b>144,513,587</b>	<b>26,068,431</b>
<b>NOTE 8 : SHORT TERM PROVISIONS</b>		
Contingent provisions on standard assets	1,778,552	1,277,740
Provision for Leave Encashment (Refer Note No II-2)	142,551	509,298
Provision for Gratuity	596,429	-
<b>TOTAL</b>	<b>2,517,532</b>	<b>1,787,038</b>





## Notes to Financial Statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Amount (₹)	Number	Amount (₹)
<b>NOTE 10 : NON CURRENT INVESTMENTS</b>				
Investments (at Cost)				
<b>Trade Investment</b>				
( Fully paid up unless otherwise stated )				
<b>(i) Investment in Shares of Subsidiaries</b>				
<b>a. Equity Shares : Quoted</b>				
Amalgamated Development Limited	-	-	7,937	352,581
	-	-	-	<b>352,581</b>
<b>b. Equity Shares : Unquoted</b>				
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	33,301,969	1,369,516,609
The Kishore Trading Company Limited	-	-	28,519	7,391,217
LNB Renewable Energy Private Limited	4,410,000	44,600,000	-	-
		<b>1,414,616,609</b>		<b>1,377,407,825</b>
<b>c. Preference Shares : Unquoted</b>				
Golden Greeneries Private Limited	150,000	15,000,000	750,000	75,000,000
Mahate Greenview Private Limited	240,000	24,060,000	-	-
Subhprada Greeneries Private Limited	450,000	45,112,500	-	-
LNB Renewable Energy Private Limited	3,200,000	400,000,000	-	-
		<b>484,172,500</b>		<b>75,000,000</b>
<b>(ii) Investment in Shares of Associates</b>				
<b>a. Equity Shares : Quoted</b>				
Kiran Vyapar Limited	8,422,420	460,519,848	8,422,420	460,519,848
The Peria Karamalai Tea & Produce Company Limited	663,454	163,017,757	663,454	163,017,757
The General Investment Company Limited	-	-	-	-
Amalgamated Development Limited	7,937	352,581	-	-
		<b>623,890,186</b>		<b>623,537,605</b>
<b>b. Equity Shares : Unquoted</b>				
M.B. Commercial Company Limited	86,158	19,884,344	86,158	19,884,344
The General Investment Company Limited	7,541	1,752,584	7,541	1,752,584
Navjyoti Commodity Management Services Limited	3,450,000	323,727,010	3,450,000	323,727,010
LNB Renewable Energy Private Limited	-	-	210,000	2,600,000
The Kishore Trading Company Limited	28,519	7,391,217	-	-
		<b>352,755,155</b>		<b>347,963,938</b>
<b>c. Preference Shares : Unquoted</b>				
LNB Renewable Energy Private Limited	-	-	3,200,000	400,000,000
Navjyoti Commodity Management Services Limited (Redeemable Preference Shares)	300,000	30,000,000	-	-
		<b>30,000,000</b>		<b>400,000,000</b>
<b>(iii) Others</b>				
<b>a. Equity Shares : Unquoted</b>				
Shree Krishna Agency Limited	18,600	1,256,846	18,600	1,256,846
The Swadeshi Commercial Company Limited	7,945	1,493,904	7,945	1,493,904
		<b>2,750,750</b>		<b>2,750,750</b>
<b>b. Preference Shares : Unquoted</b>				
Winsome Park Private Limited	50,000	5,000,000	50,000	5,000,000
		<b>1,014,396,091</b>		<b>1,379,252,294</b>

## Notes to Financial Statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Amount (₹)	Number	Amount (₹)
<b>NOTE 10 : NON CURRENT INVESTMENTS (Contd.)</b>				
Investments (at Cost)				
<b>Other than Trade</b>				
<b>(iv) Investment in Equity Shares of Other Entities</b>				
<b>a. Equity Shares : Quoted</b>				
Ace laboratories Limited*	2,400	10,080	2,400	10,080
Aditya Birla Capital Limited	25,000	4,846,237	-	-
Aegis Logistics Limited	25,500	4,877,654	-	-
Ajanta Tubes Company Limited	1,000	1	1,000	1
Antrifrication Bearing Corporation Limited	85	808	85	808
Apar Industries Limited	60	8,694	60	8,694
Apar Industries Limited (Bonus)	20	-	20	-
APS Star Industries Limited	101	1	101	1
Arunachal Plywood Industries Limited	750	1	750	1
Arvind Limited	4	696	4	696
Arvind Limited	-	-	15,000	5,630,366
Ashima Limited	10	31	10	31
Ashok Leyland Limited	-	-	50,000	4,600,606
Bagla Engineering Company Limited	7,000	28,000	7,000	28,000
Bankura Damodar River Rly. & Holding Company Limited	113	1,695	113	1,695
Bharat Road Network Limited	1,669,607	342,269,435	-	-
Bhilwara Technical Textiles Limited	270	2,098	270	2,098
Birla Cotton Spg & Wvg Mills Limited	400	2,600	400	2,600
BJM Industries Limited	500	2,125	500	2,125
BLS International Limited	20,000	2,796,831	-	-
Century Plyboards(India) Limited	17,500	4,651,787	-	-
Chakan Veg oil Limited	8,100	1,761	8,100	1,761
Coromandel International Limited	-	-	5,000	1,588,629
Dalmia Bharat Limited	1,500	1,999,128	3,500	3,877,423
Dr lal Path Labs Limited	-	-	6,000	5,641,658
Dytron India Limited	1,000	1	1,000	1
Eastern Investments Limited	4,090	1	4,090	1
Eastern Mining Limited	1,000	500	1,000	500
Edelweiss Financial Services Limited	153	36,263	-	-
Evergreen Textiles Limited	2,000	14,271	2,000	14,271
Finolex Cables Limited	5,000	2,640,762	-	-
Gautam Resources Limited	7,000	64,750	7,000	64,750
Godrej Consumer Products Limited	3,000	2,744,804	-	-
Good Year India Limited	22	68	22	68
Graintech India Limited	220	17,875	220	17,875
Gujarat Telephone Cables Limited*	139	2,095	139	2,095
Havells India Limited	-	-	5,000	2,299,294
Hexaware Limited	-	-	25,000	5,694,411
Himatsingka Seide Limited	-	-	5,000	1,703,949
Howrah Mills Company Limited	2,000	9,645	2,000	9,645
ICICI Prudential Life Insurance Co Limited	-	-	12,500	4,477,158
IL&FS Transportation Networks Limited	75,000	7,709,241	-	-

## Notes to Financial Statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Amount (₹)	Number	Amount (₹)
<b>NOTE 10 : NON CURRENT INVESTMENTS (Contd.)</b>				
Investments (at Cost)				
Indian Magnetic Limited	-	-	2,300	29,982
Indo Asahi Glass Company Limited	2,500	15,142	2,500	15,142
Integra Engineering Limited	7,370	46,673	7,370	46,673
Integrated Finance Limited	1,100	3,355	1,100	3,355
J K paper Limited	-	-	25,000	2,444,517
J.K.Cement Limited	1,760	-	1,760	-
Jamna Auto Industries Limited	150,000	7,704,637	-	-
Jamshree Ranjit Singhji Spinning Mills Limited	100	1,710	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 & Company Limited	1,900	1	1,900	1
Jiyajeerao Cotton Mills Company Limited	1,500	1	1,500	1
JK Cement Limited	2,500	2,518,479	-	-
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
KPIT Technologies Limited	-	-	10,000	1,797,078
L&T Finance Holding Limited	60,000	8,365,699	-	-
Laxmi Synthetics Machinery Mfg. Limited*	100	815	100	815
Lords Chloro Alkali Limited	500	675	500	675
Lyons Corporate Market Limited	4,900	5,390	4,900	5,390
Mafatlal Dyes & Chemicals Limited*	594	5,061	594	5,061
Mahamaya Investments Limited	16	1	16	1
Mangalore Refineries & Petrochemicals Limited	200	8,293	200	8,293
Manjushree Plantations Limited	9,175	1,626,026	9,175	1,626,026
Minda Corporation Limited	-	-	11,500	1,305,029
Motherson Sumi Systems Limited	25,000	9,011,341	-	-
Mysore Kirloskar Limited	666	1	666	1
Navin Fluorine International Limited	60	-	12	-
NBI Industrial Finance Company Limited	21,200	202,412	10,600	202,412
Nihon Nirman Limited	200	1	200	1
Oil & Natural Gas Corporation Limited	270	69,309	270	69,309
Oil & Natural Gas Corporation Limited (Bonus)	942	-	942	-
Parag Milk Foods Private Limited	-	-	135,000	-
Persistent System Limited	-	-	10,000	6,214,396
Phillips Carbon Black Limited	10,000	8,450,971	-	-
PI Industries Limited	-	-	4,500	3,807,393
Pidilite Industries Limited	-	-	7,212	4,433,779
Piramal Enterprises Limited	7,350	12,673,027	7,021	11,890,007
PNB Housing Finance Limited	-	-	8,500	7,393,228
Rane Brake Limited	7,378	7,323,835	7,179	6,770,948
Ratnamani Metals & Tubes Limited	5,000	3,688,699	2,500	1,896,970
RBL Bank Limited	2,000	1,084,608	-	-
Richfield Financial Service Limited	15,000	45,000	15,000	45,000

## Notes to Financial Statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Amount (₹)	Number	Amount (₹)
<b>NOTE 10 : NON CURRENT INVESTMENTS (Contd.)</b>				
Investments (at Cost)				
RSWM Limited. (Jaipur Polyspin )	108	12,263	108	12,263
Saket Extrusion Limited	10,000	1	10,000	1
Sanathana Dharma Gurukulam Limited	2,000	1	2,000	1
Sharp Industries Limited	230	1,116	230	1,116
Shree Synthetics Limited*	15,670	3,918	15,670	3,918
Sijua Jerriah Electric Supply Company Limited	1,733	1	1,733	1
Simplex Infrastructure Limited	-	-	10,000	3,227,169
SQS India BFSL Limited	-	-	2,000	1,107,188
Star Company Limited	50	300	50	300
Sterlite Technologies Limited	80,000	23,739,340	-	-
Sunderban Aquatic Farms Limited*	1,000	1,358	1,000	1,358
Supreme Industries Limited	2,064	2,567,922	7,000	6,275,236
Synthetics & Chemicals Limited	125	1	125	1
Tata Coffee Limited	80	5,756	80	5,756
Tata Motors Limited	43,500	15,576,206	-	-
Thapar Agro Mills Limited	2,000	48,220	2,000	48,220
The Lakshmi Mills Company Limited	7	1	7	1
Trimurti Synthetics Limited*	1,000	15,230	1,000	15,230
United Province Sugar Company Limited	900	473	900	473
VRL Logistics Limited	23,500	6,621,795	23,500	6,621,795
WABCO India Limited	-	-	600	3,521,933
West Coast Paper Mills Limited	-	-	21,796	3,801,189
Zandu Realty Limited	29,500	64,407,396	29,500	64,407,396
Zenith Limited	400	1	400	1
Zuari Agro Chemicals Limited	-	-	3,468	1,143,585
	(a)	<b>550,813,232</b>	(a)	<b>176,109,448</b>
<b>b. Equity Share : Unquoted</b>				
Advance Shoppers Private Limited	11,000	20,103,133	11,000	20,103,133
Ahmedabad Mfg.& Calico Ptg.Company Limited	105	1	105	1
American Refrigerator Company Limited	400	1	400	1
Asoka Cement Company Limited	645	1	645	1
Bengal Coal Company Limited	909	1	909	1
Bharat Prakashan ( Delhi ) Limited	100	2,000	100	2,000
Bowreah Cotton Mills Company Limited*	9,304	16,529	9,304	16,529
Braith Waite & Company Limited	300	1	300	1
Burn & Company Limited*	450	1	450	1
Burn & Company Limited *	1,950	2,242	1,950	2,242
Dunbar Mills Limited	21,833	1	21,833	1
East India Coal Limited	1,056	1	1,056	1
Equitable Coal Company Limited	500	1	500	1
Hooghly Docking & Engg. Company Limited *	1,588	4,972	1,588	4,972
Hopes Metal Industries Limited	1,199	1	1,199	1
The Indian Cotton Purchasers Limited	100	12,211	100	12,211
Indian Magnetics Limited*	6,575	29,983	4,275	1
Indian Paper & Pulp Limited	500	1	500	1

## Notes to Financial Statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Amount (₹)	Number	Amount (₹)
<b>NOTE 10 : NON CURRENT INVESTMENTS (Contd.)</b>				
Investments (at Cost)				
Kailash Pati Vincom Private Limited	10,750	19,743,235	10,750	19,743,235
Katras Jherriah Coal Company Limited	500	1	500	1
Mafatlal Engg. Company Limited*	752	53,377	752	53,377
Mafatlal Engg. Industries Limited	30	1	30	1
Mahesh Vidya Bhavan Limited	10,000	100,000	10,000	100,000
Megna Jute Mills Limited	3,200	1	3,200	1
Raipur Mfg. Company Limited	670	1	670	1
Shalimar Rope Works Limited	240	1	240	1
Shreeton India Limited	250	1	250	1
Tata Mills Limited	500	1	500	1
The Annamalai Ropeway Company Limited*	680	680	680	680
The Bengal Paper Mills Limited *	207,000	216,222	207,000	216,222
The Marwar Textiles Agency Private. Limited	813	2,845,500	813	2,845,500
Union Jute Limited*	1,400	1,381	1,400	1,381
	(b)	<b>43,131,483</b>	(b)	<b>43,101,501</b>
<b>c. Equity Share : Unquoted partly paid up</b>				
B. N. Kalen Private Limited*				
2450 partly paid ordinary shares of Rs.10/- each paid upto Rs.2.50 /- per share	2,450	6,125	2,450	6,125
Hindustan Commercial Bank Limited	1,205	1	1,205	1
	(c)	<b>6,126</b>	(c)	<b>6,126</b>
<b>(v) In Preference Shares of Other Entities</b>				
<b>A-Quoted Fully paid Preference Shares</b>				
Elgins Mills Company Limited	974	1	974	1
Machinery Manufacturers Company Limited	276	1	276	1
	(d)	<b>2</b>	(d)	<b>2</b>
<b>B-Unquoted Fully Paid Preference Shares</b>				
Calcutta Gas (Property) Limited	220	1	220	1
New Victoria Mills Company Limited	3,000	1	3,000	1
The Kinnison Jute Mills Company Limited	101	1	101	1
The Bengal Paper Mills Company Limited	665	1	665	1
Bowreah Cotton Mills Company Limited	108	1	108	1
	(e)	<b>5</b>	(e)	<b>5</b>
	(a)+(b)+(c)+(d)+(e)	<b>593,950,848</b>	(a)+(b)+(c)+(d)+(e)	<b>219,217,082</b>
Less : Provision for diminution in value		94,046		94,046
		<b>593,856,802</b>		<b>219,123,036</b>
* Since strikes off/under liquidation.				
<b>(vi) Investment in Debentures/Bonds</b>				
<b>- Debenture Unquoted :</b>				
The Bengal Paper Mills Company Limited	18	18,170	18	18,170
Less : Provision for diminution in value		18,170		18,170
Bowreah Cotton Mills Company Limited	1,110	1	1,110	1
	(a)	<b>1</b>	(a)	<b>1</b>

## Notes to Financial Statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Amount (₹)	Number	Amount (₹)
<b>NOTE 10 : NON CURRENT INVESTMENTS (Contd.)</b>				
Investments (at Cost)				
<b>- Investment in Bonds { Quoted }</b>				
<b>{Refer Note II (4)}</b>				
8.20% Power Finance Corporation Limited (#)	295,117	313,082,130	295,117	313,082,130
8.00% Indian Railway Finance Corporation Limited (##)	243,562	255,563,053	243,562	255,563,053
7.18% Indian Railway Finance Corporation Limited (###)	160,000	172,436,773	160,000	172,436,773
8.20% National Highways Authority of India (####)	148,343	148,343,000	148,343	148,343,000
	(b)	<b>889,424,956</b>	(b)	<b>889,424,956</b>
(#) 276,959 units pledged against short term borrowings				
(##) 202,742 units pledged against short term borrowings				
(###) 160,000 units pledged against short term borrowings				
(####) 67,217 units pledged against short term borrowings				
	(a) + (b)	<b>889,424,957</b>	(a) + (b)	<b>889,424,957</b>
<b>(vii) Investment in Mutual Fund</b>				
<b>(Unquoted)</b>				
HDFC Medium Term Opportunities Fund-Growth (**)	18,793,699.43	212,809,212	18,793,699	212,809,212
Kotak Select Focus Fund-Growth (*)	3,262,287.95	75,000,000	3,262,288	75,000,000
Kotak Emerging Equity Scheme-Growth (*)	5,568,123.91	155,000,000	5,568,124	155,000,000
Kotak Infrastructure and Economic Reform Fund (*)	3,394,852.17	55,000,000	3,394,852	55,000,000
L&T Infrastructure Fund-Growth (***)	7,184,095.33	78,968,849	6,912,442	75,000,000
ICICI Prudential value Discovery Fund-Growth (*)	-	-	220,303	25,000,000
IDFC Classic Equity Fund-Growth (*)	1,311,380.33	39,894,662	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 (*)	3,232,688.95	50,000,000	3,232,689	50,000,000
Reliance Growth Fund-Growth (*)	91,596.59	75,000,000	91,597	75,000,000
		<b>741,672,724</b>		<b>830,396,749</b>
(*) Pledged against short term-borrowings				
(**) 177,78,699.43 units pledged against short term borrowings				
(***) 69,12,442.396 units pledged against short term borrowings				
<b>(viii) Investment in Venture Capital Fund (Unquoted)</b>				
ASK Real Estate Special Opportunities Fund	2,000	148,298,723	2,000	135,745,052
Edelweiss Stressed & Troubled Assets Revival Fund	10,000	82,222,657	10,000	87,103,353
TVS Shreeram Growth fund	150,000	109,979,838	150,000	96,309,047
India Business Excellence Fund	50,000	49,514,619	50,000	50,039,983
IAN Consultancy LLP	27,367	2,736,672	-	-
		<b>392,752,508</b>		<b>369,197,434</b>
<b>(ix) Investment through Portfolio Managers</b>				
<b>(a) In Equity Instruments (Quoted)</b>				
Aurobindo Pharma Limited	-	-	749	594,684
Arihant Superstructures Limited	7,617	1,371,633	-	-
Aditya Birla Capital Limited	3,750	429,058	-	-
Bajaj Finance Limited	4,414	1,594,513	6,079	3,912,952
Bharat Forge Limited	1,428	703,972	714	703,975
Bharti Infratel Limited	-	-	3,129	968,457
Blue Dart Express Limited	-	-	1,202	7,082,521

## Notes to Financial Statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Amount (₹)	Number	Amount (₹)
<b>NOTE 10 : NON CURRENT INVESTMENTS (Contd.)</b>				
Investments (at Cost)				
Cholamandalam Investment & Finance Co Limited	6,071	6,413,769	6,071	6,413,769
Cadila Healthcare Limited	2,414	490,201	2,414	490,211
Camson Seeds Limited	-	-	17,405	542,166
Camson Bio Technologies	-	-	4,808	355,263
Dewan Housing Finance Corporation Limited	-	-	2,594	829,847
Dish TV India Limited	-	-	6,099	586,846
Eicher Motors Limited	261	4,939,161	261	4,939,161
EIH Limited	-	-	2,662	261,462
Firstsource Solutions Limited	-	-	14,459	488,396
Gruh Finance Limited	15,701	3,926,192	16,983	4,246,939
Godrej Consumer Products Limited	1,072	660,869	536	660,867
Grasim Industries Limited	882	946,234	-	-
HDFC Bank Limited	4,726	5,010,458	4,726	5,010,458
Housing Development Finance Corporation Limited	679	553,297	679	553,297
Himatsingka Seide Limited	19,556	5,727,170	17,875	5,077,215
Hindustan Petroleum Corporation Limited	19,244	1,419,435	13,961	2,358,623
HCL Technologies Limited	1,560	-	1,560	-
Igarashi Motors India Limited	7,600	4,711,620	7,600	4,711,620
IndusInd Bank Limited	5,202	8,850,724	-	-
Indiabulls Real Estate Limited	5,862	1,188,309	-	-
Indiabulls Housing Finance Limited	691	871,551	-	-
Indo Count Industries Limited	-	-	23,666	4,106,761
Jubilant Life Sciences Limited	-	-	1,265	888,157
Kei Industries Limited	4,152	488,122	6,112	709,787
Lic Housing Finance Limited	-	-	1,966	648,859
Lupin Limited	-	-	3,816	5,626,578
Maruti Suzuki India Limited	882	5,375,931	418	2,532,796
Motherson Sumi Systems Limited	22,825	3,614,339	16,815	4,216,698
MRF Limited	102	5,132,475	108	5,434,767
Max Financial Services Limited	-	-	10,164	6,099,213
Monte Carlo Fashions Limited	-	-	1,579	703,539
MEP Infrastructure Developers Limited	10,011	751,132	-	-
Mayur Uniquoters Limited	12,535	5,022,273	12,535	5,022,273
Meghmani Organics	13,171	579,383	16,851	753,577
Navin Fluorine International Limited	8,548	6,944,310	-	-
Page Industries Limited	339	4,136,180	409	4,990,998
Petronet LNG Limited	29,880	7,593,404	-	-
PI Industries Limited	8,079	4,570,129	8,079	4,570,129
Procter & Gamble Hygiene	789	4,981,809	789	4,981,809
Phoenix Lamps Limited	-	-	4,961	646,418
The Ramco Cements Limited	-	-	10,670	5,174,566
Reliance Industries Limited	1,784	915,877	892	915,845
Swan Energy Limited	4,256	920,228	-	-
Supreme Industries Limited	6,322	7,407,755	-	-
SRF Limited	-	-	545	629,230

## Notes to Financial Statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Amount (₹)	Number	Amount (₹)
<b>NOTE 10 : NON CURRENT INVESTMENTS (Contd.)</b>				
Investments (at Cost)				
Suprajit Engineering Limited	3,968	646,283	-	-
Tata Chemicals Limited	1,543	612,193	1,543	612,185
Tata Motors Limited	-	-	4,681	802,604
Tata Steel Limited	1,949	956,283	-	-
Tech Mahindra Limited	-	-	1,315	646,941
UPL Limited	-	-	-	-
United Spirits Limited	425	971,423	425	971,422
Vedanta Limited	4,427	1,133,537	-	-
		<b>112,561,231</b>		<b>112,473,876</b>
<b>(b) In Mutual Funds (Unquoted)</b>				
ICICI Prudential Savings Fund-Regular -Daily Dividend Reinvestment	41,120	4,155,139	-	-
		<b>4,155,139</b>		<b>-</b>
<b>(x) Other Non Current Investments</b>				
<b>(a) Investment in Subordinated Hybrid Facility</b>				
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
Chakrine Greenfield 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
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
Kapilay Greeneries Private Limited		14,500,000		14,500,000
LNB Solar Energy Private Limited		180,000,000		180,000,000
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
		<b>677,000,000</b>		<b>677,000,000</b>
<b>(b) Others</b>				
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
		<b>48,256,372</b>		<b>48,256,372</b>



## Notes to Financial Statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Amount (₹)	Number	Amount (₹)
<b>NOTE 10 : NON CURRENT INVESTMENTS (Contd.)</b>				
Investments (at Cost)				
Aggregate value of Investments		<b>6,372,864,933</b>		<b>5,977,885,124</b>
Aggregate amount of quoted investments		2,064,128,376		1,689,424,592
Aggregate market value of quoted investments		3,120,220,518		2,295,491,279
Aggregate amount of unquoted investments		4,308,736,557		4,288,460,532
Aggregate provision for diminution in value of investments		112,216		112,216

Particulars	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
<b>NOTE 11 : DEFERRED TAX ASSETS (NET)</b>		
Tax effect of items constituting deferred tax assets		
Provision for Gratuity	1,194,942	1,283,391
Provision for Leave Encashment	526,219	647,611
Difference between Fixed Assets as per books of accounts and Income Tax Act, 1961	4,090,445	2,582,313
	5,811,607	4,513,315
Tax effect of items constituting deferred tax liabilities	-	-
<b>Net deferred tax assets</b>	<b>5,811,607</b>	<b>4,513,315</b>
Movement in net deferred tax asset during the year	<b>1,298,292</b>	<b>2,014,730</b>
<b>NOTE 12 : LONG TERM LOANS AND ADVANCES</b>		
<b>Unsecured, considered good (unless stated otherwise)</b>		
Capital Advances	1,857,030	2,860,662
Security deposits	1,503,029	1,436,258
Income tax (net of provision of ₹ 120,709,117/- , P.Y. ₹ 110,400,000/-)	25,174,747	12,860,993
Loans & advances to related parties (Refer Note No II-9) (Including Interest Free Loan of ₹ Nil/- (P.Y. ₹ 34,55,50,000/-) to its wholly owned Subsidiary and ₹ 77,55,36,959/- (P.Y. ₹ 76,35,65,185/-) to its Subsidiary)	775,536,959	1,109,115,185
Loans & Advances to others:		
Others	427,993	427,993
Less: provision for doubtful debt	(427,993)	(427,993)
<b>TOTAL</b>	<b>804,071,765</b>	<b>1,126,273,098</b>
<b>NOTE 13 : OTHER NON-CURRENT ASSETS</b>		
Amalgamation Adjustment	42,200,000	42,200,000
<b>TOTAL</b>	<b>42,200,000</b>	<b>42,200,000</b>

## Notes to Financial Statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Amount (₹)	Number	Amount (₹)
<b>NOTE 14 : CURRENT INVESTMENTS</b>				
<b>Other than Trade</b>				
<b>Investment in equity shares (quoted)</b>				
Abbott India Limited	-	-	1,000	4,170,245
Andhra Bank Limited	-	-	20,000	1,794,903
Canara Bank Limited	27,000	12,429,126	27,000	12,429,126
Clariant Chemicals India Limited	3,158	2,756,751	3,158	2,756,752
Container Corporation of India Limited	-	-	4,000	5,925,054
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
GE T&D India Limited (Formerly Alstom T&D India Limited)	22,500	10,255,083	25,000	11,154,236
ICICI Bank Limited	-	-	27,500	7,680,793
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
Infosys Limited	-	-	10,000	10,954,825
Kitex Garments Limited	22,454	10,788,175	16,039	10,788,175
KPIT Technologies Limited	-	-	5,000	991,300
LIC Housing Finance Limited	-	-	10,000	2,219,820
Lupin Limited	4,500	7,178,161	4,500	7,178,161
Max India Limited	9,000	-	9,000	-
Max Venture Limited	1,800	-	1,800	-
Motherson Sumi Systems Limited	153,750	28,524,116	102,500	28,524,116
Oriental Bank of Commerce Limited	-	-	5,000	1,707,783
Piramal Enterprises Limited	16,800	14,877,136	17,000	13,513,312
Reliance Industries Limited	-	-	2,500	3,113,581
Siemens Limited	-	-	4,000	5,398,645
Sun Pharmaceuticals Industries Limited	26,000	22,313,806	26,000	22,313,806
Suven Life Science Limited	20,000	5,886,838	21,301	6,205,326
Thermax Limited	-	-	4,000	4,312,323
	<b>(A)</b>	<b>137,737,988</b>	<b>(A)</b>	<b>197,591,459</b>
<b>Investment in Mutual Fund (Unquoted)</b>				
Reliance ETF Liquid Bees (Formerly Goldman Sachs Liquid Exchange Traded Scheme)	10.85	9,775	10.46	9,775
Reliance Money Manager Fund- Growth	5,002.58	11,902,356	10,213.14	22,430,518
JM Financial Balanced Fund-Annual Dividend Payout	8,106,379.95	158,074,409	-	-
	<b>(B)</b>	<b>169,986,540</b>	<b>(B)</b>	<b>22,440,293</b>
<b>Aggregate value of Investments</b>	<b>(A) + (B)</b>	<b>307,724,529</b>	<b>(A) + (B)</b>	<b>220,031,752</b>
Aggregate amount of quoted investments		137,737,988		197,591,459
Aggregate market value of quoted investments		147,220,329		203,491,039
Aggregate amount of unquoted investments		169,986,541		22,440,293

## Notes to Financial Statements

Particulars	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
<b>NOTE 15 : INVENTORIES</b>		
Land	381,423	381,423
<b>TOTAL</b>	<b>381,423</b>	<b>381,423</b>
<b>NOTE 16 : TRADE RECEIVABLES</b>		
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the day they are due for payment	291,415	-
Others	1,610,971	4,902,125
<b>TOTAL</b>	<b>1,902,386</b>	<b>4,902,125</b>
<b>NOTE 17 : CASH AND CASH EQUIVALENTS</b>		
Cash and Cash Equivalents: In Current account	6,509,944	45,981,819
In Deposit account	-	20,000,000
Cash on hand	46,662	77,394
Balances held through PMS	1,600,646	1,582,140
<b>TOTAL</b>	<b>8,157,252</b>	<b>67,641,353</b>
<b>NOTE 18 : SHORT TERM LOANS &amp; ADVANCES</b>		
Unsecured, considered good		
Loans & advances to related parties (Refer Note II(9)) (Including Loan of Rs. 29,76,59,234/- (P.Y Rs. 19,66,65,125/-) to its Subsidiary Company)	412,316,318	336,967,206
Inter Corporate Loans	32,321,677	28,101,432
Advances to employees	141,000	99,999
Others	591,580	1,343,713
<b>TOTAL</b>	<b>445,370,575</b>	<b>366,512,350</b>
<b>NOTE 19 : OTHER CURRENT ASSETS</b>		
a) Accruals		
Interest Accrued on Bonds	32,173,083	32,173,085
Interest Accrued on Deposits	-	2,329
b) Other		
Prepaid Expenses	753,920	1,451,526
Others	865,585	6,277,017
<b>TOTAL</b>	<b>33,792,589</b>	<b>39,903,957</b>
Particulars	Year ended March 31, 2018 Amount (₹)	Year ended March 31, 2017 Amount (₹)
<b>NOTE 20 : REVENUE FROM OPERATIONS</b>		
Interest Income	215,447,691	159,956,464
Other operating income		
Dividend from Current Investments	1,762,152	2,769,774
Dividend from Non-Current Investments	29,666,831	24,099,452
Gain / (Loss) on sale of investments (Net)	130,147,489	426,538,507
Income from AIF Fund	3,359,623	5,992,726
<b>TOTAL</b>	<b>380,383,786</b>	<b>619,356,922</b>

## Notes to Financial Statements

Particulars	Year ended March 31, 2018 Amount (₹)	Year ended March 31, 2017 Amount (₹)
<b>NOTE 21 : OTHER INCOME</b>		
Interest On Income Tax Refund	-	123,582
Rental Income	710,821	976,247
Miscellaneous Income	153,855	15,923
Provisions/liabilities written back	278,944	558,002
<b>TOTAL</b>	<b>1,143,619</b>	<b>1,673,754</b>
<b>NOTE 22 : CHANGES IN INVENTORIES</b>		
Inventories at the beginning of the year:	381,423	3,906,797
Inventories Transferred to Non Current Investment	-	(3,499,230)
Inventories at the end of the year:	(381,423)	(381,423)
<b>Net (increase)/decrease in stock</b>	<b>-</b>	<b>26,144</b>
<b>NOTE 23 : EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, wages and bonus	45,216,666	55,947,060
Contribution to provident and other funds	2,785,017	4,804,887
Staff welfare expenses	353,293	566,124
<b>TOTAL</b>	<b>48,354,976</b>	<b>61,318,071</b>
<b>NOTE 24 : FINANCE COST</b>		
Interest on loans	138,954,600	50,453,632
Other interest cost	1,110	8,762
<b>TOTAL</b>	<b>138,955,710</b>	<b>50,462,394</b>
<b>NOTE 25 : OTHER EXPENSES</b>		
Legal and Professional Charges	22,709,189	25,083,289
Travelling and Hotel expenses	13,566,459	11,817,459
Rent Charges	7,577,153	5,615,976
Insurance Charges	1,321,148	716,613
Electric Charges(Net)	724,162	346,188
Repairs to Buildings	361,448	244,878
Maintenance Charges	317,322	333,926
Printing & Stationery	589,179	412,908
Rates & Taxes	73,556	24,722
Programme Fees	-	4,609,267
Loss on Sale of Forex	23,816	1,195
Bank & Demat Charges	13,028	25,859
Telephone expenses	1,240,219	1,015,231
Motor car expenses	368,441	456,011
Directors' Fees	22,420	36,800
Postage & Courier Charges	86,033	49,453
Filing Fees	17,400	42,860
Miscellaneous Expenses	3,155,326	2,648,664
Software Expense	30,136	79,222
Net Long/Short Term Provision for contingency on standard assets	-	2,555,687
Expenses through Venture Capital Fund/PMS	12,604,878	9,601,585
Provision of Doubtful Debts	-	427,993

## Notes to Financial Statements

Particulars	Year ended March 31, 2018 Amount (₹)	Year ended March 31, 2017 Amount (₹)
<b>NOTE 25 : OTHER EXPENSES (Contd.)</b>		
Corporate Social Responsibility(CSR) Expenses	264,000	-
Payment to auditors:		
Statutory audit fees	118,000	115,600
Tax audit fees	23,600	23,000
<b>TOTAL</b>	<b>65,206,913</b>	<b>66,284,386</b>
<b>NOTE 26 : EARNINGS PER SHARE (EPS)</b>		
<b>Basic &amp; Diluted</b>		
Net profit/(loss) for the year	110,268,945	351,429,083
Net profit/(loss) for the year from attributable to equity share holders	110,268,945	351,429,083
Weighted average number of equity shares	510,234	510,234
Par value per share (₹)	100	100
Earnings per share	216.11	688.76

## Summary of Significant Accounting Policies

(All Amounts in ₹ unless specified otherwise)

### NOTE - "I"

#### Company Overview

Placid Limited is a Non Deposit taking, Systemically 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 to 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 to 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.

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.

## Summary of Significant Accounting Policies

(All Amounts in ₹ unless specified otherwise)

### NOTE - "I" (Contd.)

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 Labour, Govt. of India, Such contributions are charged against revenue every year.

##### Gratuity

Gratuity is a post-employment defined benefit plan. An independent actuary, using the projected unit credit method calculates the defined benefit obligation annually. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Statement of profit and loss in the period in which such gains or losses arises.

##### Leave Encashment

The Company's Liability towards accumulated leave benefits is determined on the basis of actuarial valuation at the year end.

#### (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 which 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:

## Summary of Significant Accounting Policies

(All Amounts in ₹ unless specified otherwise)

### NOTE - "I" (Contd.)

Particulars	Criteria
<b>Standard asset</b>	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
<b>Non-performing assets</b>	An asset for which, interest/principal payment has remained overdue for a period of four months or more

#### 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 (updated as on February 23, 2018).

#### (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"

- Gratuity is a post employment benefit and is a defined benefit plan. The liability recognized in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, less the fair value of plan assets (if any), together with adjustment for unrecognized actuarial gains or losses and past service cost. Independent actuaries using the Projected Unit Credit Method calculate the defined benefit obligation annually.
- Leave Encashment are considered as long-term benefits. The liability for such benefit is determined in accordance with the rules of the Company and is based on actuarial valuations made on projected unit method at the balance sheet date.

**The assumptions used for actuarial valuation of liabilities towards Gratuity & Leave Encashment are given below:**

Particulars	Year ended March 31, 2018 Amount (₹)	Year ended March 31, 2018 Amount (₹)
	<b>Gratuity</b>	<b>Leave Encashment*</b>
<b>Change in projected benefit obligation</b>		
Projected benefit obligation at the beginning of the year	3,708,365	1,361,978
Current Service cost	989,166	295,010
Interest cost	283,319	80,202
Actuarial loss	(837,500)	722,783
Benefits paid	-	(635,357)
<b>Projected benefit obligation at the end of the year</b>	<b>4,143,350</b>	<b>1,824,616</b>
<b>Components of employer expenses</b>		
Current Service cost	989,166	295,010
Interest cost	283,319	80,202
Recognized net actuarial (gain)/ loss	(837,500)	722,783
<b>Total expense recognised in the Statement of Profit &amp; Loss</b>	<b>434,985</b>	<b>1,097,995</b>
<b>Key actuarial assumptions</b>		
Discount rate per annum compound	7.64%	7.68%
Salary growth rate	8.00%	8.00%
Average remaining working life (in years)	15.49	15.11
Expected rate of return on plan assets	-	-
Retirement age	58 Years	58 Years
Mortality rate	2%	2%
<b>Experience adjustments on present value of benefit obligations and plan assets</b>		
Present value of obligation	4,143,350	1,824,616
Fair value of plan assets	-	-
<b>Net liability</b>	<b>4,143,350</b>	<b>1,824,616</b>

\*Leave Encashment figures are as per Acturial Report as on 31.03.2018. As per the books of accounts, the company had an opening balance in the Provision for Leave Encashment as on 01.04.2017 amounting to Rs 18,71,276/-. As per the Acturial Report Rs. 13,61,978/- has been considered as total opening balance. In order to keep the closing figure of the Provision for Leave Encashment for the F.Y 2017-18 consistent with the Acturial Report, the total expense recognised in the Statement of Profit & Loss during the year is Rs 5,75,658/-

- 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

## NOTE- "II" (Contd.)

## 4. Commitments and contingent liabilities

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

## A. Commitments:

Particulars	F.Y. 2017-18 Amount (₹)	F.Y. 2016-17 Amount (₹)
(i) Uncalled liability on Investment in Venture Capital Funds	27,263,328	3,00,00,000
(ii) Uncalled liability regarding equity Shares in B. N. Kalen Private Limited (Partly Paid-up)	72,500	72,500

## B. Contingent Liabilities

(i) Name of Statute	Nature of dues	Amount (Rs)	Period to which the amount relates (Asst. year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	5,35,602 (Rs.1,55,000 paid under protest)	1989-1990 & 1990-1991	-
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 Assistant 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. 2017-18 Amount (₹)	F.Y. 2016-17 Amount (₹)
Total of Bank Guarantee / Guarantee for DSRA & Letter of Credit	140,101,464	217,601,464

## (a) Security for Bank Guarantee for an Associate

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

Name of the Mutual Fund / Bonds	F.Y. 2017-18		F.Y. 2016-17	
	No. of units	Cost (₹)	No. of units	Cost (₹)
HDFC Medium Term Opportunities Fund – Growth	NIL	NIL	1,015,000	11,499,950
8.20% Power Finance Corporation Limited	NIL	NIL	52,675	52,675,000

Lien was created to secure the Bank Guarantee facility of Rs. 600 lakhs availed by Associates Company Janardan Wind Energy Private Limited, issued by HDFC Bank Limited which was subsequently released on 08/12/2017.

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

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

Name of the Bonds	F.Y. 2017-18		F.Y. 2016-17	
	No. of units	Cost (Rs.)	No. of units	Cost (Rs.)
8.20% National Highways Authority of India	Nil	-	16,400	16,400,000

Lien was created to secure the Letter of Credit of Rs.175 lakhs availed by associate company namely Navjyoti Commodity Management Services Limited, issued by Kotak Mahindra Bank Limited was subsequently released on 26/07/2017.

## Notes to Accounts

### NOTE- "II" (Contd.)

#### (c) Security for maintaining DSRA for the Associates Companies

Borrower Company	F.Y. 2017-18 DSRA (Rs.)	F.Y. 2016-17 DSRA (Rs.)	Name of Securities	No. of Units	Cost (Rs.)
Manifold Agricrops Private Limited	38,824,070	38,824,070	8.20% National Highways Authority of India	38,825 (38,825)	38,825,000 (38,825,000)
Parmarth Wind Energy Private Limited	40,819,328	40,819,328	8% Indian Railway Finance Corporation Limited	40,820 (40,820)	40,820,000 (40,820,000)
Sidhidata Solar Urja Limited	18,157,185	18,157,185	8.20.% Power Finance Corporation Limited	18,158 (18,158)	18,158,000 (18,158,000)
Palimarwar Solar Project Private Limited	42,300,881	42,300,881	8.20% National Highways Authority of India	42,301 (42,301)	42,301,000 (42,301,000)

\* 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 Limited 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) Rs.43124 from land acquisition collector, Kolkata
  - (ii) Interest on NSC of Rs. 1000/- deposited with Commissioner of Sales-tax as Security Deposit
  - (iii) Interest on compensation of Rs.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 & Company Limited	2,150
The Bengal Paper Mills Company Limited	180,223
Bharat Prakashan (Delhi) Limited	100
Chakan Veg Oils Limited	8,100
Indian Magneties Limited	6,575
Laxmi Synthetic Machinery Mfg. Limited	100
Mahamaya Investments Limited	8
Raipur Manufacturing Company Limited	670
Sanathana Dharma Gurukulam Limited	2,000
Saket Extrusion Limited	10,000
Janak Turbo Dynamics Limited	8,000
Hooghly Docking & Engineering Company Limited	1,413
Mafatlal Engineering Company Limited	752
Union Jute Limited	1,200
Kitti Steels Limited	2,000
Lord Chloro Alkali Limited	500
Sunderban Aquatic Farms Limited	1,000
Thapar Agro Mills Limited	2,000
Trimurti Synthetics Limited	1,000
The Star Company Limited	50
Eastern Mining Limited	1,000

## Notes to Accounts

## NOTE- "II" (Contd.)

APS Star Industries Limited	101
Bengal Coal Company Limited	120
Dunbar Mills Limited	19,233
Ace Laboratories Limited	2,400
Indo Asahi Glass Company Limited	2,500
The Bengal Paper Mills Company Limited (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 Limited	240
Mangalore Refineries and Petrochemicals Limited	100
Graintech India Limited	10
Kanel Oil Export & Industries Limited	2,400
Mahesh Vidya Bhavan Limited	10,000
The Annamalai Ropeway Company Limited	680
Bowreah Cotton Mills Limited	814

9 (a) **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.

<b>Key Management Personnel (KMP)</b>	Sri Lakshmi Niwas Bangur Sri Yogesh Bangur Ms. Sheetal Bangur Sri Prince Kumar (w.e.f 11/11/2017)
<b>Relatives of KMP</b>	Smt. Alka Devi Bangur Sri Shreeyash Bangur
<b>Subsidiaries</b>	Sidhidata Tradecom Limited Golden Greeneries Private Limited Maharaja Shree Umaid Mills Limited The Kishore Trading Company Limited (till 27.03.2018) LNB Renewable Energy Private Limited (w.e.f 31.03.2018) LNB Renewable Energy Private Limited Subhprada Greeneries Private Limited (w.e.f 01.12.2017) Mahate Greenview Private Limited (w.e.f 01.12.2017) Amalgamated Development Limited (till 27.03.2018)
<b>Stepdown Subsidiaries</b>	Janardan Wind Energy Private Limited (w.e.f 31.03.2018) LNB Solar Energy Private Limited (w.e.f 31.03.2018) Palimarwar Solar House Private Limited (w.e.f 31.03.2018) Palimarwar Solar Project Private Limited (w.e.f 31.03.2018) LNB Wind Energy Private Limited (w.e.f 31.03.2018) Jubilee Hills Residency Private Limited (w.e.f 31.03.2018) Sidhidata Solar Urja Limited (w.e.f 31.03.2018) Manifold Agri crops Private Limited (w.e.f 31.03.2018) Parmarth Wind Energy Private Limited (w.e.f 31.03.2018) Yasheshvi Greenhub Private Limited (w.e.f 31.03.2018)
<b>Associates</b>	Kiran Vyapar Limited M.B. Commercial Company Limited The Peria Karamalai Tea & Produce Company Limited Navjyoti Commodity Management Services Limited LNB Renewable Energy Private Limited (Till 30.03.2018) The Kishore Trading Company Limited (w.e.f 28.03.2018) Amalgamated Development Limited (w.e.f 28.03.2018) The General Investment Company Limited

## Notes to Accounts

**NOTE- "II" (Contd.)**
**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 (Till 30.03.2018)  
 Jiwanay Greenview Private Limited  
 Kapilay Greeneries Private Limited  
 LNB Real Estate Private Limited  
 LNB Realty LLP  
 LNB Solar Energy Private Limited (Till 30.03.2018)  
 Magma Realty Private Limited  
 Mahate Greenview Private Limited (Till 30.11.2017)  
 Manifold Agricrops Private Limited  
 Mantray Greenpark Private Limited  
 Palimarwar Solar House Private Limited (Till 30.03.2018)  
 Palimarwar Solar Project Private Limited (Till 30.03.2018)  
 Parmarth Wind Energy Private Limited (Till 30.03.2018)  
 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 Greemhub Private Limited  
 Satyawatche Greeneries 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 (Till 30.11.2017)  
 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 Company Limited  
 Uttaray Greenpark Private Limited  
 Virochanaye Greenfield Private Limited

## Notes to Accounts

## NOTE- "II" (Contd.)

9. (b) Transactions during the year with Related parties/Key Managements personnel as under: (Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Advances Given</b>		
Kiran Vyapar Limited	-	45,000,000
Maharaja Shree Umaid Mills Limited	-	7,000,000
<b>Advances Refund</b>		
Kiran Vyapar Limited	-	45,000,000
Maharaja Shree Umaid Mills Limited	-	7,000,000
<b>Deputational Income</b>		
Maharaja Shree Umaid Mills Limited	1,831,485	1,607,216
<b>Director Fees (KMP)</b>		
Lakshmi Niwas Bangur	6,000	10,000
<b>Director Remuneration (KMP)</b>		
Sheetal Bangur	6,141,384	6,141,385
Yogesh Bangur	4,800,000	4,800,000
<b>Dividend Income</b>		
Kiran Vyapar Limited	21,056,050	21,056,050
The Peria Karamalai Tea & Produce Company Limited	663,454	497,591
<b>Electric Charges Paid</b>		
M B Commercial Company Limited	-	135,000
<b>Interest Expenses</b>		
Kiran Vyapar Limited	35,512,362	11,313,097
Shree Krishna Agency Limited	444,647	-
Alka Devi Bangur	3,933,835	4,165,479
The General Investment Company Limited		
Amalgamated Development Limited	664,366	30,853
Apurva Export Private Limited	1,694,166	257,774
Basbey Greenview Private Limited	901,535	31,788
Sarvay Greenhub Private Limited	689,229	18,699
The Peria Karamalai Tea & Produce Company Limited	1,661,096	927,739
Yogesh Bangur	2,267,396	1,835,342
Mahate Greenview Private Limited	249,627	-
Uttaray Greenpark Private Limited	514,997	-
Sarvadeva Greenpark Private Limited	125,293	-
Satyawatche Greeneries Private Limited	554,753	-
Winsome Park Private Limited	85,912	-
Subhprada Greeneries Private Limited	137,569	-
<b>Interest Income</b>		
Maharaja Shree Umaid Mills Limited	98,366,988	75,594,344
Kiran Vyapar Limited	-	39,069
M B Commercial Company Limited	28,637	1,362,942
Navjyoti Commodity Management Services Limited	6,742,329	-
The General Investment Company Limited	2,148,980	9,460,603
The Peria Karamalai Tea & Produce Company Limited	13,178	7,048

## Notes to Accounts

**NOTE- "II" (Contd.)**

9. (b) Contd.

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Janardan Wind Energy Private Limited	439,588	1,004,685
Palimarwar Solar Project Private Limited	-	646,578
Parmarth Wind Energy Private Limited	211,081	1,153,321
Satyawatche Greeneries Private Limited	542,126	67,929
Uttaray Greenpark Private Limited	-	786,382
Iota Mtech Limited	476,384	10,892,243
Subhprada Greeneries Private Limited	572,160	274,133
Palimarwar Solar House Private Limited	96,175	822,247
Mahate Greenview Private Limited	473,477	15,066
Dharay Greeline Private Limited	17,144	51,541
Dishay Greenhub Private Limited	154,272	51,541
Jagatguru Greenpark Private Limited	17,144	51,541
Purnay Greenfield Private Limited	75,331	51,541
Raghabay Greenview Private Limited	17,144	51,541
Shreeshay Greenhub Private Limited	17,144	51,541
Sulabhay Greenlake Private Limited	16,865	51,541
Sundaray Green City Private Limited	17,144	51,541
Virochanaye Greenfield Private Limited	20,261	51,541
LNB Real Estate Private Limited	113,982	160,514
Shree Krishna Agency Limited	-	78,911
LNB Realty LLP	34,390	-
The Kishore Trading Company Limited	5,550	-
Dakshinay Greenpark Private Limited	2,027	-
Sukhday Greenview Private Limited	405	-
Winsome Park Private Limited	608	-
IOTA Mteh Power LLP	3,168	-
Apurva Export Limited	4,341	-
Siddhidata Solar Urja Limited	67,411	-
<b>Investment in Equity Share</b>		
Maharaja Shree Umaid Mills Limited	-	464,761,200
<b>Loan Given</b>		
Maharaja Shree Umaid Mills Limited	650,000,000	1,540,000,000
Kiran Vyapar Limited	-	26,000,000
M B Commercial Company Limited	1,000,000	16,250,000
The Peria Karamalai Tea & Produce Company Limited	52,000,000	3,500,000
The General Investment Company Limited	50,000,000	-
Shree Krishna Agency Limited	-	8,000,000
Janardan Wind Energy Private Limited	3,100,000	-
Palimarwar Solar Project Private Limited	-	3,610,000
Parmarth Wind Energy Private Limited	30,000,000	35,600,000
Satyawatche Greeneries Private Limited	50,300,000	30,730,000
Uttaray Greenpark Private Limited	67,325,000	-
Subhprada Greeneries Private Limited	53,400,000	63,625,000
Palimarwar Solar House Private Limited	16,500,000	12,000,000

## Notes to Accounts

## NOTE- "II" (Contd.)

9. (b) Contd.

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Mahate Greenview Private Limited	32,500,000	5,200,000
Iota Mtech Limited	-	150,000,000
Janardan Wind Energy Private Limited	-	104,750,000
Dharay Greeline Private Limited	550,000	-
Dishay Greenhub Private Limited	30,850,000	-
Jagatguru Greenpark Private Limited	550,000	-
Purnay Greenfield Private Limited	10,750,000	-
Raghabay Greenview Private Limited	550,000	-
Shreeshay Greenhub Private Limited	550,000	-
Sulabhay Greenlake Private Limited	550,000	-
Sundaray Green City Private Limited	550,000	-
Virochanaye Greenfield Private Limited	650,000	-
LNB Real Estate Private Limited	-	1,700,000
LNB Realty LLP	2,300,000	-
The Kishore Trading Company Limited	4,300,000	-
Dakshinay Greenpark Private Limited	200,000	-
Sukhday Greenview Private Limited	200,000	-
Winsome Park Private Limited	600,000	-
IOTA Mtech Power LLP	2,500,000	-
Apurva Export Limited	3,250,000	-
Siddhidata Solar Urja Limited	26,600,000	-
Navjyoti Commodity Management Services Limited	170,000,000	-
<b>Loan Repaid</b>		
Subhprada Greeneries Private Limited	7,500,000	-
Amalgamated Development Limited	35,500,000	16,500,000
Kiran Vyapar Limited	627,100,000	147,300,000
Shree Krishna Agency Limited	16,500,000	-
Apurva Export Private Limited	43,500,000	55,000,000
Basbey Greenview Private Limited	500,000	17,000,000
Sarvay Greenhub Private Limited	13,000,000	10,000,000
The Peria Karamalai Tea & Produce Company Limited	35,000,000	-
Yogesh Bangur	10,000,000	-
Mahate Greenview Private Limited	10,500,000	-
Uttaray Greenpark Private Limited	20,500,000	-
Satyawatche Greeneries Private Limited	28,500,000	-
Winsome Park Private Limited	6,500,000	-
Alka Devi Bangur	20,000,000	-
<b>Loan Repayment Received</b>		
IOTA Mteh Power LLP	2,500,000	-
Sidhidata Tradecomm Limited	345,550,000	7,000,000
Maharaja Shree Umaid Mills Limited	555,000,000	907,500,000
Kiran Vyapar Limited	-	26,000,000
M B Commercial Company Limited	-	22,750,000
The Peria Karamalai Tea & Produce Company Limited	52,000,000	3,500,000



## Notes to Accounts

**NOTE- "II" (Contd.)**

9. (b) Contd.

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Shree Krishna Agency Limited	-	8,000,000
Satyawatche Greeneries Private Limited	50,300,000	30,730,000
Dharay Greeline Private Limited	-	500,000
Dishay Greenhub Private Limited	28,850,000	500,000
Jagatguru Greenpark Private Limited	-	500,000
Purnay Greenfield Private Limited	-	500,000
Raghabay Greenview Private Limited	-	500,000
Shreeshay Greenhub Private Limited	-	500,000
Sulabhay Greenlake Private Limited	-	500,000
Sundaray Green City Private Limited	-	500,000
Virochanaye Greenfield Private Limited	-	500,000
LNB Real Estate Private Limited	1,700,000	1,500,000
Uttaray Greenpark Private Limited	-	67,325,000
Subhprada Greeneries Private Limited	39,000,000	63,625,000
Parmarth Wind Energy Private Limited	24,600,000	15,850,000
Palimarwar Solar House Private Limited	-	12,000,000
Mahate Greenview Private Limited	32,500,000	5,200,000
Palimarwar Solar Project Private Limited	-	10,110,000
Iota Mtech Limited	103,500,000	46,500,000
Janardan Wind Energy Private Limited	1,500,000	102,250,000
The General Investment Company Limited	33,500,000	145,000,000
The Kishore Trading Company Limited	4,300,000	-
Dakshinay Greenpark Private Limited	200,000	-
Sukhday Greenview Private Limited	200,000	-
Navjyoti Commodity Management Services Limited	170,000,000	-
<b>Loan Taken</b>		
Amalgamated Development Limited	35,500,000	16,500,000
Kiran Vyapar Limited	399,500,000	609,300,000
The Peria Karamalai Tea & Produce Company Limited	3,000,000	35,000,000
Shree Krishna Agency Limited	54,000,000	-
Apurva Export Private Limited	58,500,000	55,000,000
Basbey Greenview Private Limited	17,000,000	17,000,000
Sarvay Greenhub Private Limited	26,500,000	10,000,000
Alka Devi Bangur	20,000,000	-
Yogesh Bangur	40,000,000	20,000,000
Mahate Greenview Private Limited	10,500,000	-
Uttaray Greenpark Private Limited	20,500,000	-
Sarvadeva Greenpark Private Limited	4,800,000	-
Satyawatche Greeneries Private Limited	28,500,000	-
Winsome Park Private Limited	6,500,000	-
Subhprada Greeneries Private Limited	7,500,000	-
<b>Maintainance of Building</b>		
The Peria Karamalai Tea & Produce Co Limited	1,475,952	948,694

## Notes to Accounts

## NOTE- "II" (Contd.)

9. (b) Contd.

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Printing &amp; Stationery</b>		
Samay Industries Limited	311,318	199,606
<b>Profit on Sale of Share</b>		
Kiran Vyapar Limited	-	375,000
M B Commercial Company Limited	-	375,000
The General Investment Company Limited	-	375,000
Amalgamated Development Limited	-	375,000
<b>Purchase of Preference Shares</b>		
Kiran Vyapar Limited	69,000,000	-
<b>Reimbursement of Expenses</b>		
Maharaja Shree Umaid Mills Limited	310,631	820,536
M B Commercial Company Limited	1,609,611	1,362,820
Kiran Vyapar Limited	371,312	1,037,963
Yogesh Bangur	-	530,810
<b>Rent Paid</b>		
The Peria Karamalai Tea & Produce Company Limited	3,217,648	2,554,954
M B Commercial Company Ltd	219,420	82,740
Navjyoti Commodity Management Services Limited	-	-
<b>Salary Expenses</b>		
The Peria Karamalai Tea & Produce Company Limited	4,926,378	4,672,432
<b>Sale of Share</b>		
Kiran Vyapar Limited	-	5,375,000
The General Investment Company Limited	-	5,375,000
M B Commercial Company Ltd	-	5,375,000
Amalgamated Development Limited	-	5,375,000
<b>Sub-Hy Facility</b>		
LNB Solar Energy Private Limited	-	180,000,000
<b>9 (c) Balances with related parties at year end</b>		
<b>(i) Year end receivable (Loan given and interest accrued)</b>		
IOTA Mtech Power LLP	-	111,029,840
Sidhidata Tradecomm Limited	-	345,550,000
Maharaja Shree Umaid Mills Limited	1,058,733,312	960,230,310
Janardan Wind Energy Private Limited	4,184,162	2,967,337
Parmarth Wind Energy Private Limited	30,068,424	24,600,000
LNB Real Estate Private Limited	-	1,704,904
Subhprada Greeneries Private Limited	14,462,881	-
Dakshinay Greenpark Private Limited	-	-
Dharay Greeline Private Limited	550,000	-
Dishay Greenhub Private Limited	2,000,000	-
Jagatguru Greenpark Private Limited	550,000	-
LNB Realty LLP	2,330,950	-
M B Commercial Company Limited	1,025,774	-

## Notes to Accounts

**NOTE- "II" (Contd.)**

9. (c) Contd.

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Purnay Greenfield Private Limited	10,750,000	-
Raghabay Greenview Private Limited	550,000	-
Shreeshay Greenhub Private Limited	550,000	-
Sulabhay Greenlake Private Limited	550,000	-
Sundaray Green City Private Limited	550,000	-
The General Investment Company Limited	16,500,000	-
Virochanaye Greenfield Private Limited	650,000	-
Palimarwar Solar House Private Limited	16,586,557	-
Sidhidata Solar Urja Limited	26,660,670	-
Winsome Park Private Limited	600,547	-
<b>(ii) Investment in Sub-Hybrid Facility</b>		
Closing Balance	677,000,000	677,000,000
<b>(iii) Year end Payable (Loan Taken and interest Payable)</b>		
Kiran Vypapar Limited	237,803,900	462,000,000
The Peria Karamalai Tea & Produce Company Ltd	3,006,843	35,000,000
Alka Devi Bangur	43,435,533	40,000,000
Yogesh Bangur	51,736,629	20,000,000
Shree Krishna Agency Limited	37,508,553	-
Sarvay Greenhub Private Limited	13,817,148	-
Apurva Export Private Limited	15,197,862	-
Basbey Greenview Private Limited	17,310,241	-
Sarvadeva Greenpark Private Limited	4,912,764	-
<b>(iv) Expense Payable</b>		
The Peria Karamalai Tea & Produce Company Limited	2,564,935	2,053,541
Kiran Vypapar Limited	95,574	78,112
MB Commercial Company Limited	134,520	(54,168)
<b>(v) Income Receivable</b>		
Maharaja Shree Umaid Mills Limited	601,200	435,404

10 Fixed Assets includes land of Rs. 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 Rs. 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 five 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 (Rs.)
ASK Real Estate Special Opportunities Fund	148,298,723
Edelweiss Stressed & Troubled Assets Revival Fund	82,222,657
IAN Consultancy LLP	2,736,672
TVS Shreeram Growth fund	109,979,838
India Business Excellence Fund	49,514,619

## Notes to Accounts

## NOTE- "II" (Contd.)

- 12 Investment in Plot of Land at Jaipur as reflected in Note 10 "Non Current Investment" worth Rs.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 Disclosures in respect of CSR expenses under section 135 of the Companies Act, 2013 and rules thereon

	(Rs. In Lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Gross amount to be spent during the year	20.19	13.78
(b) Amount spent during the year on:	2.64	
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-

- 15 Previous year's figures have been regrouped/rearranged, wherever necessary to correspond with the current year's classification/disclosure.
- 16 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.
- 17 Master direction- Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 **Annexure -"1"** attached herewith.
- 18 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.

i) Capital	March 31, 2018	March 31, 2017
Capital to Risk/Weighted Assets Ratio (CRAR) (%)	53.69%	50.91%
CRAR-Tier I Capital (%)	53.57%	50.77%
CRAR-Tier II Capital (%)	0.12%	0.14%
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-
ii) Investments		(Rs. In Crores)
A. Value of Investments		
Gross Value of Investments:		
a) In India	668.07	619.80
b) Outside India	-	-
Provisions for Depreciation:		
a) In India	0.0112	0.0112
b) Outside India	-	-
Net Value of Investments		
a) In India	668.06	619.79
b) Outside India		
B. Movement of provisions held towards depreciation on investments		
Opening Balance	0.0112	0.0112
Add: Provisions made during the year	-	-
Less: Write-off/Write-back of excess provisions during the year	-	-
Closing Balance	0.0112	0.0112

## Notes to Accounts

### NOTE- "II" (Contd.)

#### 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{18(x)}

#### vi) Exposures

(Rs. In Crores)

	March 31, 2018	March 31, 2017
<b>A) Exposure to Real Estate Sector</b>		
<b>Category</b>		
a) Direct Exposure		
i) Residential Mortgages Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
ii) Commercial Real Estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures	-	-
a. Residential	-	-
b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector	-	-
<b>B) Exposure to Capital Market</b>		
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	<b>381.25</b>	<b>338.63</b>
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;	-	-

## Notes to Accounts

## NOTE- "II" (Contd.)

	(Rs. In Crores)	
	March 31, 2018	March 31, 2017
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)	39.28	36.92
<b>Total Exposure to Capital Market</b>	<b>420.53</b>	<b>375.55</b>

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

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

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

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

**E) Unsecured Advances**

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

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

The Company 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

**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, 2018 forms part of the Annual Report.

**viii) Additional Disclosures****A) Provisions and Contingencies**

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

	(Rs. In Crores)	
	March 31, 2018	March 31, 2017
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-

## Notes to Accounts

**NOTE- "II" (Contd.)**

(Rs. In Crores)		
	March 31, 2018	March 31, 2017
Provision made towards Income tax	0.46	7.90
Other Provision and Contingencies (employee benefits)	0.10	0.18
Provision for Standard Assets	(0.03)	0.26
<b>B) Draw Down from Reserves</b>		
There have been no instances of draw down from reserves by the Company during the current and previous financial year.		
<b>C) Concentration of Advances, Exposures and NPAs</b>		
<b>a) Concentration of Advances</b>		
Total Advances to twenty largest borrowers	121.90	147.42
Percentage of Advances to twenty largest borrowers to Total Advances	99.91%	100.00%
<b>b) Concentration of Exposures</b>		
Total exposure to twenty largest borrowers/customers	269.13	287.52
Percentage of exposures to twenty largest borrowers / customers to Total Exposure	99.96%	100.00%
<b>c) Concentration of NPAs</b>		
Total exposure to top four NPA accounts	-	-
<b>d) Sector-wise NPAs</b>	<b>Percentage of NPAs to Total Advances in that sector</b>	
Agriculture & allied activities	Nil	
MSME	Nil	
Corporate borrowers	Nil	
Services	Nil	
Unsecured personal loans	Nil	
Auto loans	Nil	
Other personal loans	Nil	
(Rs. In Crores)		
	March 31, 2018	March 31, 2017
<b>e) Movement of NPAs</b>		
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		

## Notes to Accounts

## NOTE- "II" (Contd.)

(Rs. In Crores)

March 31, 2018 March 31, 2017

- 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.

## ix) Disclosure of customer complaints

	March 31, 2018	March 31, 2017
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	-	-

## x) Asset Liability Management

## Maturity pattern of assets and liability as on March 31, 2018

	Up to 30/31 days	Over 1 Month upto 2 Months	Over 2 Months upto 3 Months	Over 3 Months upto 6 Months	Over 6 Months upto 1 year	Over 1 year upto 3 years	Over 3 years up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	21,569,112	402,250,000	19,855,839	16,500,000	-	760,000,000	-	-	1,220,174,951
Investments	307,724,528	550,813,232	-	67,336,678	741,672,724	116,716,370	562,303,990	4,334,403,362	6,680,970,884
Borrowings	361,299,586	10,914,355	780,891,606	2,715,671	420,319,908	9,987,638	5,077,796	-	1,591,206,560
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

## Maturity pattern of assets and liability as on March 31, 2017

	Up to 30/31 days	Over 1 Month upto 2 Months	Over 2 Months upto 3 Months	Over 3 Months upto 6 Months	Over 6 Months upto 1 year	Over 1 year upto 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	-	-	-	-	-	-	-	-	-

## Notes

- a) The above Advances Comprises of Loan given and include Interest accrued.  
b) 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 and on behalf of the Board of Directors

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

Lakshmi Niwas Bangur  
Chairman  
(DIN : 00012617)

Sheetal Bangur  
Managing Director  
(DIN : 00003541)

(Apurva Maheswari)  
Partner  
M. No. 304538

Prince Kumar  
Company Secretary

Yogesh Bangur  
Joint Managing Director  
(DIN : 02018075)

Place : Kolkata  
Date : 15th May, 2018

Place : Hyderabad  
Date : 15th May, 2018



## 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 March 31, 2018	
<b>LIABILITIES SIDE</b>		
<b>(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid</b>	<b>Amount outstanding</b>	<b>Amount overdue</b>
(a) Debentures : Secured	-	-
: Unsecured	-	-
(other than falling within the meaning of public deposits*)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	260.56	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Public Deposits*	-	-
(g) Other Loans (specify nature)	-	-
From Director	517.37	-
From Relative of Director	434.36	-
From Associates	3295.57	-
From Other Individual	-	-
From Financial Institution- Short Term Working Capital	11,404.21	-
*Please see Note 1 below		
<b>(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>		
(a) In the form of Unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-
*Please see Note 1 below		
<b>ASSETS SIDE</b>		
<b>(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>		<b>Amount outstanding</b>
(a) Secured		-
(b) Unsecured		12,227.65
<b>(4) Break-up of Leased Assets and stock on hire and Other assets counting towards AFC activities :</b>		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease		-
(b) Operating lease		-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire		-
(b) Repossessed Assets		-
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-

Particulars	As at March 31, 2017
	Amount outstanding
<b>(5) Break-up of Investments :</b>	
Current Investments :	
1 Quoted :	
(i) Share : (a) Equity	1,377.38
(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	1,699.87
(iv) Government Securities	-
(v) Others (please specify)-Land	3.81
Long Term Investments :	
1 Quoted :	
(i) Share : (a) Equity	12,872.65
(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	18,131.66
(b) Preference	5,191.73
(ii) Debentures and Bonds	0.00
(iii) Units of mutual funds	7,458.28
(iv) Government Securities	-
(v) Others-(Please Specify)	-
Investment in Venture Capital	3,927.53
Investment in Plot	482.55
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 -	-	11,484.15	11,484.15
(b) Companies in the same group	-	346.87	346.87
(c) Other related parties	-	-	-
2 Other than related parties	-	347.82	347.82
<b>Total</b>	-	<b>12,178.84</b>	<b>12,178.84</b>

**(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	28,317.93	18,987.89
(b) Companies in the same group	19,167.12	10,143.96
(c) Other related parties	-	-
2 Other than related parties	41,383.88	37,191.48
<b>Total</b>	<b>88,868.93</b>	<b>66,323.33</b>

\*\*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 Regn. No. 314030E

(Apurva Maheswari)  
Partner  
M. No. 304538

Place : Kolkata  
Date : 15th May, 2018

For and on behalf of the Board of Directors

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

**Prince Kumar**  
Company Secretary

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

**Yogesh Bangur**  
Joint Managing Director  
(DIN : 02018075)

Place : Hyderabad  
Date : 15th May, 2018

## 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") **CIN - 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 31 March 2018, 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 and the audit evidence obtained by the other auditors referred to in the Other Matters paragraph below, 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 31 March 2018;
- (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 year end subsidiary companies, whose financial statements reflect total assets of Rs. 5,58,52,69,045 /- as at March 31, 2018, total revenues of Rs. 4,78,05,54,345/- and total cash outflows of Rs. 4,52,42,866/- for the year ended on that date. We also did not audit financial statements of 7 year end associates in which the share of profit of the group is Rs. 19,32,37,325/-. Out of these 7 companies, two became associates from subsidiaries during the year. Two of these 7 associates have Ind AS financial statements for which we were furnished Profit Reconciliation statements signed by respective auditors.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

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 the reports of the other auditors.
  - (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 31 March 2018 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 2018 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 with reference to consolidated financial statements 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 has disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements as of March 31, 2018.
    - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and associates.

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

**Place : Kolkata**  
**Date : 15th May, 2018**

**(Apurva Maheswari)**  
**Partner**  
**M. No. 304538**

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## ANNEXURE - A 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")

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 31 March 2018, 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 2018, 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 report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 3 subsidiary companies and 7 associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

**Place : Kolkata  
Date : 15th May, 2018**

**(Apurva Maheswari)  
Partner  
M. No. 304538**

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018**

Particulars	Note	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
<b>EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds</b>			
(a) Share Capital	1	51,023,400	49,428,100
(b) Reserves and Surplus	2	9,221,073,301	8,672,916,264
2. Minority Interest		838,510,435	488,393,803
<b>3. Non Current Liabilities</b>			
(a) Long Term borrowings	3	2,805,679,603	1,224,721,355
(b) Deferred Tax Liability	4	92,480,053	60,845,804
(c) Other Long term Liabilities	5	212,322,867	23,656,729
(d) Long Term Provisions	6	19,027,160	18,736,586
<b>4. Current Liabilities</b>			
(a) Short Term Borrowings	7	2,735,514,791	2,679,260,566
(b) Trade Payables	8	170,663,459	220,350,728
(c) Other Current Liabilities	9	1,591,127,557	669,264,637
(d) Short-Term Provisions	10	111,483,127	109,047,432
<b>TOTAL</b>		<b>17,848,905,753</b>	<b>14,216,622,004</b>
<b>1. Non-Current Assets</b>			
(a) Fixed Assets:			
(i) Property, Plant & Equipment	11	7,101,934,287	3,741,474,078
(ii) Capital WIP		15,632,064	84,128,344
(iii) Intangible Assets under development	11	2,104,750	5,283,000
(iv) Goodwill		1,305,013	7,521
(b) Non Current Investments	12	7,271,090,486	7,446,297,272
(c) Long Term Loans and Advances	13	468,474,861	432,330,585
(d) Other Non-Current Assets	14	107,120,000	42,200,000
<b>2. Current Assets</b>			
(a) Current Investments	15	702,038,307	272,793,093
(b) Inventories	16	785,740,263	740,678,531
(c) Trade Receivables	17	565,785,742	522,280,992
(d) Cash and Bank Balances	18	226,736,400	232,373,581
(e) Short-Term Loans and Advances	19	548,076,483	644,122,466
(f) Other Current Assets	20	52,867,097	52,652,542
<b>TOTAL</b>		<b>17,848,905,753</b>	<b>14,216,622,004</b>
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 and on behalf of the Board of Directors

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

(Apurva Maheswari)  
Partner  
M. No. 304538

Place : Kolkata  
Date : 15th May, 2018

Lakshmi Niwas Bangur  
Chairman  
(DIN : 00012617)

Prince Kumar  
Company Secretary

Sheetal Bangur  
Managing Director  
(DIN : 00003541)

Yogesh Bangur  
Joint Managing Director  
(DIN : 02018075)

Place : Hyderabad  
Date : 15th May, 2018



**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

Particulars	Note	Year ended March 31, 2018 Amount (₹)	Year ended March 31, 2017 Amount (₹)
<b>I. INCOME</b>			
Revenue From Operations	21	4,907,026,666	5,065,971,629
Other Income	22	450,174,105	239,141,144
<b>Total Revenue</b>		<b>5,357,200,771</b>	<b>5,305,112,773</b>
<b>II. EXPENSES</b>			
Cost of Material Consumed	23	2,651,536,069	3,037,445,854
Purchase of Stock-in-trade		220,735,324	122,233,765
Changes in Inventories of Stock-In-Trade	24	1,447,770	(142,939,323)
Excise Duty		3,044,000	-
Employee Benefits Expense	25	555,960,987	644,736,996
Finance Cost	26	404,093,163	326,752,640
Depreciation and Amortization Expense	11	219,356,795	224,142,904
Other Expenses	27	1,117,070,643	1,134,772,250
<b>Total Expenses</b>		<b>5,173,244,751</b>	<b>5,347,145,086</b>
<b>III. Profit/(Loss) before exceptional and extraordinary items and Tax</b>		183,956,020	(42,032,314)
Exceptional Item		-	-
<b>IV. Profit/(Loss) before extraordinary items and Tax</b>		183,956,020	(42,032,314)
Prior Period Expenses		(1,978)	240,895
Extra Ordinary Item		(453)	-
<b>V. Profit/(Loss) before Tax</b>		183,953,589	(41,791,419)
1) Current Tax		20,422,360	89,830,000
2) Deferred Tax charge/(credit)		(66,770,589)	(186,826,022)
3) Income Tax For Earlier Year		(282,645)	4,317,906
<b>VII. Profit/(Loss) for the year</b>		<b>230,584,463</b>	<b>50,886,697</b>
<b>Add: Share of Profit / (Loss) from Associates</b>		214,056,391	142,661,358
<b>Less : Minority Interest</b>		(17,680,224)	(56,452,230)
<b>Profit/(Loss) for the year</b>		<b>462,321,078</b>	<b>250,000,285</b>
Earnings per equity share (of Rs. 100 each)			
(a) Basic & Diluted	28	<b>906.10</b>	<b>505.79</b>
Significant accounting policies and notes to accounts forming part of the financial statements.			

In terms of our report attached of even date.

For and on behalf of the Board of Directors

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

Lakshmi Niwas Bangur  
Chairman  
(DIN : 00012617)

Sheetal Bangur  
Managing Director  
(DIN : 00003541)

(Aparva Maheswari)  
Partner  
M. No. 304538

Prince Kumar  
Company Secretary

Yogesh Bangur  
Joint Managing Director  
(DIN : 02018075)

Place : Kolkata  
Date : 15th May, 2018

Place : Hyderabad  
Date : 15th May, 2018

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Year ended March 31, 2018 Amount (₹)	Year ended March 31, 2017 Amount (₹)
<b>A. Cash flow from Operating Activities</b>		
<b>Net Profit / (Loss) before extraordinary items and tax</b>	183,953,589	(42,032,314)
<b>Adjustments for:</b>		
Depreciation and amortisation	219,356,795	224,146,750
Net Contingent Provision against standard assets	-	2,555,687
Provision for Leave Encashment/ Gratuity	1,521,993	1,777,847
Finance Costs	404,093,163	402,750,169
Interest Income	(7,209,329)	(17,106,930)
Dividend Income	(62,962,002)	(10,496,741)
Share of profit from IOTA Mtech power LLP	(29,916,227)	(29,848,784)
Net Profit on Sale of Investments	(517,565,658)	(552,063,292)
Profit on sale of Property Plant & Equipment	(1,489,216)	(10,451,818)
Liability written back	(1,072,669)	-
Miscellaneous Income	-	(32,554,945)
<b>Operating Profit /(loss) before working capital changes</b>	<b>188,710,440</b>	<b>(63,324,372)</b>
<b>Changes in working capital :</b>		
<b>Adjustment for (increase)/ decrease in operating assets :</b>		
Inventories	(45,061,732)	(104,434,502)
Short-term loans and advances	96,045,983	(150,967,521)
Other current assets	(214,555)	(15,039,287)
Trade Receivables	(43,504,750)	136,789,855
<b>Adjustment for increase/ (decrease) in operating liabilities :</b>		
Trade payables	(49,687,269)	(35,784,274)
Others Current liabilities	921,862,919	17,229,232
Short term provision	2,435,696	-
Long term provision	290,574	64,635
Long-term loans & advances	(36,144,276)	(458,645,031)
<b>Net cash flow from/ (used in ) operating activities before Tax</b>	<b>1,034,733,030</b>	<b>(674,111,265)</b>
Direct tax paid (Net)	(27,824,019)	(86,211,764)
<b>Net Cash Flow from/ (used in ) Operating Activities</b>	<b>1,006,909,011</b>	<b>(760,323,029)</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property Plant & Equipment & other capital expenses	(3,360,460,210)	(339,911,726)
Purchase of investments	(2,252,115,177)	(3,882,425,594)
Sale of Investments	2,745,807,555	3,174,475,004
Other Interest Income	7,209,329	9,223,971
Dividend income	62,962,002	10,496,741
Sale of Property, Plant & Equipment	14,576,001	13,893,052
Income from investments	547,481,885	132,124,992
<b>Net cash flow /(used in ) Investing Activities</b>	<b>(2,234,538,615)</b>	<b>(882,123,559)</b>
<b>C. Cash flow from Financing Activities</b>		
Finance cost	(404,093,163)	(380,885,401)
Repayment/Introduction of capital contribution (net)	(37,500,000)	(8,191,000)
Proceeds from/(repayment of) borrowings (net)	1,637,212,473	1,557,497,066
Proceeds from Right issue of Shares	-	518,400,000
Expenses incurred for increase in authorized Share Capital	-	(1,500,000)
<b>Net cash flow from/ (used in ) Financing Activities</b>	<b>1,195,619,310</b>	<b>1,685,320,666</b>

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**

Particulars	Year ended March 31, 2018 Amount (₹)	Year ended March 31, 2017 Amount (₹)
<b>Net increase/(decrease) in cash and cash equivalents</b>	(32,010,294)	42,874,079
Cash and cash equivalents at the beginning of the year	175,018,422	120,320,651
Add: Upon Addition of Subsidiary	54,462,416	13,090,900
Less: Upon sale of Subsidiary	19,622,733	1,267,209
<b>Cash and cash equivalents at the end of the year</b>	<b>177,847,811</b>	<b>175,018,421</b>
Cash and Cash Equivalents comprise :		
Cash on hand	569,438	790,199
Balance with banks on current/Deposits account	119,892,530	128,348,553
In Deposit account	55,101,448	43,531,444
In Earmarked account	-	
Unpaid Dividend Account	683,749	766,086
Balance held through PMS	1,600,646	1,582,140
	<b>177,847,811</b>	<b>175,018,422</b>

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 Regn. No. 314030E

**(Apurva Maheswari)**  
Partner  
M. No. 304538

Place : Kolkata  
Date : 15th May, 2018

For and on behalf of the Board of Directors

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

**Prince Kumar**  
Company Secretary

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

**Yogesh Bangur**  
Joint Managing Director  
(DIN : 02018075)

Place : Hyderabad  
Date : 15th May, 2018

## Notes to Consolidated Financial Statements

Particulars	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
<b>NOTE 1 : SHARE CAPITAL</b>		
<b>Authorised</b>		
31,05,000 (P.Y. 31,05,000) equity shares of ₹100/- each	310,500,000	310,500,000
	<b>310,500,000</b>	<b>310,500,000</b>
<b>Issued, subscribed and paid-up</b>		
5,10,234 (P.Y. 4,94,281) equity shares of ₹100/- each, fully paid-up	51,023,400	49,428,100
	<b>51,023,400</b>	<b>49,428,100</b>

\* Nil (P.Y. 15,953) 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:**

Equity Shares	As at March 31, 2018		As at March 31, 2017	
	No.	Amount (₹)	No.	Amount (₹)
At the beginning of the Year	494,281	49,253,100	496,031	49,603,100
Add: Adjustment during the year	15,953	1,770,300	1,750	175,000
Outstanding at the end of the Year	<b>510,234</b>	<b>51,023,400</b>	<b>494,281</b>	<b>49,428,100</b>

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

The Company has only one class of equity shares having par value of Rs. 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 March 31, 2018		As at March 31, 2017	
	%	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 Consolidated Financial Statements

Particulars	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
<b>OTE 2 : RESERVES AND SURPLUS</b>		
<b>Capital Reserve</b>		
Opening balance	3,023,176,362	3,193,166,743
Add: Addition during the year	(163,174,899)	(170,051,536)
Add/ (Less) : On Account of Disposal of Subsidiary -		61,155
<b>Closing Balance</b>	<b>2,860,001,463</b>	<b>3,023,176,362</b>
<b>Capital Cancellation Reserve</b>		
Opening balance	1,827,900	1,827,900
<b>Closing Balance</b>	<b>1,827,900</b>	<b>1,827,900</b>
<b>Capital Redemption Reserve</b>		
Opening balance	1,396,320	1,396,320
<b>Closing Balance</b>	<b>1,396,320</b>	<b>1,396,320</b>
<b>Securities Premium</b>		
Opening balance	345,600,000	-
Add: Addition during the year	-	345,600,000
<b>Closing Balance</b>	<b>345,600,000</b>	<b>345,600,000</b>
<b>Statutory Reserve under section 45-IC of Reserve Bank of India Act, 1934</b>		
Opening balance	392,435,883	322,150,066
Add: Addition during the year	22,053,789	70,285,817
<b>Closing balance</b>	<b>414,489,672</b>	<b>392,435,883</b>
<b>General Reserve</b>		
Opening balance	3,303,696,552	3,303,696,552
<b>Closing Balance</b>	<b>3,303,696,552</b>	<b>3,303,696,552</b>
<b>Surplus/(deficit) in statement of Profit &amp; Loss</b>		
Opening balance	1,604,783,248	1,496,095,661
Add: Profit/(Loss) for the year	462,321,078	250,000,285
Less: Elimination of Associate/Subsidiary profit on cessation	9,454,697	-
<b>Amount available for appropriation</b>	<b>2,076,559,023</b>	<b>1,746,095,946</b>
<b>Less : Appropriations</b>		
Transfer to Statutory Reserve	(22,053,789)	(70,285,817)
Add/ (Less) : On Account of Consolidation (Net)	239,556,160	(68,985,279)
Add/ (Less) : On Account of Disposal of Subsidiary	-	(2,041,602)
<b>Closing balance</b>	<b>2,294,061,394</b>	<b>1,604,783,248</b>
<b>TOTAL</b>	<b>9,221,073,301</b>	<b>8,672,916,264</b>
<b>NOTE 3 : LONG TERM BORROWINGS</b>		
<b>(i) Secured</b>		
Term Loan From Bank, Financial Institutions & Others	2,758,650,275	1,142,556,572
Less: Current Maturities of Long Term Borrowing	(458,450,715)	(460,250,075)
	2,300,199,560	682,306,497
<b>(ii) Unsecured</b>		
Inter Corporate Deposits from related parties	1,305,480,043	542,414,858
Less: Current Maturities of Long Term Borrowing	(800,000,000)	-

## Notes to Consolidated Financial Statements

Particulars	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
<b>NOTE 3 : LONG TERM BORROWINGS (Contd.)</b>		
<b>Terms and conditions :</b>		
<b>i) Nature of security :</b>		
Term loan from others amounting to Rs.275.86 lacs of the Company are vehicle loans which are secured by hypothecation of motor vehicles financed there against.		
<b>ii) Terms of repayment :</b>		
The Five term loans of Rs. 175.00 lacs, Rs. 29.13 lacs, Rs. 59.00 lacs, Rs. 82.48 lacs and Rs.61.19 lacs are repayable in 36, 36, 60, 59, 60 equal monthly installments of Rs. 5.57 lacs, Rs. 0.92 lacs, Rs. 1.22 lacs, Rs.1.71 lacs and Rs.1.23 lacs commencing from 5 June 2016, 5 September 2016, 1 January 2017, 1 March 2017 and 1 November 2017 respectively.		
Loan Term Loan of is secured by a first mortgage and first pari passu charge on all present and future immovable properties and a first pari passu charge by way of hypothecation on all tangible movable assets, current and non-current assets and intangibles of the Borrower, all the accounts of the Borrower, all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under the Project documents including the Power Purchase Agreement, rights, title and interest and benefits of the Borrower in and under all the Clearances pertaining to the Project and in any letter of credit, guarantee and insurance contracts and insurance proceeds pertaining to the Project and fresh pari passu pledge of 51% of the Equity Share capital of the borrower held by the Promoter, LNB Solar Energy Private Limited)		
Loan amount of Rs.96,00,00,000/-(P.Y- Rs. 3,00,00,000/-) of is repayable in 192 structured monthly installments commencing from 06-10-2018. Last installment due on 06-09-2034. Rate of Interest upto 31st March 2018 is 9.45%. .Loan amount due as on 31st March, 2018 - Rs.96,00,00,000/- (P.Y-Rs. 3,00,00,000/-). Structured monthly installments due as on 31st March, 2018- 192(P.Y-192).		
Loan Term Loan is Secured by first pari passu charge on all present and future immovable assets, tangible/intangible movable assets, receivables and insurance proceeds, all the accounts of the Borrower including the Trust and Retention Account ('TRA'), current assets, all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in, to and under the Project documents for the Project and in any letter of credit , guarantee including contractor guarantees, liquidated damages or performance bond provided by any party under the Project documents and related backup letter of credits and pledge of 100% present and future shareholding as held by Jubilee Hills Residency Limited, LNB Wind Energy Ltd, Yashesvi Greenhub Pvt Ltd.)		
Loan of Rs. 250,000,000, Repayable in 165 structured monthly installments commencing from 01-07-2015. Last installment due on 01-02-2029. Rate of Interest @11% p.a. for the first three year & thereafter fully floating linked to L & T Infra PLR and w.e.f 1st January 2017 Rate of Interest 10.30% p.a. Outstanding as on 31st March 2018 2,00,255,410 (Previous year 2,21,302,086)		
Loan amount of Rs. 36,00,00,000/- is repayable in 165 (Previous Year 175) structured monthly installments commencing from 01-10-2014. Last installment due on 01-08-2028. Rate of Interest 11.00% for first three years and thereafter fully floating linked to L&T Infra PLR. Loan amount due as on 31st March, 2018-Rs. 26,01,85,379 (31st March, 2017-Rs. 31,33,44,000). Structured monthly installments due as on 31st March, 2018- 124 (Previous year 144).		
Loan amount of Rs. 5,00,00,000/- is repayable in 158 (Previous Year 167) structured monthly installments commencing from 01-06-2015. Last installment due on 01-08-2028. Rate of Interest 11.00% for first three years and thereafter fully floating linked to L&T Infra PLR. Loan amount due as on 31st March, 2018 Rs.3,72,23,797 (31st March, 2017 Rs. 4,48,29,002). Structured monthly installments due as on 31st March, 2018- 124 (Previous year 144)		
Loan amount of Rs. 40,72,80,000/- (Previous Year Rs. 40,72,80,000/-) repayable in 130 structured monthly installments with effect from 05-08-2015. Last installment due on 01-06-2026. Rate of Interest 11.00% for first three years and thereafter fully floating linked to L&T Infra PLR. Loan amount due as on 31st March, 2018 Rs.32,97,90,002/- (31st March, 2017- Rs.35,81,85,000/-). Structured monthly installments due as on 31st March, 2018-98 (Previous year- 110)		

## Notes to Consolidated Financial Statements

Particulars	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)		
<b>NOTE 3 : LONG TERM BORROWINGS (Contd.)</b>				
<b>ii) Terms of repayment (Contd.) :</b>				
<p>Loan amount of Rs. 33,00,00,000/- is repayable in 174 structured monthly installments commencing from 01-07-2015. Last installment due on 01-12-2029. Rate of Interest 11.50% prior to commercial operation date (COD) i.e. 13th April 2015 and 11.00% post COD upto 31st January 2017 and 10.30% thereafter. Loan amount due as on 31st March, 2018 - Rs. 29,50,83,371/- (31st March, 2017- Rs. 31,10,25,000/-). Structured monthly installments due as on 31st March, 2018 - 140 (Previous year 152).</p> <p>Loan amount of Rs. 18,00,00,000/- is repayable in 6 structured annual installments commencing upon the receipt of "Viability Gap Funding" (received on 10.11.2015) from Solar Energy Corporation of India. Rate of Interest 11.50% prior to commercial operation date (COD) i.e. 13th April 2015 and 11% post COD upto 31st January 2017 and 10.30% thereafter. Loan amount due as on 31st March, 2018 Rs. 6,51,33,884/- (31st March, 2017- Rs. 8,67,73,884/-). Structured annual installments due as on 31st March, 2018 -3 (Previous year -4)</p> <p>Loan amount of Rs. 2,85,00,000/- is repayable in 168 structured monthly installments commencing from 01-12-2016. Last installment due on 01-11-2030. Rate of Interest upto 31st January 2017 is 11% and 10.30% thereafter. .Loan amount due as on 31st March, 2018 - Rs. NIL (31st March, 2017- Rs.2,79,77,500/-). During the Year the borrower prepaid the outstanding Loan amounting to Rs.2,79,77,500/- on 25-04.02017.</p>				
<b>iii) Term loans amounting to Rs. 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 Property, Plant &amp; Equipment of Textile &amp; 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 &amp; 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.</b>				
<b>Repayment Schedule of Maharaja Shree Umaid Mills Limited : Long Term Borrowings</b>				
	<b>As at Mar 31, 2018</b>		<b>As at Mar 31, 2017</b>	
<b>Rate of Interest</b>	<b>Amount in Rs.</b>	<b>Repayment Installments</b>	<b>Amount in Rs.</b>	<b>Repayment Installments</b>
<b>Secured Loan</b>				
Interest rate on Term Loans ranges from 10.95% to 11.25% p.a. (P.Y. 10.85 % to 11.25 % p.a.)	226,449,813	2-5 Quarterly Installments	553,098,000	1-9 Quarterly Installments
Interest rate on Term Loans at 11.00% p.a. (P.Y. 11.25 % p.a.)	31,933,117	5 Monthly Installments	109,075,000	17 Monthly Installments
<b>Unsecured Loan</b>				
Interest rate on ICDs ranges from 9.00 % to 9.50% p.a. (P.Y. 9.50 % to 9.75% p.a. )	1,542,980,043	Single Installments after 2018-19	1,305,980,000	Single Installments after 2017-18
	<b>1,801,362,973</b>		<b>1,968,153,000</b>	
<b>TOTAL</b>			<b>2,805,679,603</b>	<b>1,224,721,355</b>
<b>NOTE 4 : DEFERRED TAX LIABILITY</b>				
Deferred Tax Liability on account of :				
Depreciation			94,414,255	380,977,752
Deferred Tax Assets on account of :			-	-
Accrued expenses deductible on payment basis			(1,935,153)	(13,666,790)
Unabsorbed Depreciations			-	(306,465,158)
Preliminary Expenses			951	-
<b>TOTAL</b>			<b>92,480,053</b>	<b>60,845,804</b>

## Notes to Consolidated Financial Statements

Particulars	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
<b>NOTE 5 : OTHER LONG TERM LIABILITIES</b>		
Security Deposits	21,630,000	22,950,500
Others	-	706,229
Deferred Government Grant	190,692,867	-
<b>TOTAL</b>	<b>212,322,867</b>	<b>23,656,729</b>
<b>NOTE 6 : LONG TERM PROVISIONS</b>		
Provision for Employee Benefit { Refer Note II(1&2)}	15,925,012	14,854,683
Contingent provision on standard assets	3,102,148	3,881,903
<b>TOTAL</b>	<b>19,027,160</b>	<b>18,736,586</b>
<b>NOTE 7 : SHORT TERM BORROWINGS</b>		
<b>Secured</b>		
From Bank		
Repayable on demand	971,514,604	567,854,372
Rupee loans	-	-
Loan from Financial Institution (See Note Below)	1,134,200,000	1,025,700,000
<b>Unsecured</b>		
From Bank (Repayable on Demand)	-	87,369,997
Loan from Related Parties {Refer Note II(9)}	629,800,187	998,336,197
<b>TOTAL</b>	<b>2,735,514,791</b>	<b>2,679,260,566</b>
Loan from Deutsche Investments India Pvt. Ltd. ₹ 4975 lacs (P.Y. ₹ 4890 lacs) availed at an interest rate varying from 8.20% to 8.65% 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). There 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 ₹ 3000 lacs; (Previous year ₹ 2500 Lacs) availed at an interest rate of 8.25% to 8.90% 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 Citi Corp Finance (India) Limited Rs.3367 lacs (P.Y. ₹ 2867 Lacs) availed at an interest rate varying from 8.200% to 8.80% 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.		
Working Capital Facilities of Maharaja Shree Umaid Mills Limited from banks are secured by first charge by way of hypothecation of the current assets of the Textile & Power Generation Unit of the Company situated at Jodhpur Road, Pali; and second charge on Company's immovable assets i.e. factory land and building situated at Jodhpur Road, Pali-306401 in Rajasthan and entire movable Property, Plant & Equipment 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.		



## Notes to Consolidated Financial Statements

Particulars	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)	
<b>NOTE 8 : TRADE PAYABLES</b>			
Total Outstanding dues of creditors other than micro enterprises and small enterprises			
For Goods and Services	159,693,061	206,239,829	
Acceptances	10,970,398	14,110,899	
<b>TOTAL</b>	<b>170,663,459</b>	<b>220,350,728</b>	
<b>NOTE 9 : OTHER CURRENT LIABILITIES</b>			
Current Maturities of Long Term Borrowing	1,258,450,715	460,250,075	
Unpaid Dividend	683,749	766,086	
Creditors for Capital Expenditure	25,743,201	8,987,105	
Interest accrued	55,031,192	58,623,719	
Security Deposit	13,000		
Share holders Fractional Entitlement	314,008	314,008	
Credit balances and advances from customers	12,733,892		
Employees Liability	54,132,741		
Application money received for allotment of securities and due for refund	3,720	11,954,540	
Statutory dues	31,730,564	16,331,524	
Other Liabilities	152,290,775	112,481,520	
Less: Provision	-	(443,940)	
Sub-Hybrid Facility	-	-	
<b>TOTAL</b>	<b>1,591,127,557</b>	<b>669,264,637</b>	
<b>NOTE 10 : SHORT TERM PROVISIONS</b>			
Contingent provisions on standard assets	1,778,552	1,277,740	
Provision for Employee Benefit {Refer Note II(1&2)}	2,361,911	1,910,247	
Others - Contingencies*	107,342,664	105,859,445	
<b>TOTAL</b>	<b>111,483,127</b>	<b>109,047,432</b>	
<b>*Disclosure of provisions and contingencies of Maharaja Shree Umaid Mills Ltd. as per Accounting Standard-29</b>			
<b>Particulars</b>	<b>Disputed Statutory Matters</b>	<b>Other Obligation</b>	<b>Total</b>
Opening Balance	34,025,000 (34,480,000)	71,834,000 (67,681,000)	105,859,000 (102,161,000)
Addition	- (8,518,000)	5,159,000 (4,153,000)	5,159,000 (12,671,000)
Utilisation/ Reversal/ Paid	3,675,000 (8,973,000)	- -	3,675,000 (8,973,000)
Closing Balance	30,350,000 (34,025,000)	76,993,000 (71,834,000)	107,343,000 (105,859,000)

Notes to Consolidated Financial Statements

NOTE 11 : PROPERTY, PLANT & EQUIPMENT

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION AND IMPAIRMENT				NET BLOCK			
	Balance as at 01-04-2017	Additions	Disposal	Other Adjustments	As at 31-03-2018	Acquired on acquisition/ others adj.	Depreciation/ amortisation for the year	Eliminatio on disposal of assets	Other adjustments**	As at 31-03-2018	As at 31-03-2017	
<b>Tangible Assets</b>												
<b>Leased Out Assets</b>												
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)	
Others												
Land (free hold)*	974,379,016	126,573,288	-	-	1,100,952,304	-	-	-	-	-	1,100,952,304	
Land (lease hold)^	32,095,126	6,909,666	-	(18,126)	38,986,666	7,652,000	1,604,681	-	-	9,256,681	29,729,985	
Buildings %	392,424,807	151,040,722	-	-	543,465,529	114,600,793	25,959,032	-	-	140,559,825	402,906,704	
Plant & Machinery	4,153,974,162	65,722,648	358,908,948	-	3,860,787,862	2,030,818,638	144,451,894	340,104,254	1	1,835,166,279	2,025,620,452	
Windmills**	229,677,750	961,929,845	-	(1,011,143)	1,190,596,452	140,447,590	9,056,386	-	-	149,503,976	1,041,092,476	
BOREWELL	89,485	-	-	-	89,485	29,462	10,864	-	-	40,326	49,159	
HD Pipes	-	-	-	-	-	-	-	-	-	-	-	
Motor Pump & Tubewell	9,657	-	-	-	9,657	9,656	-	-	-	9,656	1	
Furniture & Fixture	52,370,878	3,117,341	6,787,784	(140,052)	48,567,883	26,978,893	6,400,870	2,665,548	(136,793)	30,577,421	17,983,089	
Vehicles***	132,302,001	7,541,356	683,093	-	139,160,264	78,905,301	17,698,495	641,129	-	95,962,667	43,197,597	
Equipment****	26,416,505	227,674,447	1,937,009	-	252,153,943	21,264,529	2,458,967	1,852,402	-	21,871,095	230,282,748	
Electric Installation	191,368,181	17,492,559	2,036,949	-	206,823,790	23,682,111	7,766,828	617,881	-	30,831,058	175,992,496	
Typewriter	6,083	-	-	-	6,083	6,082	-	-	-	6,082	1	
Computer	2,439,141	372,596	-	(39,300)	2,772,437	1,915,009	378,510	-	(37,987)	2,255,532	516,905	
Mobile Phone	465,530	10,297	-	-	475,827	233,003	150,054	-	-	383,057	92,770	
Solar Power Plants		2,032,530,318	-	-	2,032,530,318		238,142			238,142	2,032,292,176	
Roads		1,226,597	-	-	1,226,597		1,173			1,173	1,225,424	
<b>Total</b>	<b>6,188,259,823</b>	<b>3,602,141,680</b>	<b>370,353,783</b>	<b>(1,208,621)</b>	<b>9,418,839,099</b>	<b>2,446,769,790</b>	<b>216,175,894</b>	<b>345,881,214</b>	<b>(174,779)</b>	<b>2,316,889,693</b>	<b>7,101,934,287</b>	<b>3,741,474,078</b>
<b>Capital WIP</b>	84,128,344	16,983,452	85,479,732	-	15,632,064	-	-	-	-	-	15,632,064	84,128,344
<b>Intangible Assets</b>												
<b>Software (ERP)</b>	15,773,000	-	-	-	15,773,000	10,490,000	3,178,250	-	-	13,668,250	2,104,750	5,283,000
<b>Total</b>	<b>15,773,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,773,000</b>	<b>10,490,000</b>	<b>3,178,250</b>	<b>-</b>	<b>-</b>	<b>13,668,250</b>	<b>2,104,750</b>	<b>5,283,000</b>

Note : On acquisition of subsidiaries during the year, the net book value of the Property, Plant and Equipment (PPE) has been considered. This net block is equal to the gross block of PPE as on the date of acquisition reduced by the amount of accumulated depreciation up to the date of acquisition of subsidiary.

\* includes Rs. 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. Lease Agreement of Sidhidata Solar Urja Limited for land was registered on 21st January, 2014 and possession was obtained on 20th December, 2013. As per the agreement, such lease agreement for land shall be initially for a period of 30 years and shall be renewable for a further period of 10 years at the option of the lessee.

% includes land at Kota for which government has initiated steps for taking over a part of the land. Maharaja Shree Unaid Mills Limited has challenged the acquisition and its petition is pending before the Hon'ble High Court of Rajasthan.

\*\* The project in Maharashtra in Sidhidata Power LLP was commissioned on 31.03.2014 and depreciation has been charged at 7.69%. Another project in Rajasthan was commissioned and the assets were put to use on 30.09.2014 and depreciation has been charged @ 80% along with additional depreciation @ 20% as prescribed in the Income Tax Act, 1961. The LLP has entered into a power purchase agreement with Jodhpur Vidyut Nigam Limited with respect to Rajasthan Project. It has undertaken to avail higher rate of depreciation under the Income Tax Act, 1961. Accordingly, the lower tariff rate is applicable.

\*\*\*Vehicles also includes Motor Car & Motor Bike

\*\*\*\*Equipment includes Office Equipment & Electric Equipment

## Notes to Consolidated Financial Statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Share / Deb./ Units	Book Value (₹)	No. of Share / Deb./ Units	Book Value (₹)
<b>NOTE 12 : NON CURRENT INVESTMENTS</b>				
<b>Investments (at Cost)</b>				
<b>Trade Investment</b>				
( Fully paid up unless otherwise stated )				
<b>(i) Investment in Shares of Associates</b>				
<b>a. Equity Shares : Quoted</b>				
Amalgamated Development Limited	7,937	352,581	-	-
Add / (Less) : Share of Profits / (Losses)		18,766,833	-	-
		19,119,414		-
Kiran Vyapar Limited	8,422,420	460,519,848	8,422,420	460,519,848
Add / (Less) : Share of Profits / (Losses)		2,086,396,335		1,887,618,584
		2,546,916,183		2,348,138,432
The Peria Karamalai Tea & Produce Co. Limited.	663,454	163,017,757	663,454	163,017,757
Add / (Less) : Share of Profits / (Losses)		49,487,478		48,491,217
		212,505,235		211,508,974
<b>TOTAL</b>		<b>2,778,540,832</b>		<b>2,559,647,406</b>
<b>b. Equity Shares : Unquoted</b>				
Navjyoti Commodity Management Services Limited	3,450,000	323,727,010	3,450,000	323,727,010
Add / (Less) : Share of Profits / (Losses)		(77,502,255)		(71,216,590)
		246,224,755		252,510,420
LNB Renewable Energy Private Limited	-	-	210,000	2,600,000
Add / (Less) : Share of Profits / (Losses)		-		184,026
		-		2,784,026
M.B. Commercial Co. Limited	86,158	19,884,344	86,158	19,884,344
Add / (Less) : Share of Profits / (Losses)		55,737,130		55,321,370
		75,621,474		75,205,714
The General Investment Co. Limited.	7,541	1,752,584	7,436	1,752,584
Add / (Less) : Share of Profits / (Losses)		8,190,031		8,860,095
		9,942,615		10,612,679
The Kishore Trading Co. Limited	28,519	7,391,217		-
Add / (Less) : Share of Profits / (Losses)		45,219,824		-
		52,611,041		
<b>TOTAL</b>		<b>384,399,885</b>		<b>341,112,839</b>
<b>c. Preference Shares : Unquoted</b>				
Sante Greenhub Pvt. Limited	60,000	6,000,000	60,000	6,000,000
LNB Renewable Energy Private Limited	1,600,000	200,250,000	4,800,000	600,250,000
Add / (Less) : Share of Profits / (Losses)		-		34,275,979
		200,250,000		634,525,979
Navjyoti Commodity Management Services Limited (Redeemable Preference Shares)	300,000	30,000,000		
		30,000,000		
<b>TOTAL</b>		<b>236,250,000</b>		<b>640,525,979</b>

## Notes to Consolidated Financial Statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Share / Deb./ Units	Book Value (₹)	No. of Share / Deb./ Units	Book Value (₹)
<b>NOTE 12 : NON CURRENT INVESTMENTS (Contd.)</b>				
<b>ii) Others</b>				
<b>a. Equity Shares : Unquoted</b>				
Shree Krishna Agency Limited	18,600	1,256,846	18,600	1,256,846
The Swadeshi Commercial Co. Limited	7,945	1,493,904	7,945	1,493,904
		<b>2,750,750</b>		<b>2,750,750</b>
<b>b. Preference Shares : Unquoted</b>				
Winsome Park (P) Limited	50,000	<b>5,000,000</b>	50,000	<b>5,000,000</b>
<b>TOTAL</b>	<b>(A)</b>	<b>3,406,941,467</b>	<b>(A)</b>	<b>3,549,036,975</b>
<b>Other than Trade</b>				
<b>(i) Investment in Equity Shares</b>				
<b>a. Equity Shares : Quoted</b>				
Kiran Vyapar Limited	-	-	1,638,000	458,647
Ace Laboratories Limited*	2,400	10,080	2,400	10,080
Aegis Logistics Limited	55,000	10,215,940	20,000	3,246,121
Ajanta Pharma Limited	-	-	8,750	5,492,423
Ajanta Tubes Co.Limited	1,000	1	1,000	1
Alok Industries Limited	-	-	100,000	346,544
Andhra Bank Limited	-	-	75,000	7,573,641
Apar Industries Limited	80	8,694	80	8,694
APS Star Industries Limited	101	1	101	1
Arvind Limited	-	-	15,000	5,630,366
Arvind Limited	4	696	4	696
Arunachal Plywood Industries Limited	750	1	750	1
Ashok Leyland Limited	-	-	200,000	18,226,230
Ashima Limited	10	31	10	31
Aditya Birla Capital Limited	35,000	6,603,402	-	-
Akzo Nobel India Limited	2,700	5,004,615	-	-
Aurobindo Pharma Limited	4,200	2,990,393	-	-
Bajaj Finserv Limited	250	1,201,622	-	-
BAL Krishna Industries Limited	5,000	-	-	-
Banka Biolo Limited	64,800	7,452,000	-	-
Bhansali Engineering Polymers Limited	42,500	5,957,433	-	-
Bagla Engineering Co.Limited	7,000	28,000	7,000	28,000
Bankura Damodar River Rly. & Holding Company Limited	113	1,695	113	1,695
Birla Cotton Spg & Wvg Mills Limited	400	2,600	400	2,600
BJM Industries Limited	500	2,125	500	2,125
Berger Paints India Limited	-	-	10,000	2,129,751
Britannia Industries Limited	-	-	2,000	5,546,899
Bhilwara Technical Textiles Limited	270	2,098	270	2,098
Bahart Road Network Limited	1,669,607	342,269,435	-	-
BLS International Limited	20,000	2,796,831	-	-
Chakan Veg Oil Limited	8,100	1,761	8,100	1,761
Canara Bank Limited	12,000	4,578,307	12,000	4,578,307
Can Fin Homes Limited	30,000	2,690,830	26,663	12,088,811
Century Ply Boards (India) Limited	50,000	12,094,657	20,759	4,382,393
Clariant Chemicals (India) Limited	3,158	2,204,115	3,158	2,204,115

## Notes to Consolidated Financial Statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Share / Deb./ Units	Book Value (₹)	No. of Share / Deb./ Units	Book Value (₹)
<b>NOTE 12 : NON CURRENT INVESTMENTS (Contd.)</b>				
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	10,000	22,491,858	3,500	3,877,423
Dytron India Limited	1,000	1	1,000	1
Eastern Investments Limited	4,090	1	4,090	1
Eastern Mining Limited	1,000	500	1,000	500
Evergreen Textiles Limited	2,000	14,271	2,000	14,271
Edelweiss Financial Services Limited	35,153	9,084,423	-	-
Emami Limited	5,522	5,947,611	-	-
Finolex Cables Limited	10,000	5,520,768	-	-
Gautam Resources Limited	7,000	64,750	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	139	2,095
Godrej Consumer Products Limited	4,000	3,621,653	-	-
Glenmark Pharmaceuticals Limited	4,800	2,980,492	-	-
GNA Axles Limited	29,147	9,778,169	-	-
GNFC Limited	2,500	1,110,411	-	-
Graphite India Limited	8,500	6,032,309	-	-
Howrah Mills Co.Limited	2,000	9,645	2,000	9,645
Havells India Limited	28,718	12,998,922	5,000	2,299,294
Himatsingka Seide Limited	-	-	5,000	1,703,949
Hexaware Limited	-	-	25,000	5,694,411
Himadri Specialty Chemical Limited	25,000	3,952,977	-	-
Housing & Urban Development Corporation Limited	10,000	980,266	-	-
Indian Magnetic Limited	-	-	2,300	29,982
Indo Asahi Glass Co. Limited	2,500	15,142	2,500	15,142
ICICI Bank Limited	30,203	9,306,787	27,500	9,321,473
ICICI Prudential Life Insurance Company Limited	-	-	22,500	8,061,837
IDFC Limited	150,000	10,823,041	150,000	10,823,041
IDFC Bank Limited	125,000	8,939,616	100,000	7,343,421
Igarashi Motors India Limited	6,107	4,691,144	10,000	7,681,585
Indian Bank Limited	-	-	15,000	2,580,786
Indian Oil Corporation Limited	24,998	5,251,301	-	-
Intellect Design Arena Limited	52,500	11,511,368	62,500	12,964,603
Integrated Finance Limited	1,100	3,355	1,100	3,355
Integra Engineering Limited	7,370	46,673	7,370	46,673
IL&FS Transportation Networks Limited	75,000	7,709,241	-	-
J K paper Limited	-	-	25,000	2,444,517
J K Cement Limited	11,977	9,698,023	3,760	1,425,256
JK Tyre Industries Limited	14,307	2,163,545	-	-
Jamshree Ranjit Singhji Spinning Mills Limited	100	1,710	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	1,900	1

## Notes to Consolidated Financial Statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Share / Deb./ Units	Book Value (₹)	No. of Share / Deb./ Units	Book Value (₹)
<b>NOTE 12 : NON CURRENT INVESTMENTS (Contd.)</b>				
Jiajeerao Cotton Mills Co. Limited	1,500	1	1,500	1
Jamna Auto Industries Limited	170,000	9,206,565	-	-
KNR Construction Limited	25,000	7,184,337	-	-
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
KPIT Technologies Limited	-	-	35,000	6,710,646
Laxmi Synthetics Machinery Mfg. Limited*	100	815	100	815
Lord Chloro Alkali Limited	500	675	500	675
Larsen & Toubro Limited	-	-	7,000	11,154,542
LIC Housing Finance Limited	-	-	5,000	1,244,081
Lyons Corporate Market Limited	4,900	5,390	4,900	5,390
L&T Finance Holding Limited	65,000	9,175,307	-	-
L&T Infotech Limited	3,795	5,047,497	-	-
Lupin Limited	8,300	7,304,951	-	-
MIRC Electronics Limited	75,993	4,026,389	-	-
Mahindra & Mahindra Limited	5,000	-	-	-
Mafatlal Dyes & Chemicals Limited*	594	5,061	594	5,061
Mahamaya Investments Limited	16	1	16	1
Mangalore Refineries & Petrochemicals Limited	200	8,293	200	8,293
Manjushree Plantations Limited	9,175	1,626,026	9,175	1,626,026
Maruti Suzuki India Limited	3,749	34,613,800	5,000	10,532,575
Minda Corporation Limited	-	-	11,500	1,305,029
Motherson Sumi Systems Limited	60,764	12,892,687	23,843	3,881,346
Mysore Kirloskar Limited	666	1	666	1
Max Ventures & Industries Limited	13,200	1,078,184	-	-
Navin Fluorine International Limited	60	-	12	-
NBI Industrial Finance Co. Limited	21,200	202,412	10,600	202,412
NBCC (India) Limited	40,000	7,893,515	25,000	4,203,393
Nihon Nirman Limited	200	1	200	1
Oil And Natural Gas Corporation Limited	1,212	69,309	1,212	69,309
Oreintal Bank of Commerce Limited	-	-	15,000	5,182,910
OCL India Limited	2,500	3,110,050	-	-
PI Industries Limited	-	-	9,500	7,959,634
Pidilite Industries Limited	-	-	24,712	12,642,172
Piramal Enterprises Limited	21,450	22,950,169	25,253	28,378,802
Persistent System Limited	-	-	10,000	6,214,396
Parag Milk Foods (P) Limited	-	-	135,000	-
PNB Housing Finance Limited	-	-	11,000	9,412,645
Phillips Carbon Black Limited	13,500	11,792,239	-	-
PPAP Automotive Limited	20,242	10,338,349	-	-
Ratnamani Metals & Tubes Limited	15,000	10,691,759	12,500	8,900,030
Rane Brake Limited	7,378	7,323,835	7,179	6,770,948
RBL Bank Limited	2,000	1,084,608	-	-
Richfield Financial Service Limited	15,000	45,000	15,000	45,000

## Notes to Consolidated Financial Statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Share / Deb./ Units	Book Value (₹)	No. of Share / Deb./ Units	Book Value (₹)
<b>NOTE 12 : NON CURRENT INVESTMENTS (Contd.)</b>				
RSWM Limited. (Jaipur Polyspin )	108	12,263	108	12,263
Reliance Industries Ltd	2,500	2,265,522	-	-
Sadbhav Engineering Ltd	15,000	5,685,102	-	-
Steel Authority of India Limited	50,000	4,279,724	-	-
Sintex Plastics Technology Limited	62,500	4,051,622	-	-
Saket Extrusion Limited	10,000	1	10,000	1
Sanathana Dharma Gurukulam Limited	2,000	1	2,000	1
Sharp Industries Limited	230	1,116	230	1,116
Shree Synthetics Limited*	15,670	3,918	15,670	3,918
Simplex Infrastructure Limited	-	-	10,000	3,227,169
Sijua Jerriah Electric Supply Co.Limited	1,733	1	1,733	1
Star Company Limited	50	300	50	300
Sunderban Aquatic Farms Limited*	1,000	1,358	1,000	1,358
Sythetic & Chemicals Limited	125	1	125	1
SQS India BFSI Limited	23,000	15,853,781	25,000	16,960,969
Supreme Industries Limited	2,064	2,567,922	13,500	10,284,629
Suven Life Sciences Limited	-	-	28,699	6,089,878
Sterlite Technologies Limited	117,450	31,988,021	-	-
Strides Shasun Limited	3,300	2,980,137	-	-
Sun Pharamceutical Industries Limited	16,500	8,594,237	-	-
TVS Motor Company Limited	8,000	4,992,925	-	-
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	7	1
Antrifrication Bearing Corpn. Limited.	85	808	85	808
Trimurti Synthetics Limited*	1,000	15,230	1,000	15,230
Thermax Limited	-	-	1,000	1,066,421
Tata Motors Limited	43,500	15,576,206	-	-
United Province Sugar Co.Limited	900	473	900	473
VA Tech WBAG Limited	15,000	8,070,009	10,000	4,940,979
Vedanta Limited (Formely Sesa Sterlite Limited)	-	-	25,500	7,239,452
VRL Logistics Limited	23,500	6,621,795	42,500	12,302,196
Vijaya Bank Limited	75,000	5,288,517	-	-
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
Zenith Limited	400	1	400	1
<b>TOTAL</b>		<b>922,470,905</b>		<b>436,467,601</b>
<b>b. Equity Share : Unquoted</b>				
Advance Shoppers (P) Limited	11,000	20,103,133	11,000	20,103,133
Ahmedabad Mfg.& Calico Ptg.Co.Limited	105	1	105	1
American Refrigerator Co. Limited	400	1	400	1
Asoka Cement Co. Limited	645	1	645	1
Bengal Coal Co. Limited	909	1	909	1
Bharat Prakashan ( Delhi ) Limited	100	2,000	100	2,000

## Notes to Consolidated Financial Statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Share / Deb./ Units	Book Value (₹)	No. of Share / Deb./ Units	Book Value (₹)
<b>NOTE 12 : NON CURRENT INVESTMENTS (Contd.)</b>				
Bowreah Cotton Mills Limited*	9,304	16,529	9,304	16,529
Braith Waite & Co. Limited	300	1	300	1
Burn & Company Limited *	2,400	2,243	2,400	2,243
Dunbar Mills Limited	21,833	1	21,833	1
East India Coal Limited	1,056	1	1,056	1
Equitable Coal Co. Limited	500	1	500	1
Hooghly Docking & Engg. Co. Limited *	1,588	4,972	1,588	4,972
Hopes Metal Industries Limited	1,199	1	1,199	1
The Indian Cotton Purhasers Limited	100	12,211	100	12,211
Indian Magnetics Limited*	6,575	29,983	4,275	1
Indian Paper & Pulp Limited	500	1	500	1
Kailash Pati Vincom (P) Limited	10,750	19,743,235	10,750	19,743,235
Katras Jherriah Coal Co. Limited	500	1	500	1
Mafatlal Engg. Co. Limited*	752	53,377	752	53,377
Mafatlal Engg. Industries Limited	30	1	30	1
Mahesh Vidya Bhavan Limited	10,000	100,000	10,000	100,000
Megna Jute Mills Limited	3,200	1	3,200	1
Raipur Mfg. Co.Limited	670	1	670	1
Shalimar Rope Works Limited	240	1	240	1
Shreeton India Limited	250	1	250	1
Tata Mills Limited	500	1	500	1
The Annamalai Ropeway Co.Limited*	680	680	680	680
The Bengal Paper Mills Limited *	207,000	216,222	207,000	216,222
The Marwar Textiles Agency Pvt. Limited*	813	2,845,500	813	2,845,500
Union Jute Limited*	1,400	1,381	1,400	1,381
Shree Krishna Agency Limited.	-	-	1,600	58,541
Sante Greenhub Pvt Limited	-	-	1,500	15,000
Sukhday Greenview Pvt Limited	-	-	1,000	10,000
Shuruchaye Greeneries Private Limited	-	-	1,700	17,000
Akruray Greenhub Private Limited	-	-	1,700	17,000
Rawaye Greenpark Private Limited	-	-	1,400	14,000
Chakrine Greenfield Private Limited	-	-	1,400	14,035
Dakshinay Greenpark Private Limited	-	-	1,500	15,000
Dishay Greenhub Private Limited	-	-	1,800	18,045
Jiwanay Greenview Private Limited	-	-	1,400	14,035
Subiray Greeneries Private Limited	-	-	1,500	15,000
Dakshay Greeneries Private Limited	-	-	1,600	16,000
Swastine Greenpark Private Limited	-	-	1,400	14,000
Santay Greenfield Private Limited	-	-	1,800	18,000
Virochanaye Greenfield Private Limited	-	-	1,500	15,038
Winsome Park Private Limited	-	-	50,000	5,388,438
The Swadeshi commercial Co. Limited.	-	-	2,250	62,682
M.B. Commercial Co.Limited	-	-	10,050	2,000,493
<b>TOTAL</b>		<b>43,131,483</b>		<b>50,823,808</b>



## Notes to Consolidated Financial Statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Share / Deb./ Units	Book Value (₹)	No. of Share / Deb./ Units	Book Value (₹)
<b>NOTE 12 : NON CURRENT INVESTMENTS (Contd.)</b>				
<b>c. Equity Share : Unquoted partly paid up</b>				
B. N. Kalen Pvt. Limited.*				
2450 partly paid equity shares of Rs.10/- each paid upto Rs.2.50 /- per share	2,450	6,125	2,450	6,125
Hindustan Commercial Bank Limited	1,205	1	1,205	1
<b>TOTAL</b>		<b>6,126</b>		<b>6,126</b>
<b>(ii) In Preference Shares of Other Entities</b>				
<b>a. Quoted Fully paid Preference Shares</b>				
Elgins Mills Co.Limited	974	1	974	1
Machinery Manufacturers Co.Limited	276	1	276	1
		2		2
<b>b. Unquoted Fully Paid Preference Shares</b>				
Calcutta Gas (Propertory) Limited	220	1	220	1
New Victoria Mills Co.Limited	3,000	1	3,000	1
The Kinnison Jute Mills Co. Limited	101	1	101	1
The Bengal Paper Mills Co.Limited	665	1	665	1
Bowreah Cotton Mills Co.Limited	108	1	108	1
		5		5
<b>TOTAL</b>		<b>965,608,521</b>		<b>487,297,543</b>
Less : Provision for diminution in value		94,046		94,046
	<b>(B)</b>	<b>965,514,475</b>	<b>(B)</b>	<b>487,203,497</b>
* Since strike off/under liquidation.				
<b>(iii) Investment in Debentures/Bonds</b>				
<b>a) Debenture Unquoted :</b>				
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	1,110	1
<b>TOTAL</b>		<b>1</b>		<b>1</b>
<b>b) Investment in Bonds { Quoted } {Refer Note II (4)}</b>				
8.20% Power Finance Corporation Limited (#)	295,117	313,082,130	295,117	313,082,130
8.00% Indian Railway Finance Corporation Limited (##)	243,562	255,563,053	243,562	255,563,053
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	160,000	172,436,773
<b>TOTAL</b>		<b>889,424,956</b>		<b>889,424,956</b>
(#) 276,959 units pledged against short term borrowings				
(##) 202,742 units pledged against short term borrowings				
(###) 160,000 units pledged against short term borrowings				
(####) 67,217 units pledged against short term borrowings				
	<b>(C)</b>	<b>889,424,957</b>	<b>(C)</b>	<b>889,424,957</b>
<b>(iv) Investment in Mutual Fund (Unquoted)</b>				
HDFC Medium Term Opportunities Fund-Growth {Refer Note II (4)& (##)}	18,793,699.43	212,809,212	18,793,699.43	212,809,212
L&T Infrastructure Fund-Growth (**)	7,184,095.33	78,968,849	6,912,442.40	75,000,000

## Notes to Consolidated Financial Statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Share / Deb./ Units	Book Value (₹)	No. of Share / Deb./ Units	Book Value (₹)
<b>NOTE 12 : NON CURRENT INVESTMENTS (Contd.)</b>				
HDFC Equity Fund Growth	-	-	32,197.14	8,500,000
HDFC TOP 200	-	-	355,114.55	75,000,000
HDFC Mid Cap Opportunities Fund Growth	-	-	2,802,558.29	75,000,000
IDFC Classic Equity Fund-Growth (\$)	1,311,380.33	39,894,662	1,561,380.33	47,500,000
Reliance Growth Fund (\$)	91,596.59	75,000,000	184,852.29	135,500,000
ICICI Prudential Value Discovery Fund (\$)	-	-	864,052.33	75,000,000
HDFC FRIF-ST-Whole Sale-Growth	-	-	354,417.64	10,000,000
HDFC Equity Fund-RP-Dividend	342,920.83	21,646,534	-	-
HDFC TOP 200 Fund-RP-Dividend	3,028,904.65	181,622,209	-	-
Reliance ETF Liquid Bees	3.89	3,888	3.74	3,744
Kotak Infrastructure and Economic Reform Fund (\$)	3,394,852.17	55,000,000	3,394,852.17	55,000,000
Kotak Emerging Equity Scheme-Growth (\$)	5,568,123.91	155,000,000	5,568,123.91	155,000,000
Kotak Select Focus Fund-Growth (\$)	3,262,287.95	75,000,000	3,262,287.95	75,000,000
DSP Black Rock 3 year close Ended Fund Regular-Growth	-	-	5,000,000.00	60,087,537
HDFC Infrastructure Fund (\$)	3,232,688.95	50,000,000	3,232,688.95	50,000,000
HDFC Cash Management Fund - TAP (Growth)	808.29	20,000	-	-
<b>TOTAL</b>	<b>(D)</b>	<b>944,965,355</b>	<b>(D)</b>	<b>1,109,400,493</b>
(\$ ) Pledged against short term-borrowings				
(##) 17,778,699.432 units pledged against short term-borrowings				
(**) 69,12,442.396 units pledged against short term borrowings				
<b>(v) Investment in Venture Capital Fund (Unquoted)</b>				
ASK Real Estate Special Opportunities Fund	2,000	148,298,723	2,000	135,745,052
Edelweiss Stressed & Troubled Assets Revival Fund	10,000	82,222,657	10,000	87,103,353
TVS Shreeram Growth fund	150,000	109,979,838	150,000	96,309,047
India Business Excellence Fund	50,000	49,514,619	50,000	50,039,983
IAN Consultancy LLP	27,367	2,736,672	-	-
<b>TOTAL</b>	<b>(E)</b>	<b>392,752,508</b>	<b>(E)</b>	<b>369,197,434</b>
<b>(vi) Investment through Portfolio Managers</b>				
<b>(a) In Equity Instruments (Quoted)</b>				
Aurobindo Pharma Limited	-	-	749.00	594,684
Arihant Superstructures Limited	7,617	1,371,633	-	-
Aditya Birla Capital Limited	3,750	429,058	-	-
Bajaj Finance Limited	4,414	1,594,513	6,079.00	3,912,952
Bharat Forge Limited	1,428	703,972	714.00	703,975
Bharti Infratel Limited	-	-	3,129.00	968,457
Blue Dart Express Limited	-	-	1,202.00	7,082,521
Cholamandalam Investment & Finance Co. Limited	6,071	6,413,769	6,071.00	6,413,769
Cadila Healthcare Limited	2,414	490,201	2,414.00	490,211
Camson Seeds Limited	-	-	17,405.00	542,166
Camson Bio Technologies	-	-	4,808.00	355,263
Dewan Housing Finance Corporation Limited	-	-	2,594.00	829,847
Dish TV India Limited	-	-	6,099.00	586,846
Eicher Motors Limited	261	4,939,161	261.00	4,939,161
EIH Limited	-	-	2,662.00	261,462
Firstsource Solutions Limited	-	-	14,459.00	488,396

## Notes to Consolidated Financial Statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Share / Deb./ Units	Book Value (₹)	No. of Share / Deb./ Units	Book Value (₹)
<b>NOTE 12 : NON CURRENT INVESTMENTS (Contd.)</b>				
Gruh Finance Limited	15,701	3,926,192	16,983.00	4,246,939
Godrej Consumer Products Limited	1,072	660,869	536.00	660,867
Grasim Industries Limited	882	946,234	-	-
HDFC Bank Limited	4,726	5,010,458	4,726.00	5,010,458
Housing Development Finance Corporation Limited	679	553,297	679.00	553,297
Himatsingka Seide Limited	19,556	5,727,170	17,875.00	5,077,215
Hindustan Petroleum Corporation Limited	19,244	1,419,435	13,961.00	2,358,623
HCL Technologies Limited	1,560	-	1,560.00	-
Igarashi Motors India Limited	7,600	4,711,620	7,600.00	4,711,620
IndusInd Bank Limited	5,202	8,850,724	-	-
Indiabulls Real Estate Limited	5,862	1,188,309	-	-
Indiabulls Housing Finance Limited	691	871,551	-	-
Indo Count Industries Limited	-	-	23,666.00	4,106,761
Jubliant Life Sciences Limited	-	-	1,265.00	888,157
Kei Industries Limited	4,152	488,122	6,112.00	709,787
Lic Housing Finance Limited	-	-	1,966.00	648,859
Lupin Limited	-	-	3,816.00	5,626,578
Maruti Suzuki India Limited	882	5,375,931	418.00	2,532,796
Motherson Sumi Systems Limited	22,825	3,614,339	16,815.00	4,216,698
MRF Limited	102	5,132,475	108.00	5,434,767
MEP Infrastructure Developers Limited	10,011	751,132	-	-
Mayur Uniquoters Limited	12,535	5,022,273	12,535.00	5,022,273
Meghmani Organics	13,171	579,383	16,851.00	753,577
Navin Fluorine International Limited	8,548	6,944,310	-	-
Page Industries Limited	339	4,136,180	409.00	4,990,998
Petronet LNG Limited	29,880	7,593,404	-	-
PI Industries Limited	8,079	4,570,129	8,079.00	4,570,129
Procter & Gamble Hygiene	789	4,981,809	789.00	4,981,809
Phoenix Lamps Limited	-	-	4,961.00	646,418
The Ramco Cements Limited	-	-	10,670.00	5,174,566
Reliance Industries Limited	1,784	915,877	892.00	915,845
Swan Energy Limited	4,256	920,228	-	-
Supreme Industries Limited	6,322	7,407,755	-	-
SRF Limited	-	-	545.00	629,230
Suprajit Engineering Limited	3,968	646,283	-	-
Tata Chemicals Limited	1,543	612,193	1,543.00	612,185
Tata Motors Limited	-	-	4,681.00	802,604
Tata Steel Limited	1,949	956,283	-	-
Tech Mahindra Limited	-	-	1,315.00	646,941
United Spirits Limited	425	971,423	425.00	971,422
Vedanta Limited	4,427	1,133,537	-	-
<b>TOTAL</b>	<b>(F)</b>	<b>112,561,231</b>	<b>(F)</b>	<b>112,473,876</b>
<b>(b) In Mutual Funds (Unquoted)</b>				
ICICI Prudential Savings Fund				
-Regular-Daily Dividend Reinvestment	41,120	4,155,139		-
		<b>4,155,139</b>		-

## Notes to Consolidated Financial Statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Share / Deb./ Units	Book Value (₹)	No. of Share / Deb./ Units	Book Value (₹)
<b>NOTE 12 : NON CURRENT INVESTMENTS (Contd.)</b>				
<b>(vii) Other Non Current Investments</b>				
<b>(a) Investment in SUBHY Facility</b>				
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
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
Jiwanay Greenview Private Limited	-	12,500,000	-	12,500,000
LNB Solar Energy Private Limited	-	-	-	180,000,000
<b>TOTAL</b>		<b>316,000,000</b>		<b>677,000,000</b>
<b>(b) Investments in LLP</b>				
IOTA Mtech Power LLP	-	190,471,061	-	196,419,834
<b>TOTAL</b>		<b>190,471,061</b>		<b>196,419,834</b>
<b>(c) National Savings Certificates</b>				
12 Years National Plan Savings Certificates	1	21,000	1	1,000
(Rs 1,000 is Deposited with Commissioner of Sales-tax as Security Deposit)	-	-	-	-
5 Years NSC	1	27,918	-	-
<b>TOTAL</b>		<b>48,918</b>		<b>1,000</b>
<b>(d) Others</b>				
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
<b>TOTAL</b>		<b>48,255,372</b>		<b>56,139,205</b>
<b>TOTAL (a+b+c+d)</b>	<b>(G)</b>	<b>554,775,351</b>	<b>(G)</b>	<b>929,560,039</b>
Aggregate value of Investments (A to G)		<b>7,271,090,486</b>		<b>7,446,297,272</b>
Aggregate amount of quoted investments		4,590,436,695		3,885,539,965
Aggregate Market Value of quoted investments		3,691,753,067		2,681,855,105
Aggregate amount of unquoted investments		2,680,653,790		3,560,757,307
Aggregate provision for diminution in value of investments		112,216		112,216

## Notes to Consolidated Financial Statements

Particulars	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
<b>NOTE 13 : LONG TERM LOANS AND ADVANCES</b>		
Unsecured, Considered Good		
Capital Advance	10,871,628	8,018,006
Term Deposits with banks more than 12 months	-	1,629,841
Security deposits \$	60,722,267	55,376,904
Advance to Staff	10,000	-
Loans & Advances to Related Party {Refer Note II(9)}	-	-
Advance Income Tax (Net of provision)	158,002,379	129,895,716
Mat Credit Entitlement	236,862,987	236,862,987
Others	2,433,593	975,124
Less: provision for doubtful	(427,993)	(427,993)
<b>TOTAL</b>	<b>468,474,861</b>	<b>432,330,585</b>
<p>\$ includes Rs. 125.61 lacs and Rs. 111.42 lacs (previous year Rs. 125.61 lacs and Rs. 111.42 lacs) being investment in 12,56,039 (previous year 12,56,039) equity shares of Rs. 10 each and 11,14,222 (previous year 11,44,222) 0.01% Cumulative Redeemable Preference Shares respectively of M/s VS Lignite Power Pvt. Ltd. being security towards supply of power.</p>		
<b>NOTE 14 : OTHER NON-CURRENT ASSETS</b>		
Amalgamation Adjustment	42,200,000	42,200,000
Government Grant	64,920,000	-
<b>TOTAL</b>	<b>107,120,000</b>	<b>42,200,000</b>

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
<b>NOTE 15 : CURRENT INVESTMENTS</b>				
<b>(Other than Trade ( At cost )</b>				
<b>Investment in equity shares (quoted)</b>				
Abbott India Limited	-	-	1,000	4,170,245
Andhra Bank Limited	-	-	20,000	1,794,903
Canara Bank Limited	27,000	12,429,126	27,000	12,429,126
Clariant chemicals India Limited	3,158	2,756,751	3,158	2,756,752
Container Corporation of India Limited	-	-	4,000	5,925,054
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
GE T&D India Limited (Formerly Alstom T&D India Limited)	22,500	10,255,083	25,000	11,154,236
ICICI Bank Limited	-	-	27,500	7,680,793
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
Infosys Limited	-	-	10,000	10,954,825
Kitex Garments Limited	22,454	10,788,175	16,039	10,788,175
KPIT Technologies Limited	-	-	5,000	991,300
LIC Housing Finance Limited	-	-	10,000	2,219,820
Lupin Limited	4,500	7,178,161	4,500	7,178,161
Max India Limited	9,000	-	9,000	-
Max Venture Limited	1,800	-	1,800	-
Motherson Sumi Systems Limited	153,750	28,524,116	102,500	28,524,116

## Notes to Consolidated Financial Statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
<b>NOTE 15 : CURRENT INVESTMENTS (Contd.)</b>				
Oriental Bank of Commerce Limited	-	-	5,000	1,707,783
Piramal Enterprises Limited	16,800	14,877,136	17,000	13,513,312
Reliance Industries Limited	-	-	2,500	3,113,581
Siemens Limited	-	-	4,000	5,398,645
Sun Pharmaceuticals Industries Limited	26,000	22,313,806	26,000	22,313,806
Suven Life Science Limited	20,000	5,886,838	21,301	6,205,326
Thermax Limited	-	-	4,000	4,312,323
<b>TOTAL</b>	<b>(A)</b>	<b>137,737,988</b>	<b>(A)</b>	<b>197,591,459</b>
<b>Investment in Mutual Fund (Unquoted)</b>				
IDFC Cash Fund-Growth-Regular Plan				-
Reliance ETF Liquid Bees (Formerly Goldman Sachs Liquid Exchange Traded Scheme)	10.845	9,775	10.457	9,775
Reliance Money Manager Fund- Growth	5,002.585	11,902,356	10,213.144	22,430,518
HDFC Cash Management Fund - TAP (Growth)	794.595	20,000	202.154	5,000
HDFC Medium Term Opportunities Fund-Growth	-	-	441,781.972	5,000,000
HDFC Floating Rate Income Fund-Short term Plan-Wholesale-G	1,264,933.703	34,431,422	538,952.809	14,594,610
HDFC Floating Rate Income Fund-Short term Plan-Wholesale-D	415.401	12,300	-	-
HDFC Floating Rate Income Fund- Growth	-	-	1,196,166.578	33,161,731
JM Financial Balanced Fund-Annual Dividend Payout	8,106,379.948	158,074,409	-	-
JM High Liquid Fund - (Growth)	2,748,141.507	129,993,634	-	-
L&T Liquid Fund Direct Plan-Growth	97,576.974	229,856,421	-	-
<b>TOTAL</b>	<b>(B)</b>	<b>564,300,318</b>	<b>(B)</b>	<b>75,201,634</b>
<b>TOTAL</b>	<b>(A) + (B)</b>	<b>702,038,307</b>	<b>(A) + (B)</b>	<b>272,793,093</b>
Aggregate amount of quoted investments		137,737,988		197,591,459
Aggregate market value of quoted investments		147,220,329		203,491,039
Aggregate amount of unquoted investments		564,283,019		75,201,634
	<b>Number</b>	<b>Amount (₹)</b>	<b>Number</b>	<b>Amount (₹)</b>
<b>NOTE 16 : INVENTORIES</b>				
<b>Stock-in-Trade</b>				
<b>(Lower of Cost or Market Value, otherwise stated)</b>				
<b>(i) In Equity Shares of Associates</b>				
<b>Unquoted Shares :</b>				
Shree Krishna Agency Limited		-	8,760	110,595
<b>TOTAL</b>	<b>(A)</b>	<b>-</b>	<b>(A)</b>	<b>110,595</b>
<b>(ii) In Equity Shares of Other Entities</b>				
<b>A. Quoted Shares - Fully paid up Equity shares</b>				
APS Star Industries Limited		-	50	2
Bankura Damodar River Rly. & Holding Co.Limited		-	355	1
Chaken Veg Oil Limited		-	2,900	1
Mahamaya Investments Limited		-	30	30
Navin Fluorine International Limited		-	15	900
Star Company Limited		-	8,000	2
The General Investment Co. Limited		-	750	54,024

## Notes to Consolidated Financial Statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Amount (₹)	Number	Amount (₹)
<b>NOTE 16 : INVENTORIES (Contd.)</b>				
M.B. Commercial Co. Limited	-	20,800		204,880
Kiran Vyapar Limited	-	1,220,400		9,045,300
The Swadeshi Commercial Co. Limited	-	5,865		160,525
Ahmedpur Katwa Railway Co. Limited	-	88		1
Gujrat Steel Tubes Limited	-	25		125
GSAL(India) Limited	-	20		1
Mafatlal Industries Limited	-	15		3,752
Sudal Industries Limited	-	87		870
Manjushree Plantations Limited	-	1,050		-
Incabe Industries Limited	-	500		10,800
<b>TOTAL</b>		-		<b>9,481,214</b>
<b>B. Unquoted Shares : (Fully Paid Equity Shares)</b>				
*Ahmedabad Mfg. & Calico Ptg. Co. Limited	-	156		1
*Arrah Sasaram Light Rly. Co. Limited	-	707		1
Braith Waite & Co. Limited	-	3,000		1
Bowreah Cotton Mills Co. Limited	-	38,565		1
*Dunbar Mills Limited	-	49,436		1
The Marwar Textiles Agency Private Limited	-	100		14,600
Darjeling Tea & Chainchona Asso. Limited	-	94		1
Navjyoti Commodity Management Service Private Limited	-	170,000		5,950,000
Rawaye Greenpark Private Limited	-	1,900		1
Subiray Green View Private Limited	-	1,800		1
Akryray Greenhub Private Limited	-	1,800		1
Santay Greenfield Private Limited	-	1,600		1
Suruchaye Greeneries Private Limited	-	1,800		1
Dakshinay Greenpark Private Limited	-	1,600		1
Dakshay Greeneries Private Limited	-	1,700		1
Swastine Greenpark Private Limited	-	1,900		1
Sukhday Greenview Private Limited	-	1,500		14,387
Sante Greenhub Private Limited	-	1,500		15,000
Jiwanay Greenview Private Limited	-	1,900		1,709
Kapilay Greeneries Private Limited	-	1,800		18,000
Virochanaye Greenfield Private Limited	-	1,800		1
Chakrine Greenfield Private Limited	-	1,900		1
*Futwah Islampur Light Rly. Co. Limited	-	75		1
*Howreah Amta Light Rly. Co. Limited	-	343		1
*Howrah Sheakhla Light Rly. Co. Limited	-	259		1
Indian Cotton Purchasers Limited	-	1,500		150,125
*Kishangarh Electric Supply Co. Limited	-	500		1
*Katkhal Iala Bazar Rly. Co. Limited	-	52		1
Maharaja Kishangarh Somyog Mills Co (Transformed) Limited	-	57		1
Muir Mills Limited	-	181		1
Regal Paper Limited	-	375		1
The Dunbar Mills Limited (In Liquidation)	-	3,000		9,750
Bowreah Cotton Mills Limited***	-	4,484		5,605
<b>TOTAL</b>		-		<b>6,179,200</b>

## Notes to Consolidated Financial Statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Amount (₹)	Number	Amount (₹)
<b>NOTE 16 : INVENTORIES (Contd.)</b>				
<b>C. Unquoted partly paid ordinary shares :</b>				
Hindustan Commercial Bank Limited	-	-	-	-
<b>TOTAL</b>	-	-	-	-
<b>(iii) In Preference Shares of Other Entities</b>				
<b>A. Quoted Fully paid Preference Shares</b>				
Mukand Ltd	-	24	152	
<b>TOTAL</b>	-		<b>152</b>	
<b>B. Unquoted Fully Paid Preference Shares</b>				
Bowreah Cotton Mills Co.Limited	-	800	3	
Birds Jute & exports Limited	-	84	1	
Cownpore Sugar Works Limited	-	75	1	
Shree Niwas Cotton Mills Limited	-	158	1	
<b>TOTAL</b>	-		<b>6</b>	
<b>(iv) In Debentures of Other Entities</b>				
<b>Unquoted Fully Paid Bond/Debentures :</b>				
Bowreah Cotton Mills Co.Limited	-	1,260	1	
<b>TOTAL</b>	-		<b>1</b>	
<b>(v) In Land</b>				
<b>TOTAL</b>		<b>381,423</b>		<b>1,328,396</b>
		<b>381,423</b>		<b>1,328,396</b>
<b>(vi) (At lower of Cost or Net Realisable Value except Stores &amp; Spares, which are valued at cost )</b>				
Raw Materials		287,836,536		215,128,141
Stock in Progress		228,679,600		201,399,295
Finished Goods		148,429,677		241,012,508
Stock in Trade		620,586		620,586
Stock in Trade (Cotton Bales)		71,470,771		-
Waste		9,369,936		17,106,981
Stores, Spare Parts & Fuel (at cost)		35,053,061		44,534,764
Work in Progress (Agricultural Plantation)		3,896,674		3,776,644
<b>TOTAL</b>		<b>785,358,840</b>		<b>723,578,919</b>
<b>GRAND TOTAL</b>		<b>785,740,263</b>		<b>740,678,531</b>

Particulars	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
<b>NOTE 17 : TRADE RECEIVABLES</b>		
(Unsecured, Considered Good unless otherwise stated)		
Outstanding for more than six months (from due date)	-	-
Considered Good	15,402,589	87,590,733
Considered Doubtful	16,294,938	9,659,000
Less : Provision for Doubtful Debts	(16,294,938)	(2,447,112)
	15,402,589	94,802,621
Others	550,383,154	427,478,371
<b>TOTAL</b>	<b>565,785,742</b>	<b>522,280,992</b>



## Notes to Consolidated Financial Statements

Particulars	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
<b>NOTE 18 : CASH AND BANK BALANCES</b>		
<b>Cash and Cash Equivalents</b>		
Balances with Banks :		
In Current account	119,892,530	128,348,553
In Deposit account- Maturing within 3 months	55,101,448	43,531,444
Balances held through PMS	1,600,646	1,582,140
Cash on hand	569,438	790,198
<b>Other Bank Balances</b>		
In Deposit account		
- with original maturity of more than 3 months but less than 12 months	18,502,589	40,918,433
- with original maturity of more than 12 months	-	1,809,567
Less: Disclosed under the head "Long-term Loans & Advances"	-	(1,629,841)
	195,666,651	215,350,495
<b>Earmarked balances with banks:</b>		
In deposit accounts	30,386,000	16,257,000
In Unpaid Dividend Account	683,749	766,086
<b>TOTAL</b>	<b>226,736,400</b>	<b>232,373,581</b>
<b>NOTE 19 : SHORT TERM LOANS &amp; ADVANCES</b>		
( Unsecured, considered good )		
Loans & advances to related parties	42,326,321	140,302,081
Inter Corporate Loans	32,321,677	28,101,432
Balance with Custom, Central Excise Authorities, etc.	3,616,693	22,679,028
Deposit with Government, Public Bodies & Others	377,036,637	303,095,322
Government Subsidies Receivable	44,898,795	85,555,711
Others**	25,735,007	64,388,892
Advance Recoverable	187,810	-
Prepaid Expenses	21,953,543	-
<b>TOTAL</b>	<b>548,076,483</b>	<b>644,122,466</b>
** includes Loans and advances to vendors, staff and others.		
<b>NOTE 20 : OTHER CURRENT ASSETS</b>		
a) Accruals		
Interest Accrued on Bonds & NSC	32,179,263	32,173,085
Interest Accrued on Loan	-	-
Interest Accrued on Deposits	2,480,523	2,174,509
Government Grant	324,600	-
Generation Based Incentive Receivable	6,039,932	-
b) Other	11,842,779	18,304,948
	<b>52,867,097</b>	<b>52,652,542</b>

## Notes to Consolidated Financial Statements

Particulars	Year ended March 31, 2018 Amount (₹)	Year ended March 31, 2017 Amount (₹)
<b>NOTE 21 : REVENUE FROM OPERATIONS</b>		
Sale of Products (Yarn , Fabrics & Others)	4,462,445,697	4,332,671,373
Less : Excise Duty	-	11,411,194
	4,462,445,697	4,321,260,179
Sale of Traded Goods	-	
Sale of Energy	125,029,708	142,821,247
Sale of Share	-	-
Share of Profit from LLP {Refer Note II(9)}	29,916,227	29,848,784
Interest Income	116,915,143	84,362,120
<b>Other Operating Income</b>		
Dividend from Current Investments	1,762,152	2,769,774
Dividend from Non-Current Investments	29,666,831	24,099,452
Gain / (Loss) on sale of investments (Net)	130,147,489	426,538,507
Income from AIF Fund	3,359,623	5,992,726
Job Work Income	-	2,210,616
Export Incentives	6,253,109	26,068,225
Generation Based Incentive	1,455,216	-
Sale of VER	72,031	-
Operating & Maintenance of Service	2,629	-
Miscellaneous Income	811	-
<b>TOTAL</b>	<b>4,907,026,666</b>	<b>5,065,971,629</b>
<b>NOTE 22 : OTHER INCOME</b>		
Profit on Sale of Property, Plant & Equipment	1,489,216	10,451,818
Profit on Sale of Scrap	9,970,888	8,369,555
Foreign Exchange Gain (Net)	7,569,567	14,455,469
Interest on Income Tax Refund	315	175,453
Interest Subsidy relating to earlier year	-	-
Interest Received on Fixed Deposit	1,254,107	3,971,865
Interest Income	5,955,222	9,734,988
Dividend Income	31,533,019	10,959,785
Gain / (Loss) on sale of investments	387,418,169	125,519,458
Late Payment Surcharge	271,180	978,500
Excess Depreciation written off	-	34,065,902
Other Non-Operating Income :		
Rental Income	748,821	1,014,248
Miscellaneous Income*	2,866,217	11,194,817
Provisions/liabilities written back	1,072,669	8,249,285
Deferred Govt Grant	23,715	-
*Includes prior period income of Rs. 7.54 Lacs (Previous year Rs. NIL)		
<b>TOTAL</b>	<b>450,173,105</b>	<b>239,141,144</b>
<b>NOTE 23 : COST OF MATERIAL CONSUMED</b>		
Raw Material Consumed	2,552,725,984	2,902,129,375
Other Material Consumed	98,810,085	135,316,479
<b>TOTAL</b>	<b>2,651,536,069</b>	<b>3,037,445,854</b>

## Notes to Consolidated Financial Statements

Particulars	Year ended March 31, 2018 Amount (₹)	Year ended March 31, 2017 Amount (₹)
<b>NOTE 24 : CHANGES IN INVENTORIES</b>		
<b>At the beginning of the year</b>		
Finished Goods / Stock in Trade	241,012,508	164,332,773
Stock in Progress	205,175,939	163,577,357
Traded Goods	620,586	640,204
Waste	17,106,981	13,362,000
Stock in trade	48,292,084	31,999,500
	512,208,098	373,911,833
<b>At the end of the year</b>		
Finished Goods / Stock in Trade	148,429,677	241,012,508
Stock in Progress	232,577,274	201,399,295
Traded Goods	620,586	620,586
Waste	9,369,936	17,106,981
Stock in trade	119,762,855	53,212,556
	510,760,328	513,351,926
Less: Inventories Transferred to Non Current Investment	-	3,499,230
<b>Net (increase)/decrease in Inventories</b>	<b>1,447,770</b>	<b>(142,939,323)</b>
<b>NOTE 25 : EMPLOYEE BENEFITS EXPENSES</b>		
Salaries and wages	500,439,563	575,721,050
Contribution to provident & other funds	50,701,079	59,974,734
Staff Welfare Expenses	4,820,345	9,041,211
<b>TOTAL</b>	<b>555,960,987</b>	<b>644,736,996</b>
<b>NOTE 26 : FINANCE COST</b>		
Interest Expenses on:		
Borrowings (Net of TUF Interest Subsidy Rs. 236.87 lacs (Previous year Rs. 367.29 lacs))	399,997,834	320,553,514
Interest on Others	4,095,329	6,199,126
<b>TOTAL</b>	<b>404,093,163</b>	<b>326,752,640</b>
<b>NOTE 27 : OTHER EXPENSES</b>		
Stores & Spares part consumed	108,141,373	127,818,894
Power & Fuel	689,554,000	596,877,118
Processing Expenses	20,626,819	30,983,600
Repairs to : Plant & Machinery	19,175,902	17,114,564
Buildings	7,017,066	12,304,655
Others	24,493,362	
Other Manufacturing Expenses	65,668,544	77,600,820
Pollution Control Expenses	9,238,217	15,085,060
Legal and Professional Charges	30,467,380	40,931,838
Accounting & Consultation Charges	-	-
Rates & Taxes	2,217,670	3,661,568
Travelling expenses	17,802,264	17,973,428
Advertisement	45,647	76,668
Bank & Demat Charges	24,023	25,859
Electric Charges(Net)	724,162	346,188
Maintenance Charges	1,261,322	25,253,669
Repair to Building	-	244,878

## Notes to Consolidated Financial Statements

Particulars	Year ended March 31, 2018 Amount (₹)	Year ended March 31, 2017 Amount (₹)
<b>NOTE 27 : OTHER EXPENSES (Contd.)</b>		
Printing & Stationery	597,339	423,896
Rent & Electricity	8,691,487	10,645,768
Conveyance & Communication Expenses	79,146	246,682
Telephone expenses	1,240,219	1,015,231
Motor car expenses	368,441	456,011
Procurement Charges	-	26,585
Commission & Brokerage	27,868,919	35,374,086
Selling & Distribution Expenses	996,021	331,842
Unloading Charges	27,491,914	49,699,292
Programme Fees	-	4,609,267
Loss on sale of Forex	23,816	1,195
Miscellaneous Expenses	24,885,234	39,639,525
Directors' Fees	687,160	935,400
Postage & Courier Charges	88,950	51,954
Preliminary Expenses	1,080	-
Filing Fees	22,318	53,865
Insurance Charges	4,390,797	4,411,010
Security Charges	447,713	-
Software Expense	30,136	79,222
Provision for Doubtful Debts	6,651,056	5,449,078
Reimbursement Expenses	640,863	-
Irrecoverable Dues written off	-	701,910
Donation	-	371,250
Net Long/Short Term Provision for contingency on standard assets	-	2,555,687
Operating Expenses	72,039	-
Development Charges	5,479	-
Communication Cost	5,350	-
Module Cleaning Charges	1,217	-
BG Charges	124	-
Website Development Charges	178	-
Corporate Social Responsibility(CSR) Expenses	264,000	-
Payment to auditors:		
- Statutory audit fees	1,002,137	991,200
- Fees for tax audit	253,255	270,250
- Others	282,626	531,651
Expenses through Venture Capital Fund/PMS	12,604,878	9,601,585
Prior Period Expenses	919,000	-
<b>TOTAL</b>	<b>1,117,070,643</b>	<b>1,134,772,250</b>
<b>NOTE 28 : EARNINGS PER SHARE (EPS)</b>		
<b>Basic &amp; Diluted</b>		
Net profit/(loss) for the year	462,321,078	250,000,285
Net profit/(loss) for the year from attributable to equity share holders	462,321,078	250,000,285
Weighted average number of equity shares	510,234	494,281
Par value per share (Rs.)	100	100
Earnings per share	906.10	505.79

## Notes forming parts of the Consolidated Financial Statements

(All Amounts in ₹ unless specified otherwise)

### 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

- 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).
- The financial statements of the associate companies, Amalgamated Development Limited (subsidiary till 27.03.18) and The Peria Karamalai Tea Company Limited have been made as per Ind AS. Hence the figures considered for the purpose of consolidation are from the Statement of Reconciliation between Ind AS and GAAP, as signed by the auditors of respective companies:
- 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%
LNB Realty LLP	India	100.00%
Sidhidata Power LLP	India	100.00%
Golden Greeneries Private Limited	India	93.75%
Amalgamated Development Limited (ADL) (till 27.03.2018)	India	56.36%
Calcutta Company Limited (Subsidiary of ADL) (till 27.03.2018)	India	56.36%
Maharaja Shree Umaid Mills Limited (MSUM)	India	77.09%
MSUM Texfab Limited (Subsidiary of MSUM)	India	77.09%
The Kishore Trading Company Limited (till 27.03.2018)	India	63.38%
Subhprada Greeneries Private Limited (w.e.f 01.12.2017)	India	99.78%
Mahate Greenview Private Limited (w.e.f 01.12.2017)	India	99.59%
LNB Renewable Energy Private Limited (LREPL) (w.e.f 31.03.2018)	India	50.28%
Janardan Wind Energy Private Limited (Subsidiary of LREPL)(w.e.f 31.03.2018)	India	50.28%
LNB Solar Energy Private Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	India	50.28%
Palimarwar Solar House Private Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	India	50.28%
Palimarwar Solar Project Private Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	India	50.28%
LNB Wind Energy Private Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	India	50.28%

## Notes forming parts of the Consolidated Financial Statements

### NOTE I : SIGNIFICANT ACCOUNTING POLICIES (Contd.)

Name of the Subsidiary	Country of Incorporation	% of Holding*
Jubilee Hills Residency Private Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	India	50.28%
Sidhidata Solar Urja Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	India	50.28%
Manifold Agri crops Pvt Ltd (Subsidiary of LREPL) (w.e.f 31.03.2018)	India	50.28%
Parmarth Wind Energy Private Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	India	50.28%
Yasheshvi Greenhub Pvt Ltd (Subsidiary of LREPL) (w.e.f 31.03.2018)	India	50.28%
Name of the Associate		
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 (till 30.03.2018)	India	47.22%
Navjyoti Commodity Management Services Limited	India	46.07%
The General Investment Co Limited	India	21.55%
The Kishore Trading Co. Ltd.(w.e.f 28.03.2018)	India	47.53%
Amalgamated Development Limited (w.e.f 28.03.2018)	India	45.35%

\* 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.
- 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. The following table set out the status of the gratuity plan as required under AS 15 (Revised 2005) based on actuarial valuation of Placid Limited and its subsidiaries as on 31.03.2018. The figures include the total figures of such subsidiaries for the full financial year 2017-18.

Particulars	2017-18 Amount (₹)	2016-17 Amount (₹)
<b>Defined Benefit Plan</b>		
<b>I. A reconciliation of opening and closing balances of the present value of the defined benefit obligation (DBO):</b>		
Opening DBO *	53,270,866	54,179,000
Interest cost	3,947,045	4,274,711
Past Service Cost	9,094	-
Current service cost	7,815,393	6,792,035
Benefits paid	(7,365,730)	(14,459,000)
Actuarial (gains)/losses	(11,496,149)	(1,735,254)
<b>Closing DBO</b>	<b>46,180,519</b>	<b>49,052,400</b>
<b>II. A reconciliation of opening and closing balances of the fair value of plan assets:</b>		
Opening fair value of plan assets	46,399,200	49,953,000
Expected return	3,711,960	3,996,243
Actuarial gains/(losses)	(611,512)	2,094,133
Contributions by Employer	2,017,496	4,814,924
Benefits paid	(7,365,730)	(14,458,836)
<b>Closing fair value of plan assets</b>	<b>44,151,414</b>	<b>46,399,464</b>
<b>III. A reconciliation of the present value of the defined benefit obligation and the fair value of the plan</b>		
Present value of defined benefit obligation	46,180,519	49,051,656
Fair value of plan assets	44,151,414	46,399,464
Funded status (surplus/(deficit))	(2,029,105)	(2,652,192)
<b>Net Plan asset/(liability) recognized</b>	<b>(2,029,105)</b>	<b>(2,652,192)</b>
<b>IV. The total expense recognised in the Statement of Profit and Loss:</b>		
Current service cost	7,815,393	6,792,035
Interest cost of benefit obligation	3,947,045	4,274,711
Expected return on plan assets	(3,711,960)	(3,996,243)
Net actuarial (gain)/loss	(10,884,637)	(3,829,387)
<b>Net benefit expense recognized*</b>	<b>(2,834,159)</b>	<b>3,241,116</b>
<b>V. Principal actuarial assumptions used in determining defined benefit obligations:</b>		
Actuarial valuation method	Projected Unit Credit Method	
Mortality table (IALM)	(2006-08) (Ultimate)	
Discount rate	7.13% to 7.72%	7.39%
Compensation escalation rate pa	4% to 8%	4.00%
Withdrawal rate	2.00%	2.00%
Expected rate of return on assets/Interest rate guarantee	7.00%	8.00%
Retirement Age (In Years)	58 Years	58 Years
Due to change of method of valuation of gratuity in Janardan Wind Energy Pvt Ltd, Manifold Agricorps Pvt Ltd, Parmarth Wind Energy Pvt Ltd and Palimarwar Solar Project Pvt Ltd, the liability for gratuity for the year is higher by Rs 5,157/- , Rs 15,995/-, Rs 4,243 and Rs 530 respectively.		

## Notes to Accounts

## NOTE- "II" (contd.)

Particulars	2017-18 Amount (₹)	2016-17 Amount (₹)
*These figures are as per Actuarial Report as on 31.03.2018. However, as per the books of accounts of Sidhidata Tradecomm Pvt Ltd, the subsidiary had an opening balance in Provision for Gratuity as on 01.04.2017 amounting to Rs 4,808/-. In order to keep the closing figure of the Provision for Gratuity for the F.Y 2017-18 consistent with the Actuarial Report, we have reversed Rs 3,097/-. Hence the total expense recognised in the statement of profit & loss during the year is NIL for Sidhidata Tradecomm Pvt Ltd.		
<b>VI. Major category of plan assets as a % of total plan assets at year end :</b>		
State/Govt. of India securities	20.64	24.13
Corporation Bonds /Fixed Deposit with Banks	13.71	15.25
Bank balance	0.49	0.93
Insurer managed funds	57.21	51.46
Other investments	7.95	8.23
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

Particulars	Gratuity				
	2017-18	2016-17	2015-16	2014-15	2013-14
Defined benefit obligation	46,180,519	49,051,499	54,179,000	53,232,000	44,085,000
Plan assets	44,151,414	46,399,496	49,953,032	41,334,000	38,081,000
(Surplus) / deficit	2,029,105	2,652,003	4,225,811	11,898,000	6,004,000
Experience adjustment on plan liabilities- (gain)/loss	(11,496,149)	(1,735,254)	(3,859,000)	4,228,000	1,603,000
Experience adjustment on plan assets - gain/(loss)	(611,512)	2,094,133	(1,505,777)	(711,546)	(197,227)

#The figures for F.Y. 2013-14 to F.Y. 2016-17, only include actuarial valuation for Maharaja Shree Umaid Mills Limited. The current F.Y. 2017-18 includes actuarial valuation done by Placid Limited and its other year end subsidiaries for the first time.

- 2 The subsidiaries of Placid Limited as on 31.03.2018, other than Maharaja Shree Umaid Mills Limited, allow 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 Rs. 20,848/- (Previous year Rs.7,33,167) 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.

Liabilities on account of Leave Encashment payable to employees of Placid Limited & Maharaja Shree Umaid Mills Limited have been determined on the basis of actuarial valuation.

- 3 The Group 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 Group not acknowledged as debts in respect of:

**A. Commitments:**

Particulars	F.Y. 2017-18 Amount (₹)	F.Y. 2016-17 Amount (₹)
(i) Uncalled liability of the Company on Investment in Venture Capital Funds	27,263,328	3,00,00,000
(ii) Uncalled liability of the Company regarding equity Shares in B.N. Kalen Pvt. Ltd (Partly Paid-up)	72,500	72,500
(iii) Letter of comfort for Step down Subsidiary	10,31,68,558	10,31,68,558
(iv) Estimated amount of contracts of Maharaja Shree Umaid Mills Limited remaining to be executed on capital account and not provided for (net of advances)	3,129,674	44,187,000



## Notes to Accounts

### NOTE- "II" (contd.)

- (v) Maharaja Shree Umaid Mills Limited has export obligation for Rs. 97,63,00,000 [Previous Year: Rs. 77,95,13,000] to be fulfilled over a period of next 2-3 years upto 2020-21 under Export Promotion Capital Goods (EPCG) Scheme.
- (vi) 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 along with interest, penalty etc. will have to be refunded.

### B. Contingent Liabilities

(i) Name of Statute	Nature of dues	Amount (Rs)	Period to which the amount relates (Asst. year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	5,35,602 (Rs.1,55,000 paid under protest)	1989-1990 & 1990-1991	-
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	19,13,94,000	-	-
Income Tax Act, 1961	Income Tax	35,52,550 (Paid under Protest 55,28,830)	2013-2014	CIT Appeals
Central sales Tax Act,1956	Central Sales Tax	4,24,672	1987-88 to 1991-92	Addl. Appellate Assistant Comm. (CT)
Vat/Central sales Tax Act,1956	VAT/Central Sales Tax	22,88,28,242	-	-
Excise Department	Demand for Various Matters	101,36,491	-	-
Electricity Duty and Other Cess, etc		85,820,644	-	-
Labour & Industrial matter,except for which the liability is unascertainable		261,414	-	-

**Note:** In the Opinion of the management, the Group 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 Group's financial position and result of the year.

\* Taxes amounting to Rs.1132 Lakhs (included above) (previous year Rs.1132 Lakhs) are disputed before the appropriate authorities. Out of this an amount of Rs. 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.

### 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. 2017-18 Amount (₹)	F.Y. 2016-17 Amount (₹)
Total of Bank Guarantee / Guarantee for DSRA & Letter of Credit Bills Discounted with Bankers	141,190,464 2,643,055	218,690,464

## Notes to Accounts

### NOTE- "II" (contd.)

#### (a) Security for Bank Guarantee for Group Companies

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

Name of the Mutual Fund / Bonds	F.Y. 2017-18		F.Y. 2016-17	
	No. of units	Cost (₹)	No. of units	Cost (₹)
HDFC Medium Term Opportunities Fund – Growth	NIL	NIL	1,015,000	11,499,950
8.20% Power Finance Corporation Limited	NIL	NIL	52,675	52,675,000

Lien was created to secure the Bank Guarantee facility of Rs. 600 lakhs availed by Janardan Wind Energy Private Limited, issued by HDFC Bank Limited which was subsequently released on 08/12/2017.

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

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

Name of the Mutual Fund / Bonds	F.Y. 2017-18		F.Y. 2016-17	
	No. of units	Cost (Rs.)	No. of units	Cost (Rs.)
8.20% National Highways Authority of India	Nil	-	16,400	16,400,000

Lien was created to secure the Letter of Credit of Rs.175 lakhs availed by associate company namely Navjyoti Commodity Management Services Limited, issued by Kotak Mahindra Bank Limited was subsequently released on 26/07/2017.

#### (c) Security for maintaining DSRA for the Associates Companies

Borrower Company	F.Y. 2017-18 DSRA (Rs.)	F.Y. 2016-17 DSRA (Rs.)	Name of Securities	No. of Units	Cost (Rs.)
Manifold Agricrops Private Limited	38,824,070	38,824,070	8.20% National Highways Authority of India	38,825 (38,825)	38,825,000 (38,825,000)
Parmarth Wind Energy Private Limited	40,819,328	40,819,328	8% Indian Railway Finance Corporation Limited	40,820 (40,820)	40,820,000 (40,820,000)
Sidhidata Solar Urja Limited	18,157,185	18,157,185	8.20% Power Finance Corporation Limited	18,158 (18,158)	18,158,000 (18,158,000)
Palimarwar Solar Project Private Limited	42,300,881	42,300,881	8.20% National Highways Authority of India	42,301 (42,301)	42,301,000 (42,301,000)

\* 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.
6. The following receivables / income will be accounted for on cash basis:
  - (i) Rs.43124 from land acquisition collector, Kolkata
  - (ii) Interest on NSC of Rs. 1000/- deposited with Commissioner of Sales-tax as Security Deposit
  - (iii) Interest on compensation of Rs.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. Limited	2,150
The Bengal Paper Mills Co. Limited	180,223
Bharat Prakashan (Delhi) Limited	100

## Notes to Accounts

**NOTE- "II" (Contd.)**

Chakan Veg Oils Limited	8,100
Indian Magneties Limited	6,575
Laxmi Synthetic Machinery Mfg. Limited	100
Mahamaya Investments Limited	8
Raipur Manufacturing Co. Limited	670
Sanathana Dharma Gurukulam Limited	2,000
Saket Extrusion Limited	10,000
Janak Turbo Dynamics Limited	8,000
Hooghly Docking & Engineering Co. Limited	1,413
Mafatlal Engineering Co. Limited	752
Union Jute Limited	1,200
Kitti Steels Limited	2,000
Lord Chloro Alkali Limited	500
Sunderban Aquatic Farms Limited	1,000
Thapar Agro Mills Limited	2,000
Trimurti Synthetics Limited	1,000
The Star Co. Limited	50
Eastern Mining Limited	1,000
APS Star Industries Limited	101
Bengal Coal Co. Limited	120
Dunbar Mills Limited	19,233
Ace Laboratories Limited	2,400
Indo Asahi Glass Co. Limited	2,500
The Bengal Paper Mills Co. Limited (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 Limited	240
Mangalore Refineries and Petrochemicals Limited	100
Graintech India Limited	10
Kanel Oil Export & Industries Limited	2,400
Mahesh Vidya Bhavan Limited	10,000
The Annamalai Ropeway Co. Limited	680
Bowreah Cotton Mills Limited	814

9 (a) **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.

<b>Key Management Personnel (KMP)</b>	Sri Lakshmi Niwas Bangur Sri Yogesh Bangur Ms. Sheetal Bangur Sri Prince Kumar (w.e.f 11/11/2017)
<b>Relatives of KMP</b>	Smt. Alka Devi Bangur Sri Shreeyash Bangur
<b>Associates</b>	Kiran Vyapar Limited M.B. Commercial Company Limited The Peria Karamalai Tea & Produce Co. Limited Navjyoti Commodity Management Services Limited LNB Renewable Energy Private Limited (Till 30.03.2018) The Kishore Trading Co. Ltd.(w.e.f 28.03.2018)

## Notes to Accounts

## NOTE- "II" (Contd.)

	Amalgamated Development Limited (w.e.f 28.03.2018) The General Investment Company Limited
<b>Significant Influence</b>	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(Till 30.03.2018) Jiwanay Greenview Private Limited Kapilay Greeneries Private Limited LNB Real Estate Private Limited LNB Realty LLP LNB Solar Energy Private Limited (Till 30.03.2018) Magma Realty Private Limited Mahate Greenview Private Limited (Till 30.11.2017) Manifold Agricrops Private Limited Mantray Greenpark Private Limited Palimarwar Solar House Private Limited (Till 30.03.2018) Palimarwar Solar Project Private Limited (Till 30.03.2018) Parmarth Wind Energy Private Limited (Till 30.03.2018) 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 Greemhub Private Limited Satyawatche Greeneries 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 (Till 30.11.2017) 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

## Notes to Accounts

**NOTE- "II" (Contd.)**

<b>Subsidiaries</b>	Sidhidata Tradecomm Limited Golden Greeneries Private Limited Maharaja Shree Umaid Mills Limited LNB Renewable Energy Private Limited (w.e.f 31.03.2018) Subhprada Greeneries Private Limited (w.e.f 01.12.2017) Mahate Greenview Private Limited (w.e.f 01.12.2017) The Kishore Trading Co. Ltd. (Till 27.03.2018) Amalgamated Development Limited (Till 27.03.2018)
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9. (b) Transactions during the year with Related parties/Key Managements personnel as under: (Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Profit and Loss items:</b>		
<b>Reimbursement of Salary</b>		
The Peria Karamalai Tea & Produce Company Limited	5,567,241	4,672,432
<b>Reimbursement of Expenses</b>		
Subhprada Greeneries Private Limited	294,000	510,000
Uttaray Greenpark Private Limited	158,000	405,936
Satyawatche Greeneries Private Limited	340,000	345,657
Navjyoti Commodity Management Services Limited	-	86,000
M B Commercials Co. Limited	1,676,866	1,434,577
Kiran Vyapar Limited	742,312	1,378,963
The Peria Karamalai Tea & Produce Company Limited	1,734,333	-
Yogesh Bangur	-	530,810
<b>Rent Income</b>		
Navjyoti Commodity Management Services Limited	-	601,000
Shree Krishna Agency Limited	12,986	1,000
<b>Rent Paid</b>		
M B Commercials Co. Limited	259,932	122,804
Kiran Vyapar Limited	144,000	725,173
Navjyoti Commodity Management Services Limited	382,000	419,000
The Peria Karamalai Tea & Produce Co Limited	3,217,648	2,554,954
M B Commercials Co Limited	6,176	-
Shree Krishna Agency Limited	9,338	1,000
<b>Ware House Rent</b>		
Navjyoti Commodity Management Services Limited	182,664	837,400
<b>Service Aailed</b>		
M.B.Commercial Co.Limited	317,313	350,619
<b>Commission Charges</b>		
Navjyoti Commodity Management Services Limited	-	86,633
<b>Procurement &amp; QC Charges</b>		
Navjyoti Commodity Management Services Limited	-	28,945
<b>Capital Contribution Refunded</b>		
Iota Mtech Limited	33,750,000	17,361,000
Laxmi Niwas Bangur	3,750,000	1,929,000

## Notes to Accounts

## NOTE- "II" (Contd.)

9. (b) Contd.

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Capital Contribution Made</b>		
Laxmi Niwas Bangur	-	2,000,000
<b>Share of Profit</b>		
Iota Mtech Limited	37,072,797	15,182,317
Laxmi Niwas Bangur	4,115,083	1,686,699
IOTA Mtech Power LLP	(5,948,773)	20,749,784
<b>Dividend Received</b>		
Kiran Vyapar Limited	28,237,050	28,237,050
The Peria Karamalai Tea & Produce Co Limited	663,454	497,591
<b>Purchase of Raw Material</b>		
Subhprada Greeneries Private Limited	84,670,557	205,239,821
Uttaray Greenpark Private Limited	82,185,000	109,927,006
Satyawatche Greeneries Private Limited	104,159,000	122,546,563
Apurva Exports Private Limited	83,292,000	32,225,370
Mahate Greenview Private Limited	81,674,781	21,307,000
Navjyoti Commodity Management Services Limited	-	151,585,000
The Kishore Trading Co Limited	6,172,204	40,147,000
<b>Loan Taken</b>		
Kiran Vyapar Limited	1,016,900,000	1,694,300,000
Peria Karamalai Tea & Produce Co. Limited	12,000,000	70,000,000
Amalgamated Development Limited	-	-
Shree Krishna Agency Limited	430,750,000	358,000,000
Apurva Export Private Limited	58,500,000	55,000,000
Basbey Greenview Private Limited	17,000,000	17,000,000
Sarvay Greenhub Private Limited	26,500,000	10,000,000
Uttaray Greenpark Private Limited	20,500,000	-
Sarvadeva Greenpark Private Limited	4,800,000	-
Satyawatche Greeneries Private Limited	28,500,000	-
Winsome Park Private Limited	6,500,000	-
Placid Limited	-	-
The Kishore Trading Co Limited	-	-
Mahate Greenview Private Limited	10,500,000	-
Subhprada Greeneries Private Limited	7,500,000	-
Alka Devi Bangur	20,000,000	20,000,000
Yogesh Bangur	40,000,000	-
<b>Loan Given</b>		
Kiran Vyapar Limited	17,300,000	66,000,000
M B Commercial Co Limited	1,000,000	16,250,000
The Peria Karamalai Tea & Produce Co Limited	52,000,000	3,500,000
The General Investment Co Limited	50,000,000	-
Navjyoti Commodity Management Services Limited	170,000,000	-
Janardan Wind Energy Private Limited	-	40,000,000
Satyawatche Greeneries Private Limited	20,000,000	40,500,000

## Notes to Accounts

## NOTE- "II" (Contd.)

9. (b) Contd.

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Subhprada Greeneries Private Limited	-	43,000,000
Shree Krishna Agency Limited	57,000,000	8,000,000
Janardan Wind Energy Private Limited	3,100,000	-
Palimarwar Solar Project Private Limited	-	3,610,000
Parmarth Wind Energy Private Limited	30,000,000	35,600,000
Satyawatche Greeneries Private Limited	50,300,000	30,730,000
Uttaray Greenpark Private Limited	-	67,325,000
Subhprada Greeneries Private Limited	28,000,000	63,625,000
Palimarwar Solar House Private Limited	16,500,000	12,000,000
Mahate Greenview Private Limited	32,500,000	5,200,000
Iota Mtech Limited	-	150,000,000
Janardan Wind Energy Private Limited	-	104,750,000
Dharay Greeline Private Limited	550,000	-
Dishay Greenhub Private Limited	30,850,000	-
Jagatguru Greenpark Private Limited	550,000	-
Purnay Greenfield Private Limited	10,750,000	-
Raghabay Greenview Private Limited	550,000	-
Shreeshay Greenhub Private Limited	550,000	-
Sulabhay Greenlake Private Limited	550,000	-
Sundaray Green City Private Limited	550,000	-
Virochanaye Greenfield Private Limited	650,000	-
LNB Real Estate Private Limited	-	1,700,000
LNB Realty LLP	-	-
The Kishore Trading Company Limited	-	-
Dakshinay Greenpark Private Limited	200,000	-
Sukhday Greenview Private Limited	200,000	-
Winsome Park Private Limited	600,000	-
IOTA Mtech Power LLP	2,500,000	-
Apurva Export Limited	3,250,000	-
Siddhidata Solar Urja Limited	26,600,000	-
<b>Loan Repaid</b>		
LNB Renewable Energy Private Limited	-	24,500,000
Kiran Vyapar Limited	1,115,000,000	1,022,300,000
The Peria Karamalai Tea & Produce Co. Limited	46,500,000	-
Shree Krishna Agency Limited	177,250,000	207,500,000
Apurva Export Private Limited	43,500,000	55,000,000
Basbey Greenview Private Limited	500,000	17,000,000
Sarvay Greenhub Private Limited	13,000,000	10,000,000
Uttaray Greenpark Private Limited	20,500,000	-
Satyawatche Greeneries Private Limited	28,500,000	-
Winsome Park Private Limited	6,500,000	-
Placid Limited	-	-
The Kishore Trading Co Limited	-	-
Subhprada Greeneries Private Limited	7,500,000	-

## Notes to Accounts

## NOTE- "II" (Contd.)

9. (b) Contd.

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Amalgamated Development Limited	-	-
Mahate Greenview Private Limited	10,500,000	-
Yogesh Bangur	10,000,000	-
Alka Devi Bangur	20,000,000	-
<b>Loan Received Back</b>		
Kiran Vyapar Limited	9,800,000	66,000,000
The Peria Karamalai Tea & Produce Co Limited	52,000,000	3,500,000
Navjyoti Commodity Management Services Limited	170,000,000	-
Janardan Wind Energy Private Limited	-	142,250,000
Satyawatche Greeneries Private Limited	70,300,000	71,230,000
Subhprada Greeneries Private Limited	28,000,000	106,625,000
Dharay Greeline Private Limited	-	500,000
Dishay Greenhub Private Limited	28,850,000	500,000
Jagatguru Greenpark Private Limited	-	500,000
Purnay Greenfield Private Limited	-	500,000
Raghabay Greenview Private Limited	-	500,000
Shreeshay Greenhub Private Limited	-	500,000
Sulabhay Greenlake Private Limited	-	500,000
Sundaray Green City Private Limited	-	500,000
Virochanaye Greenfield Private Limited	-	500,000
LNB Real Estate Private Limited	1,700,000	1,500,000
Uttaray Greenpark Private Limited	-	67,325,000
Parmarth Wind Energy Private Limited	24,600,000	15,850,000
Palimarwar Solar House Private Limited	-	12,000,000
Mahate Greenview Private Limited	32,500,000	5,200,000
Palimarwar Solar Project Private Limited	-	10,110,000
Iota Mtech Limited	103,500,000	46,500,000
Janardan Wind Energy Private Limited	-	102,250,000
The General Investment Co. Limited	33,500,000	145,000,000
Shree Krishna Agency Limited	-	8,000,000
M B Commercial Co. Limited	-	22,750,000
The Kishore Trading Company Limited	-	-
Dakshinay Greenpark Private Limited	200,000	-
Sukhday Greenview Private Limited	200,000	-
<b>Advances Given</b>		
Kiran Vyapar Limited	-	45,000,000
Shree Krishna Agency Limited	-	23,000
<b>Advances Received Back</b>		
Kiran Vyapar Limited	-	45,000,000
Shree Krishna Agency Limited	-	23,000
<b>Sale of Share</b>		
Kiran Vyapar Limited	-	5,375,000
The General Investment Co Limited	-	5,375,000
M B Commercial Co. Limited	-	5,375,000



## Notes to Accounts

**NOTE- "II" (Contd.)**

9. (b) Contd.

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Sale of Scrap</b>		
Navjyoti Commodity Management Services Limited	42,480	-
<b>Interest Expense</b>		
Janardan Wind Energy Private Limited	-	56,095
Shree Krishna Agency Limited	35,775,672	16,126,767
Apurva Export Private Limited	1,694,166	257,774
Basbey Greenview Private Limited	901,535	31,788
Sarvay Greenhub Private Limited	689,229	18,699
Kiran Vyapar Limited	106,787,782	76,834,497
The Peria Karamalai Tea & Produce Co Limited	5,219,096	1,874,739
Uttaray Greenpark Private Limited	514,997	-
Sarvadeva Greenpark Private Limited	125,293	-
Satyawatche Greeneries Private Limited	554,753	-
Winsome Park Private Limited	85,912	-
Amalgamated Development Limited	7,281	-
The Kishore Trading Co Limited	-	-
Shree Krishna Agency Limited	444,647	-
Mahate Greenview Private Limited	249,627	-
Subhprada Greeneries Private Limited	137,569	-
Yogesh Bangur	2,267,396	1,835,342
Alka Devi Bangur	3,933,835	4,165,479
Navjyoti Commodity Management Services Limited	620,000	2,661,416
<b>Electricity Expenses</b>		
M B Commercial Co Limited	-	135,000
<b>Maintenance of Building</b>		
The Peria Karamalai Tea & Produce Co Limited	1,475,952	948,694
<b>Interest Received</b>		
Kiran Vyapar Limited	96,378	50,028
M B Commercial Co Limited	28,637	1,362,942
The General Investment Co Limited	2,148,980	9,460,603
The Peria Karamalai Tea & Produce Co Limited	13,178	7,048
Navjyoti Commodity Management Services Limited	6,742,329	-
Satyawatche Greeneries Private Limited	948,153	220,134
Janardan Wind Energy Private Limited	438,384	1,060,780
Palimarwar Solar Project Private Limited	-	646,578
Parmarth Wind Energy Private Limited	210,503	1,153,321
Satyawatche Greeneries Private Limited	542,126	67,929
Uttaray Greenpark Private Limited	-	786,382
Iota Mtech Limited	476,384	10,892,243
Subhprada Greeneries Private Limited	325,374	793,373
Palimarwar Solar House Private Limited	95,912	822,247
Mahate Greenview Private Limited	473,477	15,066
Dharay Greeline Private Limited	17,144	51,541

## Notes to Accounts

## NOTE- "II" (Contd.)

9. (b) Contd.

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Dishay Greenhub Private Limited	154,272	51,541
Jagatguru Greenpark Private Limited	17,144	51,541
Purnay Greenfield Private Limited	75,331	51,541
Raghabay Greenview Private Limited	17,144	51,541
Shreeshay Greenhub Private Limited	17,144	51,541
Sulabhay Greenlake Private Limited	16,865	51,541
Sundaray Green City Private Limited	17,144	51,541
Virochanaye Greenfield Private Limited	20,261	51,541
LNB Real Estate Private Limited	113,982	160,514
Shree Krishna Agency Limited	-	78,911
Dakshinay Greenpark Private Limited	2,027	-
Sukhday Greenview Private Limited	405	-
Winsome Park Private Limited	608	-
IOTA Mteh Power LLP	3,168	-
Apurva Export Limited	4,341	-
Shree Krishna Agency Limited	103,144	-
LNB Realty LLP	-	-
The Kishore Trading Company Limited	-	-
Sidhidata Solar Urja Limited	67,226	-
<b>Printing &amp; Stationery</b>		
Samay Industries Limited	311,318	200,082
<b>Profit on Sale of Share</b>		
Kiran Vyapar Limited	-	375,000
M B Commercial Company Limited	-	375,000
The General Investment Company Limited	-	375,000
Amalgamated Development Limited	-	-
<b>Sub Hy Facility</b>		
LNB Solar Energy Private Limited	-	180,000,000
<b>Director Fees</b>		
Laxmi Niwas Bangur	6,000	11,000
Sheetal Bangur	-	1,000
<b>Managerial Remuneration</b>		
Sheetal Bangur	6,141,384	6,141,385
Yogesh Bangur	5,896,465	6,049,000
L N Bangur	8,749,000	9,999,048
Swapan Nath	-	9,971,000
<b>Director Fees</b>		
Mrs. Alka Devi Bangur	240,000	240,000
<b>Year-end Receivables</b>		
Shree Krishna Agency Limited	-	-
Kiran Vyapar Limited	869,574,711	743,447,874
The Peria Karamalai Tea & Produce Co. Limited	33,185,000	35,765,901

## Notes to Accounts

## NOTE- "II" (Contd.)

9. (b) Contd.

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Navjyoti Commodity Management Services Limited	-	55,141,000
Shree Krishna Agency Limited	471,994,126	254,401,128
IOTA Mtech Power LLP	-	111,029,840
Janardan Wind Energy Private Limited	-	2,967,337
Parmarth Wind Energy Private Limited	-	24,600,000
LNB Real Estate Private Limited	-	1,704,904
Dharay Greeline Private Limited	550,000	-
Dishay Greenhub Private Limited	2,000,000	-
Jagatguru Greenpark Private Limited	550,000	-
M B Commercial Co Limited	1,025,774	-
Purnay Greenfield Private Limited	10,750,000	-
Raghabay Greenview Private Limited	550,000	-
Shreeshay Greenhub Private Limited	550,000	-
Sulabhay Greenlake Private Limited	550,000	-
Sundaray Green City Private Limited	550,000	-
The General Investment Co Limited	16,500,000	-
Virochanaye Greenfield Private Limited	650,000	-
Winsome Park Private Limited	600,547	-
<b>Other Receivable (Sub-Hy Facility)</b>	<b>316,000,000</b>	<b>677,000,000</b>
<b>Other Receivable</b>		
Navjyoti Commodity Management Services Limited	5,702	-
Subhprada Greeneries Private Limited	-	81,651
Satyawatche Greeneries Private Limited	-	127,652
<b>Purchase of Preference Shares</b>		
Kiran Vyapar Limited	69,000,000	-
<b>Year end Payable</b>		
Kiran Vyapar Limited	322,160,987	462,000,000
The Peria Karamalai Tea & Produce Co. Ltd	3,006,843	35,000,000
Alka Devi Bangur	43,435,533	40,000,000
Yogesh Bangur	51,736,629	20,072,000
Laxmi Niwas Bangur	-	497,000
Shree Krishna Agency Limited	135,805,911	-
Sarvay Greenhub Private Limited	13,817,148	-
Apurva Export Private Limited	15,197,862	-
Basbey Greenview Private Limited	17,310,241	-
Sarvadeva Greenpark Private Limited	4,912,764	-
Navjyoti Commodity Management Services Limited	66,100	-
<b>Others Payable</b>		
The Peria Karamalai Tea & Produce Co. Ltd	4,726,510	2,053,541
Kiran Vyapar Limited	95,574	78,112
MB Commercial Co. Limited	134,520	(54,168)

## Notes to Accounts

### NOTE- "II" (Contd.)

10 Property Plant & Equipment of the Company includes land of Rs. 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 Rs. 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 five 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	148,298,723
Edelweiss Stressed & Troubled Assets Revival Fund	82,222,657
TVS Shreeram Growth fund	109,979,838
IAN Consultancy LLP	2,736,672
India Business Excellence Fund	49,514,619

12 Investment in Plot of Land at Jaipur as reflected in Note 12 "Non Current Investment" worth Rs.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 Disclosures in respect of CSR expenses under section 135 of the Companies Act, 2013 and rules thereon

	Year ended 31-Mar-18 Amount (Rs.)	Year ended 31-Mar-17 Amount (Rs.)
(a) Gross amount to be spent during the year	6,196,064	5,481,562
(b) Amount spent during the year on:	264,000.0	-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-

15 (i) Outstanding forward contracts of Maharaja Shree Umaid Mills Limited in respect of foreign currencies for hedging purposes

	Year ended 31-Mar-18 Amount (Rs.)		Year ended 31-Mar-17 Amount (Rs.)	
Currency	USD	EURO	USD	EURO
For Future Export Sales	229,600	46,900	231,900	38,000

## Notes to Accounts

### NOTE- "II" (Contd.)

- (ii) Foreign Currency exposure of Maharaja Shree Umaid Mills Limited are not hedged by a derivative instrument or otherwise

Particulars	Currency	Year ended March 31, 2018		Year ended March 31, 2017	
		Foreign Currency	Equivalent (₹)	Foreign Currency	Equivalent (₹)
Trade receivables	USD	1,003,262	65,256,277	1,032,000	66,886,592
	EURO	3,443	238,500	48,000	3,319,868
Advances from Customers	USD	82	5,289	18,000	1,146,633
	EURO	-	-	39,000	2,714,340
Trade Payables and Agents	USD	9,459	615,226	36,000	2,313,134
	EURO	-	-	3,000	218,531
Advances to Vendors	USD	-	-	-	-
	CHF	6,025	413,315	-	-
	EURO	27,814	2,202,716	51,000	3,560,956
	JPY	1,798,437	108,805,000	-	-
Packing Credit Loan	USD	1,796,509	116,852,314	2,100,000	136,175,075
	EURO	-	-	-	-

### 16 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.

- 17 Some of the Trade Receivable, Payable and Loans & Advances of Maharaja Shree Umaid Mills Limited are Subject to Confirmation and reconciliations.
- 18 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.
- 19 Maharaja Shree Umaid Mills Limited has a total MAT credit entitlement of Rs. 2368.63 Lakhs as at March 31, 2018. 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.

Particulars	Year ended March 31, 2018 Amount (₹)	Year ended March 31, 2017 Amount (₹)
<b>20 CIF Value of Imports</b>		
Components and spare parts (MSUM)	35,714,742	29,159,036
Capital Goods (Janardhan Wind Energy Pvt Ltd)	622,517	74,826,577
<b>21 Derivative Outstanding at the reporting date</b>		
Forward Contract for Payable in Foreign Currency (Janardhan Wind Energy Pvt Ltd)	-	1,040,000
<b>22 Earning in Foreign Exchange (MSUM)</b>		
F.O.B. value of Export	448,649,662	955,464,012

## Notes to Accounts

## NOTE- "II" (Contd.)

Particulars	Year ended March 31, 2018 Amount (₹)	Year ended March 31, 2017 Amount (₹)
<b>23 Expenditure in foreign currency (On accrual basis) (MSUM)</b>		
Travelling	-	454,835
Export Commissions	1,464,000	7,345,397
Bank Charges	1,065,000	2,748,010
Interest	-	5,677,000

## 24 Imported and indigenous raw materials, spare parts and components consumed during the year ending (MSUM):

Particulars	Year ended 31-Mar-18		Year ended 31-Mar-17	
	Value	%	Value	%
<b>Raw Materials</b>				
Imported	-	-	227,872	0.01
Indigenous	2,802,069,525	100.00	3,037,217,982	99.99
	<b>2,802,069,525</b>	<b>100.00</b>	<b>3,037,445,854</b>	<b>100</b>
<b>Spare parts and components</b>				
Imported	36,784,636	34.02	25,408,493	19.88
Indigenous	71,355,737	65.98	102,410,401	80.12
	<b>108,140,373</b>	<b>100.00</b>	<b>127,818,894</b>	<b>100.00</b>

25 Golden Greeneries Pvt Ltd has filed a scheme of reduction of share capital with the Hon'ble high Court to reduce its share capital from Rs. 7,60,00,000/- divided into Equity Shares of Rs. 10/- each fully paid up and 7,50,000 Preference Shares of Rs.100/- each fully paid up to Rs.160,00,000/- divided into 1,00,000 Equity Shares of Rs.10/-each fully paid up and 1,50,000 Preference Shares of Rs.100/- each fully paid up, by paying off a sum of Rs.80/- to the Preference Shareholders of the Company in respect of each Preference Shares of Rs.100/- each fully paid-up held by such Preference Shareholder and thereafter consolidating 5 Preference Shares of Rs.20/- into 1 Preference Shares of Rs.100/- each fully paid up.

26 Lease Agreement of Sidhidata Solar Urja Limited for land was registered on 21st January, 2014 and possession was obtained on 20th December, 2013. As per the agreement, such lease agreement for land shall be initially for a period of 30 years and shall be renewable for a further period of 10 years at the option of the lessee.

27 The LNB Realty LLP has applied for construction of building on Plot No-C2, category-Commercial, situated in Sector-III of HUDA Techno Enclave, Madhapur Village, Sy No.-64, Serilingampally Mandal, Ranga Reddy Dist., Telengana, plot area admeasuring 1377 sq-meters, at Greater Hyderabad Municipal Corporation. As per the Hyderabad revised building rules issued vide G.O Ms.No.86, M.A. dated 31-03-2006, G.O Ms.No.171, M.A. dated 19-04-2006, 623 M.A dated 01.12.2006, G.O Ms.No.168 dated 07-04-2012 & G.O Ms.No.7 dated 05-01-2016, 10% of the total built-up area 355.08 sq. meters on the proposed First Floor has been kept as mortgage and the Commissioner of Greater Hyderabad Municipal Corporation has been authorized to dispose mortgaged part of the proposed building by way of sale if any violations are committed by the LLP. The value of the Mortgaged area is 3822.04 sq. feet at the rate of Rs.2,000/- per sq. feet amounting to Rs.76,44,080/-.

28 Palimarwar Solar Project Pvt Ltd has entered into Viability Gap Funding Securitization agreement with Solar Energy Corporation of India (SECI) for its Solar Power Project based on Photo Voltaic technology of 10MW capacity at Pokhran, Jaisalmer in the State of Rajasthan.

Pursuant to the said agreement Palimarwar Solar Project Pvt Ltd has become eligible to receive the sanctioned VGF Support amounting to a maximum Rs. 21,64,00,000/- on the successful completion of the Project on 13th April, 2015.

Palimarwar Solar Project Pvt Ltd treats these Grants as "Deferred Income" which is recognised in the Statement of Profit & Loss on a systematic & rational basis over the useful life of assets. Such allocation to income is made over the periods and in proportions in which depreciation on related asset is charged. The Company has accordingly recognised a sum of Rs. 86,56,000/- as Deferred Income during the year. (Previous year Rs. 86,56,000/-).

## Notes to Accounts

### NOTE- "II" (Contd.)

Palimarwar Solar Project Pvt Ltd has created second charge in favour of SECI on all the solar plant assets and rights relating thereto (including immovable property) on which first charge has been created in favour of L&T Infrastructure Finance Co. Ltd., by way of hypothecation/mortgage to securitize the sanctioned VGF Support.

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

### 30 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 March 31, 2018 Amount (₹)	Year ended March 31, 2017 Amount (₹)
<b>Segment Revenue</b>		
(a) Investment	722,171,413	695,622,911
(b) Trading	4,468,698,806	4,349,538,020
(c) Renewable Energy	126,829,024	176,887,149
(d) Unallocated	1,300	-
Total revenue	5,317,700,543	5,222,048,080
<b>Segment Result</b>		
Profit before interest and tax		
(a) Investment	591,793,769	555,879,185
(b) Trading	1,594,474,881	1,332,807,269
(c) Renewable Energy	112,401,914	167,940,786
(d) Unallocated	(1,750,124,040)	(1,854,730,711)
Total	548,546,524	201,896,529
<b>Interest expense</b>	404,093,163	326,752,640
<b>Other Unallocable Income</b>	39,500,228	83,064,693
<b>Profit before tax</b>	183,953,589	(41,791,419)
<b>Tax expense</b>	(46,630,874)	(92,678,116)
<b>Extraordinary Items</b>	-	-
<b>Profit after tax</b>	230,584,463	50,886,697
<b>Segment Assets</b>		
(a) Investment	7,798,847,453	8,113,907,774
(b) Trading	4,412,666,974	4,408,056,246
(c) Renewable Energy	5,101,763,421	903,331,233
(d) Unallocated	535,627,905	796,681,597
<b>Total</b>	<b>17,848,905,753</b>	<b>14,221,976,849</b>

## Notes to Accounts

## NOTE- "II" (Contd.)

Particulars	Year ended March 31, 2018 Amount (₹)	Year ended March 31, 2017 Amount (₹)
<b>Segment Liabilities</b>		
(a) Investment	1,715,029,228	1,653,752,385
(b) Trading	497,857,786	477,393,585
(c) Renewable Energy	2,647,416,973	-
(d) Unallocated	2,877,994,630	2,880,092,712
<b>Total</b>	<b>7,738,298,617</b>	<b>5,011,238,682</b>
<b>Minority Interest</b>	<b>838,510,435</b>	<b>488,393,803</b>

In terms of our report attached of even date.

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

(Apurva Maheswari)  
Partner  
M. No. 304538

Place : Kolkata  
Date : 15th May, 2018

For and on behalf of the Board of Directors

Lakshmi Niwas Bangur  
Chairman  
(DIN : 00012617)

Prince Kumar  
Company Secretary

Sheetal Bangur  
Managing Director  
(DIN : 00003541)

Yogesh Bangur  
Joint Managing Director  
(DIN : 02018075)

Place : Hyderabad  
Date : 15th May, 2018



**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 (₹)
<b>Parent</b>				
Placid Limited	68.49	63,502.53	23.85	1,102.69
<b>Subsidiaries</b>				
Sidhidata Tradecomm Limited	13.13	12,177.51	86.53	4,000.26
Amalgamated Development Limited	-	-	-	-
Golden Greeneries Private Limited	0.32	301.05	0.09	4.37
Maharaja Shree Umaid Mills Limited	11.32	10,500.13	(70.69)	(3,268.21)
MSUM Texfab Limited	0.00	1.60	(0.01)	(0.49)
The Kishore Trading Co Limited	-	-	-	-
Subhprada Greeneries Private Limited	0.48	448.63	0.11	5.16
Mahate Greenview Private Limited	0.27	249.47	0.09	4.15
LNB Renewable Energy Private Limited	9.76	9,045.59	(0.76)	(35.00)
Janardan Wind Energy Private Limited	2.39	2,214.04	(1.67)	(77.17)
LNB Solar Energy Private Limited	0.02	17.36	(0.02)	(0.75)
Palimarwar Solar House Private Limited	(0.02)	(17.48)	(0.34)	(15.59)
Palimarwar Solar Project Private Limited	2.69	2,494.39	6.19	286.13
LNB Wind Energy Private Limited	0.02	17.84	0.00	0.17
Jubilee Hills Residency Private Limited	0.01	8.91	0.01	0.67
Sidhidata Solar Urja Limited	1.89	1,748.52	2.41	111.42
Manifold Agricrops Private Limited	0.16	144.10	0.30	13.87
Parmarth Wind Energy Private Limited	0.49	451.15	3.42	158.32
Yasheshvi Greenhub Private Limited	0.00	3.14	0.00	0.02
<b>Minority Interest in all Subsidiaries</b>	(9.04)	(8,385.10)	(3.82)	(176.80)
<b>Associates (investment as per Equity Method)</b>				
Kiran Vyapar Limited	27.47	25,469.16	43.00	1,987.78
The Peria Karamalai Tea & Produce Co. Limited	2.29	2,125.05	0.22	9.96
M B Commercial Company Limited	0.82	756.21	0.09	4.16
LNB Renewable Energy Private Limited	-	-	4.50	208.19
Navjyoti Commodity Management Services Limited	2.66	2,462.25	(1.36)	(62.86)
The General Investment Co Limited	0.11	99.43	(0.14)	(6.70)
Amalgamated Development Limited	0.21	191.19	0.00	0.19
The Kishore Trading Company Limited	0.57	526.11	(0.00)	(0.16)

**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	12,172.51	12,178.30	0.79	12,138.64	4,014.27	4,000.26	(0.00)	4,000.26	-	100.00%
2	Golden Greeneries Private Limited	INR	160.00	141.05	305.82	4.77	0.05	15.51	6.27	1.90	4.37	-	93.75%
3	Subhprada Greeneries Private Limited	INR	451.00	(2.37)	1,136.19	687.56	0.05	872.50	8.16	3.00	5.16	-	99.78%
4	Mahate Greenview Private Limited	INR	241.00	8.47	250.35	0.88	0.07	1,014.54	5.45	1.30	4.15	-	99.59%
5	LNB Renewable Energy Private Limited (w.e.f 31.03.2018)	INR	7,241.00	2,876.56	40,919.04	30,801.49	3,943.16	5,278.44	567.01	124.92	442.09	-	50.28%
6	Maharaja Shree Umaid Mills Limited	INR	4,320.00	6,176.76	54,466.15	43,969.39	-	45,918.50	(3,918.23)	(649.52)	(3,268.70)	-	77.09%

1. Names of subsidiaries which are yet to commence operations - 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					Amount of investment in Associates	Extent of Holding (%)	Network 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	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	31.03.2018	8,422,420	4,605.20	32.49%	25,469.16	1,987.78	-	Note A	-	-	-	-
2	The Peria Karamalai Tea & Produce Company Limited	31.03.2018	663,454	1,630.18	21.43%	2,125.05	9.96	-	Note A	-	-	-	-
3	M B Commercial Company Limited	31.03.2018	86,158	198.84	38.38%	756.21	4.16	-	Note A	-	-	-	-
4	Amalgamated Development Limited	31.03.2018	7,937	3.53	45.35%	191.19	0.19	-	Note A	-	-	-	-
5	The Kishore Trading Company Limited	31.03.2018	28,519	73.91	47.53%	526.11	(0.16)	-	Note A	-	-	-	-
6	Navijoti Commodity Management Services Limited	31.03.2018	3,450,000	3,237.27	46.07%	2,462.25	(62.86)	-	Note A	-	-	-	-
7	The General Investment Company Limited	31.03.2018	7,541	17.53	21.55%	99.43	(6.70)	-	Note A	-	-	-	-

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

The following information shall be furnished:-

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

**In terms of our report attached of even date.**

**For Agarwal Maheswari & Co.**

**Chartered Accountants**

**Firm Regn. No. 314030E**

**(Apurva Maheswari)**

**Partner**

**M. No. 304538**

**Place : Kolkata**

**Date : 15th May, 2018**

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

**Lakshmi Niwas Bangur**

**Chairman**

**(DIN : 00012617)**

**Prince Kumar**

**Company Secretary**

**(DIN : 02018075)**

**Sheetal Bangur**

**Managing Director**

**(DIN : 00003541)**

**Yogesh Bangur**

**Joint Managing Director**

**(DIN : 02018075)**

**Place : Hyderabad**

**Date : 15th May, 2018**



**Regd. Office :** 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022

**Phone :** (+91-33) 2223-0016, **Fax :** (+91-33) 2223-1569

**E.mail :** placid@lnbgroup.com; **Website :** www.lnbgroup.com

**CIN :** U74140WB1946PLC014233

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**ATTENDANCE SLIP**  
**72nd ANNUAL GENERAL MEETING**

I/We hereby record my/our presence at the 72nd Annual General Meeting of the Company at the Registered Office of the Company at 7, Munshi Premchand Sarani, Kolkata - 700 022 on Monday, 24th September, 2018 at 2.30 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.**





**Regd. Office :** 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022  
**Phone :** (+91-33) 2223-0016, **Fax :** (+91-33) 2223-1569  
**E.mail :** 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 the above named Company holding ..... shares , 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 72nd Annual General Meeting of the Company, to be held on Monday, 24th September, 2018 at 2.30 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:

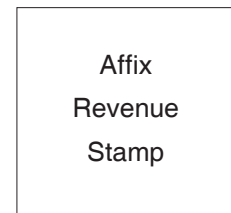
**P.T.O.**

ITEM NOS.	RESOLUTION
<b>Ordinary Business</b>	
1.	To receive, consider and adopt the Standalone and Consolidated Audited Financial including Profit & Loss for the year ended 31st March, 2018 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. Alok Kabra (DIN : 00019634), who retires by rotation and being eligible, offers himself for re-appointment.
3.	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 2018-2019.
<b>Special Business</b>	
4.	Ordinary Resolution for the appointment of Mr. Bhaskar Banerjee (DIN : 00013612), as Independent Director of the Company for the period of 5 (Five) years w.e.f. 26.03.2018.
5.	Ordinary Resolution for the appointment of Mr. Karimparampil George Thomas (DIN : 08090685), as Independent Director of the Company for the period of 5 (Five) years w.e.f. 26.03.2018.
6.	Special Resolution for the re-appointment of Ms. Sheetal Bangur (DIN : 00003541), Managing Director of the Company for the period of 3 (Three) years w.e.f. 01.07.2018.
7.	Special Resolution for the re-appointment of Mr. Yogesh Bangur (DIN : 02018075), Joint Managing Director of the Company for the period of 3 (Three) years w.e.f. 03.08.2018.

Signed this.....day of.....2018.

Signature of shareholder(s).....

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



**Notes :**

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 72nd 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 - 700 022 (West Bengal)