



**73rd ANNUAL REPORT**  
**2018-2019**



## CORPORATE INFORMATION

### Board of Directors

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

### Company Secretary

Mr. Prince Kumar

### Corporate Identification Number

U74140WB1946PLC014233

### Registered Office

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

### Corporate Office

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

### Bankers

UCO Bank  
Citi Bank  
HDFC Bank  
Standard Chartered Bank

### Statutory Auditors

M/s. Agarwal Maheswari & Co.  
Chartered Accountants

### Internal Auditors

M/s. Lakhotia & Co.  
Chartered Accountants

### Registrar & Share Transfer Agent

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

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**NOTICE**

Notice is hereby given that the **73rd (Seventy Third)** Annual General Meeting of the Members of **PLACID LIMITED** will be held at 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022 on Monday, the 30th September, 2019 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 2019 including the Audited Balance Sheet as at 31st March, 2019 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 2019 including the Audited Balance Sheet as at 31st March, 2019 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Lakshmi Niwas Bangur (DIN : 00012617), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint M/s Mandawewala & Co., Chartered Accountants, (Firm Regn. No. 322130E), as the Statutory Auditors 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 Company do hereby appoint M/s Mandawewala & Co., Chartered Accountants, (Firm Registration Number 322130E), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 78th 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.”

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

**Date : 14.08.2019  
Place : Kolkata**

**Prince Kumar  
Company Secretary**

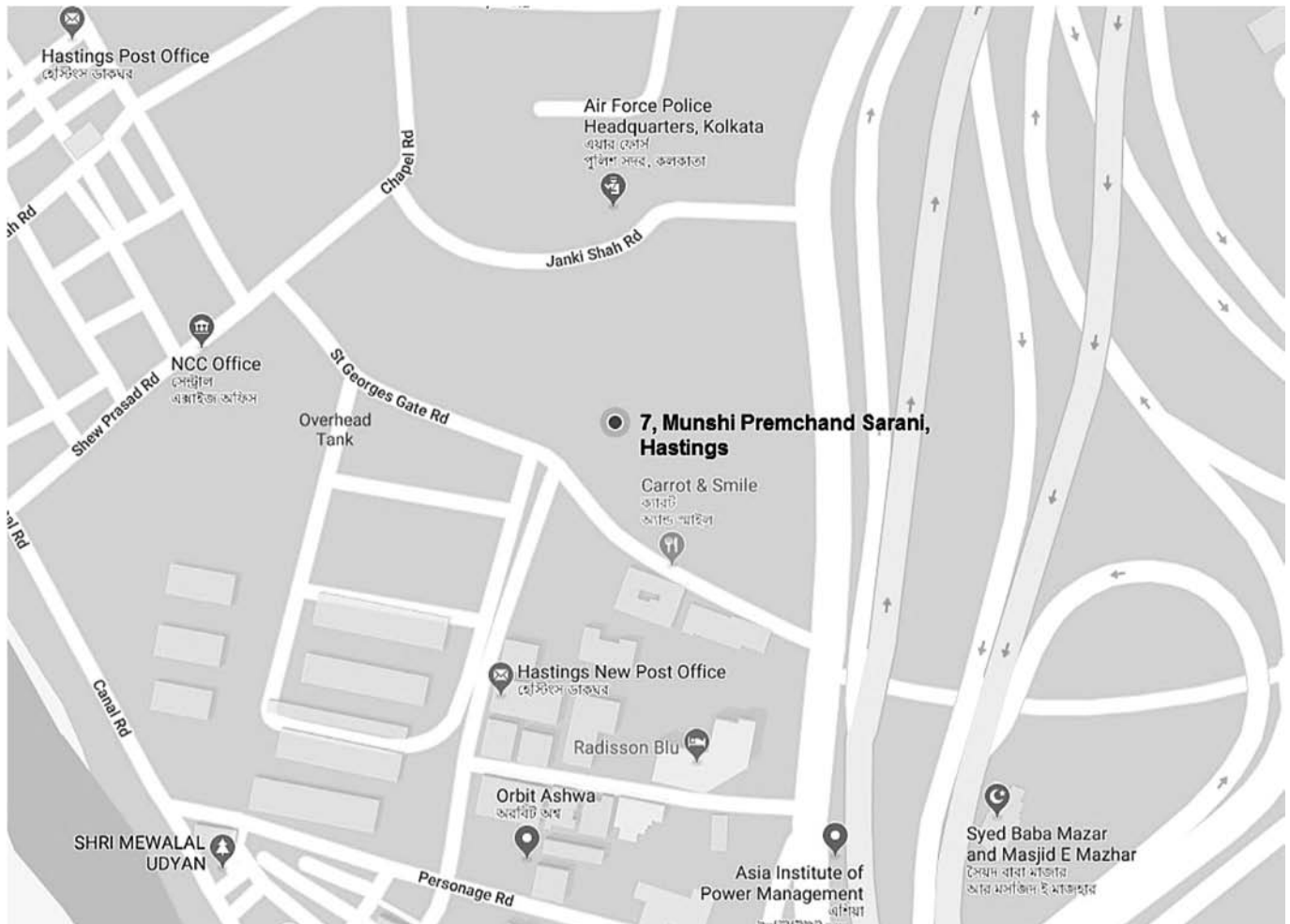
**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL 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 intending to attend the Meeting 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.

**PLACID LIMITED**

4. Members are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post Office, mandate, bank particulars and Permanent Account Number (PAN) to the Company's Registrar and Share Transfer Agent.
5. Members are requested to bring their attendance slip duly completed and signed, to be handed over at the entrance of the meeting hall. Members are also requested to bring their copy of Annual Report at the meeting.
6. Information to members as prescribed in Secretarial Standard (SS-2) in respect of appointment or reappointment and/or fixation of remuneration of Directors, is given at "Annexure - A" to this notice.
7. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. The relevant documents referred to in this Notice are open for inspection in physical form at the Annual General Meeting and such documents will also be available for inspection at the registered office of the Company on all working days except Saturdays, from 10:00 a.m. to 12:00 noon upto the date of the ensuing Annual General Meeting.
9. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder will be available for inspection at the Annual General Meeting.
10. The Route Map showing directions to reach the venue of the Meeting is annexed.

## Road Map of Venue of 73rd Annual General Meeting



## 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)**

<b>Name of Director</b>	Mr. Lakshmi Niwas Bangur (DIN : 00012617)
<b>Date of Birth</b>	26/08/1949
<b>Date of First Appointment</b>	02/09/1992
<b>Expertise in Specific functional areas</b>	Industrialist
<b>Qualification</b>	B.Com.
<b>Terms and condition of appointment / re-appointment</b>	Director liable to retire by rotation and eligible for re-appointment
<b>Remuneration / Sitting Fee</b>	7000/- (Sitting Fee)
<b>List of Outside directorship held excluding alternate directorship</b>	<ol style="list-style-type: none"> <li>1. The Swadeshi Commercial Company Limited</li> <li>2. The Peria Karamalai Tea And Produce Company Limited</li> <li>3. M B Commercial Co. Limited</li> <li>4. Shree Krishna Agency Limited</li> <li>5. The Marwar Textiles (Agency) Private Limited</li> <li>6. Kiran Vyapar Limited</li> <li>7. The Kishore Trading Company Limited</li> <li>8. The General Investment Company Limited</li> <li>9. Maharaja Shree Umaid Mills Limited</li> <li>10. Mugneeram Ramcoowar Bangur Charitable &amp; Religious Company</li> <li>11. Apurva Export Private Limited</li> <li>12. Amalgamated Development Limited</li> <li>13. LNB Real Estates Private Limited</li> <li>14. Purnay Greenfield Private Limited</li> <li>15. Sidhyayi Greenview Private Limited</li> <li>16. LNB Solar Energy Private Limited</li> </ol>
<b>Chairman / Member of the Committees of the Board of Directors of the Company</b>	<b>Chairman of</b> <ol style="list-style-type: none"> <li>1. Audit Committee</li> </ol> <b>Member of</b> <ol style="list-style-type: none"> <li>1. Nomination &amp; Remuneration Committee</li> </ol>
<b>Chairman / Member of the Committees of the Board of Directors of the Other Companies in which he/she is a Director</b>	<b>Stakeholders Relationship Committee</b> <ol style="list-style-type: none"> <li>1. The Peria Karamalai Tea &amp; Produce Company Ltd. - Chairman</li> <li>2. Kiran Vyapar Limited - Member</li> </ol> <b>Audit Committee</b> <ol style="list-style-type: none"> <li>1. The Peria Karamalai Tea &amp; Produce Company Ltd. - Member</li> <li>2. The General Investment Co Limited - Member</li> <li>3. Kiran Vyapar Limited - Member</li> </ol>
<b>No. of Equity shares held in the Company</b>	14502
<b>No. of Board Meetings attended during Financial Year 2018-19</b>	7 (Seven)
<b>Relationship with other Directors, Manager and other KMP of the Company</b>	Father of Mr. Yogesh Bangur (Jt. Managing Director) and Ms. Sheetal Bangur (Managing Director)

## DIRECTORS' REPORT

THE MEMBERS,

Your Directors have pleasure in presenting their 73rd Annual Report along with Audited Financial Statements on the business and operations of the Company for the Financial Year ended 31st March, 2019.

### 1. Financial Performance of the Company

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Total Income	3113.09	5425.53	58793.64	50792.28
Total Expenses	2489.31	2689.06	57244.57	51495.08
Profit before share of profit in Associates	-	-	1549.07	(702.79)
Share of Profit of Associates(net)	-	-	(913.61)	7813.26
<b>Profit Before Tax</b>	<b>623.78</b>	<b>2736.47</b>	<b>635.46</b>	<b>7110.47</b>
Tax Expenses				
- Current Tax	-	46.20	283.42	207.32
- Deferred Tax	(121.22)	329.90	(414.98)	(646.22)
<b>Profit for the year</b>	<b>745.00</b>	<b>2360.37</b>	<b>767.02</b>	<b>7549.37</b>
<b>Other Comprehensive Income</b>	<b>(2315.29)</b>	<b>467.15</b>	<b>(3293.51)</b>	<b>2331.97</b>
<b>Total Comprehensive Income</b>	<b>(1570.28)</b>	<b>2827.52</b>	<b>(2526.49)</b>	<b>9881.33</b>
<b>Appropriations:</b>				
Profit for the year	745.00	2360.37	767.02	7549.37
Balance brought forward	18114.82	16027.28	54046.95	45759.14
<b>Amount Available for Appropriations</b>	<b>18859.82</b>	<b>18387.65</b>	<b>54813.97</b>	<b>53308.51</b>
Transfer to Statutory Reserve	400.54	220.54	149.07	-
Minority Interest	-	-	207.61	(738.45)
Adjustment made to other Equity for Redeemable Preference Shares	-	52.29	-	-
<b>Balance carried forward</b>	<b>18459.29</b>	<b>18114.82</b>	<b>54457.30</b>	<b>54046.95</b>

#### a) Consolidated operations

Revenue from the consolidated operations of the Company for the year ended 31st March, 2019, was ₹ 57,604.95 Lacs. It is 14.39% higher than ₹ 50,356.58 Lacs in the previous year. Overall operational expenses for the year was ₹ 57,244.57 Lacs against ₹ 51,495.08 Lacs in the previous year. Profit after tax for the year at ₹ 767.02 was lower by 89.84% over ₹ 7,549.37 Lacs in the previous year.

#### b) Standalone operations

Revenue from the standalone operations of the Company for the year was ₹ 3065.82 Lacs. It is 43.00% lower than ₹ 5378.99 Lacs in the previous year. Overall operational expenses for the year was ₹ 2489.31 Lacs, against ₹ 2689.06 Lacs in the previous year. Profit after tax for the year stood at ₹ 745.00 Lacs lower by 68.42% over ₹ 2360.37 Lacs in the previous year.

The Capital to Risk Assets Ratio (CRAR) of your Company stood at 57.66% as on March 31, 2019, well above the regulatory minimum level of 15% prescribed by the Reserve Bank of India for Systemically Important Non-Deposit Taking NBFCs (NBFCs- ND-SI). Of this, the Tier I CRAR was 57.50 %.

#### c) Basis of preparations of financial statements

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

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

## 2. Brief Description of the Company's affairs

The Company is Systemically Important Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India under the provisions of RBI Act, 1934. 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.

## 3. Dividend

Your Directors has decided to conserve the available surplus of the Company for future prospects and as such does not recommend any dividend for the financial year ended 31st March, 2019.

## 4. Reserves

The Board in its meeting held on May 20, 2019, proposes to carry an amount of ₹ 400.54 Lacs to the Statutory Reserves 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

The Authorized Share Capital of the Company as at 31st March, 2019 is ₹ 310,500,000 (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, 2019 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.

There has been no change in Share Capital during the year under review.

## 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 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.

The Nomination and Remuneration Committee of the Company at their meeting held on 28th March, 2019 had recommended to grant 26,855 (Twenty Six Thousand Eight Hundred and Fifty Five) options to identified employee(s), under the 'Placid Limited – Employee Stock Option Scheme 2018'; pursuant to tranche-I implementation of PLACID ESOP 2018.

Further, the Board of Directors of the Company at their meeting held on 28th March, 2019 considered and approved grant of 26,855 (Twenty Six Thousand Eight Hundred and Fifty Five) options to eligible employee(s) under 'Placid Limited – Employee Stock Option Scheme 2018'; pursuant to tranche-I implementation of PLACID ESOP 2018 by the Company.

Disclosures with respect to Employee Stock Option Scheme 2018 of 'Placid Limited – PLACID ESOP 2018 pursuant to provision of Section 62(1)(b) of the Companies Act, 2013 read with The Companies (Share Capital and Debentures) Rules, 2014 is annexed hereto and forms part of this report as "Annexure A".

**7. Deposits**

Your Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with the 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 Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 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 between the end of the financial year 31st March, 2019 and at the date of report.

**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 B".

**12. Energy Conservation, Technology Absorption and Foreign Earning/Outgo**

As your Company is a Systemically Important Non-Deposit taking 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. An amount of Rs. 1.26 Lacs have incurred towards foreign outgoing.

**13. Directors and Key Managerial Personnel**

Mr. Lakshmi Niwas Bangur (DIN : 00012617), Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as director liable to retire by rotation. Brief profile of Mr. Lakshmi Niwas Bangur, who is to be re-appointed is furnished in the notice of ensuing Annual General Meeting as per Secretarial Standard – 2 issued by the "Institute of Company Secretaries of India". The Board recommends his re-appointment at the ensuing Annual General Meeting.

**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. Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors.

Pursuant to Para VII of Schedule IV of the Companies Act, 2013 a separate meeting of the Independent Directors of the Company was convened on 30th March, 2019 to perform the following:

- review the performance of non-independent directors and the Board as a whole;



- review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Further, the Nomination and Remuneration Committee also evaluated the performance of all the Directors of the Company.

Based on the criteria, the performance of the Board, various Board Committees and Individual Directors (including Independent Directors) was evaluated and found to be satisfactory.

During the year under review, the Independent Directors of your Company reviewed the performance of Non-Independent Directors and Chairperson of your Company, taking into account the views of Executive Director and Non-Executive Directors.

Further, the Independent Directors hold a unanimous opinion that the Non- Independent Directors, including the Chairman and Managing Director bring to the Board, abundant knowledge in their respective field and are experts in their areas. The Board as a whole is an integrated, balanced and consistent unit where diverse views are expressed when required, with each Director bringing professional domain knowledge to the table. All Directors are participative, interactive and communicative.

## 16. 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 8 (Eight) times viz., on 15th May 2018, 28th June 2018, 17th August 2018, 13th September 2018, 21st September 2018, 8th December 2018, 11th February, 2019 and 28th March, 2019. The maximum interval between any two meetings did not exceed 120 days.

## 17. Committees of the Board

The Company has 9 (Nine) Committees as mentioned below:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Loan and Investment Committee
- Asset Liability Management Committee
- Grievance Redressal Committee
- IT Strategy Committee - Constituted w.e.f 15.05.2018
- IT Streeing Committee - Constituted w.e.f 15.05.2018

### (a) Audit Committee

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. The primary objective of the Committee is to monitor and provide effective supervision of the financial reporting process to ensure reliability and timeliness of disclosures while ensuring integrity and quality of the reports.

During the year under review, the Audit Committee has been re-constituted at the Board Meeting held on 15th May, 2018 and the same has been noted and confirmed. The Committee welcomed the new members Mr. Bhaskar Banerjee and Mr. Karimparampil George Thomas to the Committee. The Committee has also placed on records its appreciation of the invaluable service rendered by the outgoing members Mr. Alok Kabra and Mr. Ashwini Kumar Singh.

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

- Mr. Lakshmi Niwas Bangur - Chairman of the Committee
- Mr. Bhaskar Banerjee - Member
- Mr. Karimparampil George Thomas - Member

The Company Secretary is the Secretary of the Committee

During the year under review, the Committee met 5 (five) times viz., on 7th May 2018, 28th June 2018, 12th September 2018, 6th December 2018 and 9th February 2019. 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 main objective of the Nomination & Remuneration Committee is:

- a) To set criteria for determining qualifications, positive attributes and independence of a director, and remuneration of the Executives.
- b) To enable the Company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company successfully.
- c) 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.
- d) 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.
- e) 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.

During the year under review, the Nomination and Remuneration Committee has been re-constituted at the Board Meeting held on 15th May, 2018 and the same has been noted and confirmed. The Committee welcomed the new members Mr. Bhaskar Banerjee and Mr. Karimparampil George Thomas to the Committee. The Committee has also placed on records its appreciation of the invaluable service rendered by the outgoing members Mr. Alok Kabra and Mr. Ashwini Kumar Singh.

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

1. Mr. Bhaskar Banerjee - Chairman of the Committee
2. Mr. Lakshmi Niwas Bangur - Member
3. Mr. Karimparampil George Thomas - Member

The Company Secretary is the Secretary of the Committee.

The Nomination & Remuneration Policy is annexed hereto and forms part of this Report as “**Annexure C**”.

During the year under review, the Committee met 3 (three) times viz. on 28th June, 2018, 28th March, 2019 and 28th March, 2019.

**(c) Corporate Social Responsibility (CSR) Committee**

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013. The Committee has overall responsibility for: (i) identifying the areas of CSR activities; (ii) recommending the amount of expenditure to be incurred on the identified CSR activities; (iii) implementing and monitoring the CSR policy from time to time; and (iv) coordinating with Company or such other agency in implementing programs and executing initiatives as per CSR policy of the Company. The purpose and responsibilities of the Committee shall include such other items/matters prescribed under applicable law or prescribed by the Board in compliance with applicable law from time to time.

The Committee is also responsible for reporting progress of various initiatives and in making appropriate disclosures on a periodic basis

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 D**” to this Report.

During the year under review, the Corporate Social Responsibility (CSR) Committee has been re-constituted at the Board Meeting held on 15th May, 2018 and the same has been noted and confirmed. The Committee welcomed the new member Mr. Bhaskar Banerjee to the Committee. The Committee has also placed on records its appreciation of the invaluable service rendered by the outgoing member Mr. Alok Kabra.

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. Bhaskar Banerjee - 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 7th May 2018.

#### **(d) Risk Management Committee**

The Company has constituted a Risk Management Committee in accordance with the Master Direction & Guidelines issued by the Reserve Bank of India. The Committee shall oversee the responsibilities with regard to the Identification, evaluation and mitigation of operational, strategic and external environment risks. The Committee has overall responsibility for monitoring and approving the risk policies and associated practices of the Company.

During the year under review, the Risk Management Committee has been re-constituted at the Board Meeting held on 15th May, 2018 and the same has been noted and confirmed. The Committee welcomed the new member Mr. Bhaskar Banerjee to the Committee.

The Risk Management Committee of the Board of Directors of the Company comprises of four 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
4. Mr. Bhaskar Banerjee - Member

The Company Secretary is the Secretary of the Committee.

During the year under review, the Committee met 4 (four) times viz., on 7th May 2018, 12th September 2018, 6th December 2018, and 9th February 2019. The maximum interval between any two meetings did not exceed 120 days.

#### **(e) Loan and Investment Committee**

The Company has constituted a Loan and Investment Committee in accordance with the Master Direction & Guidelines issued by the Reserve Bank of India. The Committee shall oversee the Investment made, to minimize the loss and to prevent from any slippage in the quality of assets. The Committee reviews the Loan & Investment Policy of the Company from time to time.

During the year under review, the Loan and Investment Committee has been re-constituted at the Board Meeting held on 15th May, 2018 and the same has been noted and confirmed. The Committee welcomed the new member Mr. Bhaskar Banerjee to the Committee.

The Loan and Investment Committee of the Board of Directors of the Company comprises of four 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
4. Mr. Bhaskar Banerjee - Member

The Company Secretary is the Secretary of the Committee.

During the year under review, the Committee met 4 (four) times viz., on 7th May 2018, 12th September 2018, 6th December 2018, and 9th February 2019. The maximum interval between any two meetings did not exceed 120 days.

**(f) Asset Liability Management Committee**

The Company has constituted an Asset Liability Management Committee in accordance with the Master Direction & Guidelines issued by the Reserve Bank of India. The Committee shall oversee the asset liability position, interest rate risk, liquidity and funds management and investment portfolio functions of the Company. The Committee shall oversee the implementation of the Asset Liability Management system and review its functioning periodically.

During the year under review, the Asset Liability Management Committee has been re-constituted at the Board Meeting held on 15th May, 2018 and the same has been noted and confirmed. The Committee welcomed the new member Mr. Bhaskar Banerjee to the Committee.

The Asset Liability Management Committee of the Board of Directors of the Company comprises of four 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
4. Mr. Bhaskar Banerjee - Member

The Company Secretary is the Secretary of the Committee.

During the year under review, the Committee met 4 (four) times viz., on 7th May 2018, 12th September 2018, 6th December 2018, and 9th February 2019. The maximum interval between any two meetings did not exceed 120 days.

**(g) Grievance Redressal Committee**

The Company has constituted a Grievance Redressal Committee in accordance with the Master Direction & Guidelines issued by the Reserve Bank of India. The Committee shall oversee to redress the complaints and grievances of the borrowers and to enable the Company to serve them better.

During the year under review, the Grievance Redressal Committee has been re-constituted at the Board Meeting held on 15th May, 2018 and the same has been noted and confirmed. The Committee welcomed the new member Mr. Bhaskar Banerjee to the Committee.

The Grievance Redressal Committee of the Board of Directors of the Company comprises of four 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
4. Mr. Bhaskar Banerjee - Member

The Company Secretary is the Secretary of the Committee.

During the year under review, the Committee met 4 (four) times viz., on 7th May 2018, 12th September 2018, 6th December 2018, and 9th February 2019. The maximum interval between any two meetings did not exceed 120 days.

**(h) IT Strategy Committee**

The Company has constituted an IT Strategy Committee in the Board Meeting held on 15th May, 2018 in accordance with the Master Direction – Information Technology Framework for the NBFC Sector (“RBI Directions”) issued by the Reserve Bank of India (RBI) vide its notification no. Master Direction DNBS.PPD.No.04/66.15.001/2016-17 dated June 08, 2017. The Committee shall provide input to other Board committees and Senior Management regarding IT Strategies and its implementation. The Committee shall review the IT strategies in line with the corporate strategies, policy documents, cyber security arrangements and any other matter related to IT Governance.

The IT Strategy Committee consist of 3 (three) members:

- Bhaskar Banerjee, an Independent Director - Chairman;
- Hemant Singh, Chief Information Officer ; and
- Dipak Francis, Technology Officer

#### (i) IT Steering Committee

The Company has constituted an IT Steering Committee in the Board Meeting held on 15th May, 2018 in accordance with the Master Direction – Information Technology Framework for the NBFC Sector (“RBI Directions”) issued by the Reserve Bank of India (RBI) vide its notification no. Master Direction DNBS.PPD.No.04/66.15.001/2016-17 dated June 08, 2017. The Committee shall provide oversight and monitoring of the progress of IT project, including deliverables to be realized at each phase of the project and milestones to be reached according to the project timetable and carry out priority setting, resource allocation and project tracking.

The IT Steering Committee consist of 3 (three) members:

- Bhaskar Banerjee, an Independent Director - Chairman;
- Hemant Singh, Chief Information Officer ; and
- Dipak Francis, Technology Officer

### 18. Details of Subsidiary/ Associate Companies /Joint Ventures

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

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

In accordance with section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement, 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.

The statement in Form AOC-1 containing the salient features of the aforesaid subsidiaries has been separately annexed hereto, in terms of the first proviso to the Section 129(3) of the Companies Act, 2013, including any subsequent amendment thereto (the ‘Act’) read with Rule 5 of the Companies (Accounts) Rules, 2014. Further, the contribution of these subsidiaries to the overall performance of the Company is provided under the Notes to the Consolidated Financial Statements.

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

**19. Consolidated Financial Statements**

In accordance with the requirements of sub section (3) of Section 129 of the Companies Act, 2013 and other allied rules thereof the Company has prepared the Consolidated Financial Statement.

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

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

**20. 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.

**21. Risk Management**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks that may impact key business objectives of your Company. In order to ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated and managed, to establish a framework for the company's risk management process and to ensure company wide implementation, to ensure systematic and uniform assessment of risks related with giving loans and making investment business, to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices and to assure business growth with financial stability.

**22. 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.

**23. Related Party Transactions**

There were no materially significant related party transactions entered into by the Company, which may have potential conflict with the interest of the Company. 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 were reviewed by the Audit Committee of the Board. Further, suitable disclosures as required by the Accounting Standard has been made in the Notes to the Financial Statements.

During the year under review, the Company has not entered into contracts or arrangements or transactions with related parties which could be considered 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.

**24. Statutory Auditors**

M/s. Agarwal Maheswari & Co., Chartered Accountants, Kolkata (Firm Regn. No. 314030E), who are the Statutory Auditors of the Company hold office, in accordance with the provision of the Companies Act, 2013 upto the conclusion of the forthcoming Annual General Meeting and term for re-appointment has expired pursuant to the provision of Section 139 of the Companies Act, 2013.

The Company has received letter from M/s Mandawewala & Co., Chartered Accountants, (Firm Regn. No. 322130E) giving their consent to act as the Statutory Auditors of the Company and a certificate stating that their appointment if made would be in compliance with the sections 139 and 141 of the Companies Act, 2013 and allied rules framed thereunder.

The Board now recommends their appointment for a term of 5 (Five) years i.e. from the conclusion of the ensuing Annual General Meeting till the conclusion of the 78th Annual General Meeting of the Company and also request to fix their remuneration.

## 25. 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.

## 26. Management Discussion And Analysis Report

The Management's Discussion and Analysis Report for the year under review, as required in terms of Master Direction 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 E**".

## 27. Directors' Responsibility Statement

In terms of the provisions on the Directors' Responsibility Statement referred to Section 134(3)(c) and 134(5) 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.

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

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

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

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

## 29. Secretarial Standard

The Company complies with all the applicable Secretarial Standard issued by the "Institute of Company Secretaries of India".

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

The Company has in place a policy on Sexual Harassment of Women at workplace in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaint Committee has been set up to redress complaints received. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Committee has not received any complaint from any employee during the financial year 2018-19.

**31. 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.

**32. 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 Master Direction Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016.

**33. Maintenance of Cost Records**

The provision of Section 148 of the Companies Act, 2013 the respect to maintenance of cost records are not applicable on the Company.

**34. Acknowledgements**

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

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

**Place : Kolkata  
Date : 14.08.2019**

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



**Disclosures with respect to Employee Stock Option Scheme 2018  
of Placid Limited – PLACID ESOP 2018 pursuant to provision of Section 62(1)(b)  
of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014**

The following are the details related to Employee Stock Option Scheme 2018' of Placid Limited – PLACID ESOP 2018

(a)	Options granted;	26,855
(b)	Options vested;	NIL
(c)	Options exercised;	NIL
(d)	The total number of shares arising as a result of exercise of option;	N.A.
(e)	Options lapsed;	NIL
(f)	The exercise price;	N.A.
(g)	Variation of terms of options;	N.A.
(h)	Money realized by exercise of options;	N.A.
(i)	Total number of options in force;	26,855
(j)	Employee wise details of options granted to;-	
	i) Key Managerial Personnel	-
	ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Mr. Amit Mehta Group President
	(iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	-

## FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN  
as on financial year ended on 31.03.2019[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	93.75	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	82.64	2(87)
4	LNB Renewable Energy Private Limited 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022	U37100WB2012PTC188046	Subsidiary	50.28	2(87)
5	Subhprada Greeneries Private Limited 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022	U01403WB2013PTC190529	Subsidiary	99.78	2(87)
6	Mahate Greenview Private Limited 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	38.38	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 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022	U51101WB1943PLC219640	Associate	47.53	2(6)
12	Amalgamated Development Limited 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-2018)				No. of Shares held at the end of the year (As on 31-March-2019)				% 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/Fl									
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/Fl									
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/Fl	0	6	6	0.0012	0	0	0	0.0000	-0.0012
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>0</b>	<b>0</b>	<b>0.0000</b>	<b>-0.0012</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	0	6285	6285	1.2318	0	6263	6263	1.2275	-0.0043
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	0	4703	4703	0.9217	0	4731	4731	0.9272	0.0055
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>10994</b>	<b>10994</b>	<b>2.1547</b>	<b>0.0012</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-2018)			Shareholding at the end of the year (As on 31-March-2019)			% 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 [01/04/18] / end of the year [31/03/2019]		Cumulative Shareholding during the year [01/04/18 to 31/03/2019]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	THE GENERAL INVESTMENT CO. LTD. 1/4/2018 31/3/2019	30875 30875	6.0511 6.0511	30875	6.0511
2	THE SWADESHI COMERCIAL CO.LTD. 1/4/2018 31/3/2019	52717 52717	10.3319 10.3319	52717	10.3319
3	LAKSHMI NIWAS BANGUR (HUF) 1/4/2018 31/3/2019	10604 10604	2.0783 2.0783	10604	2.0783
4	KIRAN VYAPAR LTD 1/4/2018 31/3/2019	159525 159525	31.2651 31.2651	159525	31.2651
5	M. B. COMMERCIAL CO. LTD. 1/4/2018 31/3/2019	30433 30433	5.9645 5.9645	30433	5.9645
6	THE KISHORE TRADING CO. LIMITED 1/4/2018 31/3/2019	14203 14203	2.7836 2.7836	14203	2.7836
7	AMALGAMATED DEVELOPMENT LTD. 1/4/2018 31/3/2019	1750 1750	0.3430 0.3430	1750	0.3430
8	MUGNEERAM RAMCOOWAR BANGUR CHARITABLE & RELIGIOUS CO 1/4/2018 31/3/2019	1442 1442	0.2826 0.2826	1442	0.2826
9	SHREE KRISHNA AGENCY LIMITED 1/4/2018 31/3/2019	60212 60212	11.8009 11.8009	60212	11.8009
10	THE PERIA KARAMALAI TEA & PRODUCE CO. LTD. 1/4/2018 31/3/2019	93590 93590	18.3426 18.3426	93590	18.3426
11	ALKA DEVI BANGUR 1/4/2018 31/3/2019	6050 6050	1.1857 1.1857	6050	1.1857

12	LAKSHMI NIWAS BANGUR 1/4/2018 31/3/2019	14502 14502	2.8422 2.8422	14502	2.8422
13	SHRI RAMANUJ SHASHTRI SANSKRIT MAHAVIDYALAYA 1/4/2018 31/3/2019	1250 1250	0.2450 0.2450	1250	0.2450
14	SHREEYASH BANGUR 1/4/2018 31/3/2019	10208 10208	2.0007 2.0007	10208	2.0007
15	YOGESH BANGUR 1/4/2018 31/3/2019	11875 11875	2.3274 2.3274	11875	2.3274
16	ASWHWINI KUMAR SINGH 1/4/2018 31/3/2019	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 [01/04/18] / end of the year [31/03/2019]		Cumulative Shareholding during the year [01/04/18 to 31/03/2019]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PINAKIN CHIMANLAL SHAH 1/4/2018 31/3/2019	325 325	0.0637 0.0637	325	0.0637
2	PARESH CHIMANLAL SHAH 1/4/2018 31/3/2019	126 126	0.0247 0.0247	126	0.0247
3	THE INDIAN COTTON PURCHASERS LIMITED 1/4/2018 31/3/2019	6000 6000	1.1759 1.1759	6000	1.1759
4	PINAKIN SHAH 1/4/2018 31/3/2019	181 181	0.0355 0.0355	181	0.0355
5	RAMA PRADEEP SHAH 1/4/2018 31/3/2019	100 100	0.0196 0.0196	100	0.0196
6	RANG NATH TANDON 1/4/2018 31/3/2019	178 178	0.0349 0.0349	178	0.0349
7	SHREENIWAS SOMANI 1/4/2018 31/3/2019	99 99	0.0194 0.0194	99	0.0194
8	TATA VENKATESWARLU 1/4/2018 31/3/2019	133 133	0.0261 0.0261	133	0.0261
9	U.MANGILAL JAIN 1/4/2018 31/3/2019	125 125	0.0245 0.0245	125	0.0245
10	VINAY R. SOMANI 1/4/2018 31/3/2019	303 303	0.0594 0.0594	303	0.0594

\* Not in the list of Top 10 shareholders as on 01/04/2018. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2019.

# Ceased to be in the list of Top 10 shareholders as on 31/03/2019. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2018.

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning [01/04/18] / end of the year [31/03/2019]		Cumulative Shareholding during the year [01/04/18 to 31/03/2019]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	LAKSHMI NIWAS BANGUR 1/4/2018 31/3/2019	14502 14502	2.8422 2.8422	14502	2.8422
2	SHEETAL BANGUR 1/4/2018 31/3/2019	- -	- -	-	-
3	YOGESH BANGUR 1/4/2018 31/3/2019	11875 11875	2.3274 2.3274	11875	2.3274
4	BHASKAR BANERJEE 1/4/2018 31/3/2019	- -	- -	-	-
5	KARIMPARAMPIL GEORGE THOMAS 1/4/2018 31/3/2019	- -	- -	-	-
6	ASHWINI KUMAR SINGH 1/4/2018 31/3/2019	4 4	0.0008 0.0008	4	0.0008
7	ALOK KABRA 1/4/2018 31/3/2019	- -	- -	-	-
8	PRINCE KUMAR 1/4/2018 31/3/2019	- -	- -	-	-

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	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>
<b>Change in Indebtedness during the financial year</b>				
* Addition	8,561.97	11,088.91	-	19,650.88
* Reduction	11,226.83	12,332.48	-	23,559.31
<b>Net Change</b>	<b>(2,664.86)</b>	<b>(1,243.57)</b>	-	<b>(3,908.43)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	8,998.98	2,958.00	-	11,956.98
ii) Interest due but not paid	0.93	-	-	0.93
iii) Interest accrued but not due	-	45.72	-	45.72
<b>Total (i+ii+iii)</b>	<b>8,999.91</b>	<b>3,003.72</b>	-	<b>12,003.63</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	91.32	89.29	180.61
	(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>91.32</b>	<b>89.29</b>	<b>180.61</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.Ashwini Kumar Singh	Mr.Alok Kabra	Mr.Lakshmi Niwas Bangur	Mr. Bhaskar Banerjee	Mr. Karimparampil George Thomas	
<b>1.</b>	<b>Independent Directors</b>						
	Fee for attending board committee meetings	0.00	0.00	0.00	0.05	0.02	0.07
	Commission	0.00	0.00	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total (1)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.05</b>	<b>0.02</b>	<b>0.07</b>
<b>2.</b>	<b>Other Non-Executive Directors</b>						
	· Fee for attending board committee meetings	0.05	0.06	0.07	0.00	0.00	0.18
	· Commission	0.00	0.00	0.00	0.00	0.00	0.00
	· Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total (2)</b>	<b>0.05</b>	<b>0.06</b>	<b>0.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.18</b>
	<b>Total (B)=(1+2)</b>	<b>0.05</b>	<b>0.06</b>	<b>0.07</b>	<b>0.05</b>	<b>0.02</b>	<b>0.25</b>
	<b>Total Managerial remuneration*</b>						<b>180.86</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)

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

(₹ In Lacs)

Sl. No.	Particulars of Remuneration	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	7.29	7.29
	(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>7.29</b>	<b>7.29</b>

**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 officers/personnel of Company who are members of its core management team excluding directors comprising all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

Further, the term "Applicable Law" includes any statute, law, regulations, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction and/or mandatory standards as may be applicable to the Company from time to time.

All the other terms used in the Policy shall have the same meaning as assigned to them under the Applicable Law.

- 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:
  - 4.1.1 Evaluate the current composition and organization of the Board and its committees in light of requirements established by any Regulatory Body or any other applicable statute, rule or regulation which the Committee deems relevant and to make recommendations to the Board with respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company;
  - 4.1.2 Review the composition and size of the Board in order to ensure that the Board is comprised of members reflecting the proper expertise, skills, attributes and personal and professional backgrounds for service as a Director of the Company, as determined by the Committee;
  - 4.1.3 Review and recommend to the Board an appropriate course of action upon the resignation of current Board members, or any planned expansion of the Board, and review the qualifications, experience and fitness for service on the Board of any potential new members of the Board;
  - 4.1.4 Review all stockholder proposals submitted to the Company (including any proposal relating to the nomination of a member of the Board) and the timeliness of the submission thereof and recommend to the Board appropriate action on each such proposal;
  - 4.1.5 Ensure "fit and proper" status of existing/proposed Directors of the Company in accordance with RBI Circular on Corporate Governance, issued from time to time;
  - 4.1.6 Formulate, administer and supervise the Company's Stock Option schemes, if any, in accordance with relevant laws;
  - 4.1.7 Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - 4.1.8 Ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
  - 4.1.9 Ensure that remuneration to Directors, Key Managerial Personnel (KMPs) and senior management 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;
  - 4.1.10 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 (KMPs) and other employees of the Company;
  - 4.1.11 Formulate the criteria for evaluation of Independent Directors and the Board;
  - 4.1.12 Devise a policy on Board diversity;
  - 4.1.13 Identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;

4.1.14 Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance;

4.1.15 Recommend to the Board of Directors of the Company, all remuneration, in whatever form, payable to the senior management;

4.1.16 Deal with such matters as may be referred to by the Board of Directors from time to time;

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 and all remuneration, in whatever form 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, KMPs & 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), KMPs and 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 on the recommendation of the Committee, 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 be placed on the website of the Company.
- 9.3 The Policy along with the web address of the same 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. Bhaskar Banerjee, Member  
Mr. Ashwini Kumar Singh, Member

### 3. Average net profit before tax of the company for last three financial years, 2015-16 to 2017-18.

Rs. 500.20 Lacs

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

Rs 10.00 Lacs.

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

- Total amount spent for the financial year: Rs 10.77 Lacs
- Amount unspent, if any: Nil
- 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.	Development of school Infrastructure and Sanitation Facilities	Promoting education among children	"Yuva Unstoppable"	Rs. 2.00 Lacs	Rs. 2.00 Lacs	Rs. 2.00 Lacs	Implementing Agency "Yuva Unstoppable"
2.	Supporting children with disabilities	Eradicating poverty and promoting health care	"Asha Bhavan Center"	Rs. 1.00 Lacs	Rs. 1.00 Lacs	Rs. 1.00 Lacs	Implementing Agency – "Asha Bhavan Center"

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
3.	Ensuring animal welfare	Animal welfare	"Compassion Unlimited Plus Action"	Rs 1.00 Lacs	Rs 1.00 Lacs	Rs 1.00 Lacs	Implementing Agency "Compassion Unlimited Plus Action"
4.	Ensuring animal welfare	Animal welfare	"Shri Pinjara Pole Gaushala Pali"	Rs. 0.41 Lacs	Rs. 0.41 Lacs	Rs. 0.41 Lacs	Implementing Agency – "Shri Pinjara Pole Gaushala" Pali
5.	Ensuring animal welfare	Animal welfare	"Gau Raksha Samitee" Pali	Rs. 0.41 Lacs	Rs. 0.41 Lacs	Rs. 0.41 Lacs	Implementing Agency – "Gau Raksha Samitee" Pali
6.	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	Rs. 0.41 Lacs	Rs. 0.41 Lacs	Rs. 0.41 Lacs	Implementing Agency – "Sewa Samitee" Pali
7.	Promoting Health care including preventive health care	Health care including preventive health care	"Pali Sewa Mandal" Pali	Rs. 1.00 Lacs	Rs.1.00 Lacs	Rs.1.00 Lacs	Implementing Agency "Pali Sewa Mandal"
8.	Eradicating hunger, poverty and malnutrition Promoting Health care including preventing health care	Eradicating hunger, poverty and malnutrition	"Shri Ram Rasoda Trust" Pali	Rs. 0.41 Lacs	Rs. 0.41 Lacs	Rs. 0.41 Lacs	Implementing Agency – "Shri Ram Rasoda Trust" Pali
9.	Promoting support for R.O Water Filtration plant for school.	Promoting health care including preventive health care and sanitation, promoting education and making available safe drinking water.	"Didwana Vikash Parishad Samiti"	Rs. 4.13 Lacs	Rs. 4.13 Lacs	Rs. 4.13 Lacs	Implementing Agency – "Didwana Vikash Parishad Samiti"

#### About Implementing Agency:-

##### a) "Yuva Unstoppable"

The Yuva Unstoppable is India's youth and corporate volunteer movement which has transformed 700 Municipal Schools & 500,000 children across 14 states. Amongst the many initiatives that Yuva undertakes, is the Evolution program wherein it partners with philanthropists, social entrepreneurs and corporate houses to improve the basic infrastructural amenities such as drinking water, urinals, wash areas and the classrooms, of municipal schools thus improving the lives of the children, especially the daughters making them more self-reliant, encouraging them to educate themselves, learn and participate in classes and workshops in various subjects improving their skills and their self-esteem.

##### b) "Asha Bhavan Center"

The Asha Bhavan Center is a registered society for Promoting rehabilitation service, providing opportunities and protecting the rights for the children, women and person with disabilities in India since 1999.

##### c) "Compassion Unlimited Plus Action"

Compassion Unlimited Plus Action (CUPA) is a non-profit, non-government organization setup in 1991 Miss Crystal Rogers, a British woman who wrapped up a life in England to start a first-ever shelter in the region that would take in suffering animals and provide a safe space for healing and happiness. Compassion

Unlimited Plus Action (CUPA) is a non-profit, non-government organization setup in 1991 Miss Crystal Rogers, a British woman who wrapped up a life in England to start a first-ever shelter in the region that would take in suffering animals and provide a safe space for healing and happiness.

**d) “Shri Pinjara Pole Gaushala Pali”**

The Gaushala is a registered organization situated at Pali, Rajasthan. The main objective of the Samiti is ensuring animal welfare including Gau Raksha and taking care of day to day food, day care centers and other facility for cows and buffaloes.

**e) “Gau Raksha Samitee”**

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

**f) “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.

**g) “Pali Sewa Mandal”**

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

**h) “Shri Ram Rasoda Trust”**

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

**i) “Didwana Vikash Parishad Samiti”**

Didwana Vikash Parishad Samiti is established in Didwana (Rajasthan). The main objective of the trust is to promote health, education, women empowerment. Samiti also runs the Shree Bangur Mahila Mahavidyalaya for girl childrens.

**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 total amount of Rs. 10.77 Lacs towards CSR expenditure.

**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 : 14.08.2019  
Place : Kolkata**

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



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industry Structure and Developments

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 Company continues to invest for the long term across sectors, which we believe have potential to remain value accretive over the long term.

The Indian Economy grew at 6.8% during FY 2018-19 buoyed by some recovery in investments and robust consumption despite the ongoing global economic and geo-political headwinds. Despite several challenges including the NBFCs-triggered liquidity crisis as well as global trade tensions and high crude oil prices, the Indian equities market emerged as one of the better performers globally in FY 2018-19. Indian Stock market ended FY 2018-19 on a good note, thanks to a sharp rally in March after weak global cues and IL&FS crisis during the second half of the fiscal dented the investor sentiment in a big way. The S&P BSE Sensex rallied 17 per cent in FY19 while the broader Nifty 50 index of the National Stock Exchange (NSE) gained 15 per cent. Out of this, 7.23 per cent gain in Sensex and 6.99 per cent in Nifty came in March alone. It should be noted that the rise in the markets has been narrow with only the very large cap companies recording positive returns. Only five companies attributed to 80% of the rise in the Sensex in FY 2018-19. It was a dismal year for smaller stocks as BSE Midcap and Smallcap indices saw a fall of 3.03% and 11.57%, respectively, in FY19 after a stellar run in the previous two fiscals. Steep valuations and slow earnings growth of mid-cap and small-cap stocks led to sharp corrections in these stocks.

### Opportunities and Threats

The Reserve Bank of India (RBI) has projected India's GDP growth for 2019-20 at 7.2%. The growth projections are supported by a continued recovery of investment and robust consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy. The path of CPI inflation is revised downwards by RBI to 2.9 - 3.0% in H1 and 3.5 - 3.8% in H2 of FY2019-20, with risks broadly balanced.

However, the Indian macroeconomic and business scenario is perhaps not as buoyant and healthy as the markets are discounting. GDP growth has softened, companies are reporting tepid growth, NPAs are still rising, lower Auto and FMCG demand, all weigh upon sentiment and valuations and thus the lack of breadth in equity performance. Another area of concern is the fall in household savings which have fallen to two decade low to 17.2% of GDP in FY18 vs. 25.2% of GDP in FY10.

On a brighter note, it was heartening to see that GST collection has finally moved up and crossed ' 1.1 lac crores for the month of April 2019.

In the years gone by, your company has rationalized its portfolio and remains invested in leaders based on review and analysis of the potential of growth. We remain invested in high quality companies and funds which will record competitive revenue and earnings growth. In the year to come, your company will keep evaluating business opportunities on a continuous basis and identify opportunities across sectors, both in the listed and unlisted space. However, any slowdown in the Global and/or 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

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 7.2% in FY 2019-20 based on factors such as sustained revival in investment activity and robust consumption, with risks evenly balanced. The RBI is forecasting CPI inflation for FY'19 at below 4%. According to the International Monetary Fund, India has made significant progress on structural reforms in the recent past. GST is leading to formalization and expansion of the economy with increasing compliance and tax collection, Jan-Dhan accounts has strengthened the liability side of PSU Banks and will lead to plethora of opportunities to market products for Banks, Insolvency and Bankruptcy Code has brought a discipline into the workings of companies resulting in reduction of excess debt in balance sheets. A trend which is now catching favor globally is Industry consolidation. This is slowly becoming visible with consolidation in a few industries namely, airlines, telecom and real estate developers leading to the emergence of strong leaders in such industries. For FY 2019-20, 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% in the coming years. 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, NBFC liquidity crisis and a weak domestic currency.

**Risks and Concerns:**

The Company being a Non-Banking Financial Company is mainly engaged in the business of providing Loans and making Investment in Shares and Securities and therefore it is exposed to various financial risks such as credit, market, interest rate and liquidity risks associated with financials products.

However, the Company has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with financial products and ensure that the Company accomplishes its desired financial objectives. The Company has a Risk Management Policy in accordance with the provisions of the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued by Reserve Bank of India. It establishes various levels and types of risks with its varying levels of probability, the likely impact on the business and its mitigation measures. The Management evaluates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting from time to time. The Company expects FY 2019-20 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 diversified and prudent long term 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.

**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.

**Financial and operational performance:**

The financial statements have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together read with the MCA notification dated 11 October 2018 which states the mandate for adoption of these standards by the NBFC Companies, as defined under the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Please refer to the Directors' Report in this respect.

**Material developments in Human Resources:**

Your Company continues with the philosophy of thrust and focus on human resources for its continued success. In order to strengthen our human resources for meeting the future challenges and expansion plans, we have focused on hiring the best resources available and retaining and developing our existing talent pool.

The total employee strength as on 31st March, 2019 was 27.

**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 : 14.08.2019**

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

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

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Placid Limited**  
**Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the accompanying standalone financial statements of **Placid Limited** (the 'Company') **CIN : U74140WB1946PLC014233**, which comprise the balance sheet as at March 31, 2019, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2019, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

### Transition to Indian Accounting Standards ("Ind AS")

The Company has adopted Ind AS notified under section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Ind AS are new and complex accounting standards which require considerable judgment and interpretation in its implementation. Further, Ind AS 101 ("First-time Adoption of Indian Accounting Standards") allows two categories of exceptions to the first-time adopters which mainly includes prohibition to retrospective application of certain requirements of Ind AS and exemption from some requirements of Ind AS. We consider this transition and the required disclosure to be a key audit matter because new accounting policies have been developed by the Company to comply with these standards and judgment. Note 1 "Significant Accounting Policies", Note 40 First-time adoption of Ind AS, Note 37 "Fair value measurement" and Note 38 "Risk management" to the Standalone Ind AS Financial Statements provide detailed information on the significant policies, critical judgment and estimation along with details of exemptions applied from certain requirements under Ind AS based on which these Standalone Financial Statements are prepared.

### Principal Audit Procedures

We have performed the following audit procedures in order to obtain sufficient audit evidence:

- Assessed the Company's process to identify the impact of adoption and transition to the new accounting standards.
- Evaluated the design of internal controls and tested the operating effectiveness of key internal controls around the process of preparation of Standalone Financial Statements;
- Reviewed the exemptions availed by the Company from certain requirements under Ind AS;
- Obtained an understanding of the governance over the determination of key judgments;
- Evaluated and tested the key assumptions and judgments adopted by management;
- Assessed the disclosures made against the relevant Ind AS; and
- Determined the appropriateness of the methodologies and models used along with the responsibility of the outputs.

**Information other than the standalone Financial Statement and Auditor's Report thereon**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on other legal and regulatory requirements

1. As required by the Companies (Auditors' Report) Order, 2016 (the 'Order') issued by the Central Government in terms of section 143 (11) of the Act, we give in the 'Annexure A' a standalone statement on the matters specified in paragraphs 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 (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 standalone 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 matter to be included in the Auditors' Report under section 197(16):  
In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provision of Section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditors' 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 as at March 31, 2019 on its financial position in its standalone financial statements - Refer Note 28 to the standalone 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 Regn. No. : 314030E

**[CA ASHOKE KR. MAHESWARI]**  
Partner  
Membership No. 051394

Place : Kolkata  
Date : The 20th day of May, 2019

**ANNEXURE - A TO THE AUDITORS' REPORT**

The Annexure referred to in Independent Auditors' Report to the members of **M/s. PLACID LIMITED** on the standalone financial statements for the year ended 31st March, 2019, 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 except Investment in Plot of Land at Jaipur worth Rs.482.55 Lacs which is yet to be registered in the name of the company.
- (ii) Company business does not involve any Inventory and accordingly the requirements under paragraph 3(ii) of the order are not applicable to the Company and hence not commented upon.
- (iii) The Company has granted unsecured loans to eleven 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) 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, ESI, 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 2019 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 give 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 give 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 Regn. No. : 314030E

**[CA ASHOKE KR. MAHESWARI]**  
Partner  
Membership No. 051394

Place : Kolkata  
Date : The 20th day of May, 2019

**ANNEXURE - B TO THE AUDITORS' REPORT**

Report on the Internal Financial Controls with reference to the aforesaid standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **PLACID LIMITED** ("the Company") **CIN : U74140WB1946PLC014233**, as of 31 March 2019 in conjunction with our audit of the standalone 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 with reference to standalone financial statements 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 (the "Guidance Note") 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 with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statements (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial control with reference to standalone financial statements included obtaining an understanding of internal financial control with reference to standalone financial statements, 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 standalone 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 with reference to standalone financial statements.

**Meaning of Internal Financial Controls With reference to standalone financial statements**

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 With reference to standalone financial statements**

Because of the inherent limitations of internal financial control with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements and such internal financial control with reference to standalone financial statements were operating effectively as at 31 March 2019, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

**For AGARWAL MAHESWARI & CO.  
Chartered Accountants  
Firm Regn. No. : 314030E**

**[CA ASHOKE KR. MAHESWARI]  
Partner  
Membership No. 051394**

**Place : Kolkata  
Date : The 20th day of May, 2019**

**BALANCE SHEET AS AT 31 MARCH 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	Note	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>ASSETS</b>				
<b>Financial Assets</b>				
(a) Cash and cash equivalents	3	422.15	81.57	676.41
(b) Loans	4	12,354.80	12,167.97	14,704.60
(c) Investments	5	64,904.33	72,232.60	65,415.36
(d) Other financial assets	6	130.91	356.92	447.99
		<b>77,812.19</b>	<b>84,839.06</b>	<b>81,244.37</b>
<b>Non-financial Assets</b>				
(a) Current tax assets (Net)	25	410.63	251.75	128.61
(b) Investment Property	7a	486.37	486.37	486.37
(c) Property, plant and equipment	7	504.67	384.76	428.84
(d) Capital Work in Progress		-	103.41	6.09
(e) Other non-financial assets	8	445.39	448.11	465.12
		<b>1,847.06</b>	<b>1,674.40</b>	<b>1,515.02</b>
<b>Total Assets</b>		<b>79,659.26</b>	<b>86,513.46</b>	<b>82,759.39</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial Liabilities</b>				
(a) Borrowings (other than debt securities)	9	12,002.71	15,910.88	16,121.08
(b) Other financial liabilities	10	77.28	1,151.47	265.15
		<b>12,079.98</b>	<b>17,062.35</b>	<b>16,386.23</b>
<b>Non-Financial Liabilities</b>				
(a) Provisions	11	60.11	59.68	55.80
(b) Deferred tax liabilities (net)	12	1,051.69	1,356.45	1,051.45
(c) Other non-financial liabilities	13	28.53	37.75	43.90
		<b>1,140.32</b>	<b>1,453.87</b>	<b>1,151.15</b>
<b>Equity</b>				
(a) Equity share capital	14	510.23	510.23	510.23
(b) Other equity	15	65,928.72	67,487.00	64,711.78
		<b>66,438.95</b>	<b>67,997.24</b>	<b>65,222.01</b>
<b>Total Liabilities and Equity</b>		<b>79,659.26</b>	<b>86,513.46</b>	<b>82,759.39</b>

Notes 1 - 43 form an integral part of these standalone financial statements.

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

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

(Ashoke Kumar Maheswari)  
Partner  
M. No. 051394

Place : Kolkata  
Date : 20 May, 2019

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

Lakshmi Niwas Bangur  
Director  
(DIN : 00012617)

Sheetal Bangur  
Managing Director  
(DIN : 00003541)

Prince Kumar  
Company Secretary

Yogesh Bangur  
Joint Managing Director  
(DIN : 02018075)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
<b>Revenue from operations</b>			
(a) Interest income	16	1,893.93	2,164.33
(b) Dividend income	17	263.35	314.29
(c) Net gain on fair value changes	18	908.55	2,900.37
		<b>3,065.82</b>	<b>5,378.99</b>
<b>Other income</b>	19	47.27	46.54
<b>Total Income</b>		<b>3,113.09</b>	<b>5,425.53</b>
<b>Expenses</b>			
(a) Finance costs	20	1,332.18	1,389.56
(b) Impairment on financial instruments	21	0.75	(2.79)
(c) Employee benefits expenses	22	598.85	491.74
(d) Depreciation	23	133.17	154.19
(e) Other expenses	24	424.36	656.36
<b>Total Expenses</b>		<b>2,489.31</b>	<b>2,689.06</b>
<b>Profit before tax</b>		<b>623.78</b>	<b>2,736.47</b>
Tax Expense:	25		
(i) Current tax		-	46.20
(ii) Deferred tax		(121.22)	329.90
<b>Profit for the year</b>		<b>745.00</b>	<b>2,360.37</b>
<b>Other Comprehensive Income</b>			
(a) (i) Items that will not be reclassified to profit or loss			
- Fair valuation of equity and preference instruments through other comprehensive income		(2,491.96)	434.05
- Remeasurement of defined benefit plans		(6.86)	8.19
(ii) Income tax relating to items that will not be reclassified to profit or loss		(183.53)	(24.91)
<b>Total other comprehensive income</b>		<b>(2,315.29)</b>	<b>467.15</b>
<b>Total comprehensive income for the year</b>		<b>(1,570.28)</b>	<b>2,827.52</b>
<b>Earnings per equity share (Amount in ₹)</b>	26		
Basic (₹)		146.01	462.61
Diluted (₹)		146.01	462.61

**Notes 1 - 43 form an integral part of these standalone financial statements.**

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

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

(Ashoke Kumar Maheswari)  
Partner  
M. No. 051394

Place : Kolkata  
Date : 20 May, 2019

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

Lakshmi Niwas Bangur  
Director  
(DIN : 00012617)

Sheetal Bangur  
Managing Director  
(DIN : 00003541)

Prince Kumar  
Company Secretary

Yogesh Bangur  
Joint Managing Director  
(DIN : 02018075)

**Statement of Changes in Equity for the year ended 31 March 2019**

(All amounts in ₹ lakhs, unless otherwise stated)

**A. Equity Share Capital**

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Balance at the beginning of the reporting period	510.23	510.23	510.23
Changes in equity share capital during the year	-	-	-
Balance at the end of the reporting period	<b>510.23</b>	<b>510.23</b>	<b>510.23</b>

**B. Other Equity**

Particulars	Reserves and Surplus						Other Comprehensive Income			Total
	General Reserve	Capital Reserve	Capital Cancellation Reserve	Capital Redemption Reserve	Statutory Reserve	Employee Stock Option Outstanding Account	Retained Earnings	Fair Valuation of Equity Instruments through Other Comprehensive Income	Remeasurement of Defined Benefit Plans	
<b>Balance as at 01 April 2017</b>	33,036.97	10,887.47	18.28	13.96	3,924.36	-	16,027.28	802.51	0.95	<b>64,711.78</b>
Profits for the year	-	-	-	-	-	-	2,360.37	-	-	2,360.37
Transferred to statutory reserves	-	-	-	-	220.54	-	(220.54)	-	-	-
Adjustment made to Other Equity for Redeemable Pref Shares	-	-	-	-	-	-	(52.29)	-	-	(52.29)
Items of other comprehensive income:										
- Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-	8.19	8.19
- Net fair value gain on investment in equity and preference instruments through OCI	-	-	-	-	-	-	-	434.05	-	434.05
- Tax impact	-	-	-	-	-	-	-	27.29	(2.38)	24.91
<b>Balance at 31 March 2018</b>	<b>33,036.97</b>	<b>10,887.47</b>	<b>18.28</b>	<b>13.96</b>	<b>4,144.90</b>	<b>-</b>	<b>18,114.82</b>	<b>1,263.85</b>	<b>6.76</b>	<b>67,487.00</b>

**Statement of Changes in Equity for the year ended 31 March 2019**

(All amounts in ₹ lakhs, unless otherwise stated)

**B. Other Equity (Contd.)**

Particulars	Reserves and Surplus						Other Comprehensive Income			Total
	General Reserve	Capital Reserve	Capital Cancellation Reserve	Capital Redemption Reserve	Statutory Reserve	Employee Stock Option Outstanding Account	Retained Earnings	Fair Valuation of Equity Instruments through Other Comprehensive Income	Remeasurement of Defined Benefit Plans	
Profits for the year	-	-	-	-	-	-	745.00	-	-	745.00
Transferred to statutory reserves	-	-	-	-	400.54	-	(400.54)	-	-	-
Stock Option Outstanding Account	-	-	-	-	-	12.00	-	-	-	12.00
Items of other comprehensive income:										
- Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-	(6.86)	(6.86)
- Net fair value gain on investment in equity and preference instruments through OCI	-	-	-	-	-	-	-	(2,491.96)	-	(2,491.96)
- Tax impact	-	-	-	-	-	-	-	179.15	4.38	183.53
<b>Balance at 31 March 2019</b>	<b>33,036.97</b>	<b>10,887.47</b>	<b>18.28</b>	<b>13.96</b>	<b>4,545.43</b>	<b>12.00</b>	<b>18,459.29</b>	<b>(1,048.96)</b>	<b>4.28</b>	<b>65,928.72</b>

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

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

**(Ashoke Kumar Maheswari)**  
**Partner**  
**M. No. 051394**

**Place : Kolkata**  
**Date : 20 May, 2019**

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

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

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

**Prince Kumar**  
**Company Secretary**

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>A. Cash flow from operating activities</b>		
Profit before tax	623.78	2,736.47
Adjustment for :		
Net gain on fair value changes	(908.55)	(2,900.37)
Liabilities written back	0.04	-
Depreciation	133.17	154.19
Share based payments to employees	12.00	-
Impairment on financial instruments	0.75	(2.79)
<b>Operating profit before working capital changes</b>	<b>(138.81)</b>	<b>(12.50)</b>
<b>Adjustments for changes in working capital</b>		
Decrease/ (Increase) in loans	(186.82)	2,536.63
Decrease/ (Increase) in other financial assets	226.01	91.07
Decrease/ (Increase) in other non-financial assets	2.72	17.01
Increase / (decrease) in other financial liabilities	(1,074.19)	886.32
Increase in provisions	0.43	3.88
Increase/ (decrease) in other non-financial liabilities	(9.22)	(6.16)
<b>Cash generated from operating activities</b>	<b>(1,179.90)</b>	<b>3,516.27</b>
Income tax paid (net of refunds)	(158.89)	(150.88)
<b>Net cash generated from operating activities (A)</b>	<b>(1,338.78)</b>	<b>3,365.39</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipments	(0.66)	(110.12)
Capital Work in Progress	(149.01)	(97.32)
Purchase of investments	(10,438.02)	(15,074.28)
Sale of investments	16,175.22	11,531.69
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>5,587.53</b>	<b>(3,750.03)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Borrowings(Net)	(3,908.17)	(210.20)
<b>Net cash generated from financing activities (C)</b>	<b>(3,908.17)</b>	<b>(210.20)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>340.58</b>	<b>(594.84)</b>
Cash and cash equivalents as at beginning of the year	81.57	676.41
Cash and cash equivalents as at end of the year	<b>422.15</b>	<b>81.57</b>

This is the Cash Flow Statement referred to in our Report of even date.

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

(Ashoke Kumar Maheswari)  
Partner  
M. No. 051394

Place : Kolkata  
Date : 20 May, 2019

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

Lakshmi Niwas Bangur  
Director  
(DIN : 00012617)

Prince Kumar  
Company Secretary

Sheetal Bangur  
Managing Director  
(DIN : 00003541)

Yogesh Bangur  
Joint Managing Director  
(DIN : 02018075)

## Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

### 1 (a) Corporate Information

Placid Limited (“the Company”) is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956, governed by Companies Act, 2013. The Company is a non-deposit taking Systemically Important Non-Banking Financial Company (“NBFC”) registered with Reserve Bank of India (“the RBI”) and is engaged in the business of providing loans and making investments in shares and securities.

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

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

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

### (c) Presentation of standalone financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 42.

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

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

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

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

#### Business model assessment

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

#### Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities

## Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

### Provisions and other contingent liabilities

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

### (e) Application of new accounting pronouncements

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

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

### (f) Standard issues but not yet effective

#### Ind AS 116, Leases:

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

The standard permits two possible methods of transition:

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

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

As on initial application date, Company may:

- Apply this standard only to leases identified as per erstwhile Ind AS 17 and



## Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

- Not apply Ind AS 116 to contracts which were not identified as leases as per Ind AS 17

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

## 2 Significant accounting policies

### 2.01 Revenue recognition

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

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

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

#### Dividend income

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

#### Trading income

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

### 2.02 Financial instruments

#### Point of recognition

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

#### Initial recognition

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

**Summary of Significant Accounting Policies and other explanatory information**

(All amounts in ₹ in lakhs, unless otherwise stated)

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

**Subsequent measurement of financial liabilities**

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

**Subsequent measurement of financial assets**

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

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

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

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

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

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

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

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

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

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

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

## Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

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

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

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

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

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

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

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

### De-recognition:

#### (a) Financial asset:

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

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

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

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

**Summary of Significant Accounting Policies and other explanatory information**

(All amounts in ₹ in lakhs, unless otherwise stated)

**(b) Financial liability**

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

**Impairment of financial assets**

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

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

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

**Trade receivables**

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

**Other financial assets**

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

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

**Offsetting of financial instruments**

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

**2.03 Fair Value**

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

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

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

## Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.
- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

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

### 2.04 Income Taxes

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

#### Current tax

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

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

#### Deferred tax

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

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

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

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

**Summary of Significant Accounting Policies and other explanatory information**

(All amounts in ₹ in lakhs, unless otherwise stated)

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

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

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

**Presentation of current and deferred tax:**

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

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

**2.05 Provisions and contingencies**

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

**2.06 Cash and Cash Equivalents**

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

**2.07 Employee Benefits****Short-term employee benefits**

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

**Post-employment benefits****(i) Defined contribution plans**

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

## Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

### Recognition and measurement of defined contribution plans

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

### (ii) Defined benefits plans

#### Gratuity scheme

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

#### Recognition and measurement of defined benefit plans

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

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

### (iii) Other employee benefits

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

### 2.08 Lease accounting

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

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

### 2.09 Borrowing Cost

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

### 2.10 Segment Reporting

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

**Summary of Significant Accounting Policies and other explanatory information**

(All amounts in ₹ in lakhs, unless otherwise stated)

**2.11 Events after reporting date**

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

**2.12 Property, plant & equipment****Measurement at recognition**

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

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

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

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

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

**Depreciation**

Depreciation on each part of an item of property, plant and equipment is provided using the written down value method based on the useful life of the asset as prescribed in Schedule II to the Act. Expenditure on renovation, overhaul and modernisation of Property, Plant & Equipment resulting in increased life and/or efficiency of an existing asset is added to the cost of the related assets. The cost which have been capitalized are depreciated based on the technical evaluation of useful life done by the Management or the technical expert. Depreciation is calculated on a pro-rata basis from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the underlying lease term on a straight line basis. Individual assets costing less than INR 5,000 are depreciated in full in the year of acquisition.

**De-recognition**

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

**First time adoption of Ind AS**

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

**2.13 Impairment of non-financial assets**

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



## Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

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

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

### 2.14 Share based payments

The Company has equity-settled share-based remuneration plans for its employees. None of the plans are cash-settled. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in the statement of profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as securities premium.

### 2.15 Earnings per share

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

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

## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>3. Cash and cash equivalents</b>			
Cash on hand	1.36	0.47	0.77
Balances with banks in current account *	420.79	81.11	475.64
Bank deposit with remaining maturity of less than 3 months	-	-	200.00
	<b>422.15</b>	<b>81.57</b>	<b>676.41</b>

\* Consists of balances in bank accounts maintained by portfolio managers.

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**4. Loans**

	As at 31 March 2019			As at 31 March 2018			As at 1 April 2017		
	Amortised Cost	At fair value through profit and loss	Total	Amortised Cost	At fair value through profit and loss	Total	Amortised Cost	At fair value through profit and loss	Total
<b>(A) Loans</b>									
Security deposits	15.48	-	15.48	15.03	-	15.03	14.36	-	14.36
Loans repayable on demand (*)									
- To related parties (refer note 36)	12,062.52	-	12,062.52	11,878.53	-	11,878.53	14,460.82	-	14,460.82
- To others	330.63	-	330.63	327.50	-	327.50	285.29	-	285.29
	<b>12,408.64</b>	-	<b>12,409</b>	<b>12,221.06</b>	-	<b>12,221.06</b>	<b>14,760.48</b>	-	<b>14,760.48</b>
Less: Impairment allowance (Refer Note (a) below)	(53.84)	-	(53.84)	(53.09)	-	(53.09)	(55.88)	-	(55.88)
	<b>12,354.80</b>	-	<b>12,354.80</b>	<b>12,167.97</b>	-	<b>12,167.97</b>	<b>14,704.60</b>	-	<b>14,704.60</b>
(*) Includes accrued interest									
<b>(B) Security</b>									
Secured by tangible assets	-	-	-	-	-	-	-	-	-
Unsecured	12,408.64	-	12,408.64	12,221.06	-	12,221.06	14,760.48	-	14,760.48
	<b>12,408.64</b>	-	<b>12,408.64</b>	<b>12,221.06</b>	-	<b>12,221.06</b>	<b>14,760.48</b>	-	<b>14,760.48</b>
Less: Impairment allowance (Refer Note (a) below)	(53.84)	-	(53.84)	(53.09)	-	(53.09)	(55.88)	-	(55.88)
	<b>12,354.80</b>	-	<b>12,354.80</b>	<b>12,167.97</b>	-	<b>12,167.97</b>	<b>14,704.60</b>	-	<b>14,704.60</b>
<b>(C) Other details</b>									
<b>Loans in India</b>									
- Public Sector	-	-	-	-	-	-	-	-	-
- Others	12,408.64	-	12,408.64	12,221.06	-	12,221.06	14,760.48	-	14,760.48
	<b>12,408.64</b>	-	<b>12,408.64</b>	<b>12,221.06</b>	-	<b>12,221.06</b>	<b>14,760.48</b>	-	<b>14,760.48</b>
Less: Impairment allowance (Refer Note (a) below)	(53.84)	-	(53.84)	(53.09)	-	(53.09)	(55.88)	-	(55.88)
	<b>12,354.80</b>	-	<b>12,354.80</b>	<b>12,167.97</b>	-	<b>12,167.97</b>	<b>14,704.60</b>	-	<b>14,704.60</b>

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

	Year ended 31 March 2019	Year ended 31 March 2018
Balance at the beginning of the year	53.09	55.88
Add/Less: Provision made during the year	0.75	(2.79)
Balance at the end of the year	<b>53.84</b>	<b>53.09</b>

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

5 Investments	Amortised Cost	At fair value		Total	Amortised Cost	At fair value		Total	Amortised Cost	At fair value		Total
		Through other comprehensive income	Through profit and loss			Through other comprehensive income	Through profit and loss			Through other comprehensive income	Through profit and loss	
		As at 31 March 2019				As at 31 March 2018				As at 1 April 2017		
Mutual funds (unquoted)	-	-	-	10,351.36	-	-	-	12,690.94	-	-	-	11,208.06
Equity instruments												
- Subsidiaries (quoted)	-	-	-	-	-	-	-	-	-	-	-	-
- Subsidiaries (unquoted)	19,146.17	-	-	19,146.17	14,146.17	-	-	14,146.17	-	-	-	3.53
- Associates (quoted)	6,238.90	-	-	6,238.90	6,238.90	-	-	6,238.90	-	-	-	13,774.08
- Associates (unquoted)	3,527.55	-	-	3,527.55	3,527.55	-	-	3,527.55	-	-	-	6,235.38
- Others (quoted)	-	4,135.27	-	4,135.27	-	7,047.35	-	7,047.35	-	4,349.73	-	3,479.64
- Others (Unquoted)	-	454.82	-	454.82	-	454.80	-	454.80	-	454.80	-	4,349.73
Preference instruments												
- Subsidiaries (unquoted)	4,841.73	-	-	4,841.73	4,841.73	-	-	4,841.73	-	-	-	750.00
- Associates (unquoted)	-	-	281.39	281.39	-	-	257.56	257.56	-	-	-	4,000.00
- Others (unquoted)	-	50.00	0.00	50.00	-	50.00	0.00	50.00	-	50.00	0.00	50.00
- Others (quoted)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Bonds and debentures (unquoted)	2,595.04	-	-	2,595.04	8,894.25	-	-	8,894.25	-	-	-	8,894.25
Venture capital funds (unquoted)	-	-	4,971.15	4,971.15	-	-	6,203.09	6,203.09	-	-	-	5,255.99
Sub Hybrid Facility (unquoted)	-	-	6,734.19	6,734.19	-	-	6,196.07	6,196.07	-	-	-	5,537.12
Investments through Portfolio Management Services ('PMS')												
- Equity Instruments (quoted)	-	1,547.33	-	1,547.33	-	1,642.72	-	1,642.72	-	1,422.79	-	1,422.79
- Mutual funds (unquoted)	-	-	29.44	29.44	-	41.48	-	41.48	-	-	-	-
	<b>36,349.39</b>	<b>6,187.42</b>	<b>22,367.52</b>	<b>64,904.33</b>	<b>37,648.59</b>	<b>9,194.87</b>	<b>25,389.14</b>	<b>72,232.60</b>	<b>37,136.87</b>	<b>6,277.32</b>	<b>22,001.17</b>	<b>65,415.36</b>

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>5. Investments (Contd.)</b>						
<b>(a) Investment in mutual funds (Measured at FVTPL)</b>						
Reliance ETF Liquid Bees	10.85	0.11	10.85	0.11	10.46	0.10
Reliance Money Manager Fund- Growth	5,002.58	129.30	5,002.58	119.79	10,213.14	229.03
JM Financial Balanced Fund-Annual Dividend Payout	-	-	8,106,379.95	1,609.01	-	-
HDFC Corporate Bond Fund-Regular Plan-Growth (**) (formerly known as HDFC Medium Term Opportunities Fund-Growth)	18,793,699.43	3,911.06	18,793,699.43	3,629.23	18,793,699.43	3,403.07
Kotak Standard Multicap Fund-Regular Plan-Growth(*) (formerly known as Kotak Select Focus Fund-Growth)	3,262,287.95	1,157.39	3,262,287.95	1,037.96	3,262,287.95	937.65
Kotak Emerging Equity Scheme-Growth(*)	5,568,123.91	2,166.17	5,568,123.91	2,171.12	5,568,123.91	1,955.86
Kotak Infrastructure and Economic Reform Fund(*)	3,394,852.17	677.10	3,394,852.17	722.42	3,394,852.17	655.85
L&T Infrastructure Fund-Growth (***)	7,184,095.33	1,151.61	7,184,095.33	1,231.35	6,912,442.40	979.49
ICICI Prudential value Discovery Fund-Growth (*)	-	-	-	-	220,303.14	289.21
IDFC Core Equity Fund-Regular Plan-Growth (*) (formerly known as IDFC Classic Equity Fund-Growth)	1,311,380.33	596.55	1,311,380.33	575.20	1,561,380.33	606.23
DSP Black Rock 3 year close Ended Fund Regular-Growth	-	-	-	-	5,000,000.00	694.90
HDFC Infrastructure Fund (*)	3,232,688.95	562.07	3,232,688.95	602.44	3,232,688.95	569.47
Reliance Growth Fund-Growth (*)	-	-	91,596.59	992.29	91,596.59	887.19
		<b>10,351.36</b>		<b>12,690.94</b>		<b>11,208.06</b>
(*) Pledged against borrowings						
(**) 187,93,699.43 (P.Y 177,78,699.43) units pledged against borrowings						
(***) 69,12,442.396 (P.Y 69,12,442.396) units pledged against borrowings						
<b>(b) Investment in equity instruments</b>						
<b>Subsidiary, quoted (Measured at cost)</b>						
Amalgamated Development Limited	-	-	-	-	7,937	3.53
						<b>3.53</b>
<b>Subsidiary, unquoted (Measured at cost)</b>						
Sidhidata Tradecomm Limited (wholly owned)	50,000	5.00	50,000	5.00	50,000	5.00
Maharaja Shree Umair Mills Limited	47,114,124	18,695.17	33,301,969	13,695.17	33,301,969	13,695.17
LNB Renewable Energy Private Limited	4,410,000	446.00	4,410,000	446.00	-	-
The Kishore Trading Co. Limited	-	-	-	-	28,519	73.91
		<b>19,146.17</b>		<b>14,146.17</b>		<b>13,774.08</b>
<b>Associates, quoted (Measured at cost)</b>						
Amalgamated Development Limited	7,937	3.53	7,937	3.53	-	-
Kiran Vyapar Limited	8,422,420	4,605.20	8,422,420	4,605.20	8,422,420	4,605.20
The Peria Karamalai Tea & Produce Co. Limited	663,454	1,630.18	663,454	1,630.18	663,454	1,630.18
		<b>6,238.90</b>		<b>6,238.90</b>		<b>6,235.38</b>
<b>Associates, unquoted (Measured at cost)</b>						
The Kishore Trading Co. Limited	28,519	73.91	28,519	73.91	-	-
LNB Renewable Energy Private Limited	-	-	-	-	210,000	26.00
M.B. Commercial Co. Limited	86,158	198.84	86,158	198.84	86,158	198.84
The General Investment Co. Limited	7,541	17.53	7,541	17.53	7,541	17.53

## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>5. Investments (Contd.)</b>						
<b>(b) Associates, unquoted</b> (Measured at cost) (Contd.)						
Navjyoti Commodity Management Services Limited	3,450,000	3,237.27	3,450,000	3,237.27	3,450,000	3,237.27
		<b>3,527.55</b>		<b>3,527.55</b>		<b>3,479.64</b>
<b>Others, unquoted</b> (Measured at FVTOCI)						
Shree Krishna Agency Limited	18,600	12.57	18,600	12.57	18,600	12.57
The Swadeshi Commercial Co. Limited	7,945	14.94	7,945	14.94	7,945	14.94
		<b>27.51</b>		<b>27.51</b>		<b>27.51</b>
<b>Others, unquoted</b> (Non-trade, measured at FVTOCI)						
Advance Shoppers Private Limited	11,000	201.03	11,000	201.03	11,000	201.03
Ahmedabad Mfg.& Calico Ptg.Co.Limited	105	0.00	105	0.00	105	0.00
American Refrigerator Co. Limited	400	0.00	400	0.00	400	0.00
Asoka Cement Co. Limited	645	0.00	645	0.00	645	0.00
Bengal Coal Co. Limited	909	0.00	909	0.00	909	0.00
Bharat Prakashan ( Delhi ) Limited	100	0.02	100	0.02	100	0.02
Bowreah Cotton Mills Co. Limited	9,304	0.17	9,304	0.17	9,304	0.17
Braith Waite & Co. Limited	300	0.00	300	0.00	300	0.00
Burn & Co. Limited	450	0.00	450	0.00	450	0.00
Burn & Company Limited	1,950	0.00	1,950	0.00	1,950	0.00
Dunbar Mills Limited	21,833	0.00	21,833	0.00	21,833	0.00
East India Coal Limited	1,056	0.00	1,056	0.00	1,056	0.00
Equitable Coal Co. Limited	500	0.00	500	0.00	500	0.00
Hooghly Docking & Engg. Co. Limited	1,588	0.00	1,588	0.00	1,588	0.00
Hopes Metal Industries Limited	1,199	0.00	1,199	0.00	1,199	0.00
Indian Cotton Purchasers Limited	100	0.12	100	0.12	100	0.12
Indian Magnetics Limited	6,575	0.00	6,575	0.00	4,275	0.00
Indian Paper & Pulp Limited	500	0.00	500	0.00	500	0.00
Kailash Pati Vincom Private Limited	10,750	197.43	10,750	197.43	10,750	197.43
Katras Jherriah Coal Co. Limited	500	0.00	500	0.00	500	0.00
Mafatlal Engg. Co. Limited	752	0.00	752	0.00	752	0.00
Mafatlal Engg. Industries Limited	30	0.00	30	0.00	30	0.00
Mahesh Vidya Bhavan Limited	10,000	1.00	10,000	1.00	10,000	1.00
Marwar Textile (Agency) Private Limited	200	7.00	200	7.00	200	7.00
Megna Jute Mills Limited	3,200	0.00	3,200	0.00	3,200	0.00
Raipur Mfg. Co.Limited	670	0.00	670	0.00	670	0.00
Shalimar Rope Works Limited	240	0.00	240	0.00	240	0.00
Shreeton India Limited	250	0.00	250	0.00	250	0.00
Tata Mills Limited	500	0.00	500	0.00	500	0.00
The Annamalai Ropeway Co.Limited	680	0.01	680	0.01	680	0.01
The Bengal Paper Mills Limited	207,000	0.00	207,000	0.00	207,000	0.00
The Marwar Textiles Agency Private Limited	613	21.46	613	21.46	613	21.46
Union Jute Limited	1,400	0.00	1,400	0.00	1,400	0.00
B. N. Kalen Private Limited	2,450	0.00	2,450	0.00	2,450	0.00
Hindustan Commercial Bank Limited	1,205	0.00	1,205	0.00	1,205	0.00
Less: Provision for Dimunation		(0.92)		(0.94)		(0.94)
		<b>427.31</b>		<b>427.29</b>		<b>427.29</b>

## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>5. Investments (Contd.)</b>						
<b>(b) Investment in equity instruments (Others, quoted)</b>						
(Measured at FVTOCI)						
Abbott India Limited	-	-	-	-	1,000	46.43
Ace laboratories Limited	2,400	0.00	2,400	0.00	2,400	0.00
Aditya Birla Capital Limited	40,000	39.06	25,000	36.46	-	-
Aegis Logistics Limited	25,500	51.75	25,500	66.01	-	-
Ajanta Tubes Co.Limited	1,000	0.00	1,000	0.00	1,000	0.00
Andhra Bank Limied	-	-	-	-	20,000	11.58
Antrifrication Bearing Corpn. Limited	-	-	85	0.35	85	0.14
Apar Industries Limited	60	0.40	60	0.43	60	0.45
Apar Industries Limited	20	0.13	20	0.14	20	0.15
APS Star Industries Limited	101	0.00	101	0.00	101	0.00
Arunachal Plywood Industries Limited	750	0.11	750	0.11	750	0.11
Arvind Limited	-	-	-	-	15,000	59.24
Arvind Mills Limited	4	0.00	4	0.02	4	0.02
Ashima Limited	10	0.00	10	0.00	10	0.00
Ashok Leyland Limited	-	-	-	-	50,000	42.28
Bagla Engineering Co.Limited	7,000	-	7,000	0.00	7,000	0.00
Bankura Damodar River Rly. & Holding Co.Limited	113	0.00	113	0.00	113	0.00
Bhansali Engineering Ploymers Limited	15,000	10.98	-	-	-	-
Bharat Road Network Limited	726,069	688.68	1,669,607	3,142.20	-	-
Bhilwara Technical Textiles Limited	270	0.02	270	0.04	270	0.03
Birla Cotton Spg & Wvg Mills Limited	400	0.00	400	0.00	400	0.00
BJM Industries Limited	500	0.02	500	0.02	500	0.02
BLS International Limited	-	-	20,000	23.13	-	-
Can Finance Homes Limited	15,000	52.28	-	-	-	-
Ganara Bank Limited	27,000	78.83	27,000	71.35	27,000	81.81
Century Plyboards Limited	42,500	88.32	17,500	57.14	-	-
Chakan Vegoil Limited	8,100	0.02	8,100	0.02	8,100	0.02
Clariant chemicals India Limited	3,158	11.46	3,158	16.81	3,158	22.66
Container Corporation of India Limited	-	-	-	-	4,000	50.84
Coromandel International Limited	-	-	-	-	5,000	15.64
Corporation Bank Limited	17,500	5.03	17,500	5.37	17,500	9.19
Dalmia Bharat Limited	-	-	1,500	43.28	3,500	68.85
Dr lal Path Labs Limited	-	-	-	-	6,000	58.05
Dr. Datson Labs Limited	405,000	40.50	405,000	40.50	405,000	40.50
Dytron India Limited	1,000	0.00	1,000	0.00	1,000	0.00
Eastern Investments Limited	4,090	0.00	4,090	0.00	4,090	0.00
Eastern Mining Limited	1,000	0.01	1,000	0.01	1,000	0.01
Edelweiss Financial Services Limited	-	-	153	0.36	-	-
Emami Infrastructure Limited	206,500	237.99	-	-	-	-
Emami Limited	-	-	-	-	9,000	95.79
Evergreen Textiles Limited	2,000	0.14	2,000	0.14	2,000	0.14
Federal Bank Limited	-	-	-	-	-	-
Finolex Cables Limited	12,500	59.67	5,000	33.47	-	-
Gautam Resources Limited	7,000	3.85	7,000	3.85	7,000	3.85

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>5. Investments (Contd.)</b>						
<b>(b) Investment in equity instruments (Others, quoted)</b>						
(Measured at FVTOCI) (Contd.)						
GE T&D India Limited	22,500	61.79	22,500	91.08	25,000	82.64
Godrej Consumer Products Limited	4,500	30.92	3,000	32.78	-	-
Good Year India Limited	22	0.21	22	0.24	22	0.19
Graintech India Limited	220	0.01	220	0.01	220	0.01
Gujarat Narmada Valley Fertilizers & Chemicals Limited	15,000	46.04	-	-	-	-
Gujarat Telephone Cables Limited	139	0.00	139	0.00	139	0.00
Havells India Limited	-	-	-	-	5,000	23.29
Hexaware Limited	-	-	-	-	25,000	53.68
Himatsingka Seide Limited	-	-	-	-	5,000	17.18
Howrah Mills Co.Limited	2,000	0.10	2,000	0.10	2,000	0.10
ICICI Bank Limited	-	-	-	-	27,500	76.20
ICICI Prudential Life Insurance Co Limited	-	-	-	-	12,500	47.80
IDFC Bank Limited	107,500	59.34	107,500	50.90	107,500	63.75
IDFC Limited	107,500	49.88	107,500	52.41	107,500	58.59
IL&FS Transportation Networks Limited	-	-	75,000	45.56	-	-
Indian Bank Limited	-	-	-	-	10,000	27.95
Indian Magnetic Limited	-	0.00	-	-	2,300	0.00
Indo Asahi Glass Co. Limited	2,500	0.11	2,500	0.11	2,500	0.11
Infosys Limited	-	-	-	-	10,000	102.08
Integra Engineering Limited	7,370	3.98	7,370	3.86	7,370	2.40
Integrated Finance Limited	1,100	0.00	1,100	0.00	1,100	0.00
J K paper Limited	-	-	-	-	25,000	23.63
J.K.Cement Limited	4,260	36.68	4,260	43.31	1,760	16.46
Jamna Auto Industries Limited	150,000	94.13	150,000	117.98	-	-
Jamshree Ranjit Singhji Spinning Mills Limited	1,000	0.02	100	0.01	100	0.02
Janak Turbo Dynamics Limited	8,000	0.00	8,000	0.00	8,000	0.00
Jayshree Chemicals Limited	10,500	0.76	10,500	1.26	10,500	1.28
Jessop & Co. Limited	1,900	0.00	1,900	0.00	1,900	0.00
Jiajeerao Cotton Mills Co. Limited	1,500	0.00	1,500	0.00	1,500	0.00
Kanel Oil & Export Industries Limited	17,400	0.65	17,400	0.65	17,400	0.65
Kesar Petro Products Limited	1,080	0.11	1,080	0.37	1,080	0.00
Kesoram Textile Limited	1,000	0.01	1,000	0.01	1,000	0.01
Kitex Garments Limited	22,454	22.90	22,454	50.35	16,039	68.74
Kitti Steels Limited	2,000	0.00	2,000	0.00	2,000	0.00
Kokuyo Camlin Limited	5,000	4.83	-	-	-	-
KPIT Technologies Limited	-	-	-	-	15,000	19.45
L&T Finance Holding Limited	10,000	15.25	60,000	94.23	-	-
Laxmi Synthetics Machinery Mfg. Limited	100	0.00	100	0.00	100	0.00
LIC Housing Finance Limited	-	-	-	-	10,000	61.57
Lord Chloro Alkali Limited	500	0.31	500	0.25	500	0.15
Lupin Limited	4,500	33.26	4,500	33.14	4,500	65.02
Lyons Corporate Market Limited	4,900	0.05	4,900	0.05	4,900	0.05
Mafatlal Dyes & Chemicals Limited	594	0.00	594	0.00	594	0.00
Mahamaya Investments Limited	16	0.00	16	0.00	16	0.00

## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>5. Investments (Contd.)</b>						
<b>(b) Investment in equity instruments (Others, quoted)</b>						
(Measured at FVTOCI) (Contd.)						
Mangalore Refineries & Petrochemicals Limited	200	0.15	200	0.22	200	0.21
Manjushree Plantations Limited	9,175	16.26	9,175	16.26	9,175	16.26
Max India Limited	9,000	5.99	9,000	7.50	9,000	13.72
Max Venture Limited	1,800	0.82	1,800	1.21	1,800	1.62
Minda Corporation Limited	-	-	-	-	11,500	10.82
Motherson Sumi Systems Limited	268,125	400.18	178,750	557.25	102,500	381.20
Mysore Kirloskar Limited	666	0.00	666	0.00	666	0.00
Navin Fluorine International Limited	60	0.43	60	0.46	12	0.37
NBI Industrial Finance Co. Limited	21,200	220.52	21,200	289.56	10,600	391.69
Nihon Nirman Limited	200	0.00	200	0.00	200	0.00
Odisha Cement Limited	3,000	29.70	-	-	-	-
Oil & Natural Gas Corporation Limited	1,212	1.93	1,212	2.15	1,212	2.24
Oriental Bank of Commerce Limited	-	-	-	-	5,000	7.05
Parag Milk Foods Limited	-	-	-	-	135,000	307.87
Persistent System Limited	-	-	-	-	10,000	59.57
Phillips Carbon Black Limited	50,000	88.33	10,000	108.73	-	-
PI Industries Limited	-	-	-	-	4,500	37.72
Pidilit Industries Limited	-	-	-	-	7,212	50.40
Piramal Enterprises Limited	15,900	438.00	24,150	589.38	24,021	456.93
PNB Housing Finance Limited	-	-	-	-	8,500	101.18
Rane Brake Limited	7,378	44.35	7,378	68.97	7,179	73.85
Ratnamani Metals & Tubes Limited	-	-	5,000	42.73	2,500	18.92
RBL Bank Limited	-	-	2,000	9.54	-	-
Reliance Industries Limited	-	-	-	-	2,500	33.02
Richfield Financial Service Limited	15,000	1.84	15,000	2.06	15,000	1.87
RSWM Limited.	108	0.19	108	0.36	108	0.47
Saket Extrusion Limited	10,000	0.00	10,000	0.00	10,000	0.00
Sanathana Dharma Gurukulam Limited	2,000	0.00	2,000	0.00	2,000	0.00
Sharp Industries Limited	230	0.01	230	0.01	230	0.01
Shree Synthetics Limited	15,670	0.00	15,670	0.00	15,670	0.00
Siemens Limited	-	-	-	-	4,000	50.31
Sijua Jerriah Electric Supply Co.Limited	1,733	0.00	1,733	0.00	1,733	0.00
Simplex Infrastructure Limited	-	-	-	-	10,000	31.10
SQS India BFSL Limited	-	-	-	-	2,000	10.95
Star Company Limited	50	0.00	50	0.00	50	0.00
Steel Authority of India Limited	850,000	456.45	-	-	-	-
Sterlite Technologies Limited	105,000	229.53	80,000	249.80	-	-
Sun Pharmaceuticals Industries Limited	26,000	124.61	26,000	128.80	26,000	178.80
Sunderban Aquatic Farms Limited	1,000	0.00	1,000	0.00	1,000	0.00
Supreme Industries Limited	-	-	2,064	24.65	7,000	76.33
Suven Life Science Limited	20,000	52.18	20,000	33.56	21,301	35.29
Sythetic & Chemicals Limited	125	0.00	125	0.00	125	0.00
Tata Coffee Limited	80	0.07	80	0.09	80	0.10
Tata Motors Limited	-	-	43,500	142.44	-	-



## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>5. Investments (Contd.)</b>						
<b>(b) Investment in equity instruments (Others, quoted)</b> (Measured at FVTOCI) (Contd.)						
Thapar Agro Mills Limited	2,000	0.48	2,000	0.48	2,000	0.48
The Lakshmi Mills Co.Limited	7	0.19	7	0.23	7	0.18
Thermax Limited	-	-	-	-	4,000	38.73
Timken India Limited	53	0.31	-	-	-	-
Trimurti Synthetics Limited	1,000	0.00	1,000	0.00	1,000	0.00
Uniply Industries Limited	130,000	51.22	-	-	-	-
United Province Sugar Co.Limited	900	0.00	900	0.00	900	0.00
VRL Logistics Limited	23,500	66.33	23,500	90.32	23,500	73.13
WABCO India Limited	-	-	-	-	600	34.96
West Coast Paper Mills Limited	-	-	-	-	21,796	38.21
Yash Papers Limited	143,546	74.64	-	-	-	-
Zandu Realty Limited	-	-	29,500	520.72	29,500	380.85
Zenith Limited	400	0.00	400	0.00	400	0.00
Zuari Agro Chemicals Limited	-	-	-	-	3,468	12.59
		<b>4,135.27</b>		<b>7,047.35</b>		<b>4,349.73</b>
<b>(c) Investment in preference shares</b>						
<b>(i) Subsidiaries, unquoted</b> (Measured at cost)						
Golden Greeneries Private Limited	150,000	150.00	150,000	150.00	750,000	750.00
LNB Renewable Energy Private Limited	3,200,000	4,000.00	3,200,000	4,000.00	-	-
Mahate Greenview Private Limited	240,000	240.60	240,000	240.60	-	-
Subhprada Greeneries Private Limited	450,000	451.13	450,000	451.13	-	-
		<b>4,841.73</b>		<b>4,841.73</b>		<b>750.00</b>
<b>(ii) Associates, unquoted</b> (Measured at cost)						
LNB Renewable Energy Private Limited	-	-	-	-	3,200,000	4,000.00
		-		-		<b>4,000.00</b>
<b>(iii) Associates, unquoted</b> (Measured at FVTPL)						
Navjyoti Commodity Management Services Limited (Redeemable Preference Shares)	300,000	281.39	300,000	257.56	-	-
		<b>281.39</b>		<b>257.56</b>		-
<b>Others, quoted</b>						
Elgins Mills Co.Limited	974	0.00	974	0.00	974	0.00
Machinery Manufacturers Co.Limited	276	0.00	276	0.00	276	0.00
		<b>0.00</b>		<b>0.00</b>		<b>0.00</b>
<b>Others, unquoted</b> (Measured at FVTOCI)						
Winsome Park (P) Limited	50,000	50.00	50,000	50.00	50,000	50.00
Calcutta Gas (Property) Limited	220	0.00	220	0.00	220	0.00
New Victoria Mills Co. Limited	3,000	0.00	3,000	0.00	3,000	0.00
The Kinnison Jute Mills Co. Limited	101	0.00	101	0.00	101	0.00
The Bengal Paper Mills Co.Limited	665	0.00	665	0.00	665	0.00
Bowreah Cotton Mills Co.Limited	108	0.00	108	0.00	108	0.00
Bowreah Cotton Mills Co. Limited	1,110	0.00	1,110	0.00	1,110	0.00
		<b>50.00</b>		<b>50.00</b>		<b>50.00</b>

## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>5. Investments (Contd.)</b>						
<b>(d) Investment in bonds and debentures</b>						
Refer Note 28						
<b>Others, unquoted</b> (Measured at amortised cost)						
8.20% Power Finance Corporation Limited (#)	23,408	261.62	295,117	3,130.82	295,117	3,130.82
8.00% Indian Railway Finance Corporation Limited (##)	40,820	444.44	243,562	2,555.63	243,562	2,555.63
7.18% Indian Railway Finance Corporation Limited (###)	100,000	1,077.73	160,000	1,724.37	160,000	1,724.37
8.20% National Highways Authority of India (####)	81,126	811.26	148,343	1,483.43	148,343	1,483.43
The Bengal Paper Mills Co. Limited	18	0.00	18	0.00	18	0.00
Bowreah Cotton Mills Co. Limited	1,110	0.00	1,110	0.00	1,110	0.00
		<b>2,595.04</b>		<b>8,894.25</b>		<b>8,894.25</b>
(#) 23,408 (P.Y 2,95,117) units pledged against borrowings & DSRA of group companies						
(##) 40,820 (P.Y 2,43,562) units pledged against borrowings & DSRA of group companies						
(###) Nil (P.Y 1,60,000) units pledged against borrowings & DSRA of group companies						
(####) 81,126 (P.Y 1,48,343) units pledged against borrowings & DSRA of group companies						
<b>(e) Investment in venture capital funds</b>						
<b>Others, unquoted</b> (Measured at FVTPL)						
ASK Real Estate Special Opportunities Fund	2,000	1,810.87	2,000	2,343.02	2,000	2,145.17
Edelweiss Stressed & Troubled Assets Revival Fund	10,000	522.70	10,000	779.70	10,000	838.35
TVS Shreeram Growth fund	150,000	1,723.97	150,000	2,225.96	150,000	1,640.42
India Business Excellence Fund	50,000	813.26	50,000	827.05	50,000	632.05
IAN Consultancy LLP	100,350	100.35	27,367	27.37	-	-
		<b>4,971.15</b>		<b>6,203.09</b>		<b>5,255.99</b>
<b>(f) Investments through portfolio managers</b>						
<b>Equity instruments, quoted</b> (Measured at FVTOCI)						
Aurobindo Pharma Limited	-	-	-	-	749	5.06
Axis Bank Limited	1,493	11.60	-	-	-	-
Arihant Superstructures Limited	-	-	7,617	8.64	-	-
Aarti Industries Limited	411	6.48	-	-	-	-
Aditya Birla Capital Limited	-	-	3,750	5.47	-	-
Bajaj Finance Limited	3,760	113.73	4,414	78.12	5,863	68.84
Bajaj Finserv Limited	1,113	78.30	-	-	216	8.85
Bharat Forge Limited	1,428	7.32	1,428	9.99	714	7.44
Bharti Infratel Limited	-	-	-	-	3,129	10.57
Blue Dart Express Limited	-	-	-	-	1,202	62.23
Britannia Industries Ltd.	1,910	58.87	-	-	-	-
Cholamandalam Investment & Finance Co Limited	5,604	81.12	6,071	88.01	6,071	58.55
Cadila Healthcare Limited	2,414	8.38	2,414	9.12	2,414	10.67
Camson Seeds Limited	-	-	-	-	17,405	1.64
Camson Bio Technologies	-	-	-	-	4,808	0.84
CESC Limited	902	6.59	-	-	-	-
CESC Ventures Limited	180	1.12	-	-	-	-
Spencers Retail Limited	541	0.87	-	-	-	-

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>5. Investments (Contd.)</b>						
<b>(f) Investments through portfolio managers (Contd.)</b>						
<b>Equity instruments, quoted (Measured at FVTOCI)</b>						
Dabur India Limited	15,520	63.48	-	-	-	-
Dewan Housing Finance Corporation Limited	-	-	-	-	2,594	9.52
Dish TV India Limited	-	-	-	-	6,099	6.56
Escorts Limited	-	-	-	-	-	-
Eicher Motors Limited	261	53.60	261	73.96	261	66.70
EIH Limited	-	-	-	-	2,662	3.21
Future Enterprises Limited	15,489	5.96	-	-	-	-
Firstsource Solutions Limited	-	-	-	-	14,459	6.03
Gruh Finance Limited	27,846	76.85	15,701	90.62	16,983	67.21
Godrej Consumer Products Limited	536	3.68	1,072	11.72	536	8.96
Grasim Industries Limited	-	-	882	9.27	-	-
Graphite India Limited	1,579	7.06	-	-	-	-
HDFC Bank Limited	4,726	109.48	4,726	89.39	4,726	68.16
Housing Development Finance Corporation Limited	679	13.36	679	12.40	679	10.20
Himatsingka Seide Limited	19,556	42.66	19,556	68.41	17,875	60.94
Hindustan Petroleum Corporation Limited	-	-	19,244	66.23	13,961	73.36
HCL Technologies Limited	1,468	15.96	1,560	15.11	1,560	13.65
Igarashi Motors India Limited	-	-	7,600	61.41	7,600	60.96
IndusInd Bank Limited	5,202	92.69	5,202	93.42	-	-
Inox Leisure Limited	2,304	7.59	-	-	-	-
Indiabulls Real Estate Limited	-	-	5,862	10.64	-	-
Indiabulls Housing Finance Limited	-	-	691	8.55	-	-
Indo Count Industries Limited	-	-	-	-	23,666	46.59
Jindal Saw Limited	10,474	9.05	-	-	-	-
Jubilant Life Sciences Limited	-	-	-	-	1,265	10.12
Kansai Nerolac Paints Limited	15,196	69.48	-	-	-	-
Kei Industries Limited	4,152	17.66	4,152	15.99	6,112	11.17
Lic Housing Finance Limited	-	-	-	-	1,966	12.16
Lupin Limited	-	-	-	-	3,816	55.13
Maruti Suzuki India Limited	740	49.37	882	78.17	418	25.18
Motherson Sumi Systems Limited	-	-	22,825	71.16	16,815	62.69
MRF Limited	80	46.45	102	73.75	108	65.58
Max Financial Services Limited	-	-	-	-	10,164	58.61
Monte Carlo Fashions Limited	-	-	-	-	1,579	6.50
MEP Infrastructure Developers Limited	12,179	5.11	10,011	7.66	-	-
Mayur Uniquoters Limited	-	-	12,535	59.43	12,535	47.41
Meghmani Organics	-	-	13,171	11.10	16,851	6.28
Navin Fluorine International Limited	11,008	78.28	8,548	65.90	-	-
National Aluminium Co. Limited	-	-	-	-	-	-
Page Industries Limited	339	84.40	339	76.90	409	59.88
Petronet LNG Limited	-	-	29,880	69.11	-	-
PI Industries Limited	8,079	83.32	8,079	71.73	8,079	67.65
Procter & Gamble Hygiene	789	84.79	789	74.51	789	59.26
Oberoi Realty Limited	2,006	10.60	-	-	-	-

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>5. Investments (Contd.)</b>						
<b>(f) Investments through portfolio managers (Contd.)</b>						
<b>Equity instruments, quoted (Measured at FVTOCI)</b>						
Phoenix Lamps Limited	-	-	-	-	4,961	8.68
PNB Housing Limited	835	7.22	-	-	-	-
The Ramco Cements Limited	-	-	-	-	10,670	71.43
Qess Corporation Limited	981	7.33	-	-	-	-
Reliance Industries Limited	1,784	24.32	1,784	15.75	892	11.78
Swan Energy Limited	-	-	4,256	7.59	-	-
Supreme Industries Limited	6,322	70.42	6,322	75.28	-	-
SRF Limited	-	-	-	-	545	8.87
Suprajit Engineering Limited	-	-	3,968	11.05	-	-
Tata Chemicals Limited	1,543	9.09	1,543	10.45	1,543	9.24
Tata Motors Limited	-	-	-	-	4,681	13.21
Tata Steel Limited	1,949	10.15	1,949	11.13	-	-
Tata Elxsi Limited	745	7.18	-	-	-	-
Tech Mahindra Limited	-	-	-	-	1,315	6.04
TV 18 Broadcasting Limited	17,923	6.36	-	-	-	-
United Spirits Limited	-	-	425	13.30	425	9.24
Vedanta Limited	-	-	4,427	12.30	-	-
		<b>1,547.33</b>		<b>1,642.72</b>		<b>1,422.79</b>
<b>Mutual funds, unquoted (Measured at FVTPL)</b>						
ICICI Prudential Monet Market Fund - Dividend	29,182	29.44	41,120	41.48	-	-
		<b>29.44</b>		<b>41.48</b>		<b>-</b>
<b>(g) Investment in Sub Hybrid Facility (Measured at FVTPL)</b>						
Agrajay Greeneries Private Limited		215.37		198.31		182.60
Akruray Greenhub Private Limited		57.76		53.19		48.97
Anantay Greenview Private Limited		-		188.80		173.84
Chakrine Greenfield Private Limited		103.50		95.30		87.75
Dakshay Greeneries Private Limited		133.60		123.02		113.27
Dakshinay Greenpark Private Limited		187.68		172.81		159.12
Eminence Agrifield Private Limited		99.06		91.21		83.99
Eminence Cropfield Private Limited		104.42		96.15		88.53
Eminence Harvest Private Limited		140.28		129.17		118.93
Janardan Wind Energy Private Limited		274.22		238.15		206.82
Jiwanay Greenview Private Limited		111.62		102.77		94.63
Kapilay Greeneries Private Limited		120.30		110.77		101.99
LNB Solar Energy Private Limited		1,637.44		1,423.94		1,238.27
Mantray Greenpark Priavte Limited		352.26		324.35		298.65
Palimarwar Solar Projects Private Limited		1,821.11		1,581.56		1,373.52
Pratapnay Greenfield Private Limited		282.51		260.12		239.51
Rawaye Greenpark Private Limited		84.81		78.09		71.91
Santay Greenfield Private Limited		189.67		174.64		160.81
Sante Greenhub Private Limited		108.05		99.49		91.61
Sidhyayi Greenview Private Limited		148.75		136.97		126.12
Subiray Greeneries Private Limited		191.47		176.30		162.33

## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017		
	Number	Amount	Number	Amount	Number	Amount	
<b>5. Investments (Contd.)</b>							
<b>(g) Investment in Sub Hybrid Facility (Measured at FVTPL) (Contd.)</b>							
Sukhday Greenview Private Limited		208.88		192.33		177.09	
Suruchaye Greeneries Private Limited		55.92		51.49		47.41	
Swastine Greenpark Private Limited		105.51		97.15		89.45	
		<b>6,734.19</b>		<b>6,196.07</b>		<b>5,537.12</b>	
		<b>As at 31 March, 2019</b>		<b>As at 31 March, 2018</b>		<b>As at 1 April, 2017</b>	
<b>6. Other financial assets</b>							
Advance for Expenses		-		5.73		13.44	
Advance to employees		0.52		1.41		1.00	
12 Years National Plan Savings Certificates		0.01		0.01		0.01	
Interest accrued:							
- Bonds/Deposits		97.30		321.73		321.75	
Rent Receivables		8.79		5.52		3.62	
Others		24.29		22.52		108.17	
		<b>130.91</b>		<b>356.92</b>		<b>447.99</b>	
	<b>Freehold Land</b>	<b>Building</b>	<b>Furniture &amp; Fittings</b>	<b>Motor Vehicle</b>	<b>Leased Out Assets</b>	<b>Electric &amp; Office Equipment</b>	<b>Total</b>
<b>7. Property, plant and equipment</b>							
<b>Gross block</b>							
<b>Balance as at 1 April 2017 (*)</b>	3.09	0.96	0.17	415.86	-	8.76	<b>428.84</b>
Additions	-	-	29.01	67.82	-	13.29	110.12
Disposals	-	-	-	-	-	-	-
Leased Out Assets	-	-	-	-	0.15	-	0.15
Less: Provision	-	-	-	-	(0.15)	-	(0.15)
<b>Balance as at 31 March 2018</b>	<b>3.09</b>	<b>0.96</b>	<b>29.17</b>	<b>483.68</b>	<b>-</b>	<b>22.05</b>	<b>538.96</b>
Additions	-	252.42	-	-	-	0.66	253.08
Disposals	-	-	-	-	-	-	-
Leased Out Assets	-	-	-	-	0.15	-	0.15
Less: Provision	-	-	-	-	(0.15)	-	(0.15)
<b>Balance as at 31 March 2019</b>	<b>3.09</b>	<b>253.38</b>	<b>29.17</b>	<b>483.68</b>	<b>-</b>	<b>22.71</b>	<b>792.03</b>
<b>Accumulated depreciation</b>							
<b>Balance as at 1 April 2017 (*)</b>	-	-	-	-	-	-	-
Depreciation charge for the year	-	0.05	7.01	139.37	-	7.76	154.19
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31 March 2018</b>	<b>-</b>	<b>0.05</b>	<b>7.01</b>	<b>139.37</b>	<b>-</b>	<b>7.76</b>	<b>154.19</b>
Depreciation charge for the year	-	13.97	5.74	107.67	-	5.79	133.17
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31 March 2019</b>	<b>-</b>	<b>14.02</b>	<b>12.75</b>	<b>247.04</b>	<b>-</b>	<b>13.56</b>	<b>287.36</b>
<b>Carrying value</b>							
<b>As at 1 April 2017</b>	<b>3.09</b>	<b>0.96</b>	<b>0.17</b>	<b>415.86</b>	<b>-</b>	<b>8.76</b>	<b>428.84</b>
<b>As at 31 March 2018</b>	<b>3.09</b>	<b>0.92</b>	<b>22.16</b>	<b>344.31</b>	<b>-</b>	<b>14.29</b>	<b>384.76</b>
<b>As at 31 March 2019</b>	<b>3.09</b>	<b>239.36</b>	<b>16.42</b>	<b>236.64</b>	<b>-</b>	<b>9.15</b>	<b>504.67</b>

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	Land	Total
<b>7a. Investment Property</b>		
<b>Gross block</b>		
<b>Balance as at 1 April 2017 (*)</b>	486.37	486.37
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2018</b>	<b>486.37</b>	<b>486.37</b>
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2019</b>	<b>486.37</b>	<b>486.37</b>
<b>Accumulated depreciation</b>		
<b>Balance as at 1 April 2017 (*)</b>	-	-
Depreciation charge for the year	-	-
Disposals	-	-
<b>Balance as at 31 March 2018</b>	-	-
Depreciation charge for the year	-	-
Disposals	-	-
<b>Balance as at 31 March 2019</b>	-	-
<b>Carrying value</b>		
<b>As at 1 April 2017</b>	<b>486.37</b>	<b>486.37</b>
<b>As at 31 March 2018</b>	<b>486.37</b>	<b>486.37</b>
<b>As at 31 March 2019</b>	<b>486.37</b>	<b>486.37</b>
<b>Fair Value</b>		
<b>As at 31 March 2019</b>	<b>584.95</b>	<b>584.95</b>

**Note:**

(\*) Represents deemed cost as on the date of transition to Ind AS.

Investment in Plot of Land at Jaipur worth ₹ 482.55 Lacs is yet to be registered in the name of the company.

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>8. Other non-financial assets</b>			
Amalgamation Adjustment	422.00	422.00	422.00
Prepaid Expenses	12.43	7.54	14.52
Capital Advances	10.96	18.57	28.61
	<b>445.39</b>	<b>448.11</b>	<b>465.12</b>

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**9. Borrowings (other than debt securities)**

	At fair value through profit and loss	At Amortised Cost	Total	At fair value through profit and loss	At Amortised Cost	Total	At fair value through profit and loss	At Amortised Cost	Total
	As at 31 March 2019			As at 31 March 2018			As at 1 April 2017		
Term loans (refer note (a) below):	-	148.98	148.98	-	259.37	259.37	-	294.08	294.08
- from other parties	-	-	-	-	-	-	-	-	-
Loans repayable on demand:	-	8,850.00	8,850.00	-	11,404.21	11,404.21	-	10,257.00	10,257.00
- from other parties (refer note (b) below)	-	3,003.72	3,003.72	-	4,247.29	4,247.29	-	5,570.00	5,570.00
- from related parties (refer note 36)	-	<b>12,002.71</b>	<b>12,002.71</b>	-	<b>15,910.88</b>	<b>15,910.88</b>	-	<b>16,121.08</b>	<b>16,121.08</b>
Borrowings in India	-	12,002.71	12,002.71	-	15,910.88	15,910.88	-	16,121.08	16,121.08
Borrowings outside India	-	-	-	-	-	-	-	-	-
	-	<b>12,002.71</b>	<b>12,002.71</b>	-	<b>15,910.88</b>	<b>15,910.88</b>	-	<b>16,121.08</b>	<b>16,121.08</b>

**Terms and conditions:****(a) Term loans:**

Vehicle loans from Kotak Mahindra Prime Limited (amount outstanding as on 31 March 2019 - ₹ 149.91 lacs; 31 March 2018 - ₹ 260.56 lacs; 1 April 2017 - ₹ 294.50 lacs which are secured by hypothecation of vehicles financed there against. The five term loans of ₹ 175 lacs, ₹ 29.13 lacs, ₹ 59 lacs, ₹ 82.48 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.

Term loan from Aditya Birla Finance Limited (amount outstanding as on 31 March 2019 - ₹ 190 Lacs and ₹ 310 Lacs availed at fixed interest rate of 9.30% and 10.50% is secured by pledge of investments of the Company in certain Mutual Funds. The loan is repayable within 9 months from the date of first disbursement.

**(b) Loans repayable on demand****Loan from other parties:**

Loan from Deutsche Investments India Pvt. Ltd. (amount outstanding as on 31 March 2019 - ₹ 3100 lacs; 31 March 2018 - ₹ 4,975 lacs; 1 April 2017 - ₹ 4,890 lacs) availed at floating interest rate ranging from 8.20% p.a. to 9.30% p.a. and is secured by pledge of investments of the Company in Mutual Fund and Bonds. The put/call option 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 as on 31 March 2019 - ₹ 750 lacs; 31 March 2018 - ₹ 3,000 lacs; 1 April 2017 - ₹ 2,500 lacs) availed at floating interest rate ranging from 8.25% p.a. to 9.10% p.a. and is secured by pledge of investments of the Company in Mutual Funds and Bonds. The put/call option allows the borrower/ lender to repay/recall/reset the entire loan on relevant option date.

Loan from Citi Corp Finance (India) India Ltd. (amount outstanding as on 31 March 2019 - ₹ Nil; 31 March 2018 - ₹ 3,367 lacs; 1 April 2017 - ₹ 2,867 lacs) availed at floating interest rate ranging from 8.20% p.a. to 8.80% p.a. and is secured by pledge of investments of the Company in Mutual Funds and Bonds. The put/call option allows the borrower/ lender to repay/recall/reset the entire loan on relevant option date.

**Loan from related parties:**

These loans are repayable on demand.

## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017	
<b>10. Other financial liabilities</b>				
Interest accrued and due on borrowings	0.93	1.19	12.14	
Share holders Fractional Entitlement	3.14	3.14	3.14	
Capital Liabilities	-	-	0.03	
Dues to employees	24.64	-	-	
Others	48.56	1,147.14	249.83	
	<b>77.28</b>	<b>1,151.47</b>	<b>265.15</b>	
<b>11. Provisions</b>				
Provision for employee benefits				
- Gratuity (refer note 22)	60.11	41.43	37.08	
- Leave encashment	-	18.25	18.71	
	<b>60.11</b>	<b>59.68</b>	<b>55.80</b>	
<b>12. Deferred taxes</b>				
<b>Deferred tax liabilities, net</b>				
<b>Deferred tax liability:</b>				
Fair valuation on instruments through OCI	(100.63)	78.52	105.82	
Fair valuation on investments measured at FVTPL	1,232.90	1,336.43	991.16	
<b>Total deferred tax liabilities</b>	<b>1,132.28</b>	<b>1,414.95</b>	<b>1,096.98</b>	
<b>Deferred tax assets:</b>				
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	55.52	40.90	25.82	
Provision for employee benefits	25.07	17.60	19.70	
<b>Total deferred tax assets</b>	<b>80.59</b>	<b>58.51</b>	<b>45.52</b>	
<b>Deferred tax liabilities, net</b>	<b>1,051.69</b>	<b>1,356.45</b>	<b>1,051.45</b>	
<b>Particulars</b>	<b>As at 01 April 2017</b>	<b>Statement of Profit or Loss</b>	<b>Other comprehensive Income</b>	<b>As at 31 March 2018</b>
<b>Movement in deferred tax liabilities for year ended 31 March 2018:</b>				
<b>Deferred tax liabilities for taxable temporary differences on:</b>				
Fair valuation on instruments through OCI	105.82	-	(27.29)	78.52
Fair valuation on investments measured at FVTPL	991.16	345.27	-	1,336.43
<b>Total</b>	<b>1,096.98</b>	<b>345.27</b>	<b>(27.29)</b>	<b>1,414.95</b>
<b>Deferred tax assets for deductible temporary differences on:</b>				
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	25.82	15.08	-	40.90
Provision for employee benefits	19.70	0.29	(2.38)	17.60
<b>Total</b>	<b>45.52</b>	<b>15.37</b>	<b>(2.38)</b>	<b>58.51</b>
<b>Deferred tax liabilities, net</b>	<b>1,051.45</b>	<b>329.90</b>	<b>(24.91)</b>	<b>1,356.45</b>



## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

Particulars	As at 01 April 2018	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2019
<b>12. Deferred taxes (Contd.)</b>				
<b>Deferred tax liabilities, net (Contd.)</b>				
<b>Movement in deferred tax liabilities for year ended 31 March 2019:</b>				
<b>Deferred tax liabilities for taxable temporary differences on:</b>				
Fair valuation on instruments through OCI	78.52	-	(179.15)	(100.63)
Fair valuation on investments measured at FVTPL	1,336.43	(103.53)	-	1,232.90
<b>Total</b>	<b>1,414.95</b>	<b>(103.53)</b>	<b>(179.15)</b>	<b>1,132.28</b>
<b>Deferred tax assets for deductible temporary differences on:</b>				
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	40.90	14.61	-	55.52
Provision for employee benefits	17.60	3.09	4.38	25.07
<b>Total</b>	<b>58.51</b>	<b>17.70</b>	<b>4.38</b>	<b>80.59</b>
<b>Deferred tax liabilities, net</b>	<b>1,356.45</b>	<b>(121.22)</b>	<b>(183.53)</b>	<b>1,051.69</b>

**Note:**

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

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>13. Other non-financial liabilities</b>			
Statutory dues	28.53	37.75	43.90
	<b>28.53</b>	<b>37.75</b>	<b>43.90</b>

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>14. Equity share capital</b>						
<b>Authorized share capital</b>						
Equity shares of ₹ 100 each	3,105,000	3,105.00	3,105,000	3,105.00	3,105,000	3,105.00
	<b>3,105,000</b>	<b>3,105.00</b>	<b>3,105,000</b>	<b>3,105.00</b>	<b>3,105,000</b>	<b>3,105.00</b>
<b>Issued, subscribed and fully paid-up</b>						
Equity shares of ₹ 100 each	510,234	510.23	510,234	510.23	510,234	510.23
	<b>510,234</b>	<b>510.23</b>	<b>510,234</b>	<b>510.23</b>	<b>510,234</b>	<b>510.23</b>
<b>(a) Reconciliation of equity share capital</b>						
<b>Equity Shares</b>						
Balance at the beginning of the year	510,234	510.23	510,234	510.23	510,234	510.23
<b>Balance at the end of the year</b>	<b>510,234</b>	<b>510.23</b>	<b>510,234</b>	<b>510.23</b>	<b>510,234</b>	<b>510.23</b>

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

The Company has only one class of equity shares having a par value of ₹ 100 each. Each holder of equity shares is entitled to one vote per share held. 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.

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Percentage	Number	Percentage	Number	Percentage
<b>14. Equity share capital (Contd.)</b>						
<b>(c) Details of shareholders holding more than 5% shares in the Company:</b>						
<b>Equity shares of ₹ 100 each</b>						
Kiran Vyapar Limited	159,525	31.27%	159,525	31.27%	159,525	31.27%
The Peria Karamalai Tea & Produce Co. Ltd.	93,590	18.34%	93,590	18.34%	93,590	18.34%
The Swadeshi Commercial Co. Limited	52,717	10.33%	52,717	10.33%	52,717	10.33%
Shree Krishna Agency Limited	60,212	11.80%	60,212	11.80%	60,212	11.80%
The General Investment Co. Limited	30,875	6.05%	30,875	6.05%	30,875	6.05%
M.B. Commercial Co. Limited	30,433	5.96%	30,433	5.96%	30,433	5.96%
	<b>427,352</b>	<b>83.76%</b>	<b>427,352</b>	<b>83.76%</b>	<b>427,352</b>	<b>83.76%</b>

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

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>15. Other equity</b>			
Capital Reserve	10,887.47	10,887.47	10,887.47
Capital Cancellation Reserve	18.28	18.28	18.28
Capital Redemption Reserve	13.96	13.96	13.96
Statutory Reserve	4,545.43	4,144.90	3,924.36
General Reserve	33,036.97	33,036.97	33,036.97
Retained Earnings	18,459.29	18,114.82	16,027.28
Stock Option Outstanding Account	12.00	-	-
Other comprehensive income	(1,044.68)	1,270.61	803.46
	<b>65,928.72</b>	<b>67,487.00</b>	<b>64,711.78</b>

**(a) Description of nature and purpose of each reserve:****Retained earnings**

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

**General reserve**

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

**Statutory reserve**

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

**Share capital cancellation reserve & Capital Reserve**

These reserves had been created on merger of various companies on different dates.

**Stock option outstanding account**

The account is used to recognise the grant date value of options issued to employees under Employee stock option plan and adjusted as and when such options are exercised or otherwise expire.

**Other comprehensive income**

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

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**16. Interest Income**

	Year Ended 31 March 2019				Year Ended 31 March 2018			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total
<b>(a) Financials assets</b>								
Interest on loans	-	1,229.46	-	<b>1,229.46</b>	-	1,140.45	-	<b>1,140.45</b>
Interest income from investments*	-	409.83	-	<b>409.83</b>	-	683.22	-	<b>683.22</b>
Interest on deposits with Banks	-	-	-	-	-	0.30	-	<b>0.30</b>
Interest income from investments	-	-	254.64	<b>254.64</b>	-	-	340.27	<b>340.27</b>
Other Interest	-	-	-	-	-	0.08	-	<b>0.08</b>
	<b>-</b>	<b>1,639.29</b>	<b>254.64</b>	<b>1,893.93</b>	<b>-</b>	<b>1,824.06</b>	<b>340.27</b>	<b>2,164.33</b>

\* Includes interest income of Rs 23.82 lacs (P. Y of Rs 9.86 Lacs) on Redeemable Preference Shares.

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	Year ended 31 March, 2019		Year ended 31 March, 2018			
<b>17. Dividend Income</b>						
Dividend income on investments	263.35	314.29				
	<b>263.35</b>	<b>314.29</b>				
<b>18. Net gain on fair value changes</b>						
<b>(a) Net gain/(loss) on financial instruments at fair value through profit or loss on financial instruments designated at fair value through profit or loss:</b>						
Mutual fund	405.72	1,166.10				
Venture capital fund	(142.58)	1,075.32				
Sub Hybrid Instruments	638.12	658.95				
Bonds	7.28	-				
	<b>908.55</b>	<b>2,900.37</b>				
<b>Fair value changes:</b>						
- Realised	421.16	412.19				
- Unrealised	487.38	2,488.18				
	<b>908.55</b>	<b>2,900.37</b>				
<b>19. Other income</b>						
Rental Income	13.67	11.40				
Other income	33.57	35.13				
Provision/liabilities written back	0.04	-				
	<b>47.27</b>	<b>46.54</b>				
	<b>Year ended 31 March 2019</b>		<b>Year ended 31 March 2018</b>			
	<b>On financial liabilities measured at fair value through profit or loss</b>	<b>On financial liabilities measured at amortised cost</b>	<b>Total</b>	<b>On financial liabilities measured at fair value through profit or loss</b>	<b>On financial liabilities measured at amortised cost</b>	<b>Total</b>
<b>20. Finance costs</b>						
- Interest on borrowings	-	1,320.38	<b>1,320.38</b>	-	1,389.55	<b>1,389.55</b>
- Others	-	11.80	<b>11.80</b>	-	0.01	<b>0.01</b>
	-	<b>1,332.18</b>	<b>1,332.18</b>	-	<b>1,389.56</b>	<b>1,389.56</b>
	<b>On financial assets measured at fair value through OCI</b>	<b>On financial assets measured at amortised cost</b>	<b>Total</b>	<b>On financial assets measured at fair value through OCI</b>	<b>On financial assets measured at amortised cost</b>	<b>Total</b>
<b>21. Impairment on financial instruments</b>						
Contingent provision towards standard assets / reversal)	-	0.75	<b>0.75</b>	-	(2.79)	<b>(2.79)</b>
	-	<b>0.75</b>	<b>0.75</b>	-	<b>(2.79)</b>	<b>(2.79)</b>

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>22. Employee benefits expenses</b>		
Salaries and wages	554.71	464.71
Contribution to provident and other funds	28.36	23.50
Employee Compensation Expense account (refer note 35)	12.00	-
Staff welfare expenses	3.79	3.53
	<b>598.85</b>	<b>491.74</b>

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

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

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

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

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

	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>(i) Change in projected benefit obligation</b>		
Projected benefit obligation at the beginning of the year	41.43	37.08
Current service cost	12.37	9.89
Interest cost	3.03	2.65
Actuarial (gain)/loss arising from assumption changes	1.19	(1.98)
Actuarial (gain)/loss arising from experience adjustments	5.67	(6.21)
Benefits Paid	-	-
<b>Projected benefit obligation at the end of the year</b>	<b>63.70</b>	<b>41.43</b>
<b>(ii) Components of net cost charged to the Statement of Profit and Loss</b>		
<b>Employee benefits expense:</b>		
- Current service costs	12.37	9.89
- Defined benefit costs recognized Statement of Profit and Loss	-	-
<b>Finance costs</b>		
- Interest costs	3.03	2.65
<b>Net impact on profit before tax</b>	<b>15.40</b>	<b>12.54</b>

## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

		Year ended 31 March, 2019	Year ended 31 March, 2018
<b>22. Employee benefits expenses (Contd.)</b>			
<b>(a) Defined benefits plans - Gratuity (unfunded) (Contd.)</b>			
<b>(iii) Components of net cost charged taken to Other comprehensive income</b>			
Actuarial (gain)/loss arising from assumption changes		1.19	(1.98)
Actuarial (gain)/loss arising from experience adjustments		5.67	(6.21)
		<b>6.86</b>	<b>(8.19)</b>
<b>(iv) Key actuarial assumptions</b>			
Discount rate		7.43%	7.64%
Salary growth rate		8.00%	8.00%
Average remaining working life (in years)		14.49	15.49
Retirement age		58 Years	58 Years
	<b>As at 31 March, 2019</b>	<b>As at 31 March, 2018</b>	<b>As at 1 April, 2017</b>
<b>Mortality rate:</b>			
Less than 30 years	2%	2%	2%
31-44 years	2%	2%	2%
45 years and above	2%	2%	2%
	<b>Particulars</b>	<b>Year ended 31 March, 2019</b>	<b>Year ended 31 March, 2018</b>
<b>(v) Sensitivity analysis</b>			
A quantitative sensitivity analysis for significant assumption is as shown below:			
DBO at 31.3 with discount rate +1%		54.77	37.76
DBO at 31.3 with discount rate -1%		66.33	45.73
DBO at 31.3 with +1% salary escalation		66.23	45.68
DBO at 31.3 with -1% salary escalation		54.75	37.74
DBO at 31.3 with +50% withdrawal rate		59.39	40.86
DBO at 31.3 with -50% withdrawal rate		60.86	42.03
DBO at 31.3 with +10% mortality rate		60.10	41.43
DBO at 31.3 with -10% mortality rate		60.12	41.44

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

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

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

Weighted average duration of the gratuity plan is 14.49 years (31 March 2018 - 15.49 years; 1 April 2017 - 16.26 years). Expected benefits payments for each such plans over the years is given in the table below:

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Year 1	7.39	6.19	5.04
2 to 5 years	16.61	5.65	4.96
6 to 10 years	14.65	20.28	11.96
More than 10 years	106.54	73.42	66.58

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>23. Depreciation</b>		
Depreciation on property, plant and equipment (Refer Note 7)	133.17	154.19
	<b>133.17</b>	<b>154.19</b>
<b>24. Other Expenses</b>		
Legal and Professional Charges	181.36	352.43
Travelling and Hotel expenses	80.21	135.66
Rent Charges	68.06	77.60
Insurance Charges	13.84	13.21
Electric Charges(Net)	6.86	7.24
Repairs to Buildings	9.90	3.61
Maintenance Charges	3.73	3.17
Printing & Stationery	3.91	5.89
Rates & Taxes	0.18	0.74
Loss on Sale of Forex	0.06	0.24
Bank & Demat Charges	0.08	0.13
Telephone expenses	7.45	12.40
Motor car expenses	2.98	3.68
Directors' Fees	0.30	0.22
Postage & Courier Charges	0.72	0.86
Filing Fees	0.10	0.17
Miscellaneous Expenses	30.97	34.02
Software Expense	0.76	0.30
Corporate social responsibility (CSR) expenses (Refer Note 27)	10.77	2.64
Payment to auditors:		
- Statutory audit (including limited review)	1.89	1.89
Tax audit fees	0.24	0.24
	<b>424.36</b>	<b>656.36</b>
<b>25. Tax expense</b>		
Current tax	-	46.20
Deferred tax	(121.22)	329.90
	<b>(121.22)</b>	<b>376.10</b>
<b>Current tax assets:</b>		
Opening balance	251.75	128.61
Add: TDS Receivable & Advance Tax	158.89	123.14
Add: Transferred from current tax liabilities	-	-
	<b>410.63</b>	<b>251.75</b>
<b>26. Earnings per share (EPS)</b>		
<b>Net profit attributable to equity shareholders</b>		
Net profit attributable to equity shareholders (in ₹ lakhs)	745.00	2,360.37
Nominal value of equity share (₹)	100.00	100.00
Weighted average number of equity shares outstanding (*)	510,234	510,234
Basic earnings per share (₹)	146.01	462.61
Diluted earnings per share (₹)	146.01	462.61

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>27. Corporate social responsibility expenditure</b>		
Disclosure in respect of CSR expenses under Section 135 of the Companies Act, 2013 and rules thereon:		
(a) Gross amount required to be spent during the year	10.00	20.19
(b) Amount spent during the year on :		
- Construction/acquisition of any asset	-	-
- On purposes other than above	10.77	2.64

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>28. Contingent liabilities and commitments</b>			
(a) <b>Commitments</b>			
Capital commitment towards investment in Venture Capital Funds	199.65	272.63	300.00
Uncalled liability regarding equity Shares in B.N. Kalen Pvt. Ltd (Partly Paid-up)	0.73	0.73	0.73
	<b>200.38</b>	<b>273.36</b>	<b>300.73</b>
(b)(i) <b>Contingent liabilities</b>			
Disputed income tax assessment pertaining to AY 1989-90 & 1990-1991 ( ₹ 1.55 lacs was paid under protest)	5.36	5.36	5.36
Disputed income tax assessment pertaining to AY 2008-2009	0.54	0.54	0.54
Disputed income tax assessment pertaining to AY 2013-2014	47.75	47.75	47.75
Disputed central sales tax assessment pertaining to AY 1987-88 to 1991-92	4.25	4.25	4.25
<b>Disputed income tax assessment pursuant to merger of Digvijay Investment Limited vide High Court order dated 29th February, 2012</b>			
Disputed income tax assessment pertaining to AY 2005-2006	19.17	19.17	19.17
Disputed income tax assessment pertaining to AY 2006-2007	24.84	24.84	24.84
Disputed income tax assessment pertaining to AY 2008-2009	9.94	9.94	9.94
Disputed income tax assessment pertaining to AY 2009-2010	12.12	12.12	12.12
Disputed income tax assessment pertaining to AY 2010-2011	41.24	41.24	41.24
	<b>165.20</b>	<b>165.20</b>	<b>165.20</b>
(b)(ii) Total of Bank Guarantee / Guarantee for DSRA & Letter of Credit (Refer note below)	1,453.51	1,401.01	2,176.01

**(ii)(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 Bonds	No. of Units	Cost
<b>Name of the Mutual Fund / Bonds - As at 31 March 2019</b>		
HDFC Medium Term Opportunities Fund – Growth	-	-
8.20% Power Finance Corporation Limited	-	-
<b>Name of the Mutual Fund / Bonds - As at 31 March 2018</b>		
HDFC Medium Term Opportunities Fund – Growth	-	-
8.20% Power Finance Corporation Limited	-	-
<b>Name of the Mutual Fund / Bonds - As at 1 April 2017</b>		
HDFC Medium Term Opportunities Fund – Growth (at original cost)	1,015,000.00	115.00
8.20% Power Finance Corporation Limited	52,675.00	526.75
Lien was created to secure the bank guarantee facility of Rs. 600 lacs availed by associate company Janardan Wind Energy Private Limited. Issued by HDFC Bank which was subsequently released on 08/12/2017		



## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

Name of the Bonds	No. of Units	Cost
<b>28. Contingent liabilities and commitments (Contd.)</b>		
(b)(ii) Total of Bank Guarantee / Guarantee for DSRA & Letter of Credit (Refer note below) (Contd.)		
<b>(ii)(b) Security for "Letter of Credit" (In Land) for Capex for an Associate</b> The Company created a lien in favour of Kotak Mahindra Bank Limited on under mentioned securities of the company.		
<b>Name of Bonds - As at 31 March 2019</b> 8.20% National Highways Authority of India	-	-
<b>Name of Bonds - As at 31 March 2018</b> 8.20% National Highways Authority of India	-	-
<b>Name of Bonds - As at 1 April 2017</b> 8.20% National Highways Authority of India	16,400.00	164.00
Lien was created to secure the Letter of Credit of Rs.175 lakhs availed by associate company namely Navijyoti Commodity Management Services Limited, issued by Kotak Mahindra Bank Limited was subsequently released on 26/07/2017		

Name of the Bonds	No. of Units	Cost	DSRA	Name of Company
<b>(ii)(c) Security for maintaining DSRA for the Associates Companies</b>				
<b>Name of the Bonds - As at 31 March 2019</b>				
8.20% National Highways Authority of India	38,825.00	388.25	388.24	Manifold Agricrops Pvt. Ltd.
8% Indian Railway Finance Corporation Limited	40,820.00	408.20	408.19	Parmarth Wind Energy Pvt. Ltd.
8.20.% Power Finance Corporation Limited	18,158.00	181.58	181.57	Sidhidata Solar Urja Ltd.
8.20% National Highways Authority of India	42,301.00	423.01	423.01	Palimarwar Solar Project Pvt. Ltd.
8.20% Power Finance Corporation Limited	5,250.00	52.50	52.50	Parmarth Wind Energy Pvt. Ltd.
<b>Name of the Bonds - As at 31 March 2018</b>				
8.20% National Highways Authority of India	38,825.00	388.25	388.24	Manifold Agricrops Pvt. Ltd.
8% Indian Railway Finance Corporation Limited	40,820.00	408.20	408.19	Parmarth Wind Energy Pvt. Ltd.
8.20.% Power Finance Corporation Limited	18,158.00	181.58	181.57	Sidhidata Solar Urja Ltd.
8.20% National Highways Authority of India	42,301.00	423.01	423.01	Palimarwar Solar Project Pvt. Ltd.
<b>Name of the Bonds - As at 1 April 2017</b>				
8.20% National Highways Authority of India	38,825.00	388.25	388.24	Manifold Agricrops Pvt. Ltd.
8% Indian Railway Finance Corporation Limited	40,820.00	408.20	408.19	Parmarth Wind Energy Pvt. Ltd.
8.20.% Power Finance Corporation Limited	18,158.00	181.58	181.57	Sidhidata Solar Urja Ltd.
8.20% National Highways Authority of India	42,301.00	423.01	423.01	Palimarwar Solar Project Pvt. Ltd.

29. 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.

30. The following receivables / income will be accounted for on cash basis:

- (i) Rs.0.43 lacs from land acquisition collector, Kolkata
- (ii) Interest on NSC of Rs. 0.01 lacs deposited with Commissioner of Sales-tax as Security Deposit.
- (iii) Interest on compensation of Rs.2.78 lacs from Govt. of India under Coal Mines (Nationalization) Act, 1973.

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	No. of Equity Shares		
	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>31.a)</b> The following securities 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.			
<b>Name of the Company's Shares</b>			
Burn & Comp. Limited	2,150	2,150	2,150
The Bengal Paper Mills Co. Limited	180,223	180,223	180,223
Bharat Prakashan (Delhi) Limited	100	100	100
Chakan Veg Oils Limited	8,100	8,100	8,100
Indian Magneties Limited	6,575	6,575	6,575
Laxmi Synthetic Machinery Mfg. Limited	100	100	100
Mahamaya Investments Limited	8	8	8
Raipur Manufacturing Co. Limited	670	670	670
Sanathana Dharma Gurukulam Limited	2,000	2,000	2,000
Saket Extrusion Limited	10,000	10,000	10,000
Janak Turbo Dynamics Limited	8,000	8,000	8,000
Hooghly Docking & Engineering Co. Limited	1,413	1,413	1,413
Mafatlal Engineering Co. Limited	752	752	752
Union Jute Limited	1,200	1,200	1,200
Kitti Steels Limited	2,000	2,000	2,000
Lord Chloro Alkali Limited	500	500	500
Sunderban Aquatic Farms Limited	1,000	1,000	1,000
Thapar Agro Mills Limited	2,000	2,000	2,000
Trimurti Synthetics Limited	1,000	1,000	1,000
The Star Co. Limited	50	50	50
Eastern Mining Limited	1,000	1,000	1,000
APS Star Industries Limited	101	101	101
Bengal Coal Co. Limited	120	120	120
Dunbar Mills Limited	19,233	19,233	19,233
Ace Laboratories Limited	2,400	2,400	2,400
Indo Asahi Glass Co. Limited	2,500	2,500	2,500
<b>Name of the Company's Debentures</b>			
The Bengal Paper Mills Co. Limited (Debentures)	18	18	18
<b>(b)</b> 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.			
<b>Name of the Company's Shares</b>			
Shalimar Rope Works Limited	240	240	240
Mangalore Refineries and Petrochemicals Limited	100	100	100
Graintech India Limited	10	10	10
Kanel Oil Export & Industries Limited	2,400	2,400	2,400
Mahesh Vidya Bhavan Limited	10,000	10,000	10,000
The Annamalai Ropeway Co. Limited	680	680	680
Bowreah Cotton Mills Limited	814	814	814

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

- 32.** Travelling expenditure incurred in Foreign Currency during the F.Y. 2018-19 for travelling is Rs 1.26 lacs.
- 33.** Property Plant and Equipment includes land of Rs. 0.99 lacs 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. 2.09 lacs 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.
- 34.** 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.

**35. Share based payments**

The Board of the Directors of the Company at its meeting held on 26th March 2018 and the shareholders of the Company at their Extraordinary General Meeting held on 17th May 2018 have accorded their approvals to 'Placid Limited - Employee Stock Option Scheme 2018' ('PLACID ESOP 2018'). Under the Scheme, participants have been granted stock options as per details below:

<b>Scheme</b>	<b>Vesting conditions, exercise price and exercise period</b>	
Employee Stock Option Scheme - 2018	At the discretion of Nomination and remuneration committee	
	<b>Year ended 31 March, 2019</b>	<b>Year ended 31 March, 2018</b>
(a) Employee Stock Option scheme:		
Number of options granted	26,855	-
No of Employee to whom such options were granted	1 (One)	-
Date of grant of option	28-Mar-19	-
Vesting Period	One Year	-
b) Below is the summary of options granted and exercised under the plan:		
	<b>Number of options</b>	
Opening balance	-	-
Granted during the year	26,855	-
Exercise during the year (*)	-	-
Lapsed during the year	-	-
Closing balance	<b>26,855</b>	-

**Note :** \*The exercise price and fair value of the options granted during the year was ₹ 100 per share (31 March 2018 - Nil) and ₹ 4176.00 per share (31 March 2018 - Nil) respectively.

**36. Related party disclosures**

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

**(a) List of related parties****(i) Parties where control exists**

<b>Name of the related party</b>	<b>% of holding as on</b>		
	<b>31 March, 2019</b>	<b>31 March, 2018</b>	<b>1 April, 2017</b>
<b>Subsidiaries (*)</b>			
Sidhidata Tradecomm Limited	100.00%	100.00%	100.00%
Golden Greeneries Private Limited	93.75%	93.75%	98.68%
Amalgamated Development Limited (ADL) (till 27.03.2018)	Nil	56.36%	56.36%
Maharaja Shree Umaid Mills Limited (MSUM)	82.64%	77.09%	82.23%
The Kishore Trading Company Limited (till 27.03.2018)	Nil	63.38%	63.38%
Subhprada Greeneries Private Limited (w.e.f 01.12.2017)	99.78%	99.78%	Nil
Mahate Greenview Private Limited (w.e.f 01.12.2017)	99.59%	99.59%	Nil
LNB Renewable Energy Private Limited (LREPL) (w.e.f 31.03.2018)	50.28%	50.28%	Nil

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**36. Related party disclosures (Contd.)**

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

**(a) List of related parties (Contd.)****(i) Parties where control exists (Contd.)**

Name of the related party	% of holding as on		
	31 March, 2019	31 March, 2018	1 April, 2017
<b>Associates*</b>			
Kiran Vyapar Limited	32.49%	32.49%	32.49%
The Peria Karamalai Tea & Produce Company Limited	21.43%	21.43%	21.43%
M B Commercial Company Limited	38.38%	38.38%	38.38%
LNB Renewable Energy Private Limited (till 30.03.2018)	Nil	47.22%	47.22%
Navjyoti Commodity Management Services Limited	46.07%	46.07%	46.07%
The General Investment Co Limited	21.55%	21.55%	21.55%
The Kishore Trading Co. Ltd.(w.e.f 28.03.2018)	47.53%	47.53%	Nil
Amalgamated Development Limited (w.e.f 28.03.2018)	45.35%	45.35%	Nil
(*) All the subsidiary and associate Companies have been incorporated in India.			
<b>(ii) Enterprise controlled by subsidiary</b>			
LNB Realty LLP	99.00%	99.00%	99.00%
Sidhidata Power LLP	90.00%	90.00%	90.00%
Sante Greenhub Private Limited	99.78%	99.78%	99.78%
Janardan Wind Energy Private Limited (Subsidiary of LREPL)(w.e.f 31.03.2018)	50.28%	50.28%	Nil
LNB Solar Energy Private Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	50.28%	50.28%	Nil
Palimarwar Solar House Private Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	50.28%	50.28%	Nil
Palimarwar Solar Project Private Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	50.28%	50.28%	Nil
LNB Wind Energy Private Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	50.28%	50.28%	Nil
Jubilee Hills Residency Private Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	50.28%	50.28%	Nil
Manifold Agricrops Pvt Ltd (Subsidiary of LREPL) (w.e.f 31.03.2018)	50.28%	50.28%	Nil
Parmarth Wind Energy Private Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	50.28%	50.28%	Nil
Sidhidata Solar Urja Limited Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	50.28%	50.28%	Nil
Yasheshvi Greenhub Pvt Ltd (Subsidiary of LREPL) (w.e.f 31.03.2018)	50.28%	50.28%	Nil
Calcutta Company Limited (Subsidiary of ADL) (till 27.03.2018)	Nil	56.36%	56.36%
MSUM Texfab Limited (Subsidiary of MSUM)	82.64%	77.09%	82.23%

**(iii) Key managerial personnel ('KMP')**

Name of the related party	Designation
Sri Lakshmi Niwas Bangur	Director
Sri Yogesh Bangur	Joint Managing Director
Ms. Sheetal Bangur	Managing Director
Sri Prince Kumar (w.e.f 11/11/2017),	Company Secretary

**(iv) Relative of key managerial personnel ('KMP')**

Name of the related party	Nature
Smt. Alka Devi Bangur	Relative of Director
Sri Shreeyash Bangur	Relative of Director

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**36. Related party disclosures (Contd.)**

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

**(a) List of related parties (Contd.)****(v) Enterprises over which KMP or relatives of KMP exercise control/significant influence:****Name of the related party**

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  
 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

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**36. Related party disclosures (Contd.)**

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

**(a) List of related parties (Contd.)****(v) Enterprises over which KMP or relatives of KMP exercise control/significant influence:****Name of the related party**

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

**(b) Transactions during the year with Related parties****(Rs. in lakh)**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 1 April, 2017
<b>Advances Given</b>			
Kiran Vyapar Limited	-	-	450.00
Maharaja Shree Umaid Mills Limited	-	-	70.00
<b>Advances Refund</b>			
Kiran Vyapar Limited	-	-	450.00
Maharaja Shree Umaid Mills Limited	-	-	70.00
<b>Deputational Income</b>			
Maharaja Shree Umaid Mills Limited	5.80	18.31	16.07
<b>Director Fees (KMP)</b>			
Lakshmi Niwas Bangur	0.07	0.06	0.10
<b>Director Remuneration (KMP)</b>			
Sheetal Bangur	91.32	61.41	61.41
Yogesh Bangur	89.29	48.00	48.00
<b>Dividend Income</b>			
Kiran Vyapar Limited	210.56	210.56	210.56
The Peria Karamalai Tea & Produce Co Limited	4.98	6.63	4.98
<b>Interest Expenses</b>			
Kiran Vyapar Limited	117.66	355.12	113.13
Shree Krishna Agency Limited	37.31	4.45	-
Alka Devi Bangur	34.66	39.34	41.65
Shreeyash Bangur	52.21	-	-
The General Investment Co Limited	-	-	-
Amalgamated Development Limited	1.69	6.64	0.31
Apurva Export Pvt Ltd	29.29	16.94	2.58
Basbey Greenview Private Limited	15.26	9.02	0.32
Sarvay Greenhub Private Limited	12.49	6.89	0.19
The Peria Karamalai Tea & Produce Co Limited	5.56	16.61	9.28
Yogesh Bangur	115.62	22.67	18.35
Mahate Greenview Private Limited	-	2.50	-
Uttaray Greenpark Private Limited	-	5.15	-

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**36. Related party disclosures (Contd.)**

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

**(b) Transactions during the year with Related parties (Contd.)**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 1 April, 2017
<b>Interest Expenses (Contd.)</b>			
Sarvadeva Greenpark Private Limited	4.44	1.25	-
Satyawatche Greeneries Pvt Ltd	5.24	5.55	-
Winsome Park Pvt Ltd	-	0.86	-
Subhprada Greeneries Pvt Ltd.	0.69	1.38	-
<b>Interest Income</b>			
Maharaja Shree Umaid Mills Limited	1,068.41	983.67	755.94
Kiran Vyapar Limited	2.31	-	0.39
M B Commercial Co Ltd	2.23	0.29	13.63
Navjyoti Commodity Management Services Limited	12.90	67.42	-
The General Investment Co Limited	36.38	21.49	94.61
The Peria Karamalai Tea & Produce Co Limited	-	0.13	0.07
Janardan Wind Energy Pvt Ltd	3.79	4.40	10.05
Palimarwar Solar Project Pvt Ltd	0.07	-	6.47
Parmarth Wind Energy Pvt Ltd	0.30	2.11	11.53
Satyawatche Greeneries Pvt Ltd	2.02	5.42	0.68
Uttaray Greenpark Pvt Ltd	4.56	-	7.86
Iota Mtech Limited	5.55	4.76	108.92
Subhprada Greeneries Pvt Ltd	8.47	5.72	2.74
Palimarwar Solar House Private Limited	15.38	0.96	8.22
Mahate Greenview Private Limited	7.47	4.73	0.15
Dharay Greeline Pvt Ltd	0.50	0.17	0.52
Dishay Greenhub Pvt Ltd	1.85	1.54	0.52
Jagatguru Greenpark Pvt Ltd	0.50	0.17	0.52
Purnay Greenfield Pvt Ltd	10.08	0.75	0.52
Raghabay Greenview Pvt Ltd	0.50	0.17	0.52
Shreeshay Greenhub Pvt Ltd	0.50	0.17	0.52
Sulabhay Greenlake Pvt Ltd	0.50	0.17	0.52
Sundaray Green City Pvt Ltd	0.50	0.17	0.52
Virochanaye Greenfield Pvt Ltd	0.59	0.20	0.52
LNB Real Estate Pvt Ltd	-	1.14	1.61
Shree Krishna Agency Limited	4.10	-	0.79
LNB Realty LLP	4.84	0.34	-
Manifold Agricrops Private Limited	0.04	-	-
The Kishore Trading Company Ltd	0.03	0.06	-
Dakshinay Greenpark Pvt Ltd	0.01	0.02	-
Divyay Greeneries Private Limited	0.34	-	-
Sukhday Greenview Pvt Ltd	0.01	0.00	-
Winsome Park Pvt Ltd	1.27	0.01	-
IOTA Mteh Power LLP	-	0.03	-
Apurva Export Limited	-	0.04	-
Sidhidata Tradecom Limited	0.14	-	-
Sidhidata Solar Urja Ltd	0.27	0.67	-

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**36. Related party disclosures (Contd.)**

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

**(b) Transactions during the year with Related parties (Contd.)**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 1 April, 2017
<b>Investment in Equity Share</b>			
Maharaja Shree Umaid Mills Limited	-	-	4,647.61
<b>Conversion of Loan into Equity Share</b>			
Maharaja Shree Umaid Mills Limited	5,000.00	-	-
<b>Loan Given</b>			
Maharaja Shree Umaid Mills Limited	25,745.00	6,500.00	15,400.00
Sidhidata Tradecomm Limited	295.00	-	-
Kiran Vyapar Limited	685.00	-	260.00
M B Commercial Co Ltd.	147.00	10.00	162.50
The Peria Karamalai Tea & Produce Co Limited	-	520.00	35.00
The General Investment Co Limited	2,550.00	500.00	-
Shree Krishna Agency Limited	405.00	-	80.00
Janardan Wind Energy Pvt Ltd.	-	31.00	-
Palimarwar Solar Project Pvt Ltd.	6.40	-	36.10
Parmarth Wind Energy Pvt Ltd.	-	300.00	356.00
Satyawatche Greeneries Pvt Ltd.	300.37	503.00	307.30
Uttaray Greenpark Pvt Ltd.	352.50	673.25	-
Subhprada Greeneries Pvt Ltd.	348.50	534.00	636.25
Palimarwar Solar House Private Limited	75.00	165.00	120.00
Mahate Greenview Private Limited	624.00	325.00	52.00
Iota Mtech Limited	485.50	-	1,500.00
Janardan Wind Energy Pvt. Ltd.	-	-	1,047.50
Dharay Greeline Pvt Ltd.	-	5.50	-
Dishay Greenhub Pvt Ltd.	-	308.50	-
Jagatguru Greenpark Pvt Ltd.	-	5.50	-
Purnay Greenfield Pvt Ltd.	-	107.50	-
Raghabay Greenview Pvt Ltd.	-	5.50	-
Shreeshay Greenhub Pvt Ltd.	-	5.50	-
Sulabhay Greenlake Pvt Ltd.	-	5.50	-
Sundaray Green City Pvt Ltd.	-	5.50	-
Virochanaye Greenfield Pvt Ltd.	-	6.50	-
LNB Real Estate Pvt Ltd.	-	-	17.00
LNB Realty LLP	57.00	23.00	-
The Kishore Trading Company Ltd.	2.00	43.00	-
Dakshinay Greenpark Pvt Ltd.	10.00	2.00	-
Sukhday Greenview Pvt Ltd.	10.00	2.00	-
Winsome Park Pvt Ltd.	17.00	6.00	-
Divyay Greeneries Private Limited	190.00	-	-
IOTA Mtech Power LLP	-	25.00	-
Apurva Export Limited	-	32.50	-
Siddhidata Solar Urja Ltd.	-	266.00	-
Manifold Agri crops Pvt Ltd.	3.40	-	-
Navjyoti Commodity Management Services Limited	300.00	1,700.00	-



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(All amounts in ₹ in lakhs, unless otherwise stated)

**36. Related party disclosures (Contd.)**

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

**(b) Transactions during the year with Related parties (Contd.)**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 1 April, 2017
<b>Loan Repaid</b>			
Subhprada Greeneries Pvt Ltd.	65.00	75.00	-
Amalgamated Development Limited	30.00	355.00	165.00
Kiran Vyapar Limited	7,019.00	6,271.00	1,473.00
Shree Krishna Agency Limited	935.00	165.00	-
Apurva Export Pvt Ltd.	760.00	435.00	550.00
Basbey Greenview Private Limited	-	5.00	170.00
Sarvay Greenhub Private Limited	-	130.00	100.00
The Peria Karamalai Tea & Produce Co Limited	120.00	350.00	-
Yogesh Bangur	1,000.00	100.00	-
Shreeyash Bangur	1,730.00	-	-
Mahate Greenview Private Limited	-	105.00	-
Uttaray Greenpark Private Limited	-	205.00	-
Satyawatche Greeneries Pvt Ltd.	170.00	285.00	-
Winsome Park Pvt Ltd.	-	65.00	-
Alka Devi Bangur	60.00	200.00	-
<b>Loan Repayment Received</b>			
IOTA Mteh Power LLP	-	25.00	-
Sidhidata Tradecomm Limited	292.00	3,455.50	70.00
Maharaja Shree Umaid Mills Limited	16,795.00	5,550.00	9,075.00
Maharaja Shree Umaid Mills Limited (Loan converted into Equity)	500.00	-	-
Kiran Vyapar Limited	685.00	-	260.00
M B Commercial Co Ltd.	37.00	-	227.50
The Peria Karamalai Tea & Produce Co Limited	-	520.00	35.00
Manifold Agricrops Pvt Ltd	3.40	-	-
Shree Krishna Agency Limited	405.00	-	80.00
Satyawatche Greeneries Pvt Ltd.	258.00	503.00	307.30
Dharay Greeline Pvt Ltd.	5.50	-	5.00
Dishay Greenhub Pvt Ltd.	-	288.50	5.00
Jagatguru Greenpark Pvt Ltd.	5.50	-	5.00
Purnay Greenfield Pvt Ltd.	9.00	-	5.00
Raghabay Greenview Pvt Ltd.	5.50	-	5.00
Shreeshay Greenhub Pvt Ltd.	5.50	-	5.00
Sulabhay Greenlake Pvt Ltd.	5.50	-	5.00
Sundaray Green City Pvt Ltd.	5.50	-	5.00
Virochanaye Greenfield Pvt Ltd.	6.50	-	5.00
LNB Real Estate Pvt Ltd.	-	17.00	15.00
Uttaray Greenpark Pvt Ltd.	343.00	-	673.25
Subhprada Greeneries Pvt Ltd.	492.50	390.00	636.25
Parmarth Wind Energy Pvt Ltd.	300.00	246.00	158.50
Palimarwar Solar House Private Limited	-	-	120.00
Mahate Greenview Private Limited	539.00	325.00	52.00
Palimarwar Solar Project Pvt Ltd.	6.40	-	101.10
Sidhidata Solar Urja Ltd.	266.00	-	-

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**36. Related party disclosures (Contd.)**

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

**(b) Transactions during the year with Related parties (Contd.)**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 1 April, 2017
<b>Loan Repayment Received (Contd.)</b>			
Iota Mtech Limited	487.50	1,035.00	465.00
Janardan Wind Energy Pvt Ltd.	-	15.00	1,022.50
The General Investment Co Limited	674.00	335.00	1,450.00
The Kishore Trading Company Ltd.	2.00	43.00	-
Dakshinay Greenpark Pvt Ltd.	-	2.00	-
Sukhday Greenview Pvt Ltd.	-	2.00	-
Navjyoti Commodity Management Services Limited	300.00	1,700.00	-
<b>Redemption of Sub Hybrid</b>			
Anantay Greenview Pvt Ltd.	100.00	-	-
<b>Loan Taken</b>			
Amalgamated Development Limited	30.00	355.00	165.00
Kiran Vyapar Limited	5,575.00	3,995.00	6,093.00
The Peria Karamalai Tea & Produce Co Limited	415.00	30.00	350.00
Shree Krishna Agency Limited	560.00	540.00	-
Apurva Export Pvt Ltd.	910.00	585.00	550.00
Basbey Greenview Private Limited	-	170.00	170.00
Sarvay Greenhub Private Limited	-	265.00	100.00
Alka Devi Bangur	-	200.00	-
Shreeyash Bangur	2,000.00	-	-
Yogesh Bangur	975.00	400.00	200.00
Mahate Greenview Private Limited	-	105.00	-
Uttaray Greenpark Private Limited	-	205.00	-
Sarvadeva Greenpark Private Limited	-	48.00	-
Satyawatche Greeneries Pvt Ltd.	170.00	285.00	-
Winsome Park Pvt Ltd.	-	65.00	-
Subhprada Greeneries Pvt Ltd.	65.00	75.00	-
<b>Maintainance of Building</b>			
The Peria Karamalai Tea & Produce Co Limited	14.21	14.76	9.49
<b>Printing &amp; Stationery</b>			
Samay Industries Limited	0.78	3.11	2.00
<b>Profit on Sale of Share</b>			
Kiran Vyapar Limited	-	-	3.75
M B Commercial Company Limited	-	-	3.75
The General Investment Company Limited	-	-	3.75
Amalgamated Development Limited	-	-	3.75
<b>Purchase of Preference Shares</b>			
Kiran Vyapar Limited	-	690.00	-
<b>Reimbursement of Expenses</b>			
Maharaja Shree Umaid Mills Limited	1.99	3.11	8.21
M B Commercial Co Ltd.	15.34	16.10	13.63

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**36. Related party disclosures (Contd.)**

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

**(b) Transactions during the year with Related parties (Contd.)**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 1 April, 2017
<b>Reimbursement of Expenses (Contd.)</b>			
Kiran Vyapar Limited	1.92	3.71	10.38
Yogesh Bangur	-	-	5.31
<b>Rent Paid</b>			
The Peria Karamalai Tea & Produce Co Limited	26.39	32.18	25.55
M B Commercial Co Ltd.	2.20	2.19	2.18
<b>Salary Expenses</b>			
The Peria Karamalai Tea & Produce Co Limited	40.61	49.26	46.72
<b>Sale of Share</b>			
Kiran Vyapar Limited	-	-	53.75
The General Investment Co Limited	-	-	53.75
M B Commercial Co Ltd.	-	-	53.75
Amalgamated Development Limited	-	-	53.75
<b>Sub-Hy Facility</b>			
LNB Solar Energy Private Limited	-	-	1,800.00
<b>(c) Balances with related parties at year end</b>			
<b>(i) Year end receivable (Loan given and interest accrued)</b>			
IOTA Mtech Power LLP	-	-	1,110.30
Sidhidata Tradecomm Limited	-	-	3,455.50
Maharaja Shree Umaid Mills Limited	9,225.24	10,587.33	9,602.30
Janardan Wind Energy Pvt Ltd.	44.41	41.84	29.67
Parmarth Wind Energy Pvt Ltd.	-	300.68	246.00
LNB Real Estate Pvt Ltd.	-	-	17.05
Subhprada Greeneries Pvt Ltd.	-	144.63	-
Satyawatche Greeneries Pvt Ltd.	42.37	-	-
Mahate Greenview Private Limited	85.00	-	-
Dakshinay Greenpark Pvt Ltd.	10.00	-	-
Dharay Greeline Pvt Ltd.	-	5.50	-
Dishay Greenhub Pvt Ltd.	20.00	20.00	-
Divyay Greeneries Pvt Ltd.	190.00	-	-
Jagatguru Greenpark Pvt Ltd.	-	5.50	-
LNB Realty LLP	80.00	23.31	-
M B Commercial Co Ltd.	120.00	10.26	-
Purnay Greenfield Pvt Ltd.	131.50	107.50	-
Raghabay Greenview Pvt Ltd.	-	5.50	-
Shreeshay Greenhub Pvt Ltd.	-	5.50	-
Sulabhay Greenlake Pvt Ltd.	-	5.50	-
Sundaray Green City Pvt Ltd.	-	5.50	-
Sukhday Greenview Pvt Ltd.	10.00	-	-
The General Investment Co Limited	1,841.00	165.00	-
Virochanaye Greenfield Pvt Ltd.	-	6.50	-
Palimarwar Solar House Private Limited	240.00	165.87	-

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**36. Related party disclosures (Contd.)**

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

**(c) Balances with related parties at year end (Contd.)**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 1 April, 2017
<b>(i) Year end receivable (Loan given and interest accrued) (Contd.)</b>			
Sidhidata Solar Urja Ltd	-	266.61	-
Winsome Park Pvt Ltd.	23.00	6.01	-
<b>(ii) Investment in Sub-Hybrid Facility</b>			
Closing Balance	6,734.19	6,196.07	5,537.12
<b>(iii) Year end Payable (Loan Taken and interest Payable)</b>			
Kiran Vypapar Limited	900.00	2,378.04	4,620.00
The Peria Karamalai Tea & Produce Co. Ltd.	325.00	30.07	350.00
Alka Devi Bangur	346.79	434.36	400.00
Yogesh Bangur	510.40	517.37	200.00
Shree Krishna Agency Limited	-	375.09	-
Sarvay Greenhub Private Limited	135.00	138.17	-
Shreeyash Bangur	273.54	-	-
Apurva Export Private Limited	300.00	151.98	-
Basbey Greenview Private Limited	165.00	173.10	-
Sarvadeva Greenpark Private Limited	48.00	49.13	-
<b>(iv) Expense Payable</b>			
The Peria Karamalai Tea & Produce Co. Ltd.	-	25.65	20.54
Kiran Vypapar Limited	-	0.96	0.78
MB Commercial Co. Limited	-	1.35	(0.54)
<b>(v) Income Receivable</b>			
Maharaja Shree Umaid Mills Limited	-	6.01	4.35
Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>37. Fair value measurement</b>			
<b>(a) Category wise classification of financial instruments</b>			
<b>A. Financial assets:</b>			
<b>Carried at amortised cost</b>			
Cash and cash equivalents	422.15	81.57	676.41
Loans	12,354.80	12,167.97	14,704.60
Investments	36,349.39	37,648.59	37,136.87
Other financial assets	130.91	356.92	447.99
	<b>49,257.25</b>	<b>50,255.06</b>	<b>52,965.88</b>
<b>Carried at FVTPL</b>			
Investments	22,367.52	25,389.14	22,001.17
	<b>22,367.52</b>	<b>25,389.14</b>	<b>22,001.17</b>
<b>Carried at FVTOCI</b>			
Investments in Equity Instruments	6,187.42	9,194.87	6,277.32
	<b>6,187.42</b>	<b>9,194.87</b>	<b>6,277.32</b>
	<b>77,812.19</b>	<b>84,839.06</b>	<b>81,244.37</b>

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**37. Fair value measurement (Contd.)****(a) Category wise classification of financial instruments (Contd.)**

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>B. Financial liabilities</b>			
<b>Measured at amortised cost</b>			
Borrowings	12,002.71	15,910.88	16,121.08
Other financial liabilities	77.28	1,151.47	265.15
	<b>12,079.98</b>	<b>17,062.35</b>	<b>16,386.23</b>

**(b) Fair value hierarchy**

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

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>Level 1 (Quoted prices in active market)</b>			
<b>Financial assets measured at FVTOCI</b>			
Investments in quoted equity instruments	5,682.60	8,690.07	5,772.52
<b>Financial assets measured at FVTPL</b>			
Investments in mutual funds	10,380.80	12,732.42	11,208.06
<b>Level 3 (Significant observable inputs)</b>			
<b>Financial assets measured at FVTOCI</b>			
Investments in unquoted equity instruments	454.82	454.80	454.80
Investments in preference instruments	50.00	50.00	50.00
<b>Financial assets measured at FVTPL</b>			
Investments in venture capital funds	4,971.15	6,203.09	5,255.99
Investments in Sub Hybrid Facility	6,734.19	6,196.07	5,537.12
Investments in preference instruments	281.39	257.56	0.00
	<b>28,554.94</b>	<b>34,584.00</b>	<b>28,278.49</b>

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

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

**38. Financial risk management**

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

**(a) Credit risk**

This risk is common to all investors who invest in bonds and debt instruments and it refers to a situation where a particular bond issuer

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**38. Financial risk management (Contd.)****(a) Credit risk (Contd.)**

is unable to make the expected principal payments, interest rate payments, or both. Similarly, a lender bears the risk that the borrower may default in the payment of contractual interest or principal on its debt obligations, or both. The entity continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

**Financial instruments**

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

**(b) Market risk**

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

**Interest rate risk**

Interest rate risk is a type of systematic risk that particularly affects fixed rate debt instruments like bonds and debentures. The value of the fixed-rate debt instruments generally decline due to rise in interest rates and vice versa. The rationale is that a bond is a promise of a future stream of payments; an investor will offer less for a bond that pays-out at a rate lower than the rates offered in the current market. A rising interest rate scenario also affects the Company's interest expenditure on borrowed funds.

The Company monitors the interest rate scenarios on a regular basis and accordingly takes investments decisions as whether to invest in fixed rate debt instruments, shares and securities at a particular point of time. Further, the Company's borrowings are short-term in nature and carry a fixed rate of interest and the company is in a position to pass on the rise in interest rates to its borrowers. However, the borrowings of the Company are not significant to the financial statements.

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>a. Interest bearing investments</b>			
Investments at variable interest rate	4,971.15	6,203.09	5,255.99
Investments at fixed interest rate	2,595.04	8,894.25	8,894.25
<b>Total interest bearing investments</b>	<b>7,566.19</b>	<b>15,097.34</b>	<b>14,150.24</b>
<b>Percentage of investments at variable interest rate</b>	<b>66%</b>	<b>41%</b>	<b>37%</b>
<b>b. Borrowings</b>			
Borrowings at variable interest rate	-	-	-
Borrowings at fixed interest rate	12,002.71	15,910.88	16,121.08
<b>Total borrowings</b>	<b>12,002.71</b>	<b>15,910.88</b>	<b>16,121.08</b>
<b>Percentage of borrowings at variable interest rate</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

**(c) Price risk**

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

Particulars	Carrying value as at		
	31 March, 2019	31 March, 2018	1 April, 2017
Investments carried at FVTPL or FVOCI valued using quoted prices in active market	16,063.40	21,422.49	16,980.58
Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of market prices		
	Increase by 10%	Decrease by 10%	
Impact on total comprehensive income for year ended 31 March 2019	1,606.34	(1,606.34)	
Impact on total comprehensive income for year ended 31 March 2018	2,142.25	(2,142.25)	

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**38. Financial risk management (Contd.)****(d) Liquidity risk**

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

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

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

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
<b>As at 31 March 2019</b>				
Borrowings (other than debt securities)	11,908.74	93.97	-	12,002.71
Other financial liabilities	77.28	-	-	77.28
	<b>11,986.02</b>	<b>93.97</b>	-	<b>12,079.98</b>
<b>As at 31 March 2018</b>				
Borrowings (other than debt securities)	15,760.22	150.65	-	15,910.88
Other financial liabilities	1,151.47	-	-	1,151.47
	<b>16,911.69</b>	<b>150.65</b>	-	<b>17,062.35</b>
<b>As at 1 April 2017</b>				
Borrowings (other than debt securities)	15,919.04	202.04	-	16,121.08
Other financial liabilities	265.15	-	-	265.15
	<b>16,184.19</b>	<b>202.04</b>	-	<b>16,386.23</b>

**(d) Inflationary risk**

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

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

**39. Capital management**

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

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

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**39. Capital management (Contd.)**

Following table summarizes the capital structure of the Company.

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Borrowings	12,002.71	15,910.88	16,121.08
Less: Cash and cash equivalents (including other bank balances)	422.15	81.57	676.41
<b>Adjusted net debt</b>	<b>11,580.55</b>	<b>15,829.30</b>	<b>15,444.66</b>
Total equity (*)	66,438.95	67,997.24	65,222.01
<b>Net debt to equity ratio</b>	<b>0.17</b>	<b>0.23</b>	<b>0.24</b>

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

**40. First time adoption of Ind AS**

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

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

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

**(a) Optional exemptions**

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

**(b) Mandatory exceptions**

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



**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**40. First time adoption of Ind AS (Contd.)****(b) Mandatory exceptions (Contd.)**

(iii) De-recognition - The Company has applied the de-recognition principles of Ind AS 109 prospectively from the date of transition to Ind AS.

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

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

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

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

Particulars	Notes	As at 31 March, 2018	As at 1 April, 2017
<b>Total equity (Shareholder's fund) as per Previous GAAP</b>		<b>63,502.53</b>	<b>62,399.84</b>
Adjustments:			
Fair valuation of investments in mutual funds	2	3,574.27	2,679.69
Fair valuation of investments in venture capital funds	2	2,275.57	1,564.01
Fair valuation of investments in preference shares	2	(42.44)	-
Fair valuation of investments in equity instruments	1	675.80	907.93
Fair valuation of investments in Sub Hybrid Instruments	2	(573.93)	(1,232.88)
Deferred tax on above items	5	(1,414.56)	(1,096.59)
<b>Total equity as per Ind AS</b>		<b>67,997.24</b>	<b>65,222.01</b>

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

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

Particulars	Year ended 31 March, 2018
<b>Net profit as per previous GAAP</b>	<b>1,102.69</b>
Effect of measuring financial instruments at fair value	906.61
Remeasurement benefit of net defined benefit plans	8.19
Deferred taxes	342.88
<b>Net profit as per Ind AS</b>	<b>2,360.37</b>
Other comprehensive income (net of tax)	467.15
<b>Total comprehensive income as per Ind AS</b>	<b>2,827.52</b>

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

Particulars	Previous GAAP (*)	Ind AS Adjustments	Ind AS
<b>Net cash generated from operating activities (A)</b>	4,897.46	(1,532.07)	3,365.39
<b>Net cash used in investing activities (B)</b>	(3,714.06)	(35.98)	(3,750.03)
<b>Net cash used in financing activities (C)</b>	(1,778.24)	1,568.04	(210.20)
<b>Net decrease in cash and cash equivalents</b>	<b>(594.84)</b>	-	<b>(594.84)</b>
Cash and cash equivalents as on 01 April 2017	676.41	0.00	676.41
<b>Cash and cash equivalents as on 31 March 2018</b>	<b>81.57</b>	<b>0.00</b>	<b>81.57</b>

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**40. First time adoption of Ind AS (Contd.)****(c) Reconciliation between Previous GAAP and Ind AS (Contd.)****(iii) Effect of Ind AS adoption on the Statement of Cash flows for the year ended 31 March 2018 (Contd.)**

There are no material differences between the statements of cash flows prepared under Previous GAAP and Ind AS. The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements.

**(iv) Foot notes to first time adoption:****1 FVOCI Financial assets**

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

The difference between the fair value of investments as per Ind AS and the carrying value of investments as per Previous GAAP has resulted in increase of investments and a corresponding increase in the retained earnings as on the transition date by ₹ 907.93 lakhs. During the corresponding year ended 31 March 2018, such fair valuation accounting has resulted in an increase of investments and a corresponding increase in the other comprehensive income by ₹ 675.80 lakhs.

**2 FVTPL Financial assets**

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

- Mutual Funds
- Sub Hybrid Instruments
- Venture capital funds
- etc.

The difference between the fair value of investments as per Ind AS and the carrying value of investments as per Previous GAAP has resulted in increase of investments and a corresponding increase in the retained earnings as on the transition date by ₹ 3010.82 lakhs. During the corresponding year ended 31 March 2018, such fair valuation accounting has resulted in an increase of investments and a corresponding increase in the profit for the year by ₹ 5233.57 lakhs.

**3 Remeasurement benefit of defined benefit plan**

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

For the year ended 31 March 2018, remeasurement of gratuity liability resulted in a net benefit of ₹ 8.19 lakhs which has now been removed from employee benefits expense in the Statement of Profit and Loss and recognised separately in OCI. This has resulted in increase in employee benefits expense by ₹ 8.19 lakhs and gain in OCI by ₹ 8.19 lakhs for the year ended 31 March 2018.

**4 Other comprehensive income**

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

**5 Deferred tax**

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

The application of Ind AS has resulted in recognition of deferred tax on new temporary differences which were not required to be recognised under Previous GAAP. The above changes have resulted in creation of deferred tax liabilities (net) amounting to ₹ 1096.59 lakhs as at date of transition to Ind AS and ₹ 1414.56 lakhs as at 31 March 2018.

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**40. First time adoption of Ind AS (Contd.)****(c) Reconciliation between Previous GAAP and Ind AS (Contd.)****(iv) Foot notes to first time adoption: (Contd.)****6 Reclassification of provision of standard / non-performing assets (NPA)**

Under Indian GAAP provision for NPA and standard assets were presented under the head 'Provisions'. However, under Ind AS financial assets measured at amortised cost (majorly loans) are presented net of provision for expected credit losses. Consequently, the Company has reclassified the Indian GAAP provisions for standard assets / NPA's amounting to ₹ 55.88 lakhs and ₹ 53.09 lakhs as on 1 April 2017 and 31 March 2018 respectively.

**7 Current and non-current classification**

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

**8 Effect of Ind AS Adoption on cash flow statement for the year ended 31 March 2018**

In the financial statements prepared under previous GAAP, the investments in venture capital funds were carried at cost and the receivable or payable balances to such venture capital funds was considered as a separate asset or liability. However, under Ind AS, these investments have been carried at fair value through profit or loss and the cost for such investments has been considered net of such receivable or payable balances.

**41. 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.**

Particulars	31 March, 2019	31 March, 2018	1 April, 2017
<b>i) Capital</b>			
Capital to Risk/Weighted Assets Ratio (CRAR) (%)	57.66%	57.15%	53.78%
CRAR-Tier I Capital (%)	57.50%	57.04%	53.65%
CRAR-Tier II Capital (%)	0.16%	0.11%	0.13%
Amount of subordinated debt raised as Tier-II Capital	-	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-	-
<b>ii) Investments</b>			<b>(₹ In Crores)</b>
<b>A. Value of Investments</b>			
Gross Value of Investments:			
a) In India	649.05	722.34	654.16
b) Outside India	-	-	-
Provisions for Depreciation:			
a) In India	0.0092	0.0094	0.0094
b) Outside India	-	-	-
Net Value of Investments			
a) In India	649.04	722.33	654.15
b) Outside India	-	-	-
<b>B. Movement of provisions held towards depreciation on investments</b>			
Opening Balance	0.0094	0.0094	0.0094
Add: Provisions made during the year	-	-	-
Less: Write-off/Write-back of excess provisions during the year	0.00	-	-
Closing Balance	0.0092	0.0094	0.0094

**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 42.

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**41. 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. (Contd.)**

(₹ In Crores)

Particulars	31 March, 2019	31 March, 2018	1 April, 2017
<b>vi) Exposures</b>			
<b>A) Exposure to Real Estate Sector</b>			
<b>Category</b>			
a) Direct Exposure			
i) Residential Mortgages- Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-	-
ii) Commercial Real Estate			
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures-			
a. Residential	-	-	-
b. Commercial Real Estate	-	-	-
<b>Total Exposure to Real Estate Sector</b>	<b>-</b>	<b>-</b>	<b>-</b>
<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;	413.61	403.90	406.99
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-	-
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-	-
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-	-
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-	-
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-	-
vii) bridge loans to companies against expected equity flows / issues;	-	-	-
viii) all exposures to Venture Capital Funds (both registered and unregistered)	49.71	62.03	52.56
<b>Total Exposure to Capital Market</b>	<b>463.32</b>	<b>465.93</b>	<b>459.55</b>

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

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

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

41. 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. (Contd.)

**vi) Exposures (Contd.)****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 37(c).

**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 36(c). 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, 2019 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**  
(₹ In Crores)

Particulars	31 March, 2019	31 March, 2018	1 April, 2017
Provisions for depreciation on Investment	-	-	-
Provision towards NPA	-	-	-
Provision made towards Income tax	-	0.46	7.90
Other Provision and Contingencies (employee benefits)	0.19	0.10	0.18
Provision for Standard Assets	(0.01)	(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	123.89	121.90	147.42
Percentage of Advances to twenty largest borrowers to Total Advances	100.00%	99.91%	100%
<b>b) Concentration of Exposures</b>			
Total exposure to twenty largest borrowers/customers	322.62	268.41	286.49
Percentage of exposures to twenty largest borrowers / customers to Total Exposure	100.00%	99.96%	100.00%
<b>c) Concentration of NPAs</b>			
Total exposure to top four NPA accounts	-	-	-

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**41. 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. (Contd.)**

**viii) Additional Disclosures (Contd.)**

<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

**e) Movement of NPAs** (₹ In Crores)

Particulars	31 March, 2019	31 March, 2018	1 April, 2017
i) Net NPAs to Net Advances (%)	Nil	Nil	Nil
ii) Movement of NPAs (Gross)	Nil	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	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	Nil
a) Opening Balance			
b) Provisions made during the year			
c) Write-off/write-back of excess provisions			
d) Closing balance			

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

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

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

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

**ix) Disclosure of customer complaints**

Particulars	31 March, 2019	31 March, 2018	1 April, 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	-	-	-

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**42. Asset liability management**

Particulars	Upto 30/31 days	Over 1 Month up to 2 Months	Over 2 Months up to 3 Months	Over 3 Months up to 6 Months	Over 6 Months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
<b>Maturity pattern of assets and liability as on 31 March 2019</b>									
Deposits	-	-	-	-	-	-	-	-	-
Advances	42.61	2,394.69	205.57	1,841.00	-	7,905.00	-	-	12,388.88
Investments	-	4,135.27	2,595.04	-	10,351.36	1,576.77	5,269.03	41,463.23	65,390.70
Borrowings	9.62	5,055.41	3,854.19	11.83	2,978.62	84.57	9.40	-	12,003.63
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-
<b>Maturity pattern of assets and liability as on 31 March 2018</b>									
Deposits	-	-	-	-	-	-	-	-	-
Advances	215.69	4,022.50	198.56	165.00	-	7,600.00	-	-	12,201.75
Investments	7,047.35	-	119.90	673.37	12,571.04	1,684.20	5,269.02	45,354.11	72,718.98
Borrowings	3,613.00	109.14	7,808.92	27.16	4,203.20	99.88	50.78	-	15,912.07
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-
<b>Maturity pattern of assets and liability as on 01 April 2017</b>									
Deposits	-	-	-	-	-	-	-	-	-
Advances	1,287.61	-	-	1,924.99	4,029.24	7,500.00	-	-	14,741.84
Investments	-	1,819.48	4,349.73	9,388.58	-	1,422.79	5,177.29	43,743.86	65,901.74
Borrowings	9.29	1,622.27	5,686.05	3,197.33	5,416.24	143.50	58.54	-	16,133.22
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

**Notes :**

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

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**43. Segment reporting**

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

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

**(Ashoke Kumar Maheswari)**  
**Partner**  
**M. No. 051394**

**Place : Kolkata**  
**Date : 20 May, 2019**

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

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

**Prince Kumar**  
**Company Secretary**

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

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



**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, 2019	
<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	149.91	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Public Deposits*	-	-
(g) Other Loans (specify nature)	-	-
From Director	510.40	-
From Relative of Director	620.33	-
From Associates	1,873.00	-
From Other Individual	-	-
From Financial Institution- Short Term Working Capital	8,850.00	-
*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	12,388.88	
<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, 2019
	Amount outstanding
<b>(5) Break-up of Investments :</b>	
Current Investments :	
1 Quoted :	
(i) Share : (a) Equity	-
(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	-
(iv) Government Securities	-
(v) Others (please specify)-Land	-
Long Term Investments :	
1 Quoted :	
(i) Share : (a) Equity	11,921.50
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (Please specify)	-
2 Unquoted :	
(i) Share : (a) Equity	23,128.54
(b) Preference	5,173.11
(ii) Debentures and Bonds	2,595.04
(iii) Units of mutual funds	10,380.80
(iv) Government Securities	-
(v) Others-(Please Specify)	-
Investment in Venture Capital	4,971.15
Investment in Plot	6,734.19
Investment in Sub-Hy Facility	486.37
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 & Step-down Subsidiaries	-	9,635.95	9,635.95
(b) Companies in the same group	-	2,378.32	2,378.32
(c) Other related parties	-	-	-
2 Other than related parties	-	325.05	325.05
<b>Total</b>	-	<b>12,339.32</b>	<b>12,339.32</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 & Step-down Subsidiaries	35,370.41	23,987.89
(b) Companies in the same group	21,359.84	10,125.35
(c) Other related parties	-	-
2 Other than related parties	30,791.09	30,791.09
<b>Total</b>	<b>87,521.34</b>	<b>64,904.33</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 compulsorily convertible, are treated as potential equity share, hence those have been valued on the line of values of Equity Shares.
- # Book Value of all the shares and securities (quoted & unquoted) have been considered from the financial statement prepared as per IND AS.

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

**(Ashoke Kumar Maheswari)**  
Partner  
M. No. 051394

Place : Kolkata  
Date : 20 May, 2019

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

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

**Prince Kumar**  
Company Secretary

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

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

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Placid Limited  
Report on the Audit of the Consolidated Financial Statements

**Opinion**

We have audited the accompanying consolidated Ind AS financial statements of **Placid Limited** (hereinafter referred to as 'the Holding Company') **CIN - U74140WB1946PLC014233**, its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its Associates, comprising of the consolidated Balance Sheet as at 31 March 2019, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2019, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**Basis for opinion**

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

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended 31 March 2019. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

**Key audit matters****Transition to Ind AS accounting framework**

The Group has adopted Ind AS from 1 April 2018 with an effective date of 1 April 2017 for such transition. For periods up to and including the year ended 31 March 2018, the Group had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). In order to give effect of the transition to Ind AS these financial statements for the year ended 31 March 2019, together with the comparative financial information for the previous year ended 31 March 2018 and the transition date Balance Sheet as at 1 April 2017 have been prepared under Ind AS.

The transition has involved significant change in the Group's policies and processes for financial reporting, including generation of supportable information and exercise of estimates to inter alia determine impact of Ind AS on accounting and disclosure requirements prescribed under extant Reserve Bank of India (RBI) directions. In view of the complexity involved, Ind AS transition and the preparation of financial statements subsequent to the transition have been areas of key focus in our audit.

### How our audit addressed the key audit matter

1. Read the Ind AS impact assessment performed by the Management and the resultant changes made to the accounting policies in light of the requirements of the new framework.
2. Evaluated the exemptions and exceptions allowed by Ind AS and applied by the Management in applying the first-time adoption principles of Ind AS 101 in respect of fair valuation of assets and liabilities existing as at transition date.
3. Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS.
4. Tested regulatory disclosures prescribed under Ind AS.

### Other information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and those charged with Governance for the consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### Auditor's responsibilities for the audit of the consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is Independent Auditors' Report on the sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended 31 March 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other matter**

We did not audit the financial statements of 4 subsidiary companies, whose Ind As financial statements reflect total assets of Rs. 98,332.09 Lacs -as at March 31, 2019, total revenues of Rs. 50,184.52 Lacs , Other comprehensive income of Rs. (3.50) Lacs and total cash flows of Rs. 275.75 Lacs for the year ended on that date as considered in the consolidated Ind AS financial statements. We also did not audit financial statements of 7 associates in which the share of Loss ( including other comprehensive income) of the group is Rs. 913.61 Lacs.

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

Our opinion on the consolidated Ind As 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

As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of an associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that

- (a) We/the other auditors whose report we have relied upon 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 Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act, of its associates, none of the directors of the Group's companies and the associates incorporated in India is disqualified as on 31 March 2019 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 consolidated Ind AS financial statements of the Group & its associates and the operating effectiveness of such controls, refer to our separate report in "Annexure 1"; and
- (g) In our opinion and based on the consideration of reports of other statutory auditor of the associate, the managerial remuneration for the year ended 31 March 2019 has been paid/provided by the Holding Company, its subsidiaries and associate to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the associate, as noted in the 'Other matter' paragraph
  - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group
  - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March 2019.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended 31 March 2019.

**For AGARWAL MAHESWARI & CO.**  
**Chartered Accountants**  
**Firm Regn. No. : 314030E**

**[CA ASHOKE KR. MAHESWARI]**  
**Partner**  
**Membership No. 051394**

**Place : Kolkata**  
**Date : The 20th day of May, 2019**

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## ANNEXURE - 1 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 2019, 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 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 4 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 Regn. No. : 314030E**

**[CA ASHOKE KR. MAHESWARI]**  
**Partner**  
**Membership No. 051394**

**Place : Kolkata**  
**Date : The 20th day of May, 2019**

**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	Note	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>ASSETS</b>				
<b>Financial Assets</b>				
(a) Cash and cash equivalents	3	2,801.03	1,902.16	1,564.70
(b) Other bank balances	4	685.34	391.94	786.61
(c) Trade receivables	5	6,997.95	5,567.37	5,051.89
(d) Loans	6	3,351.36	1,017.65	1,920.79
(e) Investments	7	74,218.04	90,860.26	88,653.39
(f) Other financial assets	8	1,760.71	1,170.23	1,442.24
		<b>89,814.44</b>	<b>100,909.62</b>	<b>99,419.62</b>
<b>Non-financial Assets</b>				
(a) Inventories	9	9,683.93	7,861.92	7,246.55
(b) Current tax assets (Net)	34	1,912.09	1,613.05	1,313.35
(c) Investment Property	10a	1,664.72	2,125.79	2,213.78
(d) Biological Assets other than Bearer Plants	10b	4.56	4.56	4.56
(e) Property, plant and equipment	10	109,536.23	111,894.20	78,204.07
(f) Capital Work in Progress		266.64	156.32	841.28
(g) Goodwill		13.05	13.05	0.08
(h) Other Intangible Assets	10c	-	32.79	112.06
(i) Other non-financial assets	11	5,121.74	5,443.83	4,691.82
		<b>128,202.95</b>	<b>129,145.52</b>	<b>94,627.54</b>
<b>Total Assets</b>		<b>218,017.39</b>	<b>230,055.14</b>	<b>194,047.16</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial Liabilities</b>				
(a) Trade Payables	12	3,255.47	1,940.16	2,179.25
(b) Borrowings (other than debt securities)	13	48,261.51	57,420.38	39,227.56
(c) Other financial liabilities	14	15,053.09	15,907.38	6,692.27
		<b>66,570.08</b>	<b>75,267.91</b>	<b>48,099.08</b>
<b>Non-Financial Liabilities</b>				
(a) Provisions	15	957.88	1,477.93	1,239.73
(b) Deferred tax liabilities (net)	16	8,823.72	9,508.19	9,271.27
(c) Other non-financial liabilities	17	656.01	693.66	774.99
		<b>10,437.62</b>	<b>11,679.77</b>	<b>11,285.99</b>
<b>Equity</b>				
(a) Equity share capital	18	510.23	510.23	494.28
(b) Other equity	19	125,725.63	127,538.61	120,721.62
<b>Total equity attributable to the owners</b>		<b>126,235.86</b>	<b>128,048.84</b>	<b>121,215.90</b>
(c) Non-controlling interest	19	14,773.83	15,058.62	13,446.18
		<b>141,009.69</b>	<b>143,107.46</b>	<b>134,662.08</b>
<b>Total Liabilities and Equity</b>		<b>218,017.39</b>	<b>230,055.14</b>	<b>194,047.16</b>

**Notes 1 - 55 form an integral part of these consolidated financial statements.**

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

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

**(Ashoke Kumar Maheswari)**  
Partner  
M. No. 051394

Place : Kolkata  
Date : 20 May, 2019

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

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

**Prince Kumar**  
Company Secretary

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

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

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

<b>Particulars</b>	<b>Note</b>	<b>Year ended March 31, 2019</b>	<b>Year ended March 31, 2018</b>
<b>Revenue from operations</b>			
(a) Interest income	20	838.35	1,178.49
(b) Dividend income	21	301.93	630.48
(c) Net gain on fair value changes	22	1,346.03	3,094.04
(d) Sale of Goods	23	46,330.53	44,125.44
(e) Sale of power	24	8,582.48	1,250.32
(f) Generation based incentives	25	205.64	77.08
(g) Sale of Verified Carbon Units	26	-	0.72
		<b>57,604.95</b>	<b>50,356.58</b>
<b>Other income</b>	27	1,188.69	435.71
<b>Total Income</b>		<b>58,793.64</b>	<b>50,792.28</b>
<b>Expenses</b>			
(a) Finance costs	28	5,809.89	4,058.35
(b) Impairment on financial instruments	29	0.75	(2.79)
(c) Purchase of stock in trade	30	32,377.30	28,704.23
(d) Changes in inventory of Stock in trade		(413.84)	13.29
(e) Employee benefits expenses	31	5,386.12	5,643.64
(f) Depreciation & Amortization	32	3,858.19	2,210.65
(g) Other expenses	33	10,226.15	10,867.70
<b>Total Expenses</b>		<b>57,244.57</b>	<b>51,495.08</b>
<b>Profit before share of profit in associate</b>		<b>1,549.07</b>	<b>(702.79)</b>
<b>Share of profit of Associates</b>		(913.61)	7,813.26
<b>Profit before tax</b>		<b>635.46</b>	<b>7,110.47</b>
Tax Expense:	34		
(i) Current tax		283.42	207.32
(ii) Deferred tax		(414.98)	(646.22)
<b>Profit for the year</b>		<b>767.02</b>	<b>7,549.37</b>
<b>Other Comprehensive Income</b>			
(a) (i) Items that will not be reclassified to profit or loss			
- Fair valuation of equity and preference instruments through other comprehensive income		(3,538.92)	2,223.23
- Remeasurement of defined benefit plans		(11.21)	110.46
(ii) Income tax relating to items that will not be reclassified to profit or loss		(256.62)	1.73
<b>Total other comprehensive income</b>		<b>(3,293.51)</b>	<b>2,331.97</b>
<b>Total comprehensive income for the year</b>		<b>(2,526.49)</b>	<b>9,881.33</b>
<b>Profit for the year attributable to:</b>			
- Owners of the Company		559.42	8,287.81
- Non-controlling interest		207.61	(738.45)
		<b>767.02</b>	<b>7,549.37</b>

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

(All amounts in ₹ in lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
<b>Other comprehensive income for the year attributable to:</b>			
- Owners of the Company		(3,245.03)	2,249.58
- Non-controlling interest		(48.48)	82.38
		<b>(3,293.51)</b>	<b>2,331.97</b>
<b>Total comprehensive income for the year attributable to:</b>			
- Owners of the Company		(2,685.61)	10,537.39
- Non-controlling interest		159.13	(656.06)
		<b>(2,526.49)</b>	<b>9,881.33</b>
<b>Earnings per equity share</b>			
Basic (₹)		150.33	1,479.59
Diluted (₹)		150.33	1,479.59

**Notes 1 - 55 form an integral part of these consolidated financial statements.**

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

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

**(Ashoke Kumar Maheswari)**  
Partner  
M. No. 051394

Place : Kolkata  
Date : 20 May, 2019

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

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

**Prince Kumar**  
Company Secretary

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

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

**Consolidated Statement of Changes in Equity for the year ended 31 March 2019**

(All amounts in ₹ lakhs, unless otherwise stated)

**A. Equity Share Capital**

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Balance at the beginning of the reporting period	510.23	492.53	494.28
Changes in equity share capital during the year	-	-	-
Balance at the end of the reporting period	510.23	492.53	494.28

**B. Other Equity**

Particulars	Reserves and Surplus							Other comprehensive income			Total attributable to the owners of the Company	Non-controlling interest	Total
	General Reserve	Securities Premium Reserve	Statutory Reserves	Share capital cancellation reserve	Share capital redemption reserve	Capital Reserve	Stock Option Outstanding Account	Retained Earnings	Fair valuation of equity Instruments through Other Comprehensive Income	Remeasurement of defined benefit plans			
<b>Balance as at 01 April 2017</b>	33,036.97	3,456.00	3,924.36	18.28	13.96	29,899.93	-	16,047.83	-	-	86,397.33	4,883.94	91,281.13
<b>IND-AS Adjustment as on 01.04.17</b>	-	-	-	-	-	-	-	29,711.31	4,612.98	-	34,324.29	(4,883.80)	29,440.49
Profits for the year	-	-	-	-	-	-	-	7,549.37	2,221.50	110.46	9,881.33	-	9,881.33
Transferred to statutory reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
On Account of addition of subsidiary & Associates & disposal of subsidiary	-	-	-	-	-	(3,720.40)	-	-	-	-	(3,720.40)	-	(3,720.40)
Items of other comprehensive income:	-	-	-	-	-	-	-	-	-	-	-	-	-
- Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-
- Net fair value gain on investment in equity and preference instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-	-
- Tax impact	-	-	-	-	-	-	-	-	(82.38)	-	656.06	(656.06)	-
Less : Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Distribution to Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2018</b>	<b>33,036.97</b>	<b>3,456.00</b>	<b>3,924.36</b>	<b>18.28</b>	<b>13.96</b>	<b>26,179.52</b>	<b>-</b>	<b>54,046.95</b>	<b>6,752.10</b>	<b>110.46</b>	<b>127,538.61</b>	<b>15,058.62</b>	<b>142,597.09</b>

**Consolidated Statement of Changes in Equity for the year ended 31 March 2019**

(All amounts in ₹ lakhs, unless otherwise stated)

**B. Other Equity (Contd.)**

Particulars	Reserves and Surplus						Other comprehensive income			Total attributable to the owners of the Company	Non-controlling interest	Total		
	General Reserve	Securities Premium	Statutory Reserves	Share capital cancellation reserve	Share capital redemption reserve	Capital Reserve	Stock Option Outstanding Account	Retained Earnings	Fair valuation of equity Instruments through Other Comprehensive Income				Remeasurement of defined benefit plans	
Profits for the year	-	-	-	-	-	-	-	767.02	(3,282.30)	(11.21)	(2,526.49)	(2,526.49)	-	-
Stock Option Outstanding Account	-	-	-	-	-	-	12.00	-	-	-	12.00	12.00	-	12.00
On Account of Acquisition	-	-	-	-	-	-	-	-	-	-	860.64	860.64	-	860.64
Transferred to statutory reserves	-	-	149.07	-	-	-	-	(149.07)	-	-	-	-	-	-
Less : Minority Interest	-	-	-	-	-	-	-	(207.61)	48.48	-	(159.13)	(159.13)	159.13	-
Less : Distribution to Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-	(443.92)	(443.92)
<b>Balance at 31 March 2019</b>	<b>33,036.97</b>	<b>3,456.00</b>	<b>4,073.43</b>	<b>18.28</b>	<b>13.96</b>	<b>27,040.16</b>	<b>12.00</b>	<b>54,457.30</b>	<b>3,518.28</b>	<b>99.26</b>	<b>125,725.63</b>	<b>14,773.83</b>	<b>140,499.32</b>	

Notes 1 - 55 form an integral part of these consolidated financial statements.

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

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

**(Ashok Kumar Maheswari)**  
**Partner**  
**M. No. 051394**

**Place : Kolkata**  
**Date : 20 May, 2019**

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

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

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

**Prince Kumar**  
**Company Secretary**

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

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>A. Cash flow from operating activities</b>		
Profit before tax	635.46	7,110.47
Adjustment for :		
Depreciation	3,858.19	2,210.65
Net gain on fair value changes	(1,346.03)	(3,094.04)
Share based payments to employees	12.00	-
Finance Costs	5,809.89	4,058.35
Interest Income	(838.35)	(1,178.49)
Dividend Income	(301.93)	(630.48)
Provisions written back	(39.32)	(7.94)
Impairment on financial instruments	0.75	(2.79)
<b>Operating profit before working capital changes</b>	<b>7,790.66</b>	<b>8,465.73</b>
<b>Adjustments for changes in working capital</b>		
Decrease/(increase) in trade receivables	(1,430.58)	(515.48)
Decrease/ (Increase) in loans	(2,333.71)	903.14
Decrease/ (Increase) in Inventories	(1,822.01)	(615.37)
Decrease/ (Increase) in other financial assets	(590.48)	272.01
Decrease/ (Increase) in other non financial assets	322.10	(752.02)
Increase in short-term provisions	(520.04)	(239.10)
Increase / (decrease) in Trade Payables	1,315.32	239.10
Increase / (decrease) in other financial liabilities	(854.28)	9,215.11
Increase/ (decrease) in other non-financial liabilities	(37.64)	(81.34)
<b>Cash generated from/(used in) operating activities</b>	<b>1,839.33</b>	<b>16,891.78</b>
Income tax paid (net of refunds)	(582.46)	(507.02)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>1,256.87</b>	<b>16,384.76</b>
<b>B. Cash flow from investing activities</b>		
Capital Work in Progress	(110.32)	684.96
Finance Costs	(5,809.89)	(4,058.35)
Interest Income	838.35	1,178.49
Dividend Income	301.93	630.48
Purchase of investments	(14,274.74)	(23,270.46)
Sale of investments	29,458.19	25,962.92
Purchase of property, plant and equipments	(2,483.29)	(36,021.44)
Sale of property, plant and equipments	1,173.94	258.52
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>9,094.18</b>	<b>(34,634.88)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from short-term borrowings	(9,158.87)	18,192.82
<b>Net cash generated from financing activities (C)</b>	<b>(9,158.87)</b>	<b>18,192.82</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,192.00</b>	<b>(57.00)</b>
Cash and cash equivalents as at beginning of the year	2,294.30	2,351.30
Cash and cash equivalents as at end of the year	<b>3,486.30</b>	<b>2,294.30</b>

This is the Cash Flow Statement referred to in our Report of even date.

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

(Ashoke Kumar Maheswari)  
Partner  
M. No. 051394

Place : Kolkata  
Date : 20 May, 2019  
ANNUAL REPORT 2018-2019

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

Lakshmi Niwas Bangur  
Director  
(DIN : 00012617)

Prince Kumar  
Company Secretary

Sheetal Bangur  
Managing Director  
(DIN : 00003541)

Yogesh Bangur  
Joint Managing Director  
(DIN : 02018075)

**Summary of Significant Accounting Policies and other explanatory information**

(All amounts in ₹ in lakhs, unless otherwise stated)

**1 (a) Group Information**

Placid Limited ("the Company") is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956, governed by Companies Act, 2013. The Company is a non-deposit taking Systemically Important Non-Banking Financial Company ("NBFC") registered with Reserve Bank of India ("the RBI") and is engaged in the business of providing loans and making investments in shares and securities.

**A. Subsidiaries (including step-down subsidiaries) / Associates/ Joint ventures**

Name of the entity	Principal activities	Country of Incorporation	Percentage of interest		
			31-Mar-19	31-Mar-18	1-Apr-17
<b>Direct subsidiaries</b>					
Sidhidata Tradecomm Limited	Trading & Investment activities	India	100.00%	100.00%	100.00%
Golden Greeneries Private Limited	Plantation activities	India	93.75%	93.75%	98.68%
Amalgamated Development Limited (ADL) (till 27.03.2018)	Trading & Investment activities	India	Nil	56.36%	56.36%
Maharaja Shree Umaid Mills Ltd. (MSUM)	Manufacturing	India	82.64%	77.09%	82.23%
The Kishore Trading Company Limited (till 27.03.2018)	Trading	India	Nil	63.38%	63.38%
Subhprada Greeneries Private Limited (w.e.f 01.12.2017)	Trading	India	99.78%	99.78%	Nil
Mahate Greenview Private Limited (w.e.f 01.12.2017)	Trading	India	99.59%	99.59%	Nil
LNB Renewable Energy Private Limited (LREPL) (w.e.f 31.03.2018)	Generation of renewable power	India	70.17%	50.28%	Nil
<b>Step-down subsidiaries</b>					
LNB Realty LLP	Renting activities	India	99.00%	99.00%	99.00%
Sidhidata Power LLP	Generation of renewable power & Investment activities	India	90.00%	90.00%	90.00%
Sante Greenhub Private Limited	Plantation activities	India	99.78%	99.78%	99.78%
Janardan Wind Energy Private Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	Generation of renewable power	India	70.17%	50.28%	Nil
LNB Solar Energy Private Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	Generation of renewable power	India	70.17%	50.28%	Nil
Palimarwar Solar House Pvt. Ltd. (Subsidiary of LREPL) (w.e.f 31.03.2018)	Generation of renewable power	India	70.17%	50.28%	Nil
Palimarwar Solar Project Pvt. Ltd. (Subsidiary of LREPL) (w.e.f 31.03.2018)	Generation of renewable power	India	70.17%	50.28%	Nil
LNB Wind Energy Private Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	Generation of renewable power	India	70.17%	50.28%	Nil
Jubilee Hills Residency Private Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	Generation of renewable power	India	70.17%	50.28%	Nil
Manifold Agricrops Pvt Ltd (Subsidiary of LREPL) (w.e.f 31.03.2018)	Generation of renewable power	India	70.17%	50.28%	Nil
Parmarth Wind Energy Private Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	Generation of renewable power	India	70.17%	50.28%	Nil
Sidhidata Solar Urja Limited Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	Generation of renewable power	India	70.17%	50.28%	Nil
Yasheshvi Greenhub Pvt Ltd (Subsidiary of LREPL) (w.e.f 31.03.2018)	Generation of renewable power	India	70.17%	50.28%	Nil
Calcutta Company Limited (Subsidiary of ADL) (till 27.03.2018)	Trading	India	Nil	56.36%	56.36%
MSUM Textfab Ltd. (Subsidiary of MSUM)			82.64%	77.09%	82.23%



**Summary of Significant Accounting Policies and other explanatory information**

(All amounts in ₹ in lakhs, unless otherwise stated)

**1 (a) Group Information (Contd.)****A. Subsidiaries (including step-down subsidiaries) / Associates/ Joint ventures (Contd.)**

Name of the entity	Principal activities	Country of Incorporation	Percentage of interest		
			31-Mar-19	31-Mar-18	1-Apr-17
<b>Associates</b>					
Kiran Vyapar Limited	NBFC	India	32.49%	32.49%	32.49%
The Peria Karamalai Tea & Produce Company Limited	Plantataion activities	India	21.43%	21.43%	21.43%
M B Commercial Company Limited	Renting of Immovable Property	India	38.38%	38.38%	38.38%
LNB Renewable Energy Private Limited (till 30.03.2018)	Generation of renewable power	India	Nil	47.22%	47.22%
Navjyoti Commodity Management Services Limited	Agri commodity warehousing services	India	46.07%	46.07%	46.07%
The General Investment Co Limited	NBFC	India	21.55%	21.55%	21.55%
The Kishore Trading Co. Ltd. (w.e.f 28.03.2018)	Investment Company	India	47.53%	47.53%	Nil
Amalgamated Development Limited (w.e.f 28.03.2018)	Investment Company	India	45.35%	45.35%	Nil

**(b) Basis of preparation of consolidated financial statements**

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

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

**(c) Basis of consolidation****Subsidiaries**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the company has:

- Power over the investee
- Is exposed or has rights to variable returns from its involvement with the investee, and
- Has the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Right arising from other contractual arrangements;
- The Company's voting rights and potential voting rights
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting right holders.

The Parent Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses

**Summary of Significant Accounting Policies and other explanatory information**

(All amounts in ₹ in lakhs, unless otherwise stated)

**1 (c) Basis of consolidation (Contd.)****Subsidiaries (Contd.)**

control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Parent Company gains control until the date the Parent Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent company, i.e., year ended on 31 March. When the end of the reporting period of the Parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Parent to enable the Parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

**Associates**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If the Group's share of losses of an associate exceeds its interest in that associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognized.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as Share of profit of an associate in the consolidated Statement of Profit or Loss.

Upon loss of significant influence over an associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the statement of profit or loss.

**Consolidation procedure**

The consolidated financial statements of the Parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intragroup transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered.

Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary.

## Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

### 1 (c) Basis of consolidation (Contd.)

#### Consolidation procedure (Contd.)

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipments, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### (d) Presentation of consolidated financial statements

The Group presents its balance sheet in order of liquidity.

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

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

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

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

#### Business model assessment

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

#### Fair value of financial instruments

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

**Summary of Significant Accounting Policies and other explanatory information**

(All amounts in ₹ in lakhs, unless otherwise stated)

**1 (e) Significant accounting judgements, estimates and assumptions (Contd.)****Provisions and other contingent liabilities**

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

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

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

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

**Standard issues but not yet effective****Ind AS 116, Leases**

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

The standard permits two possible methods of transition:

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

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

As on initial application date, Group may:

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

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

## Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

### 2 Significant accounting policies

#### 2.01 Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind 115:

**Step 1: Identify contract(s) with a customer:** A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

**Step 2: Identify performance obligations in the contract:** A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

**Step 3: Determine the transaction price:** The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

**Step 4: Allocate the transaction price to the performance obligations in the contract:** For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

**Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.**

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

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

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

#### Dividend income

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

#### Assets held for sale

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

**Summary of Significant Accounting Policies and other explanatory information**

(All amounts in ₹ in lakhs, unless otherwise stated)

**2 Significant accounting policies (Contd.)****2.01 Revenue recognition (Contd.)****Sale of goods**

Revenue from sale of goods is recognized when the Group transfers all significant risks and rewards of ownership to the buyer, while the Group retains neither continuing managerial involvement nor effective control over the goods sold.

**Rendering of services**

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

**2.02 Financial instruments****Point of recognition**

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

**Initial recognition**

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

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

**Subsequent measurement of financial liabilities**

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

**Subsequent measurement of financial assets**

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

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

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

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

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

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

## Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

### 2 Significant accounting policies (Contd.)

#### 2.02 Financial instruments (Contd.)

##### Subsequent measurement of financial assets (Contd.)

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

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

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

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

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

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

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

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

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

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

##### Financial assets held for sale

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

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification

**Summary of Significant Accounting Policies and other explanatory information**

(All amounts in ₹ in lakhs, unless otherwise stated)

**2 Significant accounting policies (Contd.)****2.02 Financial instruments (Contd.)****Subsequent measurement of financial assets (Contd.)****(c) Financial assets held for sale (Contd.)**

are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

**De-recognition****(a) Financial asset**

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

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

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

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

**(b) Financial liability**

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

**Impairment of financial assets:**

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

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

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

**Trade receivables**

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



## Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

### 2 Significant accounting policies (Contd.)

#### 2.02 Financial instruments (Contd.)

##### De-recognition (Contd.)

##### (b) Other financial assets

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

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

##### Offsetting of financial instruments:

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

#### 2.03 Fair value measurement

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

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

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

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.
- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

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

#### 2.04 Income Taxes

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

**Summary of Significant Accounting Policies and other explanatory information**

(All amounts in ₹ in lakhs, unless otherwise stated)

**2 Significant accounting policies (Contd.)****2.04 Income Taxes (Cond.)****Current tax**

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

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

**Deferred tax**

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

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

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

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

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

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

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

**Presentation of current and deferred tax**

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

## Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

### 2 Significant accounting policies (Contd.)

#### 2.04 Income Taxes (Contd.)

##### Presentation of current and deferred tax (Contd.)

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

#### 2.05 Provisions and contingencies

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

#### 2.06 Cash and cash equivalents

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

#### 2.07 Employee Benefits

##### Short-term employee benefits

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

##### Post-employment benefits

##### (i) Defined contribution plans

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

##### Recognition and measurement of defined contribution plans

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

##### (ii) Defined benefit plans

##### Gratuity scheme

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

##### Recognition and measurement of defined benefit plans

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan

**Summary of Significant Accounting Policies and other explanatory information**

(All amounts in ₹ in lakhs, unless otherwise stated)

**2 Significant accounting policies (Contd.)****2.07 Employee Benefits (Contd.)****Post-employment benefits (Contd.)****(ii) Defined benefits plans (Contd.)****Recognition and measurement of defined benefit plans (Contd.)**

assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

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

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

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

**2.08 Lease accounting**

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

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

**2.09 Borrowing Cost**

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

**2.10 Segment Reporting**

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

**2.11 Events after reporting date**

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

**2.12 Property, plant & equipment****Measurement at recognition**

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

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

## Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

### 2 Significant accounting policies (Contd.)

#### 2.12 Property, plant & equipment (Contd.)

##### Measurement at recognition (Contd.)

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

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

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

##### Depreciation

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

##### De-recognition

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

##### First time adoption of Ind AS

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

#### 2.13 Impairment of non-financial assets

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

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

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

#### 2.14 Trade receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected

**Summary of Significant Accounting Policies and other explanatory information**

(All amounts in ₹ in lakhs, unless otherwise stated)

**2 Significant accounting policies (Contd.)****2.14 Trade receivables (Contd.)**

life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

**2.15 Share based payments**

The Group has equity-settled share-based remuneration plans for its employees. None of the plans are cash-settled. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in the statement of profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as securities premium.

**2.16 Earnings per share**

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

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

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>3. Cash and cash equivalents</b>			
Cash on hand	7.63	5.73	7.91
Balances with banks in current account*	1,437.17	1,215.55	1,099.94
Bank deposit with remaining maturity of less than 3 months	1,356.22	680.88	456.85
	<b>2,801.03</b>	<b>1,902.16</b>	<b>1,564.70</b>
(*) Also consists of balances in bank accounts controlled by portfolio management service agents.			
<b>4. Other bank balances</b>			
Bank deposit with remaining maturity of more than 3 months but less than 12 months	685.34	391.94	786.61
Balances with banks in current account (*)	<b>685.34</b>	<b>391.94</b>	<b>786.61</b>
Earmarked Deposits of MSUM of Rs 214.28 lacs (P.Y. 2017-18: 303.86 lacs, 01.04.2017 Rs 162.57 lacs) are given against Vendor Bill Discounting limit and other non-fund based limits as per the terms of sanction by the banks.). Earmarked balances with banks in unpaid dividend account of MSUM is Rs 5.90 lacs (P.Y. 2017-18: 6.84 lacs, 01.04.2017 Rs 7.66 lacs)			
<b>5. Trade receivables*</b>			
Unsecured Considered Good	6,707.05	5,272.31	4,446.33
Have Significant increase in Credit Risk	290.90	295.06	605.56
Considered Doubtful - Credit Impaired	323.07	234.41	220.13
Less: Allowance for credit loss	(323.07)	(234.41)	(220.13)
	<b>6,997.95</b>	<b>5,567.37</b>	<b>5,051.89</b>

\*Trade Receivables of Rs 5201.29 lacs (P.Y 4574.89 lacs, 01.04.2017 Rs 4860.72 lacs) are hypothecated to secure borrowings.

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**6. Loans**

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017		Total
	Amortised Cost	At fair value through profit and loss	Amortised Cost	At fair value through profit and loss	Amortised Cost	At fair value through profit and loss	
<b>(A) Loans</b>							
Security deposits	686.69	-	319.86	-	282.99	-	282.99
Loans repayable on demand							
- To related parties (refer note 47)	2,387.87	-	423.26	-	1,403.02	-	1,403.02
- To others	330.64	-	327.61	-	290.65	-	290.65
	<b>3,405.20</b>	-	<b>1,070.74</b>	-	<b>1,976.66</b>	-	<b>1,976.66</b>
Less: Impairment allowance (Refer Note (a) below)	(53.84)	-	(53.09)	-	(55.88)	-	(55.88)
	<b>3,351.36</b>	-	<b>1,017.65</b>	-	<b>1,920.79</b>	-	<b>1,920.79</b>
<b>(B) Security</b>							
Secured by tangible assets	-	-	-	-	-	-	-
Unsecured	3,405.20	-	1,070.74	-	1,976.66	-	1,976.66
	<b>3,405.20</b>	-	<b>1,070.74</b>	-	<b>1,976.66</b>	-	<b>1,976.66</b>
Less: Impairment allowance (Refer Note (a) below)	(53.84)	-	(53.09)	-	(55.88)	-	(55.88)
	<b>3,351.4</b>	-	<b>1,017.65</b>	-	<b>1,920.79</b>	-	<b>1,920.79</b>
<b>(C) Other details</b>							
<b>Loans in India</b>							
- Public Sector	-	-	-	-	-	-	-
- Others	3,405.20	-	1,070.74	-	1,976.66	-	1,976.66
	<b>3,405.20</b>	-	<b>1,070.74</b>	-	<b>1,976.66</b>	-	<b>1,976.66</b>
Less: Impairment allowance (Refer Note (a) below)	(53.84)	-	(53.09)	-	(55.88)	-	(55.88)
	<b>3,351.4</b>	-	<b>1,017.7</b>	-	<b>1,920.8</b>	-	<b>1,920.79</b>

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

	Year ended 31 March 2019	Year ended 31 March 2018
Balance at the beginning of the year	53.09	55.88
Add/Less: Provision made during the year	0.75	(2.79)
Balance at the end of the year	<b>53.84</b>	<b>53.09</b>

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**7. Investments**

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017		Total
	Amortised Cost	At fair value Through other comprehensive income loss	Amortised Cost	At fair value Through other comprehensive income loss	Amortised Cost	At fair value Through other comprehensive income loss	
Mutual funds	-	- 14,374.15	-	- 18,334.76	-	- 16,829.95	16,829.95
Equity instruments							
- Associates (quoted)	33,709.09	-	33,717.99	-	29,405.25	-	29,405.25
- Associates (unquoted)	4,151.93	-	5,032.81	-	10,406.33	-	10,406.33
- Others (quoted)	-	7,519.84	-	11,153.89	-	7,840.20	7,840.20
- Others (Unquoted)	-	454.81	-	454.80	-	473.13	473.13
Preference instruments							
- Associates	-	-	-	-	-	-	-
- Others (quoted)	-	-	-	-	0.00	-	0.00
- Others (Unquoted)	-	50.00	-	50.00	-	103.88	103.88
Bonds and debentures							
- Others (Unquoted)	2,595.04	-	8,894.25	-	8,894.25	-	8,896.25
Venture capital funds	-	4,971.15	-	6,203.09	-	5,255.99	5,255.99
Sub Hybrid Facility	-	2,893.38	-	2,952.42	-	5,537.12	5,537.12
Investment in LLP	-	1,921.88	-	2,382.04	-	2,482.48	2,482.48
Investments through Portfolio							
Management Services ('PMS')							
- Equity Instruments (quoted)	-	1,547.33	-	1,642.72	-	1,422.79	1,422.79
- Equity Instruments (unquoted)	-	-	-	-	-	-	-
- Mutual funds	-	29.44	-	41.48	-	41.48	41.48
	<b>40,456.06</b>	<b>11,493.87</b>	<b>47,645.05</b>	<b>15,683.45</b>	<b>48,707.83</b>	<b>12,322.50</b>	<b>88,653.39</b>
		<b>22,268.12</b>	<b>74,218.04</b>	<b>27,531.75</b>	<b>90,860.26</b>	<b>27,623.06</b>	<b>88,653.39</b>



**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>7. Investments (Contd.)</b>						
<b>(a) Investment in mutual funds</b> (Measured at FVTPL)						
Reliance ETF Liquid Bees	14.88	0.15	14.73	0.15	14.20	0.14
Reliance Money Manager Fund- Growth	5,002.58	129.30	5,002.58	119.79	10,213.14	229.03
JM High Liquidity Fund-Growth Option	-	-	2,215,748.35	1,301.96	-	-
JM Financial Balanced Fund-Annual Dividend Payout	-	-	8,106,379.95	1,609.01	-	-
HDFC Corporate Bond Fund-Regular Plan-Growth (**) (formerly known as HDFC Medium Term Opportunities Fund-Growth)	19,685,922.02	4,201.06	18,793,699.43	3,629.23	19,676,818.83	3,562.98
Kotak Standard Multicap Fund-Regular Plan-Growth (*) (formerly known as Kotak Select Focus Fund-Growth)	3,262,287.95	1,157.39	3,262,287.95	1,037.96	3,262,287.95	937.65
Kotak Emerging Equity Scheme-Growth (*)	5,568,123.91	2,166.17	5,568,123.91	2,171.12	5,568,123.91	1,955.86
Kotak Infrastructure and Economic Reform Fund (*)	3,394,852.17	677.10	3,394,852.17	722.42	3,394,852.17	655.85
HDFC Equity Fund Growth	-	-	-	-	32,197.14	175.08
HDFC Equity Fund-Dividend	28,954.68	197.24	342,920.83	171.29	-	-
HDFC TOP 100 Fund-Growth	334,854.13	1,683.32	3,028,904.65	1,436.82	376,900.91	1,514.62
HDFC TOP 200	-	-	-	-	-	-
L&T Infrastructure Fund-Growth (***)	7,184,095.33	1,151.61	7,184,095.33	1,231.35	6,912,442.40	979.49
ICICI Prudential value Discovery Fund-Grwth (*)	-	-	-	-	864,052.33	1,134.33
IDFC Core Equity Fund-Regular Plan-Growth (*) (formerly known as IDFC Classic Equity Fund-Growth)	1,311,380.33	596.55	1,311,380.33	575.20	1,561,380.33	606.23
DSP Black Rock 3 year close Ended Fund Regular-Growth	-	-	-	-	5,000,000.00	694.90
HDFC Mid Cap Opportunities Fund-RP-Growth	686,462.95	386.37	-	-	2,802,558.29	1,395.59
HDFC Infrastructure Fund (*)	3,232,688.95	562.07	3,232,688.95	602.44	3,232,688.95	569.47
Reliance Growth Fund-Growth (*)	-	-	91,596.59	992.29	184,852.29	1,790.45
HDFC Cash Management Fund	202.15	0.08	202.15	0.07	202.15	0.07
-Treasury Advantage Plan - Retail (Growth)						
HDFC Floating Rate Income Fund - Short Term	1,545,962.41	439.47	1,533,207.69	409.68	2,345,478.03	611.20
Whole sale option Regular Plan Growth						
HDFC CMF -Growth	1,400.73	0.55	1,400.73	0.51	-	-
Sundaram Select Debit Short Term Plan-Bonus Units	-	-	-	-	119,760.48	16.81
L&T Liquid Fund-Direct Plan (Growth)	35,959.95	864.22	97,576.97	2,322.97	-	-
L&T Ultra Short Term Fund - Direct Plan - (Growth)	341,660.12	161.00	-	-	-	-
NSC	-	0.50	-	0.48	-	0.20
		<b>14,374.15</b>		<b>18,334.76</b>		<b>16,829.95</b>
(*) Pledged against borrowings						
(**) 187,93,699.43 (P.Y 177,78,699.43) units pledged against borrowings						
(***) 69,12,442.396 (P.Y 69,12,442.396) units pledged against borrowings						
<b>(b) Investment in equity instruments</b> (Measured at cost)						
<b>Subsidiary, unquoted</b> (Accounted as per equity method)						
Amalgamated Development Limited	7,937	(171.16)	7,937	193.99	-	-
Kiran Vyapar Limited	8,422,420	30,909.65	8,422,420	30,623.97	12,891,420	26,620.92
The Peria Karamalai Tea & Produce Co. Limited	663,454	2,970.60	663,454	2,900.03	663,454	2,784.33
		<b>33,709.09</b>		<b>33,717.99</b>		<b>29,405.25</b>

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>7. Investments (Contd.)</b>						
<b>(b) Investment in equity instruments</b>						
(Measured at cost) (Contd.)						
<b>Associates, unquoted</b>						
(Accounted as per equity method)						
The Kishore Trading Co. Limited	28,519	287.27	28,519	528.29	-	-
M.B. Commercial Co. Limited	86,158	1,164.47	86,158	1,616.35	117,008	1,271.39
The General Investment Co. Limited	7,541	224.75	7,541	250.67	8,291	242.85
LNB Renewable Energy Private Limited	-	-	-	-	210,000	68.18
Navjyoti Commodity Management Services Limited	3,450,000	2,194.05	3,450,000	2,379.94	3,620,000	2,478.65
Navjyoti Commodity Management Services Limited (Reedemable Preference Shares)	300,000	281.39	300,000	257.56	-	-
		<b>4,151.93</b>		<b>5,032.81</b>		<b>4,061.07</b>
<b>Others, unquoted (Measured at FVTOCI)</b>						
Ahmedabad Mfg. Calico Pt. Co. Ltd.	-	-	-	-	156	0.00
Akruray Greenhub Pvt Ltd	-	-	-	-	3,500	0.17
Arrah Sasaram Light Rly. Co. Ltd.	-	-	-	-	707	0.00
Bowreach Cotton Mills Co. Ltd.	-	-	-	-	38,565	0.00
Braithwate & Co. (India) Ltd.	-	-	-	-	3,000	0.00
Chakrine Greenfield Pvt Ltd	-	-	-	-	3,300	0.14
Dakshay Greeneries Pvt Ltd	-	-	-	-	3,300	0.16
Dakshinay Greenpark Pvt Ltd	-	-	-	-	3,100	0.15
Darjeling Tea & Chainchona Asso.Ltd.	-	-	-	-	94	0.00
Dishay Greenhub Pvt Ltd	-	-	-	-	1,800	0.18
Dunbar Mills Ltd.	-	-	-	-	49,436	0.00
Futwah Islampur Light Rly.Co. Ltd.	-	-	-	-	75	0.00
Howrah Sheakhla Light Rly. Co Ltd.	-	-	-	-	259	0.00
Howreah Amta Light Rly.Co. Ltd.	-	-	-	-	343	0.00
Indian Cotton Purchasers Ltd.	-	-	-	-	1,500	11.21
Jiwanay Greenview Pvt Ltd	-	-	-	-	3,300	0.16
Kapilay Greeneries Pvt. Ltd.	-	-	-	-	1,800	0.18
Katkhal lala Bazar Rly. Co. Ltd. 3	-	-	-	-	52	0.00
Kishangarh Electric Supply Co.Ltd.	-	-	-	-	500	0.00
Mahamaya Investment Ltd.	-	-	-	-	30	0.00
Maharaja Kishangarh Somyog Mills Co	-	-	-	-	57	0.00
Marwar Textile (Agency) Ltd	-	-	-	-	100	0.59
Muir Mills Ltd	-	-	-	-	181	0.00
Rawaye Greenpark Pvt Ltd	-	-	-	-	3,300	0.14
Regal Paper Ltd.	-	-	-	-	375	0.00
Santay Greenfield Pvt Ltd	-	-	-	-	3,400	0.18
Sante Greenhub Pvt Ltd	-	-	-	-	3,000	0.30
Shree Krishna Agency Limited	18,600	12.57	18,600	12.57	28,960	14.26
Shuruchaye Greeneries Pvt Ltd	-	-	-	-	1,700	0.17
Subiray Greeneries Pvt Ltd	-	-	-	-	3,300	0.15
Sukhday Greenview Pvt Ltd	-	-	-	-	2,500	0.24

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>7. Investments (Contd.)</b>						
<b>(b) Investment in equity instruments</b>						
(Measured at cost) (Contd.)						
<b>Others, unquoted</b> (Measured at FVTOCI) (Contd.)						
Suruchaye Greeneries Pvt. Ltd.	-	-	-	-	1,800	0.00
Swastine Greenpark Pvt Ltd	-	-	-	-	3,300	0.14
The Gold Mohore Investment Company Limited	-	-	-	-	1	0.00
The Swadeshi Commercial Co. Limited	7,945	14.94	7,945	14.94	16,060	17.17
Virochanaye Greenfield Pvt Ltd	-	-	-	-	3,300	0.15
		<b>27.51</b>		<b>27.51</b>		<b>45.84</b>
<b>Others, unquoted</b> (Measured at FVTOCI)						
Advance Shoppers (P) Limited	11,000	201.03	11,000	201.03	11,000	201.03
Ahmedabad Mfg. & Calico Ptg. Co. Limited	105	0.00	105	0.00	105	0.00
American Refrigerator Co. Limited	400	0.00	400	0.00	400	0.00
Asoka Cement Co. Limited	645	0.00	645	0.00	645	0.00
Bengal Coal Co. Limited	909	0.00	909	0.00	909	0.00
Bharat Prakashan ( Delhi ) Limited	100	0.00	100	0.02	100	0.02
Bowreah Cotton Mills Co. Limited	9,304	0.02	9,304	0.17	9,304	0.17
Braith Waite & Co. Limited	300	0.17	300	0.00	300	0.00
Burn & Co. Limited	450	0.00	450	0.00	450	0.00
Burn & Company Limited *	1,950	0.00	1,950	0.00	1,950	0.00
Dunbar Mills Limited	21,833	0.00	21,833	0.00	21,833	0.00
East India Coal Limited	1,056	0.00	1,056	0.00	1,056	0.00
Equitable Coal Co. Limited	500	0.00	500	0.00	500	0.00
Hooghly Docking & Engg. Co. Limited *	1,588	0.00	1,588	0.00	1,588	0.00
Hopes Metal Industries Limited	1,199	0.00	1,199	0.00	1,199	0.00
Indian Cotton Purchasers Limited	100	0.12	100	0.12	100	0.12
Indian Magnetics Limited	6,575	0.00	6,575	0.00	4,275	0.00
Indian Paper & Pulp Limited	500	0.00	500	0.00	500	0.00
Kailash Pati Vincom (P) Limited	10,750	197.43	10,750	197.43	10,750	197.43
Katras Jherriah Coal Co. Limited	500	0.00	500	0.00	500	0.00
Mafatlal Engg. Co. Limited	752	0.00	752	0.00	752	0.00
Mafatlal Engg. Industries Limited	30	0.00	30	0.00	30	0.00
Mahesh Vidya Bhavan Limited	10,000	1.00	10,000	1.00	10,000	1.00
Marwar Textile (Agency) (P) Limited	200	7.00	200	7.00	200	7.00
Megna Jute Mills Limited	3,200	0.00	3,200	0.00	3,200	0.00
Raipur Mfg. Co. Limited	670	0.00	670	0.00	670	0.00
Shalimar Rope Works Limited	240	0.00	240	0.00	240	0.00
Shreeton India Limited	250	0.00	250	0.00	250	0.00
Tata Mills Limited	500	0.00	500	0.00	500	0.00
The Annamalai Ropeway Co. Limited	680	0.01	680	0.01	680	0.01
The Bengal Paper Mills Limited *	207,000	0.00	207,000	0.00	207,000	0.00
The Marwar Textiles Agency Pvt. Limited	613	21.46	613	21.46	613	21.46
Union Jute Limited	1,400	0.00	1,400	0.00	1,400	0.00
B. N. Kalen (P) Limited	2,450	0.00	2,450	0.00	2,450	0.00
Hindustan Commercial Bank Limited	1,205	0.00	1,205	0.00	1,205	0.00
Elgins Mills Co. Limited	974	0.00	974	0.00	974	0.00

## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>7. Investments (Contd.)</b>						
<b>(b) Investment in equity instruments</b>						
(Measured at cost) (Contd.)						
<b>Others, unquoted</b> (Measured at FVTOCI) (Contd.)						
Machinery Manufacturers Co.Limited	276	0.00	276	0.00	276	0.00
Less: Provision for Dimunation	-	(0.93)	-	(0.94)	-	(0.94)
		<b>427.31</b>		<b>427.29</b>		<b>427.29</b>
<b>Others, quoted</b> (Measured at FVTOCI)						
Abbott India Limited	-	-	-	-	1,000	46.43
Ace laboratories Limited	2,400	0.00	2,400	0.00	2,400	0.00
Aditya Birla Capital Limited	50,000	48.83	35,000	51.05	-	-
Aegis Logistics Limited	72,000	146.12	55,000	142.37	20,000	38.87
Ajanta Pharma Limited	-	-	-	-	8,750	154.03
Ajanta Tubes Co.Limited	1,000	0.00	1,000	0.00	1,000	0.00
Akzo Nobel India Limited	-	-	2,700	48.55	-	-
Alok Industries Limited	-	-	-	-	100,000	2.97
Andhra Bank Limied	-	-	-	-	95,000	55.01
Antrifrication Bearing Corpn. Limited	-	-	85	0.35	145	0.59
Apar Industries Limited	80	0.54	80	0.58	20	0.15
APS Star Industries Limited	101	0.00	101	0.00	151	0.00
Arunachal Plywood Industries Limited	750	0.11	750	0.11	750	0.11
Arvind Limited	-	-	-	-	15,000	59.24
Arvind Mills Limited	4	0.00	4	0.02	4	0.02
Ashima Limited	10	0.00	10	0.00	10	0.00
Ashok Leyland Limited	20,000	18.26	-	-	200,000	169.10
Aurobindo Pharma Ltd	-	-	4,200	23.40	-	-
Bagla Engineering Co.Limited	7,000	-	7,000	0.00	7,000	0.00
Bajaj Finserv Limited	-	-	250	12.95	-	-
Bal Krishna Industries Limited	9,000	89.51	5,000	53.64	-	-
Bank of Baroda Limited	10,000	12.88	-	-	-	-
Banka Bioloo Limited	64,800	51.84	64,800	68.69	-	-
Bankura Damadore River Railway & Holding Co. Ltd.	113	0.00	113	0.00	468	0.00
Berger Paints India Limited	-	-	-	-	10,000	24.15
Bhansali Engineering Ploymers Limited	77,500	56.73	42,500	72.40	-	-
Bharat Road Network Limited	726,069	688.68	1,669,607	3,142.20	-	-
Bharti Airtel Limited	4,999	16.64	-	-	-	-
Bhilwara Technical Textiles Limited	270	0.02	270	0.04	270	0.03
Birla Cotton Spg & Wvg Mills Limited	400	0.00	400	0.00	400	0.00
BJM Industries Limited	500	0.02	500	0.02	500	0.02
BLS International Limited	-	-	20,000	23.13	-	-
Britannia Industries Limited	-	-	-	-	2,000	67.66
Cadila Healthcare Limited	5,000	17.33	-	-	-	-
Can Finance Home Limited	45,000	156.85	30,000	145.52	26,663	564.26
Canara Bank Limited	39,000	113.86	39,000	103.06	39,000	118.17
Century Plyboards Limited	75,000	155.85	50,000	163.25	20,759	53.80
Chakan Vegoil Limited	8,100	0.02	8,100	0.02	11,000	0.02
Clariant chemicals India Limited	6,316	22.92	6,316	33.63	6,316	45.32

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>7. Investments (Contd.)</b>						
<b>(b) Investment in equity instruments</b>						
(Measured at cost) (Contd.)						
<b>Others, quoted</b> (Measured at FVTOCI) (Contd.)						
Container Corporation of India Limited	-	-	-	-	4,000	50.84
Coromandel International Limited	-	-	-	-	5,000	15.64
Corporation Bank Limited	142,500	40.97	142,500	43.75	142,500	74.81
Dabur India Limited	20,000	81.81	-	-	-	-
Dalmia Bharat Limited	-	-	10,000	288.54	3,500	68.85
Dilip Buildcon Limited	7,500	48.26	-	-	-	-
Dr Lal Path Labs Limited	-	-	-	-	10,000	96.75
Dr. Datson Labs Limited	405,000	40.50	405,000	40.50	405,000	40.50
Dytron India Limited	1,000	0.00	1,000	0.00	1,000	0.00
Eastern Investments Limited	4,090	0.00	4,090	0.00	4,090	0.00
Eastern Mining Limited	1,000	0.01	1,000	0.01	1,000	0.01
Edelweiss Financial Services Limited	40,000	78.80	35,153	83.79	-	-
Emami Infrastructure Limited	206,500	237.99	-	-	-	-
Emami Limited	35,000	140.00	5,522	58.97	9,000	95.79
Evergreen Textiles Limited	2,000	0.14	2,000	0.14	2,000	0.14
Federal Bank Limited	-	-	-	-	-	-
Finolex Cables Limited	20,000	95.47	10,000	66.93	-	-
Gautam Resources Limited	7,000	3.85	7,000	3.85	7,000	3.85
GE T&D India Limited (Formely Alstom T&D India Ltd.)	22,500	61.79	22,500	91.08	25,000	82.64
Glenmark Pharmaceuticals Limited	-	-	4,800	25.30	-	-
GNA Axles Limited	20,000	65.76	29,147	126.53	-	-
GNFC Limited	18,500	56.78	2,500	9.10	-	-
Godrej Consumer Product Limited	7,000	48.10	4,000	43.70	-	-
Good Year India Limited	22	0.21	22	0.24	22	0.19
Graintech India Limited	220	0.01	220	0.01	220	0.01
Graphite India Ltd	-	-	8,500	61.75	-	-
GSAL(India) Ltd.	-	-	-	-	20	0.02
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	15,000	46.04	-	-	-	-
Gujarat Telephone Cables Limited	139	0.00	139	0.00	139	0.00
Gujrat Steel Tubes Ltd.	-	-	-	-	50	0.00
Havells India Limited	-	-	28,718	140.07	5,000	23.29
HEG Limited	-	-	-	-	-	-
Hexaware Limited	-	-	-	-	25,000	53.68
Himadri Specialty Chemical Limited	41,199	48.26	25,000	36.65	-	-
Himatsingka Seide Limited	-	-	-	-	5,000	17.18
Housing & Urban Development Corporation Ltd	10,000	4.50	10,000	6.64	-	-
Howrah Mills Co.Limited	2,000	0.10	2,000	0.10	2,000	0.10
ICICI Bank Limited	-	-	30,203	84.09	55,000	152.41
ICICI Prudential Life Insurance Co Limited	-	-	-	-	22,500	86.03
IDFC Bank Limited	232,500	128.34	232,500	110.09	257,500	123.05
IDFC Limited	257,500	119.48	257,500	125.38	207,500	140.34
Igarashi Motors India Limited	-	-	6,107	49.34	10,000	80.21
IL&FS Transportation Networks Limited	-	-	75,000	45.56	-	-

## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>7. Investments (Contd.)</b>						
<b>(b) Investment in equity instruments</b>						
(Measured at cost) (Contd.)						
<b>Others, quoted</b> (Measured at FVTOCI) (Contd.)						
Indian Bank Limited	-	-	-	-	25,000	69.88
Indian Magnetic Limited	-	0.00	-	-	2,300	0.00
Indian Oil Corporation Ltd	24,998	40.67	24,998	44.07	-	-
Indo Asahi Glass Co. Limited	2,500	0.11	2,500	0.11	2,500	0.11
Indusind Bank Limited	1,000	17.82	-	-	-	-
Infosys Limited	-	-	-	-	10,000	102.08
Integra Engineering Limited	7,370	3.98	7,370	3.86	7,370	2.40
Integrated Finance Limited	1,100	0.00	1,100	0.00	1,100	0.00
Intellect Design Arena Limited	35,000	71.26	52,500	86.55	62,500	71.88
ITC Limited	30,000	89.01	-	-	-	-
J K paper Limited	-	-	-	-	25,000	23.63
J K Tyre Limited	14,307	13.13	14,307	23.13	-	-
J.K.Cement Limited	1,760	15.15	1,760	17.89	1,760	16.46
Jamna Auto Industries Limited	170,000	106.68	170,000	133.71	-	-
Jamshree Ranjit Singhji Spinning Mills Limited	1,000	0.02	100	0.01	100	0.02
Janak Turbo Dynamics Limited	8,000	0.00	8,000	0.00	8,000	0.00
Jayshree Chemicals Limited	10,500	0.76	10,500	1.26	10,500	1.28
Jessop & Co. Limited	1,900	0.00	1,900	0.00	1,900	0.00
Jiajeerao Cotton Mills Co. Limited	1,500	0.00	1,500	0.00	1,500	0.00
JK Cement Limited	10,217	87.97	10,217	103.90	2,000	18.71
JSW Steel Limited	7,500	21.96	-	-	-	-
Kanel Oil & Export Industries Limited	17,400	0.65	17,400	0.65	17,400	0.65
Kesar Petro Products Limited	1,080	0.11	1,080	0.37	1,080	0.00
Kesoram Textile Limited	1,000	0.01	1,000	0.01	1,000	0.01
Kitex Garments Limited	22,454	22.90	22,454	50.35	16,039	68.74
Kitti Steels Limited	2,000	0.00	2,000	0.00	2,000	0.00
KNR Construction Limited	25,000	65.06	25,000	70.91	-	-
Kokuyo Camlin Limited	5,000	4.83	-	-	-	-
KPIT Technologies Limited	-	-	-	-	40,000	51.86
L&T Finance Holding Limited	15,000	22.87	65,000	102.08	-	-
L&T Infotech Limited	-	-	3,795	50.90	-	-
Larsen & Toubro Limited	-	-	-	-	7,000	110.43
Laxmi Synthetics Machinery Mfg. Limited	100	0.00	100	0.00	100	0.00
LIC Housing Finance Limited	-	-	-	-	15,000	92.35
Lord Chloro Alkali Limited	500	0.31	500	0.25	500	0.15
Lupin Limited	12,800	94.60	12,800	94.26	4,500	65.02
Lyons Corporate Market Limited	4,900	0.05	4,900	0.05	4,900	0.05
Mafatlal Dyes & Chemicals Limited	594	0.00	594	0.00	594	0.00
Mafatlal Industries Ltd.	-	-	-	-	15	0.04
Mahamaya Investments Limited	16	0.00	16	0.00	16	0.00
Mahindra & Mahindra Limited	5,000	33.59	5,000	37.01	-	-
Mangalore Refineries & Petrochemicals Limited	200	0.15	200	0.22	200	0.21
Manjushree Plantations Limited	9,175	16.26	9,175	16.26	9,175	16.26

## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>7. Investments (Contd.)</b>						
<b>(b) Investment in equity instruments</b>						
(Measured at cost) (Contd.)						
<b>Others, quoted</b> (Measured at FVTOCI) (Contd.)						
Maruti Suzuki India Limited	-	-	3,749	332.28	5,000	301.22
Max India Limited	9,000	5.99	9,000	7.50	9,000	13.72
MAX Ventures & Industries Ltd	15,000	6.83	15,000	10.10	1,800	1.62
Minda Corporation Limited	-	-	-	-	11,500	10.82
MIRC Electronics Ltd	24,007	5.27	75,993	35.11	-	-
Motherson Sumi Systems Limited	321,771	480.24	214,514	668.75	126,343	470.08
Mysore Kirloskar Limited	666	0.00	666	0.00	666	0.00
Navin Fluorine International Limited	60	0.43	60	0.46	27	0.46
NBCC India Limited	80,000	53.04	40,000	76.14	25,000	43.03
NBI Industrial Finance Co. Limited	21,200	220.52	21,200	289.56	10,600	391.69
Nihon Nirman Limited	200	0.00	200	0.00	200	0.00
Nitin Spinners Limited	32,500	29.41	-	-	-	-
NMDC Limited	20,000	20.83	-	-	-	-
Odisha Cement Limited	12,868	127.37	2,500	32.47	-	-
Oil & Natural Gas Corporation Limited	1,212	1.93	1,212	2.15	1,212	2.24
Oriental Bank of Commerce Limited	-	-	-	-	20,000	28.19
Parag Milk Foods Limited	-	-	-	-	135,000	307.87
Persistent System Limited	-	-	-	-	10,000	59.57
Philips Carbon Black Limited	50,000	88.33	13,500	146.79	-	-
PI Industries Limited	-	-	-	-	9,500	79.58
Pidilit Industries Limited	-	-	-	-	24,712	172.69
Piramal Enterprises Limited	30,000	826.41	38,250	933.49	42,253	803.74
PNB Housing Finance Limited	-	-	-	-	11,000	130.83
PPAP Automotive Limited	20,242	58.03	20,242	106.28	-	-
Rane Brake Limited	7,378	44.35	7,378	68.97	7,179	73.85
Ratnamani Metals & Tubes Limited	10,000	89.42	15,000	128.18	12,500	94.91
RBL Bank Limited	-	-	2,000	9.54	-	-
Reliance Industries Limited	-	-	2,500	22.07	2,500	33.02
Richfield Financial Service Limited	15,000	1.84	15,000	2.06	15,000	1.87
RSWM Limited. (Jaipur Polyspin )	108	0.19	108	0.36	108	0.47
Sadbhav Engineering Limited	15,000	37.37	15,000	59.33	-	-
Saket Extrusion Limited	10,000	0.00	10,000	0.00	10,000	0.00
Sanathana Dharma Gurukulam Limited	2,000	0.00	2,000	0.00	2,000	0.00
Sharp Industries Limited	230	0.01	230	0.01	230	0.01
Shree Synthetics Limited	15,670	0.00	15,670	0.00	15,670	0.00
Siemens Limited	-	-	-	-	4,000	50.31
Sijua Jerriah Electric Supply Co.Limited	1,733	0.00	1,733	0.00	1,733	0.00
Simplex Infrastructure Limited	-	-	-	-	10,000	31.10
Sintex Plastics Technologies Limited	-	-	62,500	36.00	-	-
SQS India BFSL Limited	23,000	116.56	23,000	111.83	25,000	136.68
Star Co. Ltd.	-	-	-	-	8,000	0.00
Star Company Limited	50	0.00	50	0.00	50	0.00
Steel Authority of India Limited	1,000,000	537.00	50,000	35.10	-	-

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>7. Investments (Contd.)</b>						
<b>(b) Investment in equity instruments</b>						
(Measured at cost) (Contd.)						
<b>Others, quoted</b> (Measured at FVTOCI) (Contd.)						
Sterlite Technologies Limited	152,450	333.26	117,450	366.74	-	-
Strides Pharma Science Limited	3,300	15.56	3,300	22.08	-	-
Sudal Industries Ltd.	-	-	-	-	87	0.01
Sun Pharmaceutical Industries Limited	50,900	243.94	42,500	210.55	26,000	178.80
Sunderban Aquatic Farms Limited	1,000	0.00	1,000	0.00	1,000	0.00
Suntek Limited	-	-	-	-	-	-
Supreme Industries Limited	-	-	2,064	24.65	13,500	147.21
Suven Life Science Limited	20,000	52.18	20,000	33.56	50,000	82.83
Syhetics & Chemicals Limited	125	0.00	125	0.00	125	0.00
Tata Coffee Limited	80	0.07	80	0.09	80	0.10
Tata Motors Limited	-	-	43,500	142.44	-	-
Thapar Agro Mills Limited	2,000	0.48	2,000	0.48	2,000	0.48
The Ahmedpur Katwa Railway Co. Ltd.	-	-	-	-	88	0.00
The Lakshmi Mills Co.Limited	7	0.19	7	0.23	7	0.18
Thermax Limited	-	-	-	-	5,000	48.41
Timken India Limited (ABC Bearing Amalgamation)	53	0.31	-	-	-	-
Trimurti Synthetics Limited	1,000	0.00	1,000	0.00	1,000	0.00
TVS Motor Company Limited	8,000	37.96	8,000	49.36	-	-
Uniply Industries Limited	330,000	130.02	-	-	-	-
United Province Sugar Co.Limited	900	0.00	900	0.00	900	0.00
VA Tech WABAG Limited	15,000	49.75	15,000	74.38	10,000	67.66
Vedanta Limited	30,000	55.13	-	-	25,500	70.05
V-Guard Industries Limited	-	-	-	-	-	-
Vijaya Bank Limited	75,000	34.58	75,000	38.93	-	-
VRL Logistics Limited	23,500	66.33	23,500	90.32	42,500	132.26
WABCO India Limited	-	-	-	-	600	34.96
West Coast Paper Mills Limited	-	-	-	-	71,796	125.86
Yash Papers Limited	143,546	74.64	-	-	-	-
Zandu Realty Limited	-	-	29,500	520.72	29,500	380.85
Zenith Limited	400	0.00	400	0.00	400	0.00
Zuari Agro Chemicals Limited	-	-	-	-	3,468	12.60
		<b>7,519.84</b>		<b>11,153.89</b>		<b>7,840.20</b>
<b>(c) Investment in preference shares</b>						
<b>Associate, unquoted (Accounted as per Equity Method)</b>						
LNB Renewable Energy Pvt Ltd	-	-	-	-	4,800,000	6,345.26
					-	<b>6,345.26</b>
<b>Others, quoted</b> (Measured at FVTOCI)						
Mukand Ltd.	-	-	-	-	24	0.00
						<b>0.00</b>
<b>Others, unquoted</b> (Measured at FVTOCI)						
Winsome Park Private Limited	50,000	50.00	50,000	50.00	100,000	103.88



## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>7. Investments (Contd.)</b>						
<b>(c) Investment in preference shares (Contd.)</b>						
<b>Others, unquoted</b> (Measured at FVTOCI) (Contd.)						
Calcutta Gas (Property) Limited	220	0.00	220	0.00	220	0.00
New Victoria Mills Co. Limited	3,000	0.00	3,000	0.00	3,000	0.00
The Kinnison Jute Mills Co. Limited	101	0.00	101	0.00	101	0.00
The Bengal Paper Mills Co. Limited	665	0.00	665	0.00	665	0.00
Bowreah Cotton Mills Co. Limited	108	0.00	108	0.00	108	0.00
Bowreah Cotton Mills Co. Limited	1,110	0.00	1,110	0.00	1,110	0.00
Bowreach Cotton Mills Co. Ltd.	-	-	-	-	419A	0.00
Bowreach Cotton Mills Co. Ltd.	-	-	-	-	250B	0.00
Bowreach Cotton Mills Co. Ltd.	-	-	-	-	131	0.00
Birds Jute & exports Ltd.	-	-	-	-	84	0.00
Cownpore Sugar Works Ltd.	-	-	-	-	75	0.00
Shree Niwas Cotton Mills Ltd.	-	-	-	-	158	0.00
Bowreah Cotton Mills Co. Ltd.	-	-	-	-	1,260	0.00
		<b>50.00</b>		<b>50.00</b>		<b>103.88</b>
<b>(d) Investment in bonds and debentures</b>						
Refer Note 37						
<b>Others, quoted</b> (Measured at amortised cost)						
8.20% Power Finance Corporation Limited (#)	23,408	261.62	295,117	3,130.82	295,117	3,130.82
8.00% Indian Railway Finance Corporation Limited (##)	40,820	444.44	243,562	2,555.63	243,562	2,555.63
7.18% Indian Railway Finance Corporation Limited (###)	100,000	1,077.73	160,000	1,724.37	160,000	1,724.37
8.20% National Highways Authority of India (####)	81,126	811.26	148,343	1,483.43	148,343	1,483.43
Rural Electricity Bond	-	-	-	-	-	2.00
		<b>2,595.04</b>		<b>8,894.25</b>		<b>8,896.25</b>
(#) 23,408 (P.Y 2,95,117) units pledged against borrowings & DSRA of group companies						
(##) 40,820 (P.Y 2,43,562) units pledged against borrowings & DSRA of group companies						
(###) Nil (P.Y 1,60,000) units pledged against borrowings & DSRA of group companies						
(####) 81,126 (P.Y 1,48,343) units pledged against borrowings & DSRA of group companies						
<b>(e) Investment in venture capital funds</b>						
<b>Others, unquoted</b> (Measured at FVTPL)						
ASK Real Estate Special Opportunities Fund	2,000	1,810.87	2,000	2,343.02	2,000	2,145.17
Edelweiss Stressed & Troubled Assets Revival Fund	10,000	522.70	10,000	779.70	10,000	838.35
TVS Shreeram Growth fund	150,000	1,723.97	150,000	2,225.96	150,000	1,640.42
India Business Excellence Fund	50,000	813.26	50,000	827.05	50,000	632.05
IAN Consultancy LLP	100,350	100.35	27,367	27.37	-	-
		<b>4,971.15</b>		<b>6,203.09</b>		<b>5,255.99</b>
<b>(f) Investments through portfolio managers</b>						
<b>Equity instruments, quoted</b> (Measured at FVTOCI)						
Aurobindo Pharma Limited	-	-	-	-	749	5.06
Axis Bank Limited	1,493	11.60	-	-	-	-

## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>7. Investments (Contd.)</b>						
<b>(f) Investments through portfolio managers (Contd.)</b>						
<b>Equity instruments, quoted</b>						
(Measured at FVTOCI) (Contd.)						
Arihant Superstructures Limited	-	-	7,617	8.64	-	-
Aarti Industries Limited	411	6.48	-	-	-	-
Aditya Birla Capital Limited	-	-	3,750	5.47	-	-
Bajaj Finance Limited	3,760	113.73	4,414	78.12	5,863	68.84
Bajaj Finserve Limited	1,113	78.30	-	-	216	8.85
Bharat Forge Limited	1,428	7.32	1,428	9.99	714	7.44
Bharti Infratel Limited	-	-	-	-	3,129	10.57
Blue Dart Express Limited	-	-	-	-	1,202	62.23
Britannia Industries Ltd.	1,910	58.87	-	-	-	-
Cholamandalam Investment & Finance Co Limited	5,604	81.12	6,071	88.01	6,071	58.55
Cadila Healthcare Limited	2,414	8.38	2,414	9.12	2,414	10.67
Camson Seeds Limited	-	-	-	-	17,405	1.64
Camson Bio Technologies	-	-	-	-	4,808	0.84
CESC Limited	902	6.59	-	-	-	-
CESC Ventures Limited	180	1.12	-	-	-	-
Spencers Retail Limited	541	0.87	-	-	-	-
Dabur India Limited	15,520	63.48	-	-	-	-
Dewan Housing Finance Corporation Limited	-	-	-	-	2,594	9.52
Dish TV India Limited	-	-	-	-	6,099	6.56
Escorts Limited	-	-	-	-	-	-
Eicher Motors Limited	261	53.60	261	73.96	261	66.70
EIH Limited	-	-	-	-	2,662	3.21
Future Enterprises Limited	15,489	5.96	-	-	-	-
Firstsource Solutions Limited	-	-	-	-	14,459	6.03
Gruh Finance Limited	27,846	76.85	15,701	90.62	16,983	67.21
Godrej Consumer Products Limited	536	3.68	1,072	11.72	536	8.96
Grasim Industries Limited	-	-	882	9.27	-	-
Graphite India Limited	1,579	7.06	-	-	-	-
HDFC Bank Limited	4,726	109.48	4,726	89.39	4,726	68.16
Housing Development Finance Corporation Limited	679	13.36	679	12.40	679	10.20
Himatsingka Seide Limited	19,556	42.66	19,556	68.41	17,875	60.94
Hindustan Petroleum Corporation Limited	-	-	19,244	66.23	13,961	73.36
HCL Technologies Limited	1,468	15.96	1,560	15.11	1,560	13.65
Igarashi Motors India Limited	-	-	7,600	61.41	7,600	60.96
IndusInd Bank Limited	5,202	92.69	5,202	93.42	-	-
Inox Leisure Limited	2,304	7.59	-	-	-	-
Indiabulls Real Estate Limited	-	-	5,862	10.64	-	-
Indiabulls Housing Finance Limited	-	-	691	8.55	-	-
Indo Count Industries Limited	-	-	-	-	23,666	46.59
Jindal Saw Limited	10,474	9.05	-	-	-	-
Jubilant Life Sciences Limited	-	-	-	-	1,265	10.12
Kansai Nerolac Paints Limited	15,196	69.48	-	-	-	-
Kei Industries Limited	4,152	17.66	4,152	15.99	6,112	11.17

## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>7. Investments (Contd.)</b>						
<b>(f) Investments through portfolio managers (Contd.)</b>						
<b>Equity instruments, quoted</b>						
(Measured at FVTOCI) (Contd.)						
Lic Housing Finance Limited	-	-	-	-	1,966	12.16
Lupin Limited	-	-	-	-	3,816	55.13
Maruti Suzuki India Limited	740	49.37	882	78.17	418	25.18
Motherson Sumi Systems Limited	-	-	22,825	71.16	16,815	62.69
MRF Limited	80	46.45	102	73.75	108	65.58
Max Financial Services Limited	-	-	-	-	10,164	58.61
Monte Carlo Fashions Limited	-	-	-	-	1,579	6.50
MEP Infrastructure Developers Limited	12,179	5.11	10,011	7.66	-	-
Mayur Uniquoters Limited	-	-	12,535	59.43	12,535	47.41
Meghmani Organics	-	-	13,171	11.10	16,851	6.28
Navin Fluorine International Limited	11,008	78.28	8,548	65.90	-	-
Page Industries Limited	339	84.40	339	76.90	409	59.88
Petronet LNG Limited	-	-	29,880	69.11	-	-
PI Industries Limited	8,079	83.32	8,079	71.73	8,079	67.65
Procter & Gamble Hygiene	789	84.79	789	74.51	789	59.26
Oberoi Realty Limited	2,006	10.60	-	-	-	-
Phoenix Lamps Limited	-	-	-	-	4,961	8.68
PNB Housing Limited	835	7.22	-	-	-	-
PVR Limited	-	-	-	-	-	-
The Ramco Cements Limited	-	-	-	-	10,670	71.43
Qess Corporation Limited	981	7.33	-	-	-	-
Reliance Industries Limited	1,784	24.32	1,784	15.75	892	11.78
Swan Energy Limited	-	-	4,256	7.59	-	-
Supreme Industries Limited	6,322	70.42	6,322	75.28	-	-
SRF Limited	-	-	-	-	545	8.87
Suprajit Engineering Limited	-	-	3,968	11.05	-	-
Tata Chemicals Limited	1,543	9.09	1,543	10.45	1,543	9.24
Tata Motors Limited	-	-	-	-	4,681	13.21
Tata Steel Limited	1,949	10.15	1,949	11.13	-	-
Tata Elxsi Limited	745	7.18	-	-	-	-
Tech Mahindra Limited	-	-	-	-	1,315	6.04
TV 18 Broadcasting Limited	17,923	6.36	-	-	-	-
United Spirits Limited	-	-	425	13.30	425	9.24
Vedanta Limited	-	-	4,427	12.30	-	-
		<b>1,547.33</b>		<b>1,642.72</b>		<b>1,422.79</b>
<b>Mutual funds, unquoted</b> (Measured at FVTPL)						
ICICI Prudential Monet Market Fund - Dividend	29,182	29.44	41,120	41.48	-	-
		<b>29.44</b>		<b>41.48</b>		<b>-</b>

## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>7. Investments (Contd.)</b>						
<b>(g) Investment in LLP</b>						
Iota Mtech Power LLP		1,921.88		2,382.04		2,482.48
		<b>1,921.88</b>		<b>2,382.04</b>		<b>2,482.48</b>
<b>(h) Investment in Sub Hybrid Facility (Measured at FVTPL)</b>						
Agrajay Greeneries Private Limited		215.37		198.31		182.60
Akruray Greenhub Private Limited		57.76		53.19		48.97
Anantay Greenview Private Limited		-		188.80		173.84
Chakrine Greenfield Private Limited		103.50		95.30		87.75
Dakshay Greeneries Private Limited		133.60		123.02		113.27
Dakshinay Greenpark Private Limited		187.68		172.81		159.12
Eminence Agrifield Private Limited		99.06		91.21		83.99
Eminence Cropfield Private Limited		104.42		96.15		88.53
Eminence Harvest Private Limited		140.28		129.17		118.93
Janardan Wind Energy Private Limited		-		-		206.82
Jiwanay Greenview Private Limited		111.62		102.77		94.63
Kapilay Greeneries Private Limited		120.30		110.77		101.99
LNB Solar Energy Private Limited		-		-		1,238.27
Mantray Greenpark Private Limited		352.26		324.35		298.65
Palimarwar Solar Projects Private Limited		-		-		1,373.52
Pratapnay Greenfield Private Limited		282.51		260.12		239.51
Rawaye Greenpark Private Limited		84.81		78.09		71.91
Santay Greenfield Private Limited		189.67		174.64		160.81
Sante Greenhub Private Limited		-		99.49		91.61
Sidhyayi Greenview Private Limited		148.75		136.97		126.12
Subiray Greeneries Private Limited		191.47		176.30		162.33
Sukhday Greenview Private Limited		208.88		192.33		177.09
Suruchaye Greeneries Private Limited		55.92		51.49		47.41
Swastine Greenpark Private Limited		105.51		97.15		89.45
		<b>2,893.38</b>		<b>2,952.42</b>		<b>5,537.12</b>

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>8. Other financial assets</b>			
Advance to suppliers	2.55	9.44	24.34
Advance to employees	0.52	1.41	1.00
12 Years National Plan Savings Certificates	0.01	0.01	0.01
Interest accrued:	-	-	-
Bonds and debentures	118.11	348.90	343.56
Other receivables#	1,630.73	804.95	1,069.72
Rent Receivable	8.79	5.52	3.62
	<b>1,760.71</b>	<b>1,170.23</b>	<b>1,442.24</b>
<p>Note: Other financial Assets of Rs 496.18 lacs (P.Y 472.72 lacs; 01.04.2017 Rs 944.92 lacs) are hypothecated to secure borrowings # including gain on mark to market of derivative assets Rs. 18.23 (previous year NIL, April 01, 2017 Rs.7.29)</p>			
<b>9. Inventories</b>			
Stock in trade	9,683.93	7,861.92	7,246.55
	<b>9,683.93</b>	<b>7,861.92</b>	<b>7,246.55</b>
<p><b>Note:</b></p> <p>a. Inventories of Rs 8182.59 lacs (P.Y 7099.91 lacs; 01.04.2017 Rs. 7198.03 lacs) are hypothecated to secure borrowings.</p> <p>b. During the year ended March 31, 2019, an amount of Rs.72.43 lacs (previous year Rs.161.53 lacs, 01.04.2017 Rs.95.49 lacs) was recognised as expenses for inventories carried at net realisable value.</p>			

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**10. Property, plant and equipment**

	Vehicles	Motor Bike	Motor Car	Type Writer	Mobile Phone	Electric Installation	Electric Equipment	Motor Pump & Table Well	Wind Mills**	Office Equipments	Land & Road	***Plant & Machinery	Building	Computer	Furniture and Fixtures	Total
<b>Gross block</b>																
<b>Balance as at 1 April 2017 (*)</b>	98.50	0.70	415.15	0.00	2.33	1,606.50	1.06	0.00	1,159.89	56.88	47,962.13	23,026.96	5,010.78	5.23	263.00	<b>79,609.12</b>
Additions	7.59	-	67.82	-	0.10	165.46	2,284.79	-	9,619.30	1.87	1,347.10	20,982.53	1,510.43	3.26	31.17	36,021.44
Disposals	(0.64)	-	-	-	-	(14.49)	-	-	(10.11)	(0.89)	(0.18)	(188.66)	(0.52)	-	(43.03)	(258.52)
<b>Balance as at 31 March 2018</b>	<b>105.45</b>	<b>0.70</b>	<b>482.98</b>	<b>0.00</b>	<b>2.43</b>	<b>1,757.48</b>	<b>2,285.85</b>	<b>0.00</b>	<b>10,769.07</b>	<b>57.86</b>	<b>49,309.04</b>	<b>43,820.84</b>	<b>6,520.69</b>	<b>8.49</b>	<b>251.15</b>	<b>115,372.04</b>
Additions	-	-	-	-	0.10	94.40	0.98	-	-	3.93	9.88	2,021.88	351.56	0.44	0.12	2,483.29
Disposals	(1.45)	-	-	-	-	(3.21)	(5.42)	-	-	(1.55)	-	(1,090.59)	-	-	(71.72)	(1,173.94)
<b>Balance as at 31 March 2019</b>	<b>104.00</b>	<b>0.70</b>	<b>482.98</b>	<b>0.00</b>	<b>2.53</b>	<b>1,848.67</b>	<b>2,281.42</b>	<b>0.00</b>	<b>10,769.07</b>	<b>60.25</b>	<b>49,318.93</b>	<b>44,752.13</b>	<b>6,872.24</b>	<b>8.93</b>	<b>179.55</b>	<b>116,681.40</b>
<b>Accumulated depreciation</b>																
<b>Balance as at 1 April 2017 (*)</b>	-	-	-	-	-	-	-	-	267.59	0.25	-	1,137.22	-	-	-	1,405.05
Depreciation charge for the year	18.14	0.18	139.19	-	1.50	80.73	3.12	-	90.56	20.37	0.02	1,461.79	211.13	3.78	45.24	2,075.76
Disposals	(0.22)	-	-	-	-	(0.30)	-	-	-	(0.04)	-	(0.60)	-	-	(1.80)	(2.97)
<b>Balance as at 31 March 2018</b>	<b>17.92</b>	<b>0.18</b>	<b>139.19</b>	<b>-</b>	<b>1.50</b>	<b>80.43</b>	<b>3.12</b>	<b>-</b>	<b>358.15</b>	<b>20.57</b>	<b>0.02</b>	<b>2,598.40</b>	<b>211.13</b>	<b>3.78</b>	<b>43.44</b>	<b>3,477.84</b>
Depreciation charge for the year	14.35	0.14	107.53	-	0.58	78.23	254.76	-	88.42	8.17	6.17	2,903.83	282.43	2.97	32.53	3,780.11
Disposals	-	-	-	-	-	(0.66)	(0.53)	-	-	(1.23)	-	(80.14)	-	-	(30.22)	(112.78)
<b>Balance as at 31 March 2019</b>	<b>32.26</b>	<b>0.32</b>	<b>246.72</b>	<b>-</b>	<b>2.08</b>	<b>158.00</b>	<b>257.36</b>	<b>-</b>	<b>446.57</b>	<b>27.52</b>	<b>6.19</b>	<b>5,422.09</b>	<b>493.55</b>	<b>6.76</b>	<b>45.75</b>	<b>7,145.17</b>
<b>Carrying value</b>																
<b>As at 1 April 2017</b>	<b>98.50</b>	<b>0.70</b>	<b>415.15</b>	<b>0.00</b>	<b>2.33</b>	<b>1,606.50</b>	<b>1.06</b>	<b>0.00</b>	<b>892.30</b>	<b>56.63</b>	<b>47,962.13</b>	<b>21,889.75</b>	<b>5,010.78</b>	<b>5.23</b>	<b>263.00</b>	<b>78,204.07</b>
<b>As at 31 March 2018</b>	<b>87.53</b>	<b>0.52</b>	<b>343.79</b>	<b>0.00</b>	<b>0.93</b>	<b>1,677.04</b>	<b>2,282.73</b>	<b>0.00</b>	<b>10,410.92</b>	<b>37.29</b>	<b>49,309.02</b>	<b>41,222.44</b>	<b>6,309.56</b>	<b>4.71</b>	<b>207.71</b>	<b>111,894.20</b>
<b>As at 31 March 2019</b>	<b>71.74</b>	<b>0.39</b>	<b>236.25</b>	<b>0.00</b>	<b>0.45</b>	<b>1,690.67</b>	<b>2,024.06</b>	<b>0.00</b>	<b>10,322.51</b>	<b>32.73</b>	<b>49,312.73</b>	<b>39,330.04</b>	<b>6,378.69</b>	<b>2.18</b>	<b>133.80</b>	<b>109,536.23</b>

**Note:**

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

A. Addition to plant and equipment includes finance cost Rs 21.80 (Previous Year Rs 1.41) capitalised by Maharaaja Shree Umair Mills Ltd. during the year on qualified assets as per Ind AS-23

\*\* Note : The project of Siddhidata power LLP was commissioned on 31.03.2014 and depreciation has been charged at 7.69%

\*\*\* The project of Siddhidata Power LLP 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. It has undertaken to avail higher rate of depreciation under the Income Tax Act, 1961. Accordingly, the lower tariff rate is applicable.

## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

	Land & Building	Total
<b>10a. Investment property</b>		
<b>Gross block</b>		
<b>Balance as at 1 April 2017 (*)</b>	2,213.78	2,213.78
Additions	-	-
Disposals	(32.36)	(32.36)
<b>Balance as at 31 March 2018</b>	<b>2,181.42</b>	<b>2,181.42</b>
Additions	-	-
Disposals	(453.09)	(453.09)
<b>Balance as at 31 March 2019</b>	<b>1,728.32</b>	<b>1,728.32</b>
<b>Accumulated depreciation</b>		
<b>Balance as at 1 April 2017 (*)</b>	-	-
Depreciation charge for the year	55.63	55.63
Disposals	-	-
<b>Balance as at 31 March 2018</b>	<b>55.63</b>	<b>55.63</b>
Depreciation charge for the year	45.29	45.29
Disposals	(37.32)	(37.32)
<b>Balance as at 31 March 2019</b>	<b>63.60</b>	<b>63.60</b>
<b>Carrying value</b>		
<b>As at 1 April 2017</b>	<b>2,213.78</b>	<b>2,213.78</b>
<b>As at 31 March 2018</b>	<b>2,125.79</b>	<b>2,125.79</b>
<b>As at 31 March 2019</b>	<b>1,664.72</b>	<b>1,664.72</b>
(*) Represents deemed cost as on the date of transition to Ind AS. Investment in Placid Limited in Plot of Land at Jaipur worth Rs.482.55 Lacs is yet to be registered in the name of the company. Land of Maharaja Shree Umaid Mills includes land Rs. 0.91 (Previous year Rs. 0.91) at Kota for which government has initiated steps for taking over a part of the land. Company has challenged the acquisition and its petition is pending before the Hon'ble High Court of Rajasthan.		
	<b>Year ended 31 March 2019</b>	<b>Year ended 31 March 2018</b>
<b>(a) Amount recognised in profit and loss for investment property</b>		
Rental income	-	-
Direct operating expenses that generated rental income	-	-
Direct operating expenses that did not generate rental income	-	-
Profit from leasing of investment properties	-	-
<b>(b) Leasing arrangements</b>		
Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. However all the leases are cancellable at the option of lessee, hence there is no lease disclosure given, as required by Ind AS 17 "Leases".		
	<b>As at 31 March, 2019</b>	<b>As at 31 March, 2018</b>
		<b>As at 1 April, 2017</b>
<b>Fair value of investment property</b>		
Fair value	19,666.27	19,146.01
		19,178.90

**Note :** The best evidence of fair value is current prices in an active market for similar properties. Market value as per the circle rate, as provided by the state authorities has been considered for the purposes of this disclosure. The Fair Value has also been arrived on the basis of valuation performed by independent valuer, registered with the authorities which governs the valuer in India.

## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

		Total
<b>10b. Biological Assets other than Bearer Plants</b>		
<b>Gross block</b>		
<b>Balance as at 1 April 2017</b>		<b>4.56</b>
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2018</b>		<b>4.56</b>
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2019</b>		<b>4.56</b>
<b>Accumulated depreciation</b>		
<b>Balance as at 1 April 2017</b>		-
Depreciation charge for the year	-	-
Disposals	-	-
<b>Balance as at 31 March 2018</b>		-
Depreciation charge for the year	-	-
Disposals	-	-
<b>Balance as at 31 March 2019</b>		-
<b>Carrying value</b>		
<b>As at 1 April 2017</b>		<b>4.56</b>
<b>As at 31 March 2018</b>		<b>4.56</b>
<b>As at 31 March 2019</b>		<b>4.56</b>
Note: The Group owns bearer biological assets i.e, live stock from which milk is produced. The live stock is maintained by the company at Pali Rajasthan. The milk produced from the live stock are internally consumed and not sold commercially.		
	<b>Computer Software</b>	<b>Total</b>
<b>10c. Other intangible assets</b>		
<b>Gross block</b>		
<b>Balance as at 1 April 2017</b>	<b>112.06</b>	<b>112.06</b>
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2018</b>	<b>112.06</b>	<b>112.06</b>
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2019</b>	<b>112.06</b>	<b>112.06</b>
<b>Accumulated depreciation</b>		
<b>Balance as at 1 April 2017</b>	-	-
Depreciation charge for the year	79.27	79.27
Disposals	-	-
<b>Balance as at 31 March 2018</b>	<b>79.27</b>	<b>79.27</b>
Depreciation charge for the year	32.79	32.79
Disposals	-	-
<b>Balance as at 31 March 2019</b>	<b>112.06</b>	<b>112.06</b>
<b>Carrying value</b>		
<b>As at 1 April 2017</b>	<b>112.06</b>	<b>112.06</b>
<b>As at 31 March 2018</b>	<b>32.79</b>	<b>32.79</b>
<b>As at 31 March 2019</b>	-	-



**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>11. Other non-financial assets</b>			
Prepaid expenses	575.58	531.08	475.71
Balances with government authorities	4,113.20	4,382.04	3,300.98
Amalgamation Adjustment	422.00	422.00	422.00
Others	-	-	412.95
Capital advances	10.96	108.72	80.18
	<b>5,121.74</b>	<b>5,443.83</b>	<b>4,691.82</b>
a. Other non-financial assets of Rs 4875.77 lacs (P.Y 4098.071 lacs; 01.04.2017 Rs 3878.44 lacs) are hypothecated to secure borrowings.			
<b>12. Trade Payables</b>			
(i) Total outstanding dues of micro enterprises and small enterprises	113.09	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,142.38	1,940.16	2,179.25
	<b>3,255.47</b>	<b>1,940.16</b>	<b>2,179.25</b>
Based on the information available, Maharaja Shree Umaid Mills Limited has identified certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:			
a. principal amount and Interest due thereon remaining unpaid to any supplie	-	-	-
b. Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
c. The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-	-
d. The amount of interest accrued and remaining unpaid during the accounting year.	-	-	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-	-

**Notes to the Financial Statements for the Year ended 31st March, 2019**  
(All amounts in ₹ in lakhs, unless otherwise stated)

**13. Borrowings (other than debt securities)**

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	At fair value through profit or loss	At Amortised Cost	At fair value through profit or loss	At Amortised Cost	At fair value through profit or loss	At Amortised Cost
Term loans (Refer Notes below):						
- from Banks	-	1,767.59	-	3,081.14	-	6,621.73
- from other parties	-	17,474.14	-	20,526.88	-	294.08
Loans repayable on demand (Refer Notes below):						
- from Banks	-	8,464.31	-	9,217.84	-	6,552.24
- from other parties	-	8,850.00	-	11,427.52	-	10,257.00
- from related parties (Refer Note 48 )	-	11,705.48	-	13,167.00	-	15,502.51
	-	<b>48,261.51</b>	-	<b>57,420.38</b>	-	<b>39,227.56</b>
Borrowings in India	-	48,261.51	-	57,420.38	-	39,227.56
Borrowings outside India	-	-	-	-	-	-
	-	<b>48,261.51</b>	-	<b>57,420.38</b>	-	<b>39,227.56</b>

**Terms and conditions:**

**(a) Term loans**

Vehicle loans of Placid Limited from Kotak Mahindra Prime Limited (amount outstanding as on 31 March 2019 - Rs. 149.91 lacs; 31 March 2018 - 260.56 lacs; 1 April 2017 - Rs. 294.50 lacs) which are secured by hypothecation of vehicles financed there against. The five term loans of Rs. 175 lacs, Rs. 29.13 lacs, Rs. 59 lacs, Rs. 82.48 and Rs. 61.19 lacs are repayable in 36, 36, 60, 59, 60 equal monthly instalments 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.

Term loan of Placid Limited from Aditya Birla Finance Limited (amount outstanding as on 31 March 2019 - Rs. 190 Lacs and Rs. 310 Lacs) availed at fixed interest rate of 9.30% and 10.50% is secured by pledge of investments of the Company in certain Mutual Funds. The loan is repayable within 9 months from the date of first disbursement.

Loan of Subhprada Greeneries from a bank is secured by way of hypothecation of stock-in-trade (cotton bales). The loan carries interest @ 10% p.a. (31 March 2018 - 9.75% p.a.; 1 April 2017 - 10.25% p.a.). The tenure of the loan is 9 months from the date sanction.

**(b) Loans repayable on demand**

**Loan from other parties**

Loan of Placid Limited from Deutsche Investments India Pvt. Ltd. (amount outstanding as on 31 March 2019 - Rs. 3100 lacs; 31 March 2018 - Rs. 4,975 lacs; 1 April 2017 - Rs. 4,890 lacs) availed at floating interest rate ranging from 8.20% p.a. to 9.30% p.a. and is secured by pledge of investments of the Company in Mutual Fund and Bonds. The put/call option allows the borrower/ lender to repay/recall/reset the entire loan on relevant option date.

Loan of Placid Limited from Barclays Investment and Loans India Ltd. (amount outstanding as on 31 March 2019 - Rs. 750 lacs; 31 March 2018 - Rs. 3,000 lacs; 1 April 2017 - Rs. 2,500 lacs) availed at floating interest rate ranging from 8.25% p.a. to 9.10% p.a. and is secured by pledge of investments of the Company in Mutual Funds and Bonds. The put/call option allows the borrower/ lender to repay/recall/reset the entire loan on relevant option date.

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**13. Borrowings (other than debt securities) (Contd.)****Terms and conditions: (Contd.)****(b) Loans repayable on demand****Loan from other parties (Contd.)**

Loan of Placid Limited from Citi Corp Finance (India) India Ltd. (amount outstanding as on 31 March 2019 - Rs. Nil; 31 March 2018 - Rs. 3,367 lacs; 1 April 2017 - Rs. 2,867 lacs) availed at floating interest rate ranging from 8.20% p.a. to 8.80% p.a. and is secured by pledge of investments of the Company in Mutual Funds and Bonds. The put/call option allows the borrower/lender to repay/recall/reset the entire loan on relevant option date.

**Loan from Related parties**

These loans are repayable on demand.

Term loans of Maharaja Shree Umaid Mills Limited are secured by first charge on Company's immovable assets i.e. factory land and building situated at Jodhpur Road, Pali in Rajasthan and entire movable fixed assets of Textile unit situated at Jodhpur Road, Pali and Wind Mills situated in District Jodhpur and Jaisalmer in Rajasthan; and second charge on current assets of the Textile and wind mills of the Company both present and future, ranking pari passu with all participating term and working capital lenders.

**Repayment Schedule : Non current portion**

Rate of Interest	As at March 31, 2019		As at March 31, 2018	
	Amount	Repayment Instalment	Amount	Repayment Instalment
<b>Secured Loan</b>				
Ranging from 10.35% to 11.25% (P.Y. 10.95 % to 11.25 %) p.a.	792.02	2 Quarterly instalment	2,264.50	2-5 Quarterly instalment
11.15% (P.Y. 11.00 %) p.a.	100.00	1 Quarterly instalment	319.33	5 Quarterly instalment
<b>Unsecured Loan</b>				
Ranging from 9 % to 10.25% (P.Y. 9 % to 9.25%) p.a.	15,454.80	Single instalment	15,429.80	Single instalment
	<b>16,346.82</b>		<b>18,013.63</b>	

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 unit and Wind Mills 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 in Rajasthan and entire movable fixed assets of Textile unit situated at Jodhpur Road, Pali and 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.

Fixed deposits of Maharaja Shree Umaid Mills Limited of Rs. 200 (previous year Rs. 300; 01.04.2017 Rs. 300 ) with the bank held as 10% cash margin of sanctioned loan and further secured by corporate guarantee by the Holding Company.

Loan of Janardan Wind Energy Pvt Ltd. 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, Holding company.

Loan amount Janardan Wind Energy Pvt Ltd of Rs.9600 lacs/ repayable in 225 structured monthly instalments commencing from 01st August 2018. Last instalment due on 01st April 2037. Rate of Interest upto 28th June 2019 is 9.45%. & thereafter 8.90%. Loan amount due as on 31st March, 2019 - Rs.9254.40 lacs/- (P.Y-Rs. 9600 lacs/-). Structured monthly instalments due as on 31st March, 2019- 216 (P.Y.-192).

### Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

#### 13. Borrowings (other than debt securities) (Contd.)

##### Terms and conditions: (Contd.)

##### (b) Loans repayable on demand - Loan from other parties (Contd.)

Loan of Janardan Wind Energy Pvt Ltd. 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, Holding company).

Loan of Sidhidata Solar Urja Ltd. of Rs. 2,500 lacs Repayable in 163 structured monthly instalments commencing from 01-07-2015. Last instalment due on 01-07-2028. 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. and w.e.f 1.07.2018 rate of Interest 9.00%. Outstanding as on 31st March 2019 Rs 1745.80/- lacs (31st March ,2018- Rs 2002.35/- lacs).

\*Loan of Manifold Agricrops Pvt Ltd of Rs. 4,100 lacs repayable in 103 (Previous Year 165) structured monthly instalments commencing from 01-10-2014. Last instalment due on 01-11-2027. 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, 2019-Rs. 2,467 lacs (P.Y-Rs. 2,974.09 lacs).

Loan of Palimarwar Solar Project Pvt Ltd. of Rs. 3,300 lacs- repayable in 174 structured monthly instalments commencing from 01-07-2015. Last instalment due on 01-02-2029. 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, 2019 - Rs. 2,861.07 lacs/- (31st March, 2018- Rs. 3,602.17lacs/-). Structured monthly instalments due as on 31st March, 2018- 118 (Previous year 140).

Loan of Palimarwar Solar Project Pvt Ltd. of Rs. 1,800 lacs- repayable in 6 structured annual instalments 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, 2019 Rs. 434.94 lacs - (31st March, 2018- Rs. 651.34 lacs/-). Structured annual instalments due as on 31st March, 2019 - 2 (Previous year -3).

Loan of Parmarth Wind Energy Pvt Ltd. of Rs. 4,072.80 lacs repayable in 130 structured monthly instalments with effect from 05-08-2015. Last instalment due on 01-10-2025. 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, 2019 Rs. 2,593.30/- (31st March, 2018- Rs. 3,297.90/-). Structured monthly instalments due as on 31st March, 2019-78 (Previous year- 98).

Loan of Sidhidata Solar Urja Limited, 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, Holding company.

Loan of Manifold Agricrops Private Limited, 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 LNB Wind Energy Private Limited, Holding company.

Loan of Parmarth Wind Energy Private Limited, 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 LNB Wind Energy Private Limited, Holding company.

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>14. Other financial liabilities</b>			
Unpaid dividend	5.90	6.84	7.66
Interest accrued and due on borrowings	30.01	538.40	584.60
Current Maturities of Borrowing	11,180.74	11,265.40	4,511.40
Share holders Fractional Entitlement	3.14	3.14	3.14
Capital Liabilities	1,031.75	257.43	202.83
Others	2,801.56	3,836.17	1,382.63
	<b>15,053.09</b>	<b>15,907.38</b>	<b>6,692.27</b>
<b>15. Provisions</b>			
Provision for employee benefits			
- Gratuity (Refer Note 31)	165.30	161.94	147.21
- Leave encashment	-	19.35	20.44
'Contingent provision on standard assets	761.35	1,262.27	1,065.94
Provision for Income Tax/Wealth Tax	31.24	34.37	6.13
	<b>957.88</b>	<b>1,477.93</b>	<b>1,239.73</b>
<b>16(a)Deferred tax liabilities, net</b>			
<b>Deferred tax liability</b>			
Fair valuation on equity instruments through OCI	-	123.95	357.14
Fair valuation on mutual fund investments measured at FVTPL	1,265.29	1,298.66	1,249.75
Fair valuation on venture capital investments measured at FVTPL	13,584.48	989.42	-
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	-	13,687.32	13,498.01
<b>Total deferred tax liabilities</b>	<b>14,849.78</b>	<b>16,099.35</b>	<b>15,104.91</b>
<b>Deferred tax assets:</b>			
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	-	-	-
Fair valuation on equity instruments through OCI	126.80	-	-
Provision for employee benefits	36.79	20.45	22.28
Provision for standard assets	-	7.72	-
Others	5,862.47	6,562.99	5,811.35
<b>Total deferred tax assets</b>	<b>6,026.06</b>	<b>6,591.16</b>	<b>5,833.63</b>
<b>Deferred tax liabilities, net</b>	<b>8,823.72</b>	<b>9,508.19</b>	<b>9,271.27</b>

## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

## 16(a) Deferred tax liabilities, net (Contd.)

Particulars	As at 01 April 2017	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2018
<b>Movement in deferred tax liabilities for year ended 31 March 2018</b>				
<b>Deferred tax liabilities for taxable temporary differences on:</b>				
Fair valuation on equity instruments through OCI	357.14	-	(233.20)	123.95
Fair valuation on mutual funds measured at FVTPL	1,249.75	48.91	-	1,298.66
Fair valuation on venture capital investments measured at FVTPL	-	989.42	-	989.42
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	13,498.01	189.31	-	13,687.32
<b>Total</b>	<b>15,104.91</b>	<b>1,227.63</b>	<b>(233.20)</b>	<b>16,099.35</b>
<b>Deferred tax assets for deductible temporary differences on:</b>				
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	-	-	-	-
Provision for employee benefits	22.28	(1.83)	-	20.45
Provision for standard assets	-	7.72	-	7.72
Others	5,811.35	751.63	-	6,562.99
<b>Total</b>	<b>5,833.63</b>	<b>757.52</b>	<b>-</b>	<b>6,591.16</b>
<b>Deferred tax liabilities, net</b>	<b>9,271.27</b>	<b>470.11</b>	<b>(233.20)</b>	<b>9,508.19</b>
Particulars	As at 01 April 2018	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2019
<b>Movement in deferred tax liabilities for year ended 31 March 2019</b>				
<b>Deferred tax liabilities for taxable temporary differences on:</b>				
Fair valuation on equity instruments through OCI	123.95	(123.95)	-	-
Fair valuation on mutual funds measured at FVTPL	1,298.66	(33.37)	-	1,265.29
Fair valuation on venture capital investments measured at FVTPL	989.42	12,595.06	-	13,584.48
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	13,687.32	(13,687.32)	-	-
<b>Total</b>	<b>16,099.35</b>	<b>(1,249.57)</b>	<b>-</b>	<b>14,849.78</b>
<b>Deferred tax assets for deductible temporary differences on:</b>				
Fair valuation on equity instruments through OCI	-	-	126.80	126.80
Provision for employee benefits	20.45	16.34	-	36.79
Provision for standard assets	7.72	(7.72)	-	-
Others	6,562.99	(700.51)	-	5,862.47
<b>Total</b>	<b>6,591.16</b>	<b>(691.90)</b>	<b>126.80</b>	<b>6,026.06</b>
<b>Deferred tax liabilities, net</b>	<b>9,508.19</b>	<b>(557.67)</b>	<b>(126.80)</b>	<b>8,823.72</b>
<b>Note:</b>				
Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.				
Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017	
<b>17. Other non-financial liabilities</b>				
Statutory dues	656.01	693.66	774.99	
	<b>656.01</b>	<b>693.66</b>	<b>774.99</b>	

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
<b>18. Equity share capital</b>						
<b>Authorized share capital</b>						
Equity shares of Rs.100 each	3,150,000	3,150.00	3,150,000	3,150.00	3,150,000	3,150.00
	<b>3,150,000</b>	<b>3,150.00</b>	<b>3,150,000</b>	<b>3,150.00</b>	<b>3,150,000</b>	<b>3,150.00</b>
<b>Issued, subscribed and fully paid-up</b>						
Equity shares of Rs. 100 each	510,234	510.23	510,234	510.23	494,281	494.28
	<b>510,234</b>	<b>510.23</b>	<b>510,234</b>	<b>510.23</b>	<b>494,281</b>	<b>494.28</b>
<b>(a) Reconciliation of equity share capital</b>						
<b>Equity Shares</b>						
Balance at the beginning of the year	510,234	510.23	494,281	492.53	494,281	494.28
Add: Adjustment during the year	-	-	15,953	17.70	-	-
<b>Balance at the end of the year</b>	<b>510,234</b>	<b>510.23</b>	<b>510,234</b>	<b>510.23</b>	<b>494,281</b>	<b>494.28</b>

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

The Company has only one class of equity shares having a par value of Rs.100 each. Each holder of equity shares is entitled to one vote per share held. 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) Details of shareholders holding more than 5% shares in the Company:**

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	%age	Number	%age	Number	%age
<b>Equity shares of Rs. 100 each</b>						
Kiran Vyapar Limited	159,525	31.27%	159,525	32.27%	159,525	32.27%
The Peria Karamalai Tea & Produce Co. Ltd.	93,590	18.34%	93,590	18.93%	93,590	18.93%
The Swadeshi Commercial Co. Limited	52,717	10.33%	52,717	10.67%	52,717	10.67%
Shree Krishna Agency Limited	60,212	11.80%	60,212	12.18%	60,212	12.18%
The General Investment Co. Limited	30,875	6.05%	30,875	6.25%	30,875	6.25%
M.B. Commercial Co. Limited	30,433	5.96%	30,433	6.16%	30,433	6.16%
	<b>427,352</b>	<b>83.76%</b>	<b>427,352</b>	<b>86.46%</b>	<b>427,352</b>	<b>86.46%</b>

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

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>19. Other equity</b>			
<b>Attributable to the owners</b>			
General reserve	33,036.97	33,036.97	33,036.97
Securities premium	3,456.00	3,456.00	3,456.00
Statutory reserves	4,073.43	3,924.36	3,924.36
Capital Redemption Reserve	13.96	13.96	13.96
Share capital cancellation reserve	18.28	18.28	18.28
Capital Reserve	27,040.16	26,179.52	29,899.93
Stock Option Outstanding Account	12.00	-	-
Retained earnings	54,457.30	54,046.95	45,759.14
Other comprehensive income	3,617.53	6,862.56	4,612.98
	<b>125,725.63</b>	<b>127,538.61</b>	<b>120,721.62</b>
<b>Non-controlling interest</b>	14,773.83	15,058.62	13,446.18
	<b>14,773.83</b>	<b>15,058.62</b>	<b>13,446.18</b>
	<b>140,499.45</b>	<b>142,597.22</b>	<b>134,167.80</b>

**(a) Description of nature and purpose of each reserve:****Retained Earnings**

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

**Securities premium**

This Reserve represents premium received on issue of shares and can be utilized in accordance with the provisions of the Companies Act.

**General Reserve**

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

**Statutory Reserve**

The Company is required to create a reserve in accordance with the provisions of Section 451C of the Reserve Bank of India Act, 1934. Accordingly 20% of the profits after tax for the year is transferred to this reserve at the end of every reporting period.

**Share capital cancellation reserve & Capital Redemption Reserve**

These reserves had been created on merger of various companies on different dates

**Stock option outstanding account**

The account is used to recognise the grant date value of options issued to employees under Employee stock option plan and adjusted as and when such options are exercised or otherwise expire.

**Other comprehensive income**

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



**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**20. Interest Income**

	Year Ended 31 March 2019				Year Ended 31 March 2018			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total
Interest on loans	-	111.26	-	111.26	-	144.25	-	144.25
Interest income from investments	-	409.83	317.26	727.09	-	683.22	350.72	1,033.94
Interest on deposits with Banks	-	-	-	-	-	0.30	-	0.30
	-	521.09	317.26	838.35	-	827.77	350.72	1,178.49

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>21. Dividend Income</b>		
Dividend income on investments	301.93	630.48
	<b>301.93</b>	<b>630.48</b>
<b>22. Net gain on fair value changes</b>		
<b>Net gain/(loss) on financial instruments at fair value through profit or loss on financial instruments designated at fair value through profit or loss:</b>		
- Investment in Sub Hybrid Instruments & Bonds through profit and loss	645.40	658.95
- Investment in mutual funds through profit and loss	733.10	1,359.77
- Investment in venture capital funds through profit and loss	(32.48)	1,075.32
	<b>1,346.03</b>	<b>3,094.04</b>
<b>Fair value changes</b>		
- Realised	589.96	1,010.99
- Unrealised	756.07	2,083.05
	<b>1,346.03</b>	<b>3,094.04</b>
<b>23. Sale of Goods</b>		
Sale of Goods	46,330.53	44,125.44
	<b>46,330.53</b>	<b>44,125.44</b>
<b>24. Sale of power</b>		
Sale of power	8,582.48	1,250.32
	<b>8,582.48</b>	<b>1,250.32</b>
<b>25. Generation based incentives</b>		
Generation based incentives	205.64	77.08
	<b>205.64</b>	<b>77.08</b>
<b>26. Sale of Verified Carbon Units</b>		
Sale of Verified Carbon Units	-	0.72
	-	<b>0.72</b>
<b>27. Other income</b>		
Provisions/liabilities written back	39.32	7.94
Rental income	13.67	11.78
Interest on F.D, NSC/Income tax refund	115.28	63.05
Net Gain on Foreign Currency transactions and translation	566.82	74.18
Share of profit from investments in LLP	105.12	42.47
Other miscellaneous income	348.48	236.29
	<b>1,188.69</b>	<b>435.71</b>

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

	Year ended 31 March 2019			Year ended 31 March 2018		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
<b>28. Finance costs</b>						
- Interest on borrowings	-	5,772.51	<b>5,772.51</b>	-	4,000.02	<b>4,000.02</b>
- Others	-	37.37	<b>37.37</b>	-	58.32	<b>58.32</b>
	-	<b>5,809.89</b>	<b>5,809.89</b>	-	<b>4,058.35</b>	<b>4,058.35</b>
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total
<b>29. Impairment on financial instruments</b>						
Contingent provision towards standard assets / reversal)	-	0.75	<b>0.75</b>	-	(2.79)	<b>(2.79)</b>
	-	<b>0.75</b>	<b>0.75</b>	-	<b>(2.79)</b>	<b>(2.79)</b>

**Note:**

The Group has categorised all its financial assets at low credit risks on account of no past trends of defaults by any parties. Therefore, the provision for expected credit loss has been made as per the Reserve Bank of India's prudential norms at 0.4% of the loan assets (which are not credit impaired).

	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>30. Purchases of stock-in-trade</b>		
Cotton bales	32,377	28,704
	<b>32,377</b>	<b>28,704</b>
<b>31. Employee benefits expenses</b>		
Salaries and wages	4,795	5,034
Contribution to provident and other funds (refer note 15)	380	402
Employee Compensation Expense account	12	-
Staff welfare expenses	199	208
	<b>5,386.12</b>	<b>5,643.64</b>

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

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

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

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

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**31. Employee benefits expenses (Contd.)****(a) Defined benefits plans - Gratuity (unfunded) (Contd.)**

Longevity risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality plan of the participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
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The following tables summarise the components of defined benefit expense recognised in the statement of profit or loss/OCI and amounts recognised in the Balance Sheet for the respective plans:

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>(i) Change in projected benefit obligation</b>		
Projected benefit obligation at the beginning of the year	18.41	67.69
Current service cost	76.58	77.36
Interest cost	35.26	39.23
Interest Income	(34.00)	(34.29)
Past Service Cost	-	0.06
Actuarial (gain)/loss arising from assumption changes	5.45	(13.77)
Actuarial (gain)/loss arising from experience adjustments	6.36	(97.70)
Benefits Paid	27.50	(20.17)
<b>Projected benefit obligation at the end of the year</b>	<b>135.55</b>	<b>18.41</b>
<b>(ii) Components of net cost charged to the Statement of Profit and Loss</b>		
<b>Employee benefits expense:</b>		
- Current service costs	76.58	77.36
- Past Service Cost	-	-
- Defined benefit costs recognized Statement of Profit and Loss	-	-
<b>Finance costs</b>	-	-
- Interest costs	35.26	39.23
- Interest income	(34.00)	(34.29)
<b>Net impact on profit before tax</b>	<b>77.84</b>	<b>82.29</b>
<b>(iii) Components of net cost charged taken to Other comprehensive income</b>		
Actuarial (gain)/loss arising from assumption changes	5.45	(13.77)
Actuarial (gain)/loss arising from experience adjustments	6.36	(97.70)
Benefits Paid	27.50	(20.17)
	<b>39.31</b>	<b>(131.64)</b>
<b>(iv) Change in fair value of plan assets</b>		
Opening Balance	441.52	463.99
Included in profit or loss		
Service costs	-	-
Interest cost	-	-
Interest Income	34.00	34.29
	34.00	34.29
Included in OCI		
Premeasurements loss / (gain)		
Actuarial loss / (gain) arising from:		
- demographic assumptions	-	-
- financial assumptions	-	-
- experience adjustment	-	-

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**31. Employee benefits expenses (Contd.)****(a) Defined benefits plans - Gratuity (unfunded) (Contd.)**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018	
<b>(iv) Change in fair value of plan assets (Contd.)</b>			
- on plan assets	(4.66)	(3.28)	
	(4.66)	(3.28)	
Other			
Contributions paid by the employer	(27.50)	20.17	
Benefits paid	(63.22)	(73.66)	
Acquisition adjustment	(90.71)	(53.48)	
Balance as at 31 March	380.14	441.52	
<b>(v) Key actuarial assumptions</b>			
Discount rate	7.43% - 8.00%	7.64% - 8.00%	
Salary growth rate	8.00%	8.00%	
Average remaining working life (in years)	3.96 - 15.32	4.86 - 21.67	
Retirement age	58 Years	58 Years	
	<b>As at 31 March, 2019</b>	<b>As at 31 March, 2018</b>	<b>As at 1 April, 2017</b>
<b>Mortality rate:</b>			
Less than 30 years	2%	2%	2%
31-44 years	2%	2%	2%
45 years and above	2%	2%	2%
<b>(vi) Plan assets</b>			
Fund managed by insurer	70%	57%	51%
Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018	
<b>(vii) Sensitivity analysis</b>			
A quantitative sensitivity analysis for significant assumption is as shown below:			
DBO with discount rate + 1%	25.09	9.53	
DBO with discount rate - 1%	124.18	92.12	
DBO with + 1% salary escalation	126.38	94.08	
DBO with - 1% salary escalation	22.59	7.36	
DBO with + 50% withdrawal rate	69.53	46.61	
DBO with - 50% withdrawal rate	71.55	48.12	
DBO with + 10% mortality rate	70.50	47.35	
DBO with - 10% mortality rate	70.52	47.36	

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

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

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**31. Employee benefits expenses (Contd.)****(a) Defined benefits plans - Gratuity (unfunded) (Contd.)****viii) Maturity analysis of the benefit payments:**

Expected benefits payments for each such plans over the years is given in the table below:

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
Year 1	9.30	6.20
2 to 5 years	17.17	7.27
6 to 10 years	17.47	20.81
More than 10 years	138.37	88.29
<b>32. Depreciation and Amortization</b>		
Depreciation on property, plant and equipment, Investment Property and Amortization of Intangible assets	3,858.19	2210.65
	<b>3,858.19</b>	<b>2,210.65</b>
<b>33. Other Expenses</b>		
Rent & Electricity	116.73	107.75
Rates and taxes	12.17	52.07
Insurance charges	67.93	43.88
Legal and professional expenses	299.00	431.55
Listing and custodian fees	1.63	-
- Others	915.93	520.21
Travelling and conveyance expenses	158.11	230.68
Advertisement Expenses	12.73	0.46
Filing fees	0.76	0.28
Brokerage and commission	1.04	0.38
Security charges	82.18	4.48
Unloading charges	0.43	0.25
Loss on Sale of Forex	0.06	0.24
Bank & Demat Charges	0.12	0.24
Telephone expenses	7.45	12.40
Motor car expenses	2.98	3.68
Postage & Courier Charges	0.72	0.89
Software Expense	0.76	0.30
Printing and stationery	4.59	5.98
Sitting fees	6.70	6.87
Contingent provision towards standard assets	88.66	14.28
Manufacturing Expenses	8,168.64	8,956.40
Miscellaneous expenses	236.88	455.84
Corporate social responsibility (CSR) expenses	17.84	2.64
Payment to auditors:		
- Statutory audit (including limited review)	9.75	9.69
- Tax audit	6.34	3.92
- Others	6.03	2.35
	<b>10,226.15</b>	<b>10,867.70</b>
<b>34. Tax expense</b>		
Current tax	283.42	207.32
Deferred tax	(414.98)	(646.22)
	<b>(131.56)</b>	<b>(438.90)</b>

## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>34. Tax expense (Contd.)</b>			
<b>Current tax assets:</b>			
TDS & Advance payment of income tax	1,912.09	1,613.05	1,313.35
	<b>1,912.09</b>	<b>1,613.05</b>	<b>1,313.35</b>
Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018	
<b>35. Earnings per share (EPS)</b>			
<b>Net profit attributable to equity shareholders</b>			
Net profit attributable to equity shareholders (in Rs. lakhs)		767.02	7,549
Nominal value of equity share (Rs.)		100.00	100.00
Weighted average number of equity shares outstanding (*)		510,234	510,234
Basic earnings per share (Rs.)		150.33	1,479.59
Diluted earnings per share (Rs.)		150.33	1,479.59
<b>36. Corporate social responsibility expenditure</b>			
Disclosure in respect of CSR expenses under Section 135 of the Companies Act, 2013 and rules thereon:			
(a) Gross amount required to be spent during the year		55.58	61.96
(b) Amount spent during the year on:			
- Construction/acquisition of any asset		-	-
- On purposes other than above		17.84	2.64
(c) Amount Unspent		37.74	59.32
Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>37 Contingent liabilities and commitments</b>			
<b>(a) Commitments</b>			
Capital commitment towards investment in Venture Capital Funds	199.65	272.63	300.00
Uncalled liability regarding equity Shares in B.N. Kalen Pvt. Ltd (Partly Paid-up)	0.73	0.73	0.73
	<b>200.38</b>	<b>273.36</b>	<b>300.73</b>
<b>(b) (i) Contingent liabilities</b>			
Disputed income tax assessment pertaining to AY 1989-90 & 1990-1991 ( Rs.1.55 lacs was paid under protest)	5.36	5.36	5.36
Disputed income tax assessment pertaining to AY 2008-2009	0.54	0.54	0.54
Disputed income tax assessment pertaining to AY 2013-2014	47.75	47.75	47.75
Disputed central sales tax assessment pertaining to AY 1987-88 to 1991-92	4.25	4.25	4.25
<b>Disputed income tax assessment pursuant to merger of Digvijay Investment Limited vide High Court order dated 29th February, 2012</b>			
Disputed income tax assessment pertaining to AY 2005-2006	19.17	19.17	19.17

## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>37. Contingent liabilities and commitments (Contd.)</b>			
<b>(b) (i) Contingent liabilities (Contd.)</b>			
Disputed income tax assessment pertaining to AY 2006-2007	24.84	24.84	24.84
Disputed income tax assessment pertaining to AY 2008-2009	9.94	9.94	9.94
Disputed income tax assessment pertaining to AY 2009-2010	12.12	12.12	12.12
Disputed income tax assessment pertaining to AY 2010-2011	41.24	41.24	41.24
	<b>165.20</b>	<b>165.20</b>	<b>165.20</b>
<b>(b) (ii) Total of Bank Guarantee / Guarantee for DSRA &amp; Letter of Credit (Refer note below)</b>	1453.51	1401.01	2176.01
		<b>No.of units</b>	<b>Cost</b>
<b>(ii) (a) Security for Bank Guarantee for an Associate</b>			
The Company created a lien in favour of HDFC Bank Ltd. on under mentioned securities of the company.			
<b>As at 31 March 2019</b>			
<b>Name of the Mutual Fund / Bonds</b>			
HDFC Medium Term Opportunities Fund – Growth		-	-
8.20% Power Finance Corporation Limited		-	-
<b>As at 31 March 2018</b>			
<b>Name of the Mutual Fund / Bonds</b>			
HDFC Medium Term Opportunities Fund – Growth		-	-
8.20% Power Finance Corporation Limited		-	-
<b>As at 1 April 2017</b>			
<b>Name of the Mutual Fund / Bonds</b>			
HDFC Medium Term Opportunities Fund – Growth (at original cost)		1,015,000.00	115.00
8.20% Power Finance Corporation Limited		52,675.00	526.75
Lien was created to secure the bank guarantee facility of Rs. 600 lacs availed by associate company Janardan Wind Energy Private Limited. Issued by HDFC Bank which was subsequently released on 08/12/2017			
<b>(ii) (b) Security for “Letter of Credit” (In Land) for Capex for an Associate</b>			
The Company created a lien in favour of Kotak Mahindra Bank Limited on under mentioned securities of the company.			
<b>As at 31 March 2019</b>			
<b>Name of Bonds</b>			
8.20% National Highways Authority of India		-	-
<b>As at 31 March 2018</b>			
<b>Name of Bonds</b>			
8.20% National Highways Authority of India		-	-
<b>As at 1 April 2017</b>			
<b>Name of Bonds</b>			
8.20% National Highways Authority of India		16,400.00	164.00
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 the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

Name of the Bonds	No. of Units	Cost	DSRA	Name of Company
<b>37. Contingent liabilities and commitments (Contd.)</b>				
<b>(b) (ii) Total of Bank Guarantee / Guarantee for DSRA &amp; Letter of Credit (Refer note below) (Contd.)</b>				
<b>(ii) (c) Security for maintaining DSRA for the Associates Companies</b>				
<b>As at 31 March 2019</b>				
8.20% National Highways Authority of India	38,825.00	388.25	388.24	Manifold Agricrops Pvt. Ltd.
8% Indian Railway Finance Corporation Limited	40,820.00	408.20	408.19	Parmarth Wind Energy Pvt. Ltd.
8.20.% Power Finance Corporation Limited	18,158.00	181.58	181.57	Sidhidata Solar Urja Ltd.
8.20% National Highways Authority of India	42,301.00	423.01	423.01	Palimarwar Solar Project Pvt. Ltd.
8.20% Power Finance Corporation Limited	5,250.00	52.50	52.50	Parmarth Wind Energy Pvt. Ltd.
<b>As at 31 March 2018</b>				
8.20% National Highways Authority of India	38,825.00	388.25	388.24	Manifold Agricrops Pvt. Ltd.
8% Indian Railway Finance Corporation Limited	40,820.00	408.20	408.19	Parmarth Wind Energy Pvt. Ltd.
8.20.% Power Finance Corporation Limited	18,158.00	181.58	181.57	Sidhidata Solar Urja Ltd.
8.20% National Highways Authority of India	42,301.00	423.01	423.01	Palimarwar Solar Project Pvt. Ltd.
<b>As at 1 April 2017</b>				
8.20% National Highways Authority of India	38,825.00	388.25	388.24	Manifold Agricrops Pvt. Ltd.
8% Indian Railway Finance Corporation Limited	40,820.00	408.20	408.19	Parmarth Wind Energy Pvt. Ltd.
8.20.% Power Finance Corporation Limited	18,158.00	181.58	181.57	Sidhidata Solar Urja Ltd.
8.20% National Highways Authority of India	42,301.00	423.01	423.01	Palimarwar Solar Project Pvt. Ltd.

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>A</b> Contingent liabilities (not provided for) in respect of Maharaja Shree Umaid Mills Ltd.(MSUM)			
Bank guarantees outstanding	-	10.89	10.89
Labour & industrial matters, except for which the liability is unascertainable	2.61	2.61	2.68
Income-tax matters*	1,816.35	1,913.94	1424.80
Demand raised by VAT / Sales-tax Department for various matters	2,620.76	2,288.28	2101.46
Demand raised by excise department for various matters	113.33	101.36	89.40
Electricity duty and Other Cess, etc.	1,080.54	858.21	755.92

\* Taxes related to financial year 2010-11 (assessment year 2011-12) amounting to Rs.1132 (included above) (previous year Rs.1132) 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.

Note: Pending resolution of the respective proceedings, it is not practicable for the MSUM to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/ decisions pending with various forums/ authorities. However, the MSUM has reviewed all its pending litigation and proceeding and has adequately provided for where provision required and disclosed as contingent liabilities where applicable, in its financial statements. The MSUM does not expect the outcome of these proceeding to have a materially adverse effect on its financial position. The MSUM does not expects any payment in respect of the above contingent liabilities.

- B** In light of recent judgment of Honorable Supreme Court dated 28, February 2019 on the definition of "Basic Wages" under the Employees Provident Funds & Misc. Provisions Act, 1952 and based on MSUM's evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence, it is unclear as to whether the clarified definition of Basic Wages would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sufficient reliability for past periods and hence has currently been considered to be a contingent liability by MSUM.

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Estimated amount of Contracts remaining to be executed on Capital Account [Net of Advances] not provided for	1.36	31.30	441.87

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**37. Contingent liabilities and commitments (Contd.)****(b) (ii) Total of Bank Guarantee / Guarantee for DSRA & Letter of Credit (Refer note below) (Contd.)****B (Contd.)**

Maharaja Shree Umaid Mills Ltd. has procured certain capital goods under EPCG Scheme at concessional rate of duty. As on 31 March 2019 the Company is contingently liable to fulfill export obligation Rs. 2896.04 (previous year 7796.00) on such procurement. In view of past export performance and future projections, the management is hopeful of completing the export obligation within stipulated time, and expect no cash outflow on this account.

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

**38. Leases****Operating lease**

Maharaja Shree Umaid Mills Ltd. has significant leasing arrangements are in respect of operating leases pertaining to wind power plants at Jaisalmer & Jodhpur District in the state of Rajasthan. These leasing arrangements, are typically for a period of 19 years and are usually renewable on mutually agreeable terms. The Company has recognised expense amounting to Rs. 12.58 Lakhs (Previous year Rs. 11.68 Lakhs).

**39.** 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.

**40.** The following receivables / income will be accounted for on cash basis:

- (i) Rs.0.43 lacs from land acquisition collector, Kolkata
- (ii) Interest on NSC of Rs. 0.01 lacs deposited with Commissioner of Sales-tax as Security Deposit
- (iii) Interest on compensation of Rs.2.78 lacs from Govt. of India under Coal Mines (Nationalization) Act, 1973.

**41. a)** The following securities 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.

	No. of Equity Shares		
	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>Name of the Company's Shares</b>			
Burn & Comp. Limited	2,150	2,150	2,150
The Bengal Paper Mills Co. Limited	180,223	180,223	180,223
Bharat Prakashan (Delhi) Limited	100	100	100
Chakan Veg Oils Limited	8,100	8,100	8,100
Indian Magneties Limited	6,575	6,575	6,575
Laxmi Synthetic Machinery Mfg. Limited	100	100	100
Mahamaya Investments Limited	8	8	8
Raipur Manufacturing Co. Limited	670	670	670
Sanathana Dharma Gurukulam Limited	2,000	2,000	2,000
Saket Extrusion Limited	10,000	10,000	10,000
Janak Turbo Dynamics Limited	8,000	8,000	8,000
Hooghly Docking & Engineering Co. Limited	1,413	1,413	1,413
Mafatlal Engineering Co. Limited	752	752	752
Union Jute Limited	1,200	1,200	1,200

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

41. a) The following securities 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. (Contd.)

	No. of Equity Shares		
	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>Name of the Company's Shares</b>			
Kitti Steels Limited	2,000	2,000	2,000
Lord Chloro Alkali Limited	500	500	500
Sunderban Aquatic Farms Limited	1,000	1,000	1,000
Thapar Agro Mills Limited	2,000	2,000	2,000
Trimurti Synthetics Limited	1,000	1,000	1,000
The Star Co. Limited	50	50	50
Eastern Mining Limited	1,000	1,000	1,000
APS Star Industries Limited	101	101	101
Bengal Coal Co. Limited	120	120	120
Dunbar Mills Limited	19,233	19,233	19,233
Ace Laboratories Limited	2,400	2,400	2,400
Indo Asahi Glass Co. Limited	2,500	2,500	2,500
<b>Name of the Company's Debetures</b>			
The Bengal Paper Mills Co. Limited (Debentures)	18	18	18
(b) 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.			
<b>Name of the Company's Shares</b>			
Shalimar Rope Works Limited	240	240	240
Mangalore Refineries and Petrochemicals Limited	100	100	100
Graintech India Limited	10	10	10
Kanel Oil Export & Industries Limited	2,400	2,400	2,400
Mahesh Vidya Bhavan Limited	10,000	10,000	10,000
The Annamalai Ropeway Co. Limited	680	680	680
Bowreah Cotton Mills Limited	814	814	814

42. Travelling expenditure of Placid Limited incurred in Foreign Currency during the F.Y. 2018-19 for travelling is Rs 1.26 lacs.
43. Property Plant and Equipment includes land of Rs. 0.99 lacs 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. 2.09 lacs acquired by the government of West Bengal (L.A. Collector of 24, Parganas at Barasat, West Bengal) for refugee rehabilitations and reference case no. LA-11/45 of 1987-88 has been filed. Pending outcome of such case, it has been shown at book value. Consequential adjustment if any will be made as per the outcome of the case.
44. 51,84,000 Equity Shares of Kiran Vyapar Limited held by the Group 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.
45. **Share based payments**  
The Board of the Directors of the Company at its meeting held on 26th March 2018 and the shareholders of the Company at their Extraordinary General Meeting held on 17th May 2018 have accorded their approvals to 'Placid Limited - Employee Stock Option Scheme 2018' ('PLACID ESOP 2018'). Under the Scheme, participants have been granted stock options as per details below:

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**45. Share based payments (Contd.)**

Scheme	Vesting conditions, exercise price and exercise period	
Employee Stock Option Scheme - 2018	At the discretion of Nomination and remuneration committee	
	<b>Year ended 31 March, 2019</b>	<b>Year ended 31 March, 2018</b>
(a) Employee Stock Option scheme:		
Number of options granted	26,855	-
No of Employee to whom such options were granted	1 (One)	-
Date of grant of option	28/03/2019	-
Vesting Period	One Year	-
	<b>Number of options</b>	
(b) Below is the summary of options granted and exercised under the plan:		
Opening balance	-	-
Granted during the year	26,855	-
Exercise during the year (*)	-	-
Lapsed during the year	-	-
Closing balance	<b>26,855</b>	-

**Note:**

\*The exercise price and fair value of the options granted during the year was Rs. 100 per share (31 March 2018 - Nil) and Rs. 4176.00 per share (31 March 2018 - Nil) respectively.

- 46.** 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., Telangana, 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/-.Further Fixed Deposit with HDFC Bank Limited bearing Account Number 50300230875640 amounting to Rupees 56,700/- is being pledged with Forest Divisional Officer Shamshaba.

- 47.** Foreign exchange derivatives and exposures outstanding for Maharaja Shree Umaid Mills Limited at the year-end:

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

Particulars	Currency	March 31, 2019		March 31, 2018		April 1, 2017	
		Foreign Currency	Equivalent Rs.	Foreign Currency	Equivalent Rs.	Foreign Currency	Equivalent Rs.
Trade receivables	USD	-	-	10.03	652.56	10.32	668.87
	EURO	0.49	37.77	0.03	2.39	0.48	33.20
Advances from Customers	USD	0.65	44.81	0.00	0.05	0.18	11.47
	EURO	-	-	-	-	0.39	27.14
Trade Payables and Agents	USD	0.02	1.15	0.09	6.15	0.36	23.13
	EURO	0.01	0.84	-	-	0.03	2.19
Advances to Vendors	CHF	0.16	11.25	0.06	4.13	-	-
	EURO	0.13	10.07	0.28	22.03	0.51	35.61
	JPY	10.53	6.58	17.98	10.88	-	-
Packing Credit Loan	USD	0.00	0.05	-	-	-	-
	USD	10.10	698.30	17.97	1,168.52	21.00	1,361.75
	EURO	1.32	102.87	-	-	-	-
		<b>USD</b>	<b>EURO</b>	<b>USD</b>	<b>EURO</b>	<b>USD</b>	<b>EURO</b>
(b) Outstanding forward contracts to be hedge foreign currency exposure : For Future Export Sales		5.12	0.81	2.30	0.47	2.32	0.38

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**48. Related party disclosures**

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

**(a) List of related parties****(i) Parties where control exists**

Name of the related party	% Of holding as on		
	31 March, 2019	31 March, 2018	1 April, 2017
<b>Subsidiary *</b>			
Sidhidata Tradecomm Limited	100.00%	100.00%	100.00%
Golden Greeneries Private Limited	93.75%	93.75%	98.68%
Amalgamated Development Limited (ADL) (till 27.03.2018)	Nil	56.36%	56.36%
Maharaja Shree Umaid Mills Limited (MSUM)	82.64%	77.09%	82.23%
The Kishore Trading Company Limited (till 27.03.2018)	Nil	63.38%	63.38%
Subhprada Greeneries Private Limited (w.e.f 01.12.2017)	99.78%	99.78%	Nil
Mahate Greenview Private Limited (w.e.f 01.12.2017)	99.59%	99.59%	Nil
LNB Renewable Energy Private Limited (LREPL) (w.e.f 31.03.2018)	70.17%	50.28%	Nil
<b>Associates *</b>			
Kiran Vyapar Limited	32.49%	32.49%	32.49%
The Peria Karamalai Tea & Produce Company Limited	21.43%	21.43%	21.43%
M B Commercial Company Limited	38.38%	38.38%	38.38%
LNB Renewable Energy Private Limited (till 30.03.2018)	Nil	47.22%	47.22%
Navjyoti Commodity Management Services Limited	46.07%	46.07%	46.07%
The General Investment Co Limited	21.55%	21.55%	21.55%
The Kishore Trading Co. Ltd.(w.e.f 28.03.2018)	47.53%	47.53%	Nil
Amalgamated Development Limited (w.e.f 28.03.2018)	45.35%	45.35%	Nil
(*) All the subsidiary and associate Companies have been incorporated in India.			
<b>(ii) Enterprise controlled by subsidiary</b>			
LNB Realty LLP	99.00%	99.00%	99.00%
Sidhidata Power LLP	90.00%	90.00%	90.00%
Sante Greenhub Private Limited	99.78%	99.78%	99.78%
Janardan Wind Energy Private Limited (Subsidiary of LREPL)(w.e.f 31.03.2018)	70.17%	50.28%	Nil
LNB Solar Energy Private Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	70.17%	50.28%	Nil
Palimarwar Solar House Private Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	70.17%	50.28%	Nil
Palimarwar Solar Project Private Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	70.17%	50.28%	Nil
LNB Wind Energy Private Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	70.17%	50.28%	Nil
Jubilee Hills Residency Private Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	70.17%	50.28%	Nil
Manifold Agricrops Pvt Ltd (Subsidiary of LREPL) (w.e.f 31.03.2018)	70.17%	50.28%	Nil
Parmarth Wind Energy Private Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	70.17%	50.28%	Nil
Sidhidata Solar Urja Limited Limited (Subsidiary of LREPL) (w.e.f 31.03.2018)	70.17%	50.28%	Nil
Yasheshvi Greenhub Pvt Ltd (Subsidiary of LREPL) (w.e.f 31.03.2018)	70.17%	50.28%	Nil
Calcutta Company Limited (Subsidiary of ADL) (till 27.03.2018)	Nil	56.36%	56.36%
MSUM Texfab Limited (Subsidiary of MSUM)	82.64%	77.09%	82.23%

**(iii) Key managerial personnel ('KMP')**

Name of the related party	Designation
Sri Lakshmi Niwas Bangur	Director
Sri Yogesh Bangur	Joint Managing Director
Ms. Sheetal Bangur	Managing Director
Sri Prince Kumar (w.e.f 11/11/2017),	Company Secretary

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**48. Related party disclosures (Contd.)**

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

**(a) List of related parties (Contd.)****(iv) Relative of key managerial personnel ('KMP')**

<b>Name of the related party</b>	<b>Nature</b>
Smt. Alka Devi Bangur	Relative of Director
Sri Shreeyash Bangur	Relative of Director

**(v) Enterprises over which KMP or relatives of KMP exercise control/significant influence:**

<b>Name of the related party</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
LNB Wind Energy Private Limited(Till 30.03.2018)
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(Till 30.03.2018)
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

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**48. Related party disclosures (Contd.)**

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

**(a) List of related parties (Contd.)****(v) Enterprises over which KMP or relatives of KMP exercise control/significant influence: (Contd.)****Name of the related party**

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

**(b) Transactions during the year with Related parties**

Name of the party/Nature of transaction	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>Associate Companies &amp; Enterprises over which KMP or relatives of KMP exercise control/ significant influence:</b>		
Loans given	7,599.37	6,066.00
Loan given recovered	5,460.00	5,551.50
Interest income on loans given	118.77	131.87
Loan taken	19,592.75	16,999.50
Loan taken repaid	19,678.75	14,992.50
Interest expense on loans taken	1,971.25	1,600.09
Maintenance of Building	14.21	14.76
Dividend received	215.54	289.01
Dividend paid	-	-
Printing & Stationery	1.26	3.11
Rent Income	-	0.13
Professional Fees	21.62	-
Rent expenses	35.65	42.02
Service Availed	15.60	3.17
Purchase/allotment of shares	-	-
Reimbursement of expenses	47.01	49.46
Reimbursement of salary	47.56	55.67
Capital & Share of Profit Contribution Refunded	505.85	375.00
Capital Contribution Made	-	-
Sale of Foods Traded	11.50	-
Sale of Scrap	0.47	0.42
Share of Profit	40.09	352.39
Purchase of Raw Material	5,573.32	4,421.54

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**48. Related party disclosures (Contd.)**

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

**(b) Transactions during the year with Related parties (Contd.)**

Name of the party/Nature of transaction	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>Associate Companies &amp; Enterprises over which KMP or relatives of KMP exercise control/ significant influence: (Contd.)</b>		
<b>Key Managerial Personnel</b>		
Remuneration	180.62	207.87
Reimbursement of Expenses	-	-
Director Fees	2.07	2.46
Dividend paid	-	-
Commission	-	-
<b>Relative of Key Managerial Personnel</b>		
Dividend paid	-	-

**(c) Balances of related parties**

Name of the party/Nature of balance	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>Associate Companies &amp; Enterprises over which KMP or relatives of KMP exercise control/ significant influence:</b>			
Loans given (including interest accrued)	2,387.87	14,095.80	12,290.58
Loans taken (including interest accrued)	19,577.38	6,074.50	5,575.69
Purchase of Preference Shares	-	690.00	-
Other Receivable (Sub-Hy Facility)	2,893.38	2,952.42	5,537.12
Redemption of (Sub-Hy Facility)	100.00	-	-
Other receivables	2.91	0.06	2.09
Other payables	5.39	49.57	20.77
<b>Key Managerial Personnel</b>			
Other payables	1.62	-	-

**49. Investments in associate companies**

The Group has an interest in Eight entities namely Navjyoti Commodity Management Services Private Limited (Commodity warehousing services), The Kishore Trading Company Private Limited (Trading Company)(w.e.f. 28.03.2018), Kiran Vyapar Limited (NBFC) and LNB Renewable Energy Private Limited (Renewable Power)(till 30.03.2018.), The Peria Karamalai Tea & Produce Company Limited (Plantation company), M B Commercial Company Limited (Renting of immovable property), The General Investment Co Limited (NBFC), Amalgamated Development Limited (Investment Company)(w.e.f. 28.03.2018). The Group interest is accounted for using equity method in these consolidated financial statements. The below tables illustrates the summarised financial information of the Group's investments in these associate entities:

**(a) Navjyoti Commodity Management Services Limited**

Total assets	13,055.19	10,035.74	8,651.00
Total liabilities	8,008.85	4,585.91	3,184.73
Equity	5,046.34	5,449.83	5,466.27
<b>Proportion of group's ownership interest</b>	<b>46.07%</b>	<b>46.07%</b>	<b>46.07%</b>
<b>Carrying amount of the group's interest</b>	<b>2,324.85</b>	<b>2,510.74</b>	<b>2,518.31</b>



**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**49. Investments in associate companies (Contd.)****(a) Navjyoti Commodity Management Services Limited (Contd.)**

	Year ended 31 March, 2019	Year ended 31 March, 2018
Revenue from operations	5,687.44	8,812.03
Profit for the year	(397.22)	(91.94)
Other comprehensive income	(6.27)	6.83
Total comprehensive income	(403.49)	(85.11)
<b>Group's share of profits for the year</b>	<b>(183.00)</b>	<b>(42.36)</b>
<b>Group's share of other comprehensive income for the year</b>	<b>(2.89)</b>	<b>3.15</b>
<b>Group's share of total comprehensive income for the year</b>	<b>(185.89)</b>	<b>(39.21)</b>

**(b) Kiran Vyapar Limited Limited**

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Total assets	120,448.59	121,182.56	113,461.61
Total liabilities	6,660.34	7,551.96	8,574.13
Equity	113,788.25	113,630.60	104,887.48
<b>Proportion of group's ownership interest</b>	<b>32.49%</b>	<b>32.49%</b>	<b>32.49%</b>
<b>Carrying amount of the group's interest</b>	<b>36,969.80</b>	<b>36,918.58</b>	<b>34,077.94</b>

	Year ended 31 March, 2019	Year ended 31 March, 2018
Revenue from operations	10,070.17	8,118.49
Profit for the year	2,370.68	2,974.75
Other comprehensive income	(2,370.72)	6,946.39
Total comprehensive income	(0.04)	9,921.14
<b>Group's share of profits for the year</b>	<b>770.23</b>	<b>966.50</b>
<b>Group's share of other comprehensive income for the year</b>	<b>(770.25)</b>	<b>2,256.88</b>
<b>Group's share of total comprehensive income for the year</b>	<b>(0.01)</b>	<b>3,223.38</b>

**(c) The Peria Karamalai Tea & Produce Company Limited**

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Total assets	20,315.61	19,889.69	14,166.40
Total liabilities	3,198.78	3,025.50	1,311.64
Equity	17,116.82	16,864.19	12,854.75
<b>Proportion of group's ownership interest</b>	<b>21.43%</b>	<b>21.43%</b>	<b>21.43%</b>
<b>Carrying amount of the group's interest</b>	<b>3,668.13</b>	<b>3,614.00</b>	<b>2,754.77</b>

	Year ended 31 March, 2019	Year ended 31 March, 2018
Revenue from operations	4,952.23	5,027.92
Profit for the year	293.22	627.32
Other comprehensive income	(12.58)	552.70
Total comprehensive income	280.64	1,180.02
<b>Group's share of profits for the year</b>	<b>62.84</b>	<b>134.43</b>
<b>Group's share of other comprehensive income for the year</b>	<b>(2.70)</b>	<b>118.44</b>
<b>Group's share of total comprehensive income for the year</b>	<b>60.14</b>	<b>252.88</b>

## Notes to the Financial Statements for the Year ended 31st March, 2019

(All amounts in ₹ in lakhs, unless otherwise stated)

## 49. Investments in associate companies (Contd.)

## (d) M B Commercial Company Limited

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Total assets	5,982.11	7,137.71	6,083.23
Total liabilities	1,666.76	1,644.90	1,546.75
Equity	4,315.35	5,492.80	4,536.48
<b>Proportion of group's ownership interest</b>	<b>38.38%</b>	<b>38.38%</b>	<b>38.38%</b>
<b>Carrying amount of the group's interest</b>	<b>1,656.23</b>	<b>2,108.14</b>	<b>1,741.10</b>
		Year ended 31 March, 2019	Year ended 31 March, 2018
Revenue from operations		88.08	79.16
Profit for the year		(44.08)	(29.54)
Other comprehensive income		(1,133.37)	985.85
Total comprehensive income		(1,177.45)	956.32
<b>Group's share of profits for the year</b>		<b>(16.92)</b>	<b>(11.34)</b>
<b>Group's share of other comprehensive income for the year</b>		<b>(434.99)</b>	<b>378.37</b>
<b>Group's share of total comprehensive income for the year</b>		<b>(451.91)</b>	<b>367.03</b>

## (e) The General Investment Co Limited

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Total assets	8,370.29	7,072.06	6,711.16
Total liabilities	4,590.62	3,172.08	2,936.76
Equity	3,779.66	3,899.97	3,774.40
<b>Proportion of group's ownership interest</b>	<b>21.55%</b>	<b>21.55%</b>	<b>21.55%</b>
<b>Carrying amount of the group's interest</b>	<b>814.52</b>	<b>840.44</b>	<b>813.38</b>
		Year ended 31 March, 2019	Year ended 31 March, 2018
Revenue from operations		296.21	338.69
Profit for the year		14.38	(19.52)
Other comprehensive income		(134.69)	145.09
Total comprehensive income		(120.31)	125.57
<b>Group's share of profits for the year</b>		<b>3.10</b>	<b>(4.21)</b>
<b>Group's share of other comprehensive income for the year</b>		<b>(29.03)</b>	<b>31.27</b>
<b>Group's share of total comprehensive income for the year</b>		<b>(25.93)</b>	<b>27.06</b>

## (f) The Kishore Trading Co. Ltd. (w.e.f. 28.03.2018)

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Total assets	2,371.79	2,817.20	-
Total liabilities	272.01	210.34	-
Equity	2,099.78	2,606.86	-
<b>Proportion of group's ownership interest</b>	<b>47.53%</b>	<b>47.53%</b>	-
<b>Carrying amount of the group's interest</b>	<b>998.03</b>	<b>1,239.04</b>	-

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(All amounts in ₹ in lakhs, unless otherwise stated)

**49. Investments in associate companies (Contd.)****(f) The Kishore Trading Co. Ltd. (w.e.f. 28.03.2018) (Contd.)**

	Year ended 31 March, 2019	Year ended 31 March, 2018
Revenue from operations	542.04	1,192.28
Profit for the year	38.81	24.77
Other comprehensive income	(545.89)	363.90
Total comprehensive income	(507.08)	388.67
<b>Group's share of profits for the year</b>	<b>18.45</b>	<b>11.77</b>
<b>Group's share of other comprehensive income for the year</b>	<b>(259.46)</b>	<b>172.96</b>
<b>Group's share of total comprehensive income for the year</b>	<b>(241.02)</b>	<b>184.73</b>

**(g) Amalgamated Development Limited (w.e.f. 28.03.2018)**

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Total assets	2,248.73	2,843.08	2,302.30
Total liabilities	220.93	10.15	15.17
Equity	2,027.80	2,832.93	2,232.12
<b>Proportion of group's ownership interest</b>	<b>45.35%</b>	<b>45.35%</b>	<b>0.00%</b>
<b>Carrying amount of the group's interest</b>	<b>919.61</b>	<b>1,284.73</b>	<b>-</b>

	Year ended 31 March, 2019	Year ended 31 March, 2018
Revenue from operations	-	-
Profit for the year	47.17	37.95
Other comprehensive income	(852.29)	562.87
Total comprehensive income	(805.12)	600.81
<b>Group's share of profits for the year</b>	<b>21.39</b>	<b>17.21</b>
<b>Group's share of other comprehensive income for the year</b>	<b>(386.52)</b>	<b>255.26</b>
<b>Group's share of total comprehensive income for the year</b>	<b>(365.12)</b>	<b>272.47</b>

**(h) LNB Renewable Energy Private Limited (till 30.03.2018)**

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Total assets	-	41,024.08	38,243.25
Total liabilities	-	30,809.99	28,902.36
Equity	-	10,214.08	9,340.90
<b>Proportion of group's ownership interest</b>	<b>-</b>	<b>47.22%</b>	<b>47.22%</b>
<b>Carrying amount of the group's interest</b>	<b>-</b>	<b>4,823.09</b>	<b>4,410.77</b>

	Year ended 31 March, 2019	Year ended 31 March, 2018
Revenue from operations	7,257.48	5,035.23
Profit for the year	823.26	452.44
Other comprehensive income	0.26	0.75
Total comprehensive income	823.51	453.18
<b>Group's share of profits for the year</b>	<b>-</b>	<b>213.64</b>
<b>Group's share of other comprehensive income for the year</b>	<b>-</b>	<b>0.35</b>
<b>Group's share of total comprehensive income for the year</b>	<b>-</b>	<b>213.99</b>

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**50. Fair value measurement****(a) Category wise classification of financial instruments**

Particulars	Notes	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>A. Financial assets:</b>				
<b>Carried at amortised cost</b>				
Cash and cash equivalents and other bank balances	3&4	3,486.37	2,294.11	2,351.30
Trade receivables	5	6,997.95	5,567.37	5,051.89
Loans	6	3,351.36	1,017.65	1,920.79
Investments	7	40,456.06	47,645.05	48,707.83
Other financial assets	8	1,760.71	1,170.23	1,442.24
		<b>56,052.46</b>	<b>57,694.42</b>	<b>59,474.06</b>
<b>Carried at FVTPL</b>				
Investments	7	22,268.12	27,531.75	27,623.06
		<b>22,268.12</b>	<b>27,531.75</b>	<b>27,623.06</b>
<b>Carried at FVTOCI</b>				
Investments	7	11,493.87	15,683.45	12,322.50
		<b>11,493.87</b>	<b>15,683.45</b>	<b>12,322.50</b>
		<b>89,814.44</b>	<b>100,909.62</b>	<b>99,419.62</b>
<b>B. Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Trade Payables		3,255.47	1,940.16	2,179.25
Borrowings		48,261.51	57,420.38	39,227.56
Other financial liabilities		15,053.09	15,907.38	6,692.27
		<b>66,570.08</b>	<b>75,267.91</b>	<b>48,099.08</b>
<b>(b) Fair value hierarchy</b>				
<p>The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation sale. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.</p>				
<b>Level 1 (Quoted prices in active market)</b>				
<b>Financial assets measured at FVTOCI</b>				
Investments in quoted equity instruments		9,067.18	12,796.61	9,263.00
Investments in bonds and debentures				
Investments in preference instruments				
<b>Financial assets measured at FVTPL</b>				
Investments in mutual funds		14,403.59	18,376.24	16,829.95
<b>Level 3 (Significant unobservable inputs)</b>				
<b>Financial assets measured at FVTOCI</b>				
Investments in unquoted equity instruments		454.81	454.80	473.13
Investments in preference instruments		50.00	50.00	103.88
<b>Financial assets measured at FVTPL</b>				
Investments in venture capital funds		4,971.15	6,203.09	5,255.99
Investments in Sub Hybrid Facility		2,893.38	2,952.42	5,537.12
Investments in preference instruments		4,151.93	5,032.81	5,032.81
		<b>35,992.04</b>	<b>45,865.98</b>	<b>42,495.89</b>

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**50. Fair value measurement (Contd.)****(c) Fair value of assets and liabilities measured at cost/amortised cost**

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

Particulars	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>						
Cash and cash equivalents and other bank balances	3,486.37	3,486.37	2,294.11	2,294.11	2,351.30	2,351.30
Trade receivables	6,997.95	-	5,567.37	-	5,051.89	-
Loans	3,351.36	3,351.36	1,017.65	1,017.65	1,920.79	1,920.79
Investments	40,456.06	40,456.06	47,645.05	47,645.05	48,707.83	48,707.83
Other financial assets	1,760.71	1,760.71	1,170.23	1,170.23	1,442.24	1,442.24
	<b>56,052.46</b>	<b>49,054.50</b>	<b>57,694.42</b>	<b>52,127.04</b>	<b>59,474.06</b>	<b>54,422.17</b>
<b>Financial liabilities</b>						
Trade Payables	3,255.47	3,255.47	1,940.16	1,940.16	2,179.25	2,179.25
Borrowings	48,261.51	48,261.51	57,420.38	57,420.38	39,227.56	39,227.56
Other financial liabilities	15,053.09	15,053.09	15,907.38	15,907.38	6,692.27	6,692.27
	<b>66,570.08</b>	<b>66,570.08</b>	<b>75,267.91</b>	<b>75,267.91</b>	<b>48,099.08</b>	<b>48,099.08</b>

**(d) Valuation process and technique used to determine fair value for investments valued using significant unobservable inputs (level 3)**

Specific valuation techniques used to value financial instruments include:

- Investments in unquoted equity and preference instruments of operational entities are valued by discounting the aggregate future cash flows (both principal and interest cash flows) with risk-adjusted discounting rate.
- Investments in unquoted equity and preference instruments of non-operational entities are valued by net asset value method.
- Investments in venture capital funds are valued by use of net asset value certificates from the investee parties.

**51. Financial risk management**

The Group is exposed to various financial risks associated with financials products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, it has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Group's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies, as approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Group, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Group's risk management objectives and policies needs prior approval of its Board of Directors.

**(a) Credit risk**

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

**Financial instruments**

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

The Group has categorised all its financial assets (except for trade receivables from sale of services) at low credit risks on account of no past trends of defaults by any parties. Therefore, the provision for expected credit loss has been made as per the Reserve Bank of India's prudential norms at 0.4% of the loan assets (which are not credit impaired).

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**51. Financial risk management (Contd.)****(a) Credit risk (Contd.)**

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents and other bank balances, Loans, Investments, Other financial assets, Trade receivables	Life time expected credit loss or 12 month expected credit loss
Moderate credit risk	Trade receivables	Life time expected credit loss or 12 month expected credit loss
High credit risk	-	-

**Financial assets that are exposed to credit risk (\*)**

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
<b>Low credit risk</b>			
Cash and cash equivalents and other bank balances	3,486.37	2,294.11	2,351.30
Trade receivables	6,383.98	5,037.90	4,226.20
Loans	3,351.36	1,017.65	1,920.79
Investments	40,456.06	47,645.05	48,707.83
Other financial assets	1,760.71	1,170.23	1,442.24
<b>Moderate credit risk</b>			
Trade receivables	290.90	295.06	605.56
<b>High credit risk</b>			
Trade receivables	323.07	234.41	220.13
	<b>56,052.46</b>	<b>57,694.42</b>	<b>59,474.06</b>

(\*)These represent gross carrying values of financial assets, without netting off impairment loss allowance.

**Expected credit losses for financial assets, except for loans:**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
<b>As at 31 March 2019</b>			
Cash and cash equivalents and other bank balances	3,486.37	-	3,486.37
Trade receivables	6,674.88	-	6,674.88
Loans	3,351.36	-	3,351.36
Investments	40,456.06	-	40,456.06
Other financial assets	1,760.71	-	1,760.71
<b>As at 31 March 2018</b>			
Cash and cash equivalents and other bank balances	2,294.11	-	2,294.11
Trade receivables	5,332.96	-	5,332.96
Loans	1,017.65	-	1,017.65
Investments	47,645.05	-	47,645.05
Other financial assets	1,170.23	-	1,170.23
<b>As at 1 April 2017</b>			
Cash and cash equivalents and other bank balances	2,351.30	-	2,351.30
Trade receivables	4,831.76	-	4,831.76
Loans	1,920.79	-	1,920.79
Investments	48,707.83	-	48,707.83
Other financial assets	1,442.24	-	1,442.24

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**51. Financial risk management (Contd.)****(b) Market risk**

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

**Interest rate risk**

Interest rate risk is a type of systematic risk that particularly affects fixed rate debt instruments like bonds and debentures. The value of the fixed-rate debt instruments generally decline due to rise in interest rates and vice versa. The rationale is that a bond is a promise of a future stream of payments; an investor will offer less for a bond that pays-out at a rate lower than the rates offered in the current market. A rising interest rate scenario also affects the Group's interest expenditure on borrowed funds.

The Group monitors the interest rate scenarios on a regular basis and accordingly takes investments decisions as whether to invest in fixed rate debt instruments, shares and securities at a particular point of time. Further, the Group's borrowings are short-term in nature and carry a fixed rate of interest and the Group is in a position to pass on the rise in interest rates to its borrowers. However, the borrowings of the Group are not significant to the financial statements.

**a. Interest bearing investments**

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Investments at variable interest rate	4,971.15	6,203.09	5,255.99
Investments at fixed interest rate	2,595.04	8,894.25	8,896.25
<b>Total interest bearing investments</b>	<b>7,566.19</b>	<b>15,097.34</b>	<b>14,152.24</b>
<b>Percentage of investments at variable interest rate</b>	<b>66%</b>	<b>41%</b>	<b>37%</b>
<b>Particulars</b>	<b>Sensitivity analysis on total comprehensive income upon fluctuation of market prices</b>		
		<b>Increase by 1%</b>	<b>Decrease by 1%</b>
Impact on total comprehensive income for year ended 31 March 2019		49.71	(49.71)
Impact on total comprehensive income for year ended 31 March 2018		62.03	(62.03)

**b. Borrowings**

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Borrowings at variable interest rate	-	-	-
Borrowings at fixed interest rate	48,261.51	57,420.38	39,227.56
<b>Total borrowings</b>	<b>48,261.51</b>	<b>57,420.38</b>	<b>39,227.56</b>
<b>Percentage of borrowings at variable interest rate</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

**(c) Price risk**

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

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**51. Financial risk management (Contd.)****(c) Price risk (Contd.)**

Particulars	Carrying value as at		
	31 March, 2019	31 March, 2018	1 April, 2017
Investments carried at FVTPL or FVOCI valued using quoted prices in active market	23,470.77	31,172.85	26,092.95
Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of market prices		
	Increase by 10%	Decrease by 10%	
Impact on total comprehensive income for year ended 31 March 2019	2,347.08	(2,347.08)	
Impact on total comprehensive income for year ended 31 March 2018	3,117.28	(3,117.28)	

**(d) Liquidity risk**

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

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

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

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
<b>As at 31 March 2019</b>				
Borrowings (other than debt securities)	25,676.32	17,928.37	15,837.56	59,442.25
Trade Payables	3,255.47	-	-	3,255.47
Other financial liabilities	3,872.35	-	-	3,872.35
	<b>32,804.14</b>	<b>17,928.37</b>	<b>15,837.56</b>	<b>66,570.07</b>
<b>As at 31 March 2018</b>				
Borrowings (other than debt securities)	30,952.82	19,569.16	18,163.80	68,685.78
Trade Payables	1,940.16	-	-	1,940.16
Other financial liabilities	4,641.98	-	-	4,641.98
	<b>37,534.96</b>	<b>19,569.16</b>	<b>18,163.80</b>	<b>75,267.92</b>
<b>As at 1 April 2017</b>				
Borrowings (other than debt securities)	16,937.69	14,883.87	11,917.41	43,738.96
Trade Payables	2,179.25	-	-	2,179.25
Other financial liabilities	2,180.87	-	-	2,180.87
	<b>21,297.81</b>	<b>14,883.87</b>	<b>11,917.41</b>	<b>48,099.08</b>

**(e) Inflationary risk**

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

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



**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**52. Capital management**

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

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

Following table summarizes the capital structure of the Company.

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Borrowings	59,442.25	68,685.78	43,738.96
Less: Cash and cash equivalents (including other bank balances)	3,486.37	2,294.11	2,351.30
<b>Adjusted net debt</b>	<b>55,955.88</b>	<b>66,391.68</b>	<b>41,387.66</b>
Total equity (*)	126,235.86	128,048.84	121,215.90
<b>Net debt to equity ratio</b>	<b>0.44</b>	<b>0.52</b>	<b>0.34</b>

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

**53. First time adoption of Ind AS**

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

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

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

**(a) Optional exemptions**

Cost of property, plant and equipments - Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the Previous GAAP financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying value.

**(b) Mandatory exceptions**

- (i) Classification and measurement of financial assets - Ind AS 101 provides that classification and measurement of financial assets recognized earlier under the Previous GAAP should be based upon facts and circumstances existing as on the transition date as assessed by the Company.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

- (ii) Estimates - An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 01 April 2017 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Previous GAAP:

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**53. First time adoption of Ind AS (Contd.)****(b) Mandatory exceptions (Contd.)**

(ii) (i) Financial instruments carried at fair value through profit or loss and carried through other comprehensive income.

(ii) Impairment of financial assets based on expected credit loss model

(iii) De-recognition - The Company has applied the de-recognition principles of Ind AS 109 prospectively from the date of transition to Ind AS.

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

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

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

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

Particulars	Notes	As at 31 March, 2018	As at 1 April, 2017
<b>Total equity (Shareholder's fund) as per Previous GAAP</b>		<b>101,106.07</b>	<b>92,107.38</b>
Adjustments:			
Fair valuation of investments in equity instruments	1	674.82	2,164.39
Fair valuation of investments in preference shares	1	(42.44)	-
Fair valuation of investments in mutual funds	2	3,639.52	2,760.58
Fair valuation of investments in venture capital funds	2	2,275.57	1,564.01
Fair valuation of investments in Sub Hybrid Instruments	3	(573.93)	(1,232.88)
Provision for expected credit loss	7	(123.69)	(123.69)
Others		47,032.02	48,135.08
Deferred tax on above items	8	(10,880.48)	(10,712.78)
<b>Total equity as per Ind AS</b>		<b>143,107.46</b>	<b>134,662.09</b>

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

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

Particulars	Notes	Year ended 31 March, 2018
<b>Net profit as per Previous GAAP</b>		<b>4,623.21</b>
Effect of measuring financial instruments at fair value		920.27
Provision for expected credit loss		(15.83)
Adjustment in share of minority interest on account of above adjustments		-
Other adjustments		4,271.75
Remeasurement benefit of net defined benefit plans		(67.51)
Deferred tax on above items		270.25
Other comprehensive income (net of tax)		535.26
<b>Total comprehensive income as per Ind AS</b>		<b>10,537.40</b>

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**53. First time adoption of Ind AS (Contd.)****c) Reconciliation between Previous GAAP and Ind AS (Contd.)****(iii) Effect of Ind AS adoption on the Statement of Cash flows for the year ended 31 March 2018**

Particulars	Notes	Previous GAAP (*)	Ind AS Adjustments	Ind AS
<b>Net cash generated from operating activities (A)</b>		10,069.09	6,315.67	16,384.76
<b>Net cash used in investing activities (B)</b>		(22,345.39)	(12,289.49)	(34,634.88)
<b>Net cash used in financing activities (C)</b>		11,956.19	6,236.63	18,192.82
<b>Net decrease in cash and cash equivalents</b>		(320.11)	262.81	(57.30)
Cash and cash equivalents as on 01 April 2017		1,750.18	601.12	2,351.30
<b>Cash and cash equivalents as on 31 March 2018</b>	<b>10</b>	<b>1,430.07</b>	<b>863.93</b>	<b>2,294.00</b>

There are no material differences between the statements of cash flows prepared under Previous GAAP and Ind AS. The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements.

**(iv) Foot notes to first time adoption****1 Investments - Fair valued through OCI**

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

The difference between the fair value of investments as per Ind AS and the carrying value of investments as per Previous GAAP has resulted in increase of investments and a corresponding increase in the retained earnings as on the transition date by Rs. 2164.39 lacs. During the corresponding year ended 31 March 2018, such fair valuation accounting has resulted in an increase of investments and a corresponding increase in the other comprehensive income by Rs. 632.39 lacs.

**2 Investments - Fair valued through PL**

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

- Mutual Funds
- Debentures or Bonds
- Sub Hybrid Instruments
- Venture capital funds

The difference between the fair value of investments as per Ind AS and the carrying value of investments as per Previous GAAP has resulted in increase of investments and a corresponding increase in the retained earnings as on the transition date by Rs. 3,091.71 lacs. During the corresponding year ended 31 March 2018, such fair valuation accounting has resulted in an increase of investments and a corresponding increase in the profit for the year by Rs. 5,341.16 lacs.

**3 Current and non-current classification**

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

**4 Remeasurement benefit of defined benefit plan**

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

For the year ended 31 March 2018, remeasurement of gratuity liability resulted in a net benefit of Rs. 67.51 lacs which has now been removed from employee benefits expense in the Statement of Profit and Loss and recognised separately in OCI. This has resulted in increase in employee benefits expense by Rs. 67.51 lacs and gain in OCI by Rs. 67.51 lacs for the year ended 31 March 2018.

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**53. First time adoption of Ind AS (Contd.)****c) Reconciliation between Previous GAAP and Ind AS (Contd.)****(iv) Foot notes to first time adoption (Contd.)****5 Other comprehensive income**

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

**6 Expected credit loss on trade receivables**

Under Previous GAAP, provision for trade receivables was recognized on specific identification method based on management assessment of recoverability of receivable balances. Under Ind AS 109, the Group is required to apply expected credit loss model for recognizing the allowance for doubtful debts.

The application of Ind AS has resulted in recognition of provision for expected credit loss amounting to Rs. 15.83 lacs as at 31 March 2018 with a corresponding increase in the other expenses amount to Rs. 15.83 lacs.

**7 Deferred tax**

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

The application of Ind AS has resulted in recognition of deferred tax on new temporary differences which were not required to be recognised under Previous GAAP. The above changes have resulted in creation of deferred tax liabilities (net) amounting to Rs. 10,712.78 lacs as at date of transition to Ind AS and Rs. 10,880.48 lacs as at 31 March 2018.

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

Under Indian GAAP provision for NPA and standard assets were presented under the head 'Provisions'. However, under Ind AS financial assets measured at amortised cost (majorly loans) are presented net of provision for expected credit losses. Consequently, the Company has reclassified the Indian GAAP provisions for standard assets / NPA's amounting to Rs. 55.88 lacs and Rs. 53.09 lacs as on 1 April 2017 and 31 March 2018 respectively.

**9 Effect of Ind AS Adoption on cash flow statement for the year ended 31 March 2018**

In the consolidated financial statements prepared under Previous GAAP, the investments in venture capital funds were carried at cost and the receivable or payable balances to such venture capital funds was considered as a separate asset or liability. However, under Ind AS, these investments have been carried at fair value through profit or loss and the cost for such investments has been considered net of such receivable or payable balances.

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

**54. Segment reporting****Basis of segmentation:**

The Group has the following segments, which are its reportable segments. These segments deals in two different industries and are managed separately by the Group.

- (a) Investments - Buying and selling of various kinds of securities and providing loans.  
 (b) Trading - Trading of cotton bales and other commodities

Operating segments disclosures are consistent with the information provided to and reviewed by the Chief Operating Decision Maker. The measurement principles of segments are consistent with those used in the significant accounting policies. Inter-segment transactions are determined on an arm's length basis.

Particulars	Year ended 31 March 2019				Year ended 31 March 2018					
	Investments	Trading	Renewable Energy	Unallocated	Total	Investments	Trading	Renewable Energy	Unallocated	Total
<b>(a) Segment revenues</b>										
External sales	2,423.94	47,276.68	8,717.87	375.15	<b>58,793.64</b>	4,852.79	44,496.34	1,279.86	163.29	50,792.27
Expenses	425.11	45,050.00	5,130.30	6,639.16	<b>57,244.58</b>	653.57	45,345.99	677.01	4,818.49	51,495.06
<b>(b) Segment results</b>	1,998.83	2,226.68	3,587.57	(6,264.01)	<b>1,549.07</b>	4,199.21	(849.65)	602.84	(4,655.20)	(702.79)
<b>(Profit before share of profit in associate)</b>										
<b>(c) Reconciliation</b>										
of segment results with profit after tax:										
Add / (less):										
Share of associate					(913.61)					7,813.26
Tax expenses					131.6					438.9
<b>Profit after tax as per the statement of profit and loss</b>					<b>767.02</b>					<b>7,549.37</b>
Particulars	Year ended 31 March 2019				Year ended 31 March 2018					
	Investments	Trading	Renewable Energy	Unallocated	Total	Investments	Trading	Renewable Energy	Unallocated	Total
<b>(d) Segment assets</b>	76,884.31	96,016.48	44,683.42	433.18	<b>218,017.39</b>	88,910.83	92,461.11	45,381.81	3,301.39	<b>230,055.14</b>
<b>(e) Segment liabilities</b>	13,292.87	4,272.63	29,804.33	29,637.87	<b>77,007.70</b>	18,570.70	4,992.46	32,880.30	30,504.22	<b>86,947.69</b>

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

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

Name of Enterprises	As at 31 March 2019		Year ended 31 March 2019	
	Net Assets i.e. total assets minus total liabilities		Share in profit or loss including other comprehensive income	
	As % of Consolidated Net Assets	Amount (Rs.)	As % of Consolidated Net Assets	Amount (Rs.)
<b>Parent</b>				
Placid Limited	47.12	66,438.95	62.15	(1,570.28)
<b>Subsidiaries</b>				
Sidhidata Tradecomm Limited	8.97	12,654.86	0.07	(1.87)
Amalgamated Development Limited	-	-	-	-
Golden Greeneries Private Limited	0.21	300.37	0.03	(0.71)
Maharaja Shree Umaid Mills Limited	33.39	47,083.08	18.64	(470.86)
MSUM Texfab Limited	0.00	1.11	0.02	(0.49)
The Kishore Trading Co Limited	-	-	-	-
SUBHPRADA GREENERIES PRIVATE LIMITED	0.32	445.22	0.13	(3.41)
MAHATE GREENVIEW PRIVTAE LIMITED	0.17	239.77	0.38	(9.70)
Sante Greenhub Private Limited	0.05	67.65	(0.05)	1.31
LNB Renewable Energy Private Limited	6.42	9,054.13	(8.03)	202.87
Janardan Wind Energy Private Limited	1.77	2,489.47	(10.90)	275.42
LNB Solar Energy Private Limited	0.06	89.45	(6.16)	155.59
Palimarwar Solar House Private Limited	(0.02)	(31.50)	0.55	(14.02)
Palimarwar Solar Project Private Limited	1.97	2,775.19	(10.50)	265.17
LNB Wind Energy Private Limited	0.01	18.08	(0.01)	0.22
Jubilee Hills Residency Private Limited	0.01	9.83	(0.04)	0.91
Sidhidata Solar Urja Limited	1.30	1,833.92	(2.82)	71.27
Manifold Agricrops Pvt Ltd	0.06	87.32	4.01	(101.21)
Parmarth Wind Energy Private Limited	0.44	624.62	(6.00)	151.70
Yasheshvi Greenhub Pvt Ltd	0.00	3.25	(0.00)	0.11
<b>Minority Interest in all Subsidiaries</b>	10.48	14,773.83	(6.30)	159.13
<b>Associates (investment as per Equity Method)</b>				
Kiran Vyapar Limited	21.92	30,909.65	(69.59)	1,758.16
The Peria Karamalai Tea & Produce Company Limited	2.11	2,970.60	(11.11)	280.64
M B Commercial Company Limited	0.83	1,164.47	46.60	(1,177.45)
LNB Renewable Energy Priavte Limited	-	-	-	-
Navjyoti Commodity Management Servcies Limited	(0.12)	(171.16)	15.97	(403.49)
The General Investment Co Limited	0.20	287.27	4.76	(120.31)
AMALGAMATED DEVELOPMENT LIMITED	1.76	2,475.44	31.87	(805.12)
THE KISHORE TRADING CO LIMITED	0.16	224.75	20.07	(507.07)
Adjustments	(39.58)	(55,810)	26.24	(663)

**Notes to the Financial Statements for the Year ended 31st March, 2019**

(All amounts in ₹ in lakhs, unless otherwise stated)

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

Name of Enterprises	As at 1 April 2017	
	Net Assets i.e., total assets minus total liabilities	
	As % of Consol- dated net assets	Amount
<b>Parent Company</b>		
Placid Limited	48.43	65,222.01
<b>Subsidiaries</b>		
Sidhidata Tradecomm Limited	8.27	11,140.70
Amalgamated Development Limited	2.10	2,832.93
Sante Greenhub Private Limited	0.05	64.84
Golden Greeneries Private Limited	0.67	896.78
Maharaja Shree Umaid Mills Limited	34.19	46,043.77
MSUM Texfab Limited	0.00	2.09
The Kishore Trading Co Limited	1.44	1,937.79
<b>Minority Interest in all Subsidiaries</b>	9.99	13,446.18
<b>Associates (investment as per Equity Method)</b>		
Kiran Vyapar Limited	19.77	26,620.92
The Peria Karamalai Tea & Produce Company Limited	2.07	2,784.33
M B Commercial Company Limited	0.94	1,271.39
LNB Renewable Energy Priavte Limited	0.05	68.18
Navjyoti Commodity Management Servcies Limited	1.84	2,478.65
The General Investment Co Limited	0.18	242.85
Adjustments	(29.99)	(40,391)

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

(Ashoke Kumar Maheswari)  
Partner  
M. No. 051394

Place : Kolkata  
Date : 20 May, 2019

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

Lakshmi Niwas Bangur  
Director  
(DIN : 00012617)

Prince Kumar  
Company Secretary

Sheetal Bangur  
Managing Director  
(DIN : 00003541)

Yogesh Bangur  
Joint Managing Director  
(DIN : 02018075)

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	Other Equity	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other comprehensive income	Total comprehensive income	Proposed Dividend	% of Shareholding
1	SIDHIDATA TRADECOMM LIMITED	INR	5.00	12,649.86	12,667.71	12.84	3,573.81	1,580.06	495.74	1.87	493.87	(495.74)	(1.87)	-	100.00%
2	GOLDEN GREENERIES PVT. LTD.	INR	160.00	140.37	300.71	0.34	0.08	9.22	1.41	2.12	(0.71)	-	(0.71)	-	93.75%
3	SUBPRADA GREENERIES PVT. LTD.	INR	451.00	(5.78)	1,132.95	687.73	-	931.52	(3.49)	-	(3.49)	0.08	(3.41)	-	99.78%
4	MAHATE GREENVIEW PVT. LTD.	INR	241.00	(1.23)	708.80	469.03	-	893.93	(9.70)	-	(9.70)	-	(9.70)	-	99.59%
5	SANTE GREENHUB PVT. LTD.	INR	61.00	6.65	163.14	95.49	28.33	2.82	1.29	(0.02)	1.31	-	1.31	-	99.78%
6	LNB RENEWABLE ENERGY PVT. LTD. (w.e.f 31.03.2018)	INR	7,241.00	3,796.59	37,949.20	26,911.61	1,437.21	7,566.56	1,196.98	373.73	823.26	0.26	823.51	-	70.17%
7	MAHARAJA SHREE UMAID MILLS LTD.	INR	5,701.22	41,381.86	96,327.22	49,248.01	-	48,356.25	(927.56)	(459.79)	(467.77)	(3.58)	(471.35)	-	82.64%

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



**Form AOC-I (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**  
**STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANY** (figures in lacs)

Sr. No.	Name of Associates Companies	SHARES OF ASSOCIATES HELD BY THE COMPANY ON THE YEAR END				Networth attributable to shareholding as per latest audited balance sheet	Profit / Loss for the year			Other comprehensive income				
		Latest Audited Balance Sheet Date	No.	Amount of investment in Associates	Extent of Holding (%)		Considered in Consolidation	Not Considered in Consolidation	Description of how there is significant influence	Reason why the associates is not considered	Considered in Consolidation	Not Considered in Consolidation	Description of how there is significant influence	Reason why the associates is not considered
1	KIRAN VYAPAR LIMITED	31.03.2019	8,422,420	4,605.20	32.49%	30,909.65	1,408.02	-	Note A	-	350.14	-	Note A	-
2	THE PERIA KARAMALAI TEA & PRODUCE COMPANY LIMITED	31.03.2019	663,454	1,630.18	21.43%	2,970.60	293.22	-	Note A	-	(12.58)	-	Note A	-
3	M B COMMERCIAL COMPANY LTD.	31.03.2019	86,158	198.84	38.38%	1,164.47	(44.08)	-	Note A	-	(1,133.37)	-	Note A	-
4	AMALGAMATED DEVELOPMENT LIMITED	31.03.2019	7,937	3.53	45.35%	(171.16)	47.17	-	Note A	-	(852.29)	-	Note A	-
5	THE KISHORE TRADING CO LIMITED	31.03.2019	28,519	73.91	47.53%	287.27	38.81	-	Note A	-	(545.88)	-	Note A	-
6	NAVJYOTI COMMODITY MANAGEMENT SERVICES LTD.	31.03.2019	3,450,000	3,237.27	46.07%	2,475.44	(397.22)	-	Note A	-	(6.27)	-	Note A	-
7	THE GENERAL INVESTMENT COLTD.	31.03.2019	7,541	17.53	21.55%	224.75	14.38	-	Note A	-	(134.69)	-	Note A	-

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

The following information shall be furnished:-

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

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

**(Ashok Kumar Maheswari)**  
**Partner**  
**M. No. 051394**

**Place : Kolkata**  
**Date : 20 May, 2019**

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

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

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

**Prince Kumar**  
**Company Secretary**

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



**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

**ATTENDANCE SLIP**  
**73rd ANNUAL GENERAL MEETING**

I/We hereby record my/our presence at the 73rd Annual General Meeting of the Company at the Registered Office of the Company at 7, Munshi Premchand Sarani, Kolkata - 700 022 on Monday, 30th September, 2019 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 73rd Annual General Meeting of the Company, to be held on Monday, 30th September, 2019 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:

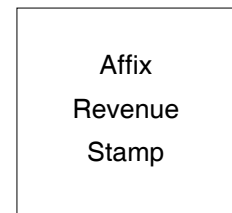
**P.T.O.**

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, 2019 and the Balance Sheet as at that date together with Reports of the Board of Directors and Auditors thereon.
2.	To appoint a Director in place of Mr. Lakshmi Niwas Bangur (DIN 00012617), who retires by rotation and being eligible, offers himself for re-appointment.
3.	To appoint M/s Mandawewala & Co., Chartered Accountants, (Firm Regn. No. 322130E), as the Statutory Auditors and fix their remuneration.

Signed this.....day of.....2019.

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 73rd 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)