KIRAN VYAPAR
LIMITED

Date: 05th September, 2019

To
The Corporate Relationship Department
BSE Limited
Phiroz Jeejeebhoy Towers, Fort
Dalal Street
Mumbai – 400 001
Scrip Code No. 537750

To
~~The Secretary~~
~~The Calcutta Stock Exchange Ltd.~~
~~7, Lyons Range~~
~~Kolkata – 700001~~
~~Scrip Code No. 10021383~~

Dear Sir/Madam,

Sub: Corrigendum to Annual Report 2018-2019

Please find enclosed the copies of Corrigendum dated 4th September, 2019 with respect to the corrections in the Annual Report for the financial year 2018-2019, which have been published in the newspaper today i.e. 5th September, 2019.

You are requested to take note of the above and arrange to bring it to the notice of all the concerned.

Kindly take the above in your record and acknowledge.

Thanking you,

Yours Faithfully,
For Kiran Vyapar Limited

P.K.Ojha

(Pradip Kumar Ojha)
Company Secretary

Kiran Vyapar Limited KOLKATA

Business Standard KOLKATA | THURSDAY, 5 SEPTEMBER 2019

KIRAN VYAPAR LIMITED

CIN : L51909WB1995PLC071730
Registered Office : KRISHNA, 7th Floor, Room No. 706, 224, A. J. C. Bose Road, Kolkata - 700017
Ph : (033) 22230016/18, Fax : (033) 22231569, Email : kvl@lnbgroup.com, Website : www.lnbgroup.com

FOR THE ATTENTION OF THE SHAREHOLDERS

Corrigendum to the Annual Report for the Financial Year 2018-2019 of Kiran Vyapar Limited (The Company)

The Shareholders of the Company are requested to note the following corrections with respect to the Annual Report 2018-2019 which has been dispatched to its members:

A) Annexure A to Notice

On page No. 13, under "Remuneration last drawn by such person, if applicable (in Lacs)", the figure against "Commission" at each place should be read as Nil.

B) MGT-9 – Extract of Annual Return:

On page No. 33, "Remuneration to other directors" should be read as under:

B. Remuneration to Other Directors (Rs. in Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
	Independent Directors	Amitav Kothari	Bhaskar Banerjee	Rajiv Kapasi	Lakshmi Niwas Bangur	Sheetal Bangur	
	Fee for attending board/ committee meetings	2.00	1.60	2.40	0.00	0.00	6.00
	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
	Total (1)	**2.00**	**1.60**	**2.40**	**0.00**	**0.00**	**6.00**
	Other Non-Executive Directors						
	· Fee for attending board/ committee meetings	0.00	0.00	0.00	2.80	0.60	3.40
	· 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
	Total (2)	**0.00**	**0.00**	**0.00**	**2.80**	**0.60**	**3.40**
	Total (B)=(1+2)	**2.00**	**1.60**	**2.40**	**2.80**	**0.60**	**9.40**
	Total Managerial remuneration*						
	Overall Ceiling as per the Act	**The remuneration is well within the limits prescribed under the Companies Act, 2013 and as per Schedule V of the Companies Act, 2013**					**78.58**

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

C) Annexure E

On page No. 42, under "Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014", the Sl.No. (i) and (ii) should be read as under:

i	The Ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the financial year	**Name of Directors** Mr. Shreeyash Bangur Mr. Lakshmi Niwas Bangur Ms. Sheetal Bangur Mr. Amitav Kothari Mr. Rajiv Kapasi Mr. Bhaskar Banerjee	**Ratio to Median remuneration** 3.15:1 0.12:1 0.03:1 0.08:1 0.10:1 0.07:1
ii	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	**Director's/CFO/CEO/CS/Manager name** Mr. Shreeyash Bangur Mr. Lakshmi Niwas Bangur Ms. Sheetal Bangur Mr. Amitav Kothari Mr. Rajiv Kapasi Mr. Bhaskar Banerjee Mr. Ajay Sonthalia - CFO Mr. Pradip Kumar Ojha - CS	**% age increase in remuneration** 101.23% -41.51% -76.81% -49.83% -45.29% -55.39% 8.00% 8.00%

D) Corporate Governance Report

On page No. 59, "Remuneration to Non-Executive Directors" should be read as under:

b) Remuneration to Non-Executive Directors

Sl. No.	Name of Directors	Remuneration (Rs. in Lacs)	Sitting Fees (Rs. in Lacs)	Commission (Rs. in Lacs)	No. of Shares held
1.	Mr. Lakshmi Niwas Bangur	Nil	2.80	Nil	1,760,457
2.	Ms. Sheetal Bangur	Nil	0.60	Nil	Nil
3.	Mr. Amitav Kothari	Nil	2.00	Nil	Nil
4.	Mr. Bhaskar Banerjee	Nil	1.60	Nil	Nil
5.	Mr. Rajiv Kapasi	Nil	2.40	Nil	Nil

E) Related Party Disclosures :

On page No. 123, under Note No. 32(b), the figure for the year ended 31st March, 2019 against Commission to Key Managerial Personnel should be read as Nil.

On page No. 206, under Note No. 38(b), the figure for the year ended 31st March, 2019 against Commission to Key Managerial Personnel should be read as Nil.

The aforesaid changes do not have any impact on the Financial Statement of the Company for the financial year 2018-19. This Corrigendum should be read in conjunction with the said Annual Report. This Corrigendum and updated version of said Annual Report 2018-2019 are available on the website of the Company at **www.lnbgroup.com.**

For Kiran Vyapar Limited
Sd/-
Pradip Kumar Ojha
Company Secretary

Place : Kolkata
Date : 04.09.2019

For Kiran Vyapar Limited

P.K. Ojha

Company Secretary

KIRAN VYAPAR LIMITED

CIN : L51909WB1995PLC071730
Registered Office : KRISHNA, 7th Floor, Room No. 706, 224, A. J. C. Bose Road, Kolkata - 700017
Ph : (033) 22230016/18, Fax : (033) 22231569, Email : kvl@lnbgroup.com, Website : www.lnbgroup.com

FOR THE ATTENTION OF THE SHAREHOLDERS

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(Rs. in Lacs)

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	Independent Directors	**Amitav Kothari**	**Bhaskar Banerjee**	**Rajiv Kapasi**	**Lakshmi Niwas Bangur**	**Sheetal Bangur**	
	Fee for attending board/ committee meetings	2.00	1.60	2.40	0.00	0.00	6.00
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	Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00
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		Name of Directors	**Ratio to Median remuneration**
i	The Ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the financial year	Mr. Shreeyash Bangur Mr. Lakshmi Niwas Bangur Ms. Sheetal Bangur Mr. Amitav Kothari Mr. Rajiv Kapasi Mr. Bhaskar Banerjee	3.15:1 0.12:1 0.03:1 0.08:1 0.10:1 0.07:1
		Director's/CFO/CEO/CS/Manager name	**% age increase in remuneration**
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2.	Ms. Sheetal Bangur	Nil	0.60	Nil	Nil
3.	Mr. Amitav Kothari	Nil	2.00	Nil	Nil
4.	Mr. Bhaskar Banerjee	Nil	1.60	Nil	Nil
5.	Mr. Rajiv Kapasi	Nil	2.40	Nil	Nil

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The aforesaid changes do not have any impact on the Financial Statement of the Company for the financial year 2018-19. This Corrigendum should be read in conjunction with the said Annual Report. This Corrigendum and updated version of said Annual Report 2018-2019 are available on the website of the Company at **www.lnbgroup.com.**

For Kiran Vyapar Limited
Sd/-
Pradip Kumar Ojha
Company Secretary

Place : Kolkata
Date : 04.09.2019

For Kiran Vyapar Limited

P.K. Ojha

Company Secretary

KIRAN VYAPAR
LIMITED

13.08.2019

To
The General Manager,
BSE Limited
Department of Corporate Services
Floor 25, P.J. Towers, Dalal Street
Mumbai – 400 001
BSE Scrip Code: 537750

The Secretary,
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata – 700001
CSE Scrip Code: 10021383

Sub: 23rd Annual Report for Financial Year 2018-19 under Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed find herewith Annual Report along with Notice of 23rd Annual General Meeting for the Financial Year 2018-19 of the Company to be held on Monday, 9th September, 2019 at Far Pavillion, The Tollygunge Club Ltd., 120, Deshpran Sasmal Road, Kolkata – 700033.

A copy of the Annual Report of the Company for the financial year ended 31st March, 2019 along with Notice of 23rd Annual General Meeting is also available on the website of the company at www.lnbgroup.com.

This is for your information and records.

Thanking you

Yours Faithfully,
For Kiran Vyapar Limited

T.K. Ojha

Pradip Kumar Ojha
(Company Secretary)

Kiran Vyapar Limited KOLKATA

KIRAN VYAPAR LIMITED

23rd ANNUAL REPORT
2018-2019

LNB GROUP

Securing a brighter tomorrow™

CORPORATE INFORMATION

BOARD OF DIRECTORS
Mr. Lakshmi Niwas Bangur - Chairman
Mr. Shreeyash Bangur - Managing Director
Ms. Sheetal Bangur - Director
Mr. Amitav Kothari - Independent Director
Mr. Bhaskar Banerjee - Independent Director
Mr. Rajiv Kapasi - Independent Director

KEY MANAGERIAL PERSONNEL
Mr. Shreeyash Bangur - Managing Director
Mr. Ajay Sonthalia - Chief Financial Officer
Mr. Pradip Kumar Ojha - Company Secretary

CORPORATE IDENTIFICATION NUMBER
L51909WB1995PLC071730

REGISTERED OFFICE
Krishna, 7th Floor, Room No. 706
224, A.J.C. Bose Road
Kolkata - 700 017
Phone : (033) 2223-0016/18, Fax : (033) 2223-1569
E.mail : kvl@lnbgroup.com, Website : www.lnbgroup.com

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

BRANCH OFFICE
7, Munshi Premchand Sarani
Hastings, Kolkata - 700 022

STOCK EXCHANGES
BSE Limited, Mumbai
The Calcutta Stock Exchange Limited, Kolkata

REGISTRAR & SHARE TRANSFER AGENT
Maheshwari Datamatics Pvt. Ltd.
23, R. N Mukherjee Road, Kolkata - 700 001
E.mail : mdpldc@yahoo.com

KEY COMMITTEES OF THE BOARD

AUDIT COMMITTEE
Mr. Amitav Kothari - Chairman
Mr. Lakshmi Niwas Bangur - Member
Mr. Bhaskar Banerjee - Member
Mr. Rajiv Kapasi - Member

STAKEHOLDERS RELATIONSHIP COMMITTEE
Mr. Bhaskar Banerjee - Chairman
Mr. Lakshmi Niwas Bangur - Member
Mr. Rajiv Kapasi - Member

NOMINATION AND REMUNERATION COMMITTEE
Mr. Bhaskar Banerjee - Chairman
Mr. Lakshmi Niwas Bangur - Member
Mr. Rajiv Kapasi - Member

CSR COMMITTEE
Mr. Lakshmi Niwas Bangur - Chairman
Mr. Bhaskar Banerjee - Member
Mr. Shreeyash Bangur - Member

BANKERS
HDFC Bank Ltd.
UCO Bank
Kotak Mahindra Bank Ltd.

STATUTORY AUDITORS
M/s. Walker Chandiok & Co. LLP
Chartered Accountant

INTERNAL AUDITORS
M/s. Lakhotia & Co.
Chartered Accountants

CONTENTS

NOTICE

Notice is hereby given that the 23rd (Twenty Third) Annual General Meeting of the Members of **KIRAN VYAPAR LIMITED** will be held at Far Pavillion, The Tollygunge Club Ltd., 120, Deshpran Sasmal Road, Kolkata - 700033 on Monday, the 9th Day of 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 declare dividend on Equity Shares for the financial year ended 31st March, 2019.

3. 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.

4. To ratify the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants having Registration No. 001076N/N500013, as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the 24th Annual General Meeting (2019-20) of the Company and to authorize the Board of Directors to fix their remuneration 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 the provisions of Section 139, 141,142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 made thereunder, as amended from time to time, the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants having Registration No. 001076N/N500013, as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the 24th Annual General Meeting of the Company, be and is hereby ratified for conducting the statutory audit for the financial year 2019-20, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, based on the recommendation of the Audit Committee, plus applicable taxes and reimbursement of travelling and other incidental expenses to be incurred by them in the course of their audit.**"**

SPECIAL BUSINESS

5. Re-appointment of Mr. Amitav Kothari (DIN: 01097705) as an Independent Non-Executive Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Amitav Kothari (DIN: 01097705), Independent Non-Executive Director of the Company, in respect of whom the Company has received requisite declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby appointed as Independent Non-Executive Director of the Company for a second term of five consecutive years with effect from 9th September, 2019 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto**"**.

6. Re-appointment of Mr. Bhaskar Banerjee (DIN: 00013612) as an Independent Non-Executive Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) and 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Bhaskar Banerjee (DIN: 00013612), Independent Non-Executive Director of the Company, in respect of whom the Company has received requisite declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who will attend the age of seventy five years during his tenure of second term of five consecutive years and who is eligible for reappointment, be and is hereby appointed as Independent Non-Executive Director of the Company for a second term of five consecutive years with effect from 9th September, 2019 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto".

7. **Re-appointment of Mr. Rajiv Kapasi (DIN: 02208714) as an Independent Non-Executive Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajiv Kapasi (DIN: 02208714), Independent Non-Executive Director of the Company, in respect of whom the Company has received requisite declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby appointed as Independent Non-Executive Director of the Company for a second term of five consecutive years with effect from 9th September, 2019 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto".

8. **Reappointment of Mr. Shreeyash Bangur as Managing Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 178, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") read with allied Rules framed thereunder (including any statutory modifications or re-enactment thereof for the time being in force), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the applicable clauses of the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee, the Audit Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to reappoint Mr. Shreeyash Bangur (DIN: 00012825) as Managing Director of the Company for a period of 3 (three) years with effect from 4th November, 2019 upon such terms and conditions as detailed out in the Explanatory Statement annexed hereto, including remuneration payable from time to time, which at all times shall be within the limits of the Act or any statutory amendment(s) and/or modification(s) thereof.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Shreeyash Bangur (DIN: 00012825) as Managing Director of the Company, the remuneration payable to him shall be in accordance with the limits prescribed in Schedule V read with Sections 196 and 197 to the Companies Act, 2013 and subject to the approval of the Members at the General Meeting, if required, subject to the compliance of provisions thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter and/or vary the terms and conditions, remuneration and other entitlements, as deemed necessary and proper in the best interest of the Company with requisite approvals and ceiling limits as provided under Section 197/Schedule V of the Act.

"RESOLVED FURTHER THAT the Board of Directors on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorized to do all such acts, deeds and things as may be considered necessary, proper, expedient or incidental, to give effect to the above resolution."

9. **Payment of Remuneration by way of commission to Non-Executive Directors**

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

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, read with allied Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time, the consent of the Members of the Company be and is hereby accorded for payment of remuneration by way of commission to the Non-Executive Directors (including Independent Directors) annually for a period not exceeding five financial years commencing from 1st April, 2019 an amount not exceeding 1% (one percent) of the net profits of the Company, computed in the manner prescribed in Section 198 of the Companies Act, 2013 subject to a ceiling of Rs. 2,50,000/- in case of each such director in any financial year, and further that the above remuneration shall be in addition to the fee payable to such Directors for attending the meetings of the Board and/or Committee thereof and reimbursement of expenses for participation in the Board and/or other meetings and such commission shall be distributed amongst them, or some or any of them, in such proportion or in such manner as may be decided by the Board of Directors and/or its Committee thereof from time to time."

By order of the Board of Directors
For Kiran Vyapar Limited

Place : Kolkata **(Pradip Kumar Ojha)**
Date : 20.05.2019 **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, DATED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED WITH THIS NOTICE.**

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 10% (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. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of special business to be transacted at the meeting is annexed hereto and forms part of the Notice.

4. Only registered members of the Company or any proxy appointed by such registered member may attend and vote at the meeting as provided under the provisions of the Companies Act, 2013. In case any shareholder has voted electronically, then he/she can participate in the Meeting but not vote.

5. 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.

6. 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.

7. Members who require communication in physical form in addition to e-communication, may write to us at kvl@lnbgroup.com

8. Information to Members pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) in respect of Director seeking re-appointment at the Annual General Meeting is furnished as **Annexure-A** to the Notice.

9. The Register of Members and Share Transfer Books of the Company will remain closed from **3rd September, 2019 to 9th September, 2019 (both days inclusive)** for determining the name of members eligible for dividend on equity shares, if declared at the Meeting.

10. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative(s) to attend and vote on their behalf at the Annual General Meeting.

11. Members may note that the Notice of the Meeting and Annual Report of the Company for the year ended 31st March, 2019 is available on the Company's website www.lnbgroup.com/kiran

12. The relevant documents referred to in this Notice and Explanatory Statement are open for inspection at the meeting and such documents will also be available for inspection in physical form at the registered office of the Company and copies thereof shall also be available for inspection in physical form at the Corporate Office on all working days except Saturdays, from 10:00 a.m. to 12:00 noon up to the date of the ensuing Annual General Meeting.

13. The Dividend, as recommended by the Board, if declared at the Annual General Meeting will be paid **on or after 9th September, 2019** to those Members whose names stand registered on the Company's Register of Members–

a) as Beneficial Owners as at **2nd September, 2019** as per the list to be furnished by National Securities Depository Services Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in electronic form; and

b) as Members in the Register of Members of the Company after giving effect to all the valid share transfers in physical form which are lodged with the Company on or before **2nd September, 2019.**

14. Members holding Shares of the Company in physical form through multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agent of the Company.

15. In all correspondence with the Company/Registrar & Share Transfer Agent, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.

16. Members who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communications from the Company electronically.

17. Members holding shares in physical form 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 ('RTA') and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.

18. National Electronic Clearing Service (NECS):

(a) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided National Electronic Clearing Service (NECS) facility to the Members for remittance of dividend. NECS facility is available at locations identified by Reserve Bank of India from time to time. Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFS Code), along with their Folio Number, to the Company's Registrar and Share Transfer Agent ('RTA'), M/s Maheshwari Datamatics Private Limited. Members holding shares in electronic form are requested to provide the details to their respective Depository Participants.

(b) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

19. Members holding shares in physical form, desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder are requested to submit the prescribed Form No. SH-13 (Nomination Form) or SH-14 (Cancellation or Variation of Nomination), as applicable for the purpose, to the RTA of the Company i.e. M/s. Maheshwari Datamatics Private Limited, 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001 at mdpldc@yahoo.com. Members holding shares in demat form may contact their respective Depository Participant for recording Nomination in respect of their shares.

20. The Company has entered into necessary arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the Members to dematerialize their shareholding in the Company for which they may contact the Depository Participant of either of the above Depositories. The Equity Shares of the Company are compulsorily required to be traded in dematerialized form by all Investors. Members, who have not dematerialised their shares as yet, are advised to have their shares dematerialised to avail the benefits of paperless trading as well as easy liquidity as the trading in shares of the Company is under compulsory dematerialised form.

21. To support the green initiative, the Members who have not registered their e- mail addresses are requested to register the same with the Company's RTA.

22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its RTA.

Pursuant to Regulation 12 along with Schedule I of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, all Companies shall mandatorily use any of the electronic mode of payment facility approved by the Reserve Bank of India for making payments such as Dividend to the Members (where core banking details are available) or to print the bank account details of the members (as per the Company's records) on the physical payment instruments (in case where the core banking details are not available or electronic payment instructions have failed or rejected by the Bank) or to print the address of the member on such payment instructions (in case where the bank details of investors are not available).

Hence, the Members are requested to furnish/update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:

(a) The respective Depository Participants (DP) (in case of the shares held in Electronic Mode) or;

(b) The Registrar & Share Transfer Agents of the Company (RTA)

23. Members are requested to bring their attendance slip duly completed and signed, to be handed over at the entrance of the Meeting hall for admission into the Meeting hall. Members are also requested to bring their copy of Annual Report at the Meeting.

24. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the meeting, so as to enable the Company to keep the information ready at the Meeting.

25. Electronic copies of the Annual Report including Notice of the 23rd Annual General Meeting of the Company inter-alia, indicating the process and manner of remote e-voting along with attendance slip and Proxy Form are being sent to all the members whose email IDs are registered with Company/Depository Participants. For Members who have not registered their email address, physical copies of the Annual Report including Notice of the 23rd Annual General Meeting of the Company inter-alia, indicating the process and manner of remote e-voting along with attendance slip and Proxy Form is being sent in the permitted mode.

26. Members are requested to note that the venue of the 23rd Annual General Meeting at Far Pavillion, The Tollygunge Club Ltd., 120, Deshpran Sasmal Road, Kolkata – 700 033 and the route map containing the complete particulars of the venue is attached to the notice.

27. Pursuant to the provisions of Section 124 of the Companies Act, 2013 dividends that are unpaid / unclaimed for a period of seven years from the date they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Pursuant to the provisions of IEPF Rules 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on 14th September, 2018 (date of the last Annual General Meeting) on the website of the Company viz., www.lnbgroup.com/kiranand on the website of the Ministry of Corporate Affairs. Members who have a valid claim to any of the unpaid or unclaimed dividends are requested to lodge their claim with the Share Department of the Company at its Registered Office.

28. Given below is the date of declaration of dividend and corresponding date when unpaid/unclaimed dividend are due for transfer to IEPF:

Financial Year	Date of Declaration of Dividend	Due Date for transfer to IEPF
2013-2014	10.09.2014	10.09.2021
2014-2015	30.09.2015	30.09.2022
2015-2016	27.09.2016	27.09.2023
2016-2017	14.09.2017	14.09.2024
2017-2018	14.09.2018	14.09.2025

29. Members are requested to contact the Company's RTA M/s. Maheshwari Datamatics Private Limited, 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001 at mdpldc@yahoo.com for reply to their queries/redressal of complaints, if any, or contact Secretarial Department at the Registered Office of the Company (Phone: 033-22230016/18, Email: kvl@lnbgroup.Com.

30. In terms of the first proviso of section 139(1) of the Companies Act, 2013, companies are required to place the matter relating to ratification of appointment of Statutory Auditor of the Company for approval of shareholders at every Annual General Meeting. Further, in terms of the Companies (Amendment) Act, 2017, issued by the Ministry of Corporate Affairs vide its Notification dated 7th May, 2018, no further ratification of appointment of Auditors is required by the members at every Annual General Meeting. Therefore, the requirement of ratification is not applicable on the Company. However, the Company has appointed M/s. Walker Chandiok & Co. LLP, Chartered Accountants of the Company, for a term of five years till the conclusion of the 24th Annual General Meeting of the Company, subject to the ratification of such appointment by the shareholders at every Annual General Meeting, hence, the Company is continuing to ratify their appointment in the Annual General Meetingtill the completion of their tenure.

31. **Voting through electronic means**

(a) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 w.e.f. 19th March, 2015, Clause 7.2 of Secretarial Standard on General

Meeting (SS-2) and Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 the Company is pleased to provide to the members, the facility of voting by electronic means in respect of the business to be transacted at the Meeting which includes the facility of casting the votes by the Members using an electronic voting system from a place other than the venue of the Meeting ('remotee-voting') and the same will be provided by Central Depository Services (India) Limited (CDSL).

(b) The facility of voting through ballot or polling paper shall also be made available for the members at the meeting who have not been able to vote electronically and who are attending the Meeting. The members who have cast their vote electronically would be entitled to attend the Meeting but would not be permitted to cast their vote again at the Meeting. The facility to vote by electronic voting system will not be provided at the Meeting.

(c) The instructions for shareholders voting electronically are as under:

(i) The remote e-voting period begins on **6th September, 2019 at 10:00 A.M. and ends on 8th September, 2019 at 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **2nd September, 2019,** may cast their vote electronically. The remotee-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted through remote e-voting prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for **"KIRAN VYAPAR LIMITED"** on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xxii) Any person who acquire share and became the member after despatch of Notice and hold shares as of the cut-off dates may obtain the sequence number for remote e-voting by sending a request to the Company's RTA at mdpldc@yahoo.com

(d) The voting shall be reckoned in proportion to a Member's share of voting rights on the paid up equity share capital of the Company as on the cut-off date of **2nd September, 2019.** A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

(e) The Board of Directors of the Company at their meeting held on 20thMay, 2019 has appointed, M/s. Vinod Kothari & Company, Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process/Ballot/Polling paper in fair and transparent manner.

(f) The Chairman shall, at the Meeting, at the need of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot or polling paper for all those Members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.

(g) Scrutinizer shall, immediately after the conclusion of the Meeting will first count the votes cast at the Meeting and thereafter unblock the votes in the presence of at least two witnesses not in the employment of the Company and within a period not exceeding 48 hours from the conclusion of the Meeting make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Company or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

(h) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.lnbgroup.com/kiran and on the website of CDSL www.evotingindia.com and shall also be displayed on the Notice Board of the company at its Registered Office as well as Corporate Office. Further, immediately after the declaration of result by the Chairman or a person authorized by him in writing shall communicate to BSE Limited and The Calcutta Stock Exchange Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos. 5 to 9 of the accompanying Notice dated May 20, 2019.

Mr. Amitav Kothari (DIN 01097705) was appointed as an Independent Non- Executive Director of the Company by the Members at the 18th Annual General Meeting of the Company held on 10th September, 2014 for a period of five consecutive years from the conclusion of 18th Annual General Meeting to the conclusion of 23rd Annual General Meeting.

As per the provisions of Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment for another term of five years, subject to approval of shareholders by way of a special resolution.

The performance evaluation of Mr. Amitav Kothari, Independent Director, was done on various parameters, such as, requisite skills, competence, experience and knowledge of the regulatory requirements relating to governance, such as, roles and responsibilities under the Code for Independent Directors, the Act, the SEBI Listing Regulations, etc. The result of the said evaluation was found to be satisfactory.

The Board, based on the performance evaluation carried out by it and also based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Amitav Kothari, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years with effect from 9th September, 2019.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Independent Director of the Company, if so appointed by the Members.

In the opinion of the Board, Mr. Amitav Kothari fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Mr. Amitav Kothari as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day before the date of the Annual General Meeting of the Company and also at the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Amitav Kothari as an Independent Director. Accordingly, a brief resume of Mr. Amitav Kothari, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se, etc., as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard -2, are given in a annexure, annexed hereto and marked as "**Annexure-A**".

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Amitav Kothari as an Independent Director for another term of five consecutive years with effect from 9th September, 2019, for the approval by the shareholders of the Company.

Except Mr. Amitav Kothari, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the Annual General Meeting.

Item No. 6

Mr. Bhaskar Banerjee (DIN: 00013612) was appointed as an Independent Non- Executive Director of the Company by the Members at the 18th Annual General Meeting of the Company held on 10th September, 2014 for a period of five consecutive years from the conclusion of 18th Annual General Meeting to the conclusion of 23rd Annual General Meeting.

As per the provisions of Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment for another term of five years, subject to approval of shareholders by way of a special resolution.

Further, please note that SEBI vide Notification dated 9th May, 2018 amended the existing provisions of regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 effective from 1st April, 2019. Pursuant to the amended provisions of Regulation 17(1A) a person shall not be eligible to get appointed as a non-executive director or in case of an existing non-executive director, shall not be eligible to continue his/her such directorship, if he/she has attained the age of seventy five years unless the approval of the shareholders of and the Company has not is obtained by way of a special resolution. Accordingly, the Board recommends reappointment of Mr. Bhaskar Banerjee, who will attend the age of seventy five years during his second term of five consecutive years, a special resolution in terms of the aforesaid Regulation shall be required.

The performance evaluation of Mr. Bhaskar Banerjee, Independent Director, was done on various parameters, such as, requisite skills, competence, experience and knowledge of the regulatory requirements relating to governance, such as, roles and responsibilities under the Code for Independent Directors, the Act, the SEBI Listing Regulations, etc. The result of the said evaluation was found to be satisfactory.

The Board, based on the performance evaluation carried out by it and also based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Bhaskar Banerjee, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years with effect from 9th September, 2019.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Independent Director of the Company, if so appointed by the Members.

In the opinion of the Board, Mr. Bhaskar Banerjee fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Mr. Bhaskar Banerjee as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day before the date of the Annual General Meeting of the Company and also at the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Bhaskar Banerjee as an Independent Director. Accordingly, a brief resume of Mr. Bhaskar Banerjee, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se, etc., as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard -2, are given in a annexure, annexed hereto and marked as "**Annexure-A**".

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Bhaskar Banerjee as an Independent Director for another term of five consecutive years with effect from 9th September, 2019, for the approval by the shareholders of the Company.

Except Mr. Bhaskar Banerjee, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the Annual General Meeting.

Item No. 7

Mr. Rajiv Kapasi (DIN: 02208714) was appointed as an Independent Non- Executive Director of the Company by the Members at the 18th Annual General Meeting of the Company held on 10th September, 2014 for a period of five consecutive years from the conclusion of 18th Annual General Meeting to the conclusion of 23rd Annual General Meeting.

As per the provisions of Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment for another term of five years, subject to approval of shareholders by way of a special resolution.

The performance evaluation of Mr. Rajiv Kapasi, Independent Director, was done on various parameters, such as, requisite skills, competence, experience and knowledge of the regulatory requirements relating to governance, such as, roles and responsibilities under the Code for Independent Directors, the Act, the SEBI Listing Regulations, etc. The result of the said evaluation was found to be satisfactory.

The Board, based on the performance evaluation carried out by it and also based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajiv Kapasi, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years with effect from 9th September, 2019.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Independent Director of the Company, if so appointed by the Members.

In the opinion of the Board, Mr. Rajiv Kapasi fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Mr. Rajiv Kapasi as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day before the date of the Annual General Meeting of the Company and also at the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Rajiv Kapasi as an Independent Director. Accordingly, a brief resume of Mr. Rajiv Kapasi, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se, etc., as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard -2, are given in a annexure, annexed hereto and marked as "**Annexure-A**".

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Rajiv Kapasi as an Independent Director for another term of five consecutive years with effect from 9th September, 2019, for the approval by the shareholders of the Company.

Except Mr. Rajiv Kapasi, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice of the Annual General Meeting.

Item No. 8

Mr. Shreeyash Bangur [DIN: 00012825] was re-appointed as the Managing Director of the Company in the meeting of the Board of Directors held on 30th May, 2016 for a term of 3 years with effect from 4th November, 2016, which was approved by the shareholders in the 20th Annual General Meeting of the Company held on 27th September, 2016. The said term is expiring on 3rd November, 2019.

The Board of Directors of the Company at their meeting held on 14th February, 2018, subject to approval of the Members in General Meeting has accorded revision in the remuneration of Mr. Shreeyash Bangur, Managing Director with effect from 1st April, 2018 for remaining period for his current tenure. The revision was also approved by the Shareholders at its meeting held on 30th March 2018.

Members of the Company are aware that Mr. Shreeyash Bangur [DIN: 00012825] is M.Sc. in Engineering and Business Management from the University of Warwick, U.K. and has also adequate experience in NBFC as well as other businesses. Under his leadership, the Company has been registering steady progress and growing from strength to strength. Therefore, it is desirable that Mr. Shreeyash Bangur should continue to lead the Company as Managing Director for a further period of 3 years w.e.f. November 4, 2019.

The Board of Directors of the Company at their meeting held on 20th May, 2019 has recommended re-appointment of Mr. Shreeyash Bangur as Managing Director for further 3 years with effect from 4th November, 2019, subject to approval of the Members in the ensuing Annual General Meeting. The recommendation for re-appointment was also approved by the Nomination and Remuneration Committee at its meeting held earlier on the same day and was recommended to the Board for its approval. While approving the re-appointment of the Managing Director the Nomination and Remuneration Committee considered various parameters such as increase in scale of operation of the company, increased involvement of the Managing Director in the overall growth of the Company, increased level of responsibility and remuneration of similar professional in similar industries etc.

The terms and conditions as to the remuneration of Mr. Shreeyash Bangur [DIN: 00012825] for his appointment as Managing Director, as recommended by the Nomination and Remuneration Committee are as follows:-

Terms and Conditions:

1. Mr. Shreeyash Bangur shall be responsible for advising and assisting the Board of Directors of the Company in formulation of long term business plans and strategic thrust of the Company, for co-ordinating key affairs of business of the Company externally and where needed internally too, for formulation of and decision on developmental, diversification and growth plans of the Company including plans for major capital expenditure; for reviewing and monitoring the execution of plans and conduct of overall affairs of the Company; and for all matters of strategic importance.

2. Mr. Shreeyash Bangur shall have adequate communication facilities and necessary office establishment, appropriate set-up and systems built-up, provided to him by the Company, for the purpose of carrying out his above duties. Mr. Shreeyash Bangur shall have power to visit the Registered Office and other offices at various places, to have meetings, deliberations and negotiations with Banks/Institutions, Government Authorities and others concerned as and when needed for the purpose of discharging his duties as above.
3. Mr. Shreeyash Bangur shall generally have all powers in the normal course of business of the Company to deliberate, deal, negotiate, interact and enter into agreements on behalf of the Company with whomsoever concerned, in respect of the business of the Company from time to time, and shall exercise and perform the above and such other powers and duties as the Board of Directors of the Company may, from time to time, subject to the provisions of law and the Articles of Association of the Company, further determine.
4. Mr. Shreeyash Bangur while being away from his normal place of establishment shall be responsible to keep appropriate arrangements to keep communication with the Registered Office, other offices of the Company and other business associates, as may be necessary from time to time, for the purpose of discharging his duties.
5. Any actual expenses on travel, staying in hotel etc. and any other expenses incurred by Mr. Shreeyash Bangur for the purpose of carrying out his duties as above, will be reimbursable to him or payable to the party concerned by the Company.
6. Mr. Shreeyash Bangur, while he continues to hold the office as Managing Director, in his capacity as Director of the Company, shall not be subject to retirement by rotation under Section 152 of the Act and he shall not be reckoned as a Director for the purpose of determining the number of directors liable to retire by rotation, but he shall ipso facto and immediately cease to be the Managing Director, if for any reasons he ceases to hold office as Director of the Company.
7. Since prior to re-appointment of Mr. Shreeyash Bangur in capacity of the Managing Director with effect from November 4, 2019, he has remained in the services of the Company, he shall be deemed to be in continuous service of the Company for the purpose of the benefit of Gratuity.
8. The terms and conditions as to the revised remuneration of Mr. Shreeyash Bangur [DIN: 00012825], Managing Director, as recommended by the Nomination and Remuneration Committee are as follows:-

   I. Salary: Upto Rs. 4,12,500/- (Rupees Four Lacs Twelve Thousand Five Hundred Only) per month with such increments as may be determined by the Board of Directors of the Company from time to time in the salary range of Rs. 1,50,000/- to Rs. 4,12,500/- per month.

   II. Commission: Commission on net profits of the Company in each year computed in accordance with Section 198 of the Companies Act, 2013, subject to such limit as may be determined by the Board of Directors.

   III. Perquisites:

      a) In addition to salary and commission, the Managing Director shall also be entitled to perquisites which shall not exceed 100% of his salary.
      b) Leave in accordance with the rules applicable to the managerial staff of the Company.
      c) Use of Company’s car for official purposes, cell phone, and telephone at residence, encashment of leave at the end of tenure, contribution to Provident Fund, Superannuation Fund and Gratuity Fund will not be considered as perquisites.
      d) Gratuity payable shall not exceed half a month’s salary for each completed year of service or at the rate as may be modified from time to time.

   IV. In the event of loss or inadequacy of profits in any financial year, the Managing Director shall be paid remuneration by way of salary, allowances and perquisites as specified in Section II of Part II of Schedule V of the Companies Act, 2013 or within such ceilings as may be prescribed under Schedule V of the Companies Act, 2013 from time to time or the Companies Act, 2013 and as may be amended from time to time.

   V. The Managing Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committees thereof.

   VI. The Managing Director shall be entrusted with substantial powers of management and shall exercise his powers subject to the superintendence, control and direction of the Board of Directors.

   VII. The Managing Director shall not be subject to retirement by rotation while he continues in office.

   VIII. The appointment of three years may be terminated by either party by giving three months’ notice in writing to the other party.

A brief resume of Mr. Shreeyash Bangur, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se, etc., as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard -2, are given in a annexure, annexed hereto and marked as "**Annexure-A**".

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

The Board recommends passing of the resolutions as set out under Item No. 8 of the Notice for approval of the members as Special Resolution.

Item No. 9

The Members at the 18th Annual General Meeting held on 10th September, 2014 approved payment of remuneration by way of commission to the Non-Executive Directors (including Independent Directors) annually for a period not exceeding five financial years commencing from 1st April, 2014 an amount not exceeding 1% (one percent) of the net profits of the Company, computed in the manner prescribed in Section 198 of the Companies Act, 2013 subject to a ceiling of Rs. 2,50,000/- in case of each such director in any financial year.

Further, in order to comply with the provisions of Section 149(9) read with Section 197 of the Companies Act, 2013 and also the regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed to seek fresh consent of the Members by way of special resolution for payment of remuneration by way of commission to the Non-Executive Directors (including Independent Directors) annually for each of the five financial years by way of commission @ 1% (one percent) of the net profits of the Company computed in the manner prescribed in Section 198 of the Companies Act, 2013 and subject to a ceiling of Rs. 250,000/- in case of each such Director in any financial year for a period of five financial years commencing from April 1, 2019, in addition to the fee payable to the Directors for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings. The above-mentioned commission will be distributed amongst all or some of the above-mentioned Directors in accordance with the directions given by the Board of Directors and/or Committee thereof and subject to any other applicable requirements under the Companies Act, 2013.

The Board recommends the resolution to be passed as Special Resolution by the members.

None of the Directors, Key Managerial Personnel of your Company and their relatives is interested or concerned in the proposed resolution except all Non-Executive Directors (including Independent Directors) of the Company to the extent of commission that may be payable to them from time to time.

By order of the Board of Directors
For Kiran Vyapar Limited

Date : 20.05.2019 **(Pradip Kumar Ojha)**
Place : Kolkata **Company Secretary**

ANNEXURE – 'A'

Details of directors seeking appointment/ re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard – 2 are as follows:

<table>
<tr><td>Name</td><td colspan="2">Mr. Lakshmi Niwas Bangur</td><td colspan="2">Mr. Amitav Kothari</td><td colspan="2">Mr. Bhaskar Banerjee</td><td colspan="2">Mr. Rajiv Kapasi</td><td>Mr. ShreeyashBangur</td></tr>
<tr><td>Date of Birth</td><td colspan="2">26.08.1949</td><td colspan="2">10.12.1952</td><td colspan="2">18.12.1945</td><td colspan="2">06.01.1975</td><td>01.06.1980</td></tr>
<tr><td>DIN</td><td colspan="2">00012617</td><td colspan="2">01097705</td><td colspan="2">00013612</td><td colspan="2">02208714</td><td>00012825</td></tr>
<tr><td>Qualification</td><td colspan="2">B.Com</td><td colspan="2">M.Com, LLB, FICA, FCA</td><td colspan="2">B.A., LLB</td><td colspan="2">B.Com, C.A.</td><td>M.Sc in Engineering and Business Management from the University of Warwick, U.K.</td></tr>
<tr><td>Date of Appointment</td><td colspan="2">10.09.2013</td><td colspan="2">15.10.2013</td><td colspan="2">15.10.2013</td><td colspan="2">15.10.2013</td><td>22.11.2011</td></tr>
<tr><td>Expertise in Specific functional areas</td><td colspan="2">Industrialist</td><td colspan="2">Banking & Financial Services</td><td colspan="2">Commercial & Legal</td><td colspan="2">Strategic Planning, Corporate Development & Market Research</td><td>Industrialist</td></tr>
<tr><td>Terms and condition of appointment/re-appointment</td><td colspan="2">Director liable to retire by rotation and eligible for re-appointment</td><td colspan="2">As per Note 5</td><td colspan="2">As per Note 6</td><td colspan="2">As per Note 7</td><td>As per Note 8</td></tr>
<tr><td rowspan="2">Remuneration last drawn by such person, if applicable (in Lacs)</td><td>Sitting Fees</td><td>Commission</td><td>Sitting Fees</td><td>Commission</td><td>Sitting Fees</td><td>Commission</td><td>Sitting Fees</td><td>Commission</td><td rowspan="2">69.18</td></tr>
<tr><td>2.80</td><td>1.24</td><td>2.00</td><td>1.24</td><td>1.60</td><td>1.24</td><td>2.40</td><td>1.24</td></tr>
<tr><td>List of Directorship held excluding alternate directorship</td><td colspan="2">1. The Swadeshi Commercial Co. Ltd.
2. The PeriaKaramalai Tea And Produce Company Limited
3. M B Commercial Co. Ltd.
4. Shree Krishna Agency Limited
5. The Marwar Textiles (Agency) Private Limited
6. Placid Limited
7. The Kishore Trading Co. Ltd.
8. The General Investment Co. Ltd.
9. Maharaja Shree Umaid Mills Limited
10. Mugneeram Ramcoowar Bangur Charitable & Religious Company
11. Apurva Export Pvt. Ltd.
12. Amalgamated Development Ltd.
13. LNB Real Estates Private Limited
14. Purnay Greenfield Private Limited
15. Sidhyayi Greenview Private Limited
16. LNB Solar Energy Private Limited</td><td colspan="2">1. Maharaja Shree Umaid Mills Limited
2. Kanoria Chemicals & Industries Limited
3. West Coast Paper Mills Limited</td><td colspan="2">1. Placid Limited
2. Amalgamated Development Limited
3. Navjyoti Commodity Management Services Limited
4. Iota Mtech Limited
5. SidhidataTradecomm Ltd.
6. Sidhidata Solar Urja Ltd.
7. Magma Realty Private Ltd.</td><td colspan="2">1. Maharaja Shree Umaid Mills Limited
2. Amalgamated Development Limited
3. Iota Mtech Limited
4. Sidhidata Tradecomm Limited
5. Sidhidata Solar Urja Limited
6. Magma Realty Private Limited</td><td>1. SidhidataTradecomm Ltd.
2. Navjyoti Commodity Management Services Limited
3. Jubilee Hills Residency Ltd.
4. Golden Greeneries Pvt. Ltd.
5. Sidhidata Solar Urja Ltd.
6. Eminence Agrifield Pvt. Ltd.
7. The PeriaKaramalai Tea & Produce Co. Ltd.
8. LNB Renewable Energy Pvt. Ltd.
9. Sarvadeva Greenpark Pvt. Ltd.
10. Subhprada Greeneries Pvt. Ltd.
11. Satyawatche Greeneries Pvt. Ltd.
12. Parmarth Wind Energy Pvt. Ltd.
13. Palimarwar Solar Project Pvt. Ltd.
14. Manifold Agricrops Pvt. Ltd.
15. Yasheshvi Greenhub Pvt. Ltd.</td></tr>
</table>

ANNEXURE – 'A' (Contd.)

Details of directors seeking appointment/ re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard – 2 are as follows:

Name	Mr. Lakshmi Niwas Bangur	Mr. Amitav Kothari	Mr. Bhaskar Banerjee	Mr. Rajiv Kapasi	Mr. ShreeyashBangur
Chairman /Member of the Committees of the Board	Member of Audit Committee Stakeholder Relationship Committee	Chairman of Audit Committee	Chairman of the Stakeholders Relationship Committee Member of Audit Committee	Member of Stakeholders Relationship Committee & Member of Audit Committee	NIL
Chairman / Member of the Committees of the Board of Directors of the Other Companies	**Chairman of Stakeholders Relationship Committee** 1. Peria Karamalai Tea & Produce Company Limited **Members of Audit Committee** 1. Peria Karamalai Tea & Produce Company Limited 2. The General Investment Co. Ltd. **Chairman of Audit Committee** 1. Placid Limited	**Member of Audit Committee** 1. Maharaja Shree Umaid Mills Limited 2. West Coast Paper Mills Ltd. **Member of Stakeholders Relationship Committee** 1. Kanoria Chemicals & Industries Limited **Chairman of Audit Committee** 1. Kanoria Chemicals & Industries Limited	**Chairman of Audit Committee** 1. Iota Mtech Limited 2. SidhidataTradecomm Ltd. 3. Sidhidata Solar Urja Ltd. 4. Amalgamated Development Limited **Member of Audit Committee** 1. Placid Limited 2. Navjyoti Commodity Management Services Ltd.	**Member of Audit Committee** 1. Iota Mtech Limited 2. SidhidataTradecomm Ltd. 3. Sidhidata Solar Urja Ltd. 4. Maharaja Shree Umaid Mills Limited 5. Amalgamated Development Limited **Member of Stakeholders Relationship Committee** 1. Maharaja Shree Umaid Mills Limited	**Member of Audit Committee** 1. Sidhidata Solar Urja Limited
Shareholding in the Company	1760457	Nil	Nil	Nil	5,53,000
No. of Board Meetings attended till date during Financial Year 2018-19	6	5	4	4	5
Relationship with other Directors	Father of Mr. Shreeyash Bangur & Ms. Sheetal Bangur	None	None	None	Son of Mr. Lakshmi Niwas Bangur (Chairman) and Brother of Ms. Sheetal Bangur (Director)

Road Map of Venue of 23rd Annual General Meeting

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting their 23rd Annual Report on the business and operations of the Company and the Audited Financial Statements 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	5357.24	4309.77	10150.02	8224.54
Total Expenses	3025.83	1360.86	7658.47	4605.48
Profit before share of profit in Associates	-	-	2491.55	3619.06
Share of Profit of Associates(net)	-	-	250.15	233.01
Profit Before Tax	**2331.41**	**2948.91**	**2741.70**	**3852.07**
Tax Expenses	923.39	610.56	371.02	877.32
Profit for the year	**1408.02**	**2338.35**	**2370.68**	**2974.75**
Other Comprehensive Income	**350.14**	**3160.62**	**(2370.72)**	**6946.39**
Total Comprehensive Income	**1758.16**	**5498.97**	**(0.04)**	**9921.14**
Appropriations:				
Profit for the year	1408.02	2338.35	2370.68	2974.70
Balance brought forward	**45962.41**	**44828.16**	**63238.54**	**61542.01**
Amount Available for Appropriations	**47370.43**	**47166.51**	**65609.22**	**64516.76**
Dividend Paid	648.00	648.00	647.98	648.00
Tax on Dividend	-	131.94	133.62	131.92
Transfer to Statutory Reserve	319.64	429.63	360.30	429.63
Minority Interest	-	-	106.77	77.43
Re-measurement of defined benefit plans (net)	5.29	(5.47)	7.66	(8.76)
Balance carried forward	**46397.50**	**45962.41**	**64352.89**	**63238.54**

a) Consolidated operations

Revenue from the consolidated operations of the Company for the year ended 31st March, 2019, was Rs. 10070.17 Lacs. It is 24.03 per cent higher than Rs. 8118.49 Lacs in the previous year. Overall operational expenses for the year was Rs.7658.47 Lacs against Rs. 4605.48 Lacs in the previous year. Profit after Tax for the year at Rs. 2741.70 Lacs was lower by 28.83 per cent over Rs. 3852.07 Lacs, in the previous year.

b) Standalone operations

Revenue from the standalone operations of the Company for the year was Rs. 5351.87 Lacs. It is 24.84 per cent higher than Rs. 4286.76 Lacs in the previous year. Overall operational expenses for the year was Rs. 3025.83 Lacs, against Rs.1360.86 Lacs in the previous year. Profit after tax for the year stood at Rs. 1408.02 Lacs lower by 39.78 per cent over Rs.2338.35 Lacs, in the previous year.

The Capital to Risk Assets Ratio (CRAR) of your Company stood at 83.20 per cent as on March 31, 2019, well above the regulatory minimum level of 15 per cent prescribed by the Reserve Bank of India for Systemically Important Non-Deposit Taking NBFCs (NBFCs- ND-SI). Of this, the Tier I CRAR was 83.08 per cent.

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.

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

2. BRIEF DESCRIPTION OF THE COMPANY'S AFFAIRS

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

3. DIVIDEND

Your Directors recommend a Dividend of Rs. 2.50/- per equity share aggregating to Rs. 682.11 Lacs (approx.) to the Equity shareholders of your Company for the Financial Year 2018-2019. The dividend shall be subject to tax on dividend to be paid by your Company. The Dividend Tax amounts to Rs.140.21 Lacs.

4. RESERVES

The Board in its meeting held on May 20, 2019, proposes to carry an amount of Rs. 319.64 Lacs to Statutory Reserve as per the existing provisions of the Companies Act, 2013 and Rules there under read with the Reserve Bank of India Guidelines as applicable to the Company.

5. SHARE CAPITAL

During the year under review, the Company has issued and allotted 13,64,211 (Thirteen Lacs Sixty Four Thousand Two Hundred Eleven) Equity Shares of the Company bearing face value of Rs.10/- each at a subscription price of Rs. 10/- per share of the Company under the Employee Share Purchase Scheme of the Company under "KIRAN VYAPAR LIMITED – SHARE INCENTIVE PLAN 2018" (KVL SIP 2018); pursuant to tranche-I implementation of KVL SIP 2018.

The total paid up, issued, subscribed capital of the Company post allotment stands to Rs. 27,28,42,110/- (Rupees Twenty Seven Crores Twenty Eight Lacs Forty Two Thousand One Hundred and Ten Only) divided into 2,72,84,211 (Two Crores Seventy Two Lacs Eighty Four Thousand Two Hundred Eleven) equity shares of Rs. 10/- each.

The Authorized Capital of the Company as on 31st March, 2019 is Rs. 51,00,00,000 (Rupees Fifty One Crores) divided into 5,10,00,000 (Five Crores Ten Lacs) equity shares of Rs. 10/- each.

None of the Directors of the Company hold instruments convertible into equity shares of the Company.

6. KIRAN VYAPAR LIMITED- SHARE INCENTIVE PLAN 2018 ["KVL SIP 2018"]

Members of the Company at their Extra-ordinary General Meeting (EGM) held on 30th March, 2018, have approved the Kiran Vyapar Limited -Share Incentive Plan 2018 ["KVL SIP 2018"] in compliance of the Securities and Exchange Board of India (Share Based and Employee Benefits) Regulations, 2014.

Under the KVL SIP 2018, two types of stock incentives will be awarded to 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") being:

(a) An employee stock option scheme ("ESOS") wherein an option will entitle an Eligible Employee to subscribe to the Equity Shares at a predetermined price ("Exercise Price") upon fulfilment of vesting conditions; and

(b) An employee share purchase scheme ("ESPS") wherein an Eligible Employee to whom an offer is made may subscribe to the Equity Shares at a predetermined price ("Subscription Price"). The Equity Shares issued under ESPS will be subject to lock-in.

Further, the maximum number of Equity Shares that may be issued in aggregate either by way of grant of options under ESOS or by way of an offer to subscribe to the Equity Shares under the KVL SIP 2018 shall be within an overall limit of 10% of the total issued, subscribed and paid-up equity share capital of KVL (which is 25,92,000 (Twenty-five lac and ninety-two thousand) Equity Shares) as on the date of the notice of the EGM ("Overall Limit"). Any award of stock incentive under KVL SIP 2018 which may be either by way of grant of options under ESOS or offer to subscribe to the Equity Shares to the Eligible Employees which shall be determined by the NRC as per the terms of the KVL SIP 2018 (i) on a case to case basis in accordance with the terms of KVL SIP 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 has considered and approved to make an offer to identified employee(s), subscribe to 13,64,211 (Thirteen Lacs Sixty Four Thousand Two Hundred Eleven) Equity Shares bearing face value of INR 10 each under the Employee Share Purchase Scheme of KVL SIP 2018; pursuant to tranche-I implementation of KVL SIP 2018.

Further, the Board of Directors of the Company at their meeting held on 29th March, 2019 has considered and approved allotment of 13,64,211 (Thirteen Lacs Sixty Four Thousand Two Hundred Eleven) Equity Shares bearing face value of INR 10 each to employee(s) who have accepted the offer to subscribe to the Equity Shares made under the Employee Share Purchase Scheme of KVL SIP 2018; pursuant to tranche-I implementation of KVL SIP 2018 by the Company.

Disclosures with respect to Employee Share Purchase Scheme (ESPS) of Kiran Vyapar Limited – Share Incentive Plan 2018 of the Company ("KVL SIP 2018") pursuant to Regulations Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 is annexed hereto and forms part of this report as **"Annexure A"**.

The Company has not implemented Employee Stock Option Scheme (ESOS) under Kiran Vyapar Limited – Share Incentive Plan 2018 till date and therefore there are no disclosures are required to be made pursuant to Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 in relation to ESOS in this Report.

7. DEPOSITS

Your Company is an NBFC "Non-Deposit Taking Systemically Important Company" registered with Reserve Bank of India. During the year under review, your Company has not accepted any deposits from the public within the meaning of the provisions of the 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 were no changes 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 THE ANNUAL RETURN

Extract of the Annual Return, as at the financial year ended March 31, 2019 in Form MGT-9 as per Section 134(3)(a) of the Companies Act, 2013 read with Rule 8 of Companies Act (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 Non-Banking Financial Company and does not own any manufacturing unit, there are no particulars with regard to disclosure under Section 134 of the Companies Act, 2013 with regard to conservation of energy, technology absorption etc.

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

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Details of Directors retiring by rotation

In accordance with the provisions of the Companies Act, 2013, Mr. Lakshmi Niwas Bangur (DIN:00012617) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Brief profile of Mr. Lakshmi Niwas Bangur, who is to be re-appointed is furnished in the Notice of the ensuing Annual General Meeting as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2. The Board of Directors of your Company recommends the re-appointment of Mr. Lakshmi Niwas Bangur at the ensuing Annual General Meeting.

b) **Appointment/ Re-appointment of Directors**

Pursuant to Section 149 of the Companies Act, 2013 read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the term of office of Mr. Amitav Kothari (DIN: 01097705), Mr. Bhaskar Banerjee (DIN: 00013612) and Mr. Rajiv Kapasi (02208714), Independent Directors of the Company appointed at the 18th Annual General Meeting for a term of five consecutive years, expires on the conclusion of 23rd Annual General Meeting of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, members are requested to approve the reappointment of the above directors for a second term of five consecutive years with effect from 9th September, 2019.

Mr. Shreeyash Bangur (DIN: 00012825), Managing Director of the Company whose term expires on 3rd November, 2019 have been recommended by the Nomination and Remuneration Committee, Audit Committee and by the Board for re-appointment, for the further period of 3 (Three) years w.e.f. November 4, 2019 by the shareholders at the ensuing Annual General Meeting. Brief profile of Mr. Shreeyash Bangur, is furnished in the Notice of the ensuing Annual General Meeting as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) **Appointment/Resignation of Key Managerial Personnel**

During the year under review, no Key Managerial Personnel was appointed or has resigned during the financial year 2018-19.

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 and under Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 the Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

i. Mr. Amitav Kothari
ii. Mr. Bhaskar Banerjee
iii. Mr. Rajiv Kapasi

15. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, 2015 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 and Regulation 25 (3) of the Listing Regulations, 2015, a separate meeting of the Independent Directors of the Company was convened on 11th February, 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. FAMILIARIZATION PROGRAMME

The Company is required to conduct the Familiarization Programme for Independent Directors (IDs) in terms of Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to familiarize them about the Company, their roles, rights, responsibilities in the Company and various updates and notifications under Companies Act, 2013, Listing Regulations, 2015, Reserve Bank of India Guidelines and other statutes applicable to the Company.

The details of which have been given in the Corporate Governance Report annexed to this Report and also posted on the website of the Company at its web-link http://www.lnbgroup.com/kiran/investors.php

17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other broad 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.

The notice of Board Meeting is given well in advance to all the Directors. Meetings of the Board are held in Kolkata. The Agenda of the Board / Committee Meetings is circulated at least 7 (seven) days prior to the date of the meeting as per Secretarial Standard on meeting of the Board of Directors (SS-1). The Agenda for the Board and Committee Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The detailed information chart showing the date of the meeting of the Board and its various Committees as well as details of the Directors who attended the meeting is given in the Corporate Governance Report forming part of the Annual Report.

18. COMMITTEES OF THE BOARD

During the financial year ended March 31, 2019 the Company has eight committees as mentioned below:

a. Audit Committee
b. Stakeholders Relationship Committee
c. Nomination and Remuneration Committee
d. Corporate Social Responsibility Committee
e. Risk Management Committee
f. Loan and Investment Committee
g. Asset Liability Management Committee
h. Grievance Redressal Committee
i. IT Strategy Committee- Constituted w.e.f 15.05.2018
j. IT Streeing Committee- Constituted w.e.f 15.05.2018

Details of the Committees along with their charters, composition and meetings held during the year, are provided in the Corporate Governance Report, forming a part of this Annual Report.

19. AUDIT COMMITTEE

The Composition, terms of reference and other details of the Committee forms part of the Corporate Governance Report as annexed hereto. All the recommendations made by the Audit Committee during the year were accepted by the Board.

20. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Composition, terms of reference and other details of the Committee forms part of the Corporate Governance Report, forming part of this Annual Report.

21. NOMINATION AND REMUNERATION COMMITTEE

The Composition, terms of reference and other details of the Committee forms part of the Corporate Governance Report, forming part of this Annual Report. The Nomination and Remuneration Policy is annexed hereto and forms part of this report as **"Annexure C"** and also posted on the website of the Company at its weblink http://www.lnbgroup.com/kiran/policies.php

22. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The Annual Report on CSR activities including the details about the development of CSR Policy and initiatives taken by the Company on Corporate Social Responsibility during the year, as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in the **Annexure 'D'** to this Report. The Corporate Social Responsibility Policy has been posted on the website of the Company at its weblink http://www.lnbgroup.com/kiran/policies.php

23. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

a. Subsidiary Companies

Sl. No.	Name of the Company	Relation
1	Iota Mtech Ltd.	Wholly Owned Subsidiary
2	Anantay Greenview Private Ltd.	Subsidiary
3	Sarvadeva Greenpark Private Ltd.	Subsidiary
4	Satyawatche Greeneries Private Ltd.	Subsidiary
5	Uttaray Greenpark Private Ltd.	Subsidiary
6	Sishiray Greenview Private Ltd.	Subsidiary
7	Magma Realty Private Ltd.	Subsidiary
8	Samay Industries Ltd.	Subsidiary
9	Shree Krishna Agency Ltd.	Subsidiary
10	Amritpay Greenfield Private Ltd	Step down subsidiary
11	Divyay Greeneries Private Ltd	Step down subsidiary
12	Sarvay Greenhub Private Ltd.	Step down subsidiary

Policy for determining 'Material' Subsidiaries

The Company has adopted a Policy on Material Subsidiaries as approved by the Board. It has been posted on the website of the Company at its weblinkhttp://www.lnbgroup.com/kiran/policies.php. More details are given in the Corporate Governance Report annexed hereto.

During the year under review, there has been no change in the number of subsidiaries or in the nature of business of the subsidiaries.

b. Associate Company

Sl. No.	Name of the Company
1	Placid Ltd.
2	Navjyoti Commodity Management Services Ltd.
3	The Kishore Trading Co Limited

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.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013 and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Annual Report of the Company, along with its Standalone and the Consolidated Financial Statements have been posted on the website of the Company, www.lnbgroup.com/kiran.

Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies and associates may write to the Company Secretary at the Company's registered office. The same is also available on the website of the Company www.lnbgroup.com/kiran.

c. Joint Venture

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

24. 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 and as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For all periods up to and including the year ended 31 March 2018, the Company prepared its consolidated 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 consolidated financial statements for the year ended 31 March 2019 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.

25. 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 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to report concerns about unethical behavior, wrongful conduct and violation of Company's Code of conduct or ethics policy. The details of which have been given in the Corporate Governance Report annexed to this Report and also posted on the website of the Company at its web link http://www.lnbgroup.com/kiran/policies.php1

26. 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.

Your Company has adopted the Risk Management Policy 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 its wide implementation, to ensure systematic and uniform assessment of risks related with giving loans and making investment, to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices and to assure business growth with financial stability.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed by Risk management Committee and the same is even referred to the Audit Committee and the Board of Directors of the Company, if required.

The composition and other details of the Risk Management Committee forms part of the Corporate Governance Report as annexed hereto.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS OUTSTANDING DURING THE FINANCIAL YEAR

The loan given, guarantee given and investment made by the Company during the financial year ended March 31, 2019 are within the limits prescribed under Section 186 of the Act. Particulars of the Loans/guarantee/ advances and Investments outstanding during the financial year are fully disclosed in the Note no. 32 attached to the annual accounts which are attached with this report.

28. 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 are reviewed by the Audit Committee of the Board.

Further, suitable disclosure as required by the Accounting Standards 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 comes under the purview of Section 188 of the Companies Act, 2013. 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.

The Policy on Related Party Transaction as approved by the Board has been posted on the website of the Company at its web linkhttp://www.lnbgroup.com/kiran/policies.php

29. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the details are annexed as "**Annexure E**" to the Annual Report.

Further, in accordance with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees in the Company drawing remuneration in excess of the limits set out in the said rules.

30. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s Vinod Kothari & Co, Practicing Company Secretaries, to conduct the Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the Financial Year 2018-19 is annexed hereto and forms part of this report as Annexure **'F'** which is self-explanatory. The said Report does not contain any qualification, reservation or adverse remark.

31. STATUTORY AUDITORS

M/s. Walker Chandiok & Co. LLP, Chartered Accountants, bearing Registration No. 001076N/N500013 have been appointed as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the 19th Annual General Meeting till the conclusion of the 24th Annual General Meeting. The consent have been received from the Statutory Auditors of the Company towards ratification of their appointment for the Financial Year 2019-20.

The Board now recommends the appointment of M/s. Walker Chandiok & Co. LLP for ratification by the shareholders at the ensuing Annual General Meeting of the Company.

32. 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.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 forms part of the Annual Report.

34. CORPORATE GOVERNANCE

The Company is committed to maintaining the premier standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India and Reserve Bank of India. The Report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 forms part of the Annual Report.

The Certificate from M/s Vinod Kothari & Co, Practicing Company Secretaries confirming compliance with the Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Corporate Governance also forms part of this Annual Report.

Further, declaration by Mr. Shreeyash Bangur, Managing Director stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the board of Directors and Senior Management are annexed with this Report.

35. PREVENTION OF INSIDER TRADING

During the year under review, the Board of Directors of the Company has revised the existing Code of Conduct for prevention of Insider Trading and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information' (UPSI) in view to make it in line with the amended provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is also available on the website of the Company viz., http://www.lnbgroup.com/kiran/investors.php

36. CEO& CFO CERTIFICATION

Certificate from Mr. Shreeyash Bangur, Managing Director and Mr. Ajay Sonthalia, Chief Financial Officer, pursuant to Regulation 17(8) read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year under review forms part of this Annual Report.

37. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions on the Directors' Responsibility Statement referred in 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 laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(f) 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.

38. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Directors had laid down internal financial controls procedures to be followed by the Company which ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations for orderly and efficient conduct of its business. The Audit Committee of the Board, from time to time, evaluated the internal financial control of the Company with regard to-

a. 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.

b. 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.

c. 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.

d. The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.

e. Proper Systems 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.

39. SECRETARIAL STANDARD

The Company complies with all the applicable Secretarial Standard.

40. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place 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 compliant from any employee during the financial year 2018-19.

41. 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 and to Central Government as per Companies Amendment Act, 2015.

42. RBI GUIDELINES - 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) Directions, 2016 alongwith the Statement of Balance Sheet disclosures for NBFC's with Assets 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) Directions, 2016.

43. MAINTENANCE OF COST RECORDS

The provisions of Section 148 of the Companies Act, 2013, with respect to maintenance of Cost records are not applicable on the Company.

44. ACKNOWLEDGEMENTS

Your Directors would like to record their appreciation of the hard work and commitment of the Company 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

	Lakshmi Niwas Bangur	**Shreeyash Bangur**
	(DIN : 00012617)	**(DIN : 00012825)**
Place : Kolkata	**Chairman**	**Managing Director**
Date : 20.05.2019		

ANNEXURE - A

Disclosures with respect to Employee Share Purchase Scheme of Kiran Vyapar Limited – Share Incentive Plan 2018 of the Company ("KVL SIP 2018") pursuant to Regulations of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Details related to ESPS

(i) The following details on each ESPS under which allotments were made during the year:

(a) Date of shareholders' approval – 30th March, 2018
(b) Number of shares issued -1364211
(c) The price at which such shares are issued- Rs. 10 each/per share
(d) Lock-in period – One Year

(ii) The following details regarding allotment made under each ESPS, as at the end of the year:

Particulars	**Details**
The details of the number of shares issued under ESPS	1364211
The price at which such shares are issued	Rs. 10 each/per share
Employee-wise details of the shares issued to;	
i) senior managerial personnel;	Mr. Amit Mehta, Group President
ii) any other employee who is issued shares in any one year amounting to 5% or more shares issued during that year;	Nil
iii) identified employees who were issued shares during any one year equal to or exceeding 1% of the issued capital of the company at the time of issuance;	Nil
Consideration received against the issuance of shares, if scheme is implemented directly by the company	1,36,42,110/- (Rupees One Crore Thirty Six Lacs Forty Two Thousand One Hundred Ten Only)
Loan repaid by the Trust during the year from exercise price received	NA

ANNEXURE - B

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 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)	**CIN**	L51909WB1995PLC071730
ii)	**Registration Date**	23.05.1995
iii)	**Name of the Company**	Kiran Vyapar Limited
iv)	**Category / Sub-category of the Company**	Public Company limited by shares
v)	**Address of the Registered Office And contact details**	Krishna, 7th Floor, Room No. 706 224, A.J.C. Bose Road, Kolkata - 700017 Tel. : (033) 2223-0016 /18, Fax : (033) 2223-1569 Email : kvl@lnbgroup.com
vi)	**Whether Listed Company**	Yes
vii)	**Name, Address and Contact details of Registrar & Transfer Agents (RTA), if any**	Maheshwari Datamatics Private Limited 23, R. N. Mukherjee Road, 5th Floor Kolkata - 700001, Phone : 2243-5029 /5809 Fax : 2248-4747, 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	NIC Code of the Product/ service	% to total turnover of the company
1.	Other financial activities, except insurance and pension funding activities	649	100.00%

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	Iota Mtech Limited Krishna, 7th Floor, Room No. 706 224 A.J.C Bose Road, Kolkata-700017	U64203WB2009PLC135041	Wholly Owned Subsidiary	100.00	2(87)
2	Sarvadeva Greenpark Private Limited 7, Munshi Premchand Sarani, Hastings, Kolkata-700022	U01403WB2013PTC190530	Subsidiary	99.69	2(87)
3	Satyawatche Greeneries Private Limited 7, Munshi Premchand Sarani, Hastings, Kolkata-700022	U01403WB2013PTC190514	Subsidiary	99.62	2(87)
4	Samay Industries Limited 3rd Floor, Uptown Banjara Road No. 3 Banjara Hills, Hyderabad - 500 034	U85100TG2002PLC038361	Subsidiary	82.70	2(87)
5	Shree Krishna Agency Limited Sitaram Bag, Station Road, P.O. Didwana - 341 303	U51102RJ1939PLC000063	Subsidiary	94.89	2(87)
6	Uttaray Greenpark Private Limited 7, Munshi Premchand Sarani, Hastings, Kolkata-700022	U01403WB2013PTC193888	Subsidiary	99.62	2(87)
7	Sishiray Greenview Private Limited 7, Munshi Premchand Sarani, Hastings, Kolkata-700022	U01403WB2013PTC194924	Subsidiary	99.72	2(87)
8	Magma Realty Private Limited 7, Munshi Premchand Sarani, Hastings, Kolkata-700022	U70109WB2012PTC184832	Subsidiary	99.17	2(87)
9	Anantay Greenview Private Limited 7, Munshi Premchand Sarani, Hastings, Kolkata-700022	U01403WB2013PTC190297	Subsidiary	99.62	2(87)
10	Amritpay Greenfield Private Limited 7, Munshi Premchand Sarani, Hastings, Kolkata-700022	U01403WB2013PTC193885	Step down subsidiary	94.44	2(87)
11	Divyay Greeneries Private Limited 7, Munshi Premchand Sarani, Hastings, Kolkata-700022	U01403WB2013PTC193157	Step down subsidiary	94.89	2(87)
12	Sarvay Greenhub Private Limited 7, Munshi Premchand Sarani, Hastings, Kolkata-700022	U01403WB2013PTC193877	Step down subsidiary	94.65	2(87)

13	Placid Limited 7, Munshi Premchand Sarani, Hastings, Kolkata-700022	U74140WB1946PLC014233	Associate	31.27	2(6)
14	Navjyoti Commodity Management Services Limited 7, Munshi Premchand Sarani, Hastings, Kolkata-700022	U52390WB1988PLC044652	Associate	38.44	2(6)
15	The Kishore Trading Company Limited 7, Munshi Premchand Sarani, Hastings, Kolkata-700022	U51101WB1943PLC219640	Associate	38.44	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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	4086180	0	4086180	15.7646	4086180	0	4086180	14.9764	-0.7882
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	15303720	1500	15305220	59.0479	15305220	0	15305220	56.0955	-2.9524
e) Banks/Fi									
f) Any other									
Sub-total (A)(1)	**19389900**	**1500**	**19391400**	**74.8125**	**19391400**	**0**	**19391400**	**71.0719**	**-3.7406**
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	**19389900**	**1500**	**19391400**	**74.8125**	**19391400**	**0**	**19391400**	**71.0719**	**-3.7406**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total(B)(1):-	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	4266634	1200	4267834	16.4654	4245558	1200	4246758	15.5649	-0.9005
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1333739	119189	1452928	5.6054	1329135	105693	1434828	5.2588	-0.3466
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	646511	12000	658511	2.5405	693757	1376211	2069968	7.5867	5.0462
c) Others (Specify)									
Non Resident Indians	123968	0	123968	0.4783	127959	0	127959	0.4690	-0.0093
Qualified Foreign Investor Custodian of Enemy Property									
Foreign Nationals									

Clearing Members	24769	0	24769	0.0956	13272	0	13272	0.0486	-0.0470
Trusts									
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI	590	0	590	0.0023	26	0	26	0.0001	-0.0022
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
Sub-total(B)(2):-	**6396211**	**132389**	**6528600**	**25.1875**	**6409707**	**1483104**	**7892811**	**28.9281**	**3.7406**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**6396211**	**132389**	**6528600**	**25.1875**	**6409707**	**1483104**	**7892811**	**28.9281**	**3.7406**
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	**25786111**	**133889**	**25920000**	**100.0000**	**25801107**	**1483104**	**27284211**	**100.0000**	**0.0000**

(ii) Shareholding of Promoters :

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share-holding 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	PLACID LIMITED	8422420	32.4939	0.0000	8422420	30.8692	0.0000	-1.6247
2	M.B.COMMERCIAL CO. LTD.	2820000	10.8796	0.0000	2820000	10.3356	0.0000	-0.5440
3	LAKSHMI NIWAS BANGUR	1760457	6.7919	0.0000	1760457	6.4523	0.0000	-0.3396
4	AMALGAMATED DEVELOPMENT LIMITED	1652000	6.3735	0.0000	1652000	6.0548	0.0000	-0.3187
5	THE KISHORE TRADING COMPANY LTD.	1220400	4.7083	0.0000	1220400	4.4729	0.0000	-0.2354
6	ALKA DEVI BANGUR	753000	2.9051	0.0000	753000	2.7598	0.0000	-0.1453
7	YOGESH BANGUR	555100	2.1416	0.0000	555100	2.0345	0.0000	-0.1071
8	SHREEYASH BANGUR	553000	2.1335	0.0000	553000	2.0268	0.0000	-0.1067
9	APURVA EXPORT PVT LTD	540000	2.0833	0.0000	540000	1.9792	0.0000	-0.1041
10	LAKSHMI NIWAS BANGUR (HUF)	464623	1.7925	0.0000	464623	1.7029	0.0000	-0.0896
11	THE GENERAL INVESTMENT CO. LTD.	347400	1.3403	0.0000	347400	1.2733	0.0000	-0.0670
12	SHREE KRISHNA AGENCY LIMITED	303000	1.1690	0.0000	303000	1.1105	0.0000	-0.0585
	TOTAL	**19391400**	**74.8125**	**0.0000**	**19391400**	**71.0719**	**0.0000**	**-3.7406**

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

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	THE GENERAL INVESTMENT CO. LTD.				
	01/04/2018	347400	1.3403		
	31/03/2019	347400	1.2733	347400	1.2733
2	LAKSHMI NIWAS BANGUR (HUF)				
	01/04/2018	464623	1.7925		
	31/03/2019	464623	1.7029	464623	1.7029
3	M B COMMERCIAL CO LTD				
	01/04/2018	2820000	10.8796		
	31/03/2019	2820000	10.3356	2820000	10.3356
4	PLACID LIMITED				
	01/04/2018	8422420	32.4939		
	31/03/2019	8422420	30.8692	8422420	30.8692
5	THE KISHORE TRADING COMPANY LTD.				
	01/04/2018	1220400	4.7083		
	31/03/2019	1220400	4.4729	1220400	4.4729
6	APURVA EXPORT PVT LTD				
	01/04/2018	540000	2.0833		
	31/03/2019	540000	1.9792	540000	1.9792

7	AMALGAMATED DEVELOPMENT LIMITED				
	01/04/2018	1652000	6.3735		
	31/03/2019	1652000	6.0548	1652000	6.0548
8	SHREE KRISHNA AGENCY LIMITED				
	01/04/2018	303000	1.1690		
	31/03/2019	303000	1.1105	303000	1.1105
9	ALKA DEVI BANGUR				
	01/04/2018	753000	2.9051		
	31/03/2019	753000	2.7598	753000	2.7598
10	LAKSHMI NIWAS BANGUR				
	01/04/2018	1760457	6.7919		
	31/03/2019	1760457	6.4523	1760457	6.4523
11	SHREEYASH BANGUR				
	01/04/2018	553000	2.1335		
	31/03/2019	553000	2.0268	553000	2.0268
12	YOGESH BANGUR				
	01/04/2018	555100	2.1416		
	31/03/2019	555100	2.0345	555100	2.0345

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs) :

Sl. No.	For each of the top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	AMIT MEHTA *				
	01/04/2018	0	0.0000		
	29/03/2019 - Transfer	1364211	5.0000		
	31/03/2019 - Transfer	1364211	5.0000	1364211	5.0000
2	EXIM SCRIPS CONSULTANTS PVT LTD				
	01/04/2018	125000	0.4823		
	31/03/2019	125000	0.4581	125000	0.4581
3	JM FINANCIAL SERVICES LIMITED *				
	01/04/2018	44041	0.1699		
	06/04/2018 - Transfer	-1	0.0000	44040	0.1699
	18/05/2018 - Transfer	-39540	0.1525	4500	0.0174
	25/05/2018 - Transfer	1000	0.0039	5500	0.0212
	01/06/2018 - Transfer	-1000	0.0039	4500	0.0174
	10/08/2018 - Transfer	1000	0.0039	5500	0.0212
	17/08/2018 - Transfer	-1000	0.0039	4500	0.0174
	28/09/2018 - Transfer	500	0.0019	5000	0.0193
	05/10/2018 - Transfer	-500	0.0019	4500	0.0174
	16/11/2018 - Transfer	100	0.0004	4600	0.0177
	23/11/2018 - Transfer	-3760	0.0145	840	0.0032
	30/11/2018 - Transfer	-840	0.0032	0	0.0000
	14/12/2018 - Transfer	51	0.0002	51	0.0002
	21/12/2018 - Transfer	-51	0.0002	0	0.0000
	18/01/2019 - Transfer	301	0.0012	301	0.0012
	25/01/2019 - Transfer	-301	0.0012	0	0.0000
	01/02/2019 - Transfer	918	0.0035	918	0.0035
	08/02/2019 - Transfer	-918	0.0035	0	0.0000
	01/03/2019 - Transfer	20	0.0001	20	0.0001
	08/03/2019 - Transfer	349960	1.3502	349980	1.3502
	15/03/2019 - Transfer	10635	0.0410	360615	1.3913
	22/03/2019 - Transfer	-10635	0.0410	349980	1.3502
	31/03/2019	349980	1.2827	349980	1.2827
4	NORTH TUKVAR TEA CO LTD #				
	01/04/2018	101500	0.3916		
	31/03/2019	101500	0.3720	101500	0.3720
5	YORK FINANCIAL SERVICES PVT. LTD.				
	01/04/2018	655106	2.5274		
	25/01/2019 - Transfer	-354063	1.3660	301043	1.1614
	31/03/2019	301043	1.1034	301043	1.1034

6	CARWIN TRADING PRIVATE LTD #				
	01/04/2018	117834	0.4546		
	31/03/2019	117834	0.4319	117834	0.4319
7	PAN EMAMI COSMED LTD				
	01/04/2018	1276300	4.9240		
	31/03/2019	1276300	4.6778	1276300	4.6778
8	PRIYA VINIYOG PVT LTD				
	01/04/2018	122061	0.4709		
	31/03/2019	122061	0.4474	122061	0.4474
9	THE CALCUTTA STOCK EXCHANGE LIMITED				
	01/04/2018	0	0.0000		
	25/01/2019 - Transfer	406634	1.5688	406634	1.5688
	01/02/2019 - Transfer	-406634	1.5688	0	0.0000
	31/03/2019	0	0.0000	0	0.0000
10	AM MOBILE TELECOM PVT.LTD *				
	01/04/2018	0	0.0000		
	08/03/2019 - Transfer	3500	0.0135	3500	0.0135
	15/03/2019 - Transfer	7200	0.0278	10700	0.0413
	22/03/2019 - Transfer	1000	0.0039	11700	0.0451
	29/03/2019 - Transfer	500000	1.8326	511700	1.8754
	31/03/2019	511700	1.8754	511700	1.8754
11	SANGHAI COMMERCIAL AND CREDITS PVT LTD				
	01/04/2018	1109070	4.2788		
	08/03/2019 - Transfer	-5000	0.0193	1104070	4.2595
	15/03/2019 - Transfer	-31700	0.1223	1072370	4.1372
	22/03/2019 - Transfer	-51500	0.1987	1020870	3.9385
	29/03/2019 - Transfer	-506000	1.8546	514870	1.8871
	31/03/2019	514870	1.8871	514870	1.8871
12	SWARAN FINANCIAL PVT LTD				
	01/04/2018	77599	0.2994		
	18/05/2018 - Transfer	39540	0.1525	117139	0.4519
	31/03/2019	117139	0.4293	117139	0.4293
13	ARYAV SECURITIES PVT LTD #				
	01/04/2018	94557	0.3648		
	25/01/2019 - Transfer	1181	0.0046	95738	0.3694
	01/02/2019 - Transfer	-451	0.0017	95287	0.3676
	29/03/2019 - Transfer	-1230	0.0045	94057	0.3447
	31/03/2019	94057	0.3447	94057	0.3447
14	G SHANKAR #				
	01/04/2018	112020	0.4322		
	06/04/2018 - Transfer	-2924	0.0113	109096	0.4209
	13/04/2018 - Transfer	-8376	0.0323	100720	0.3886
	27/04/2018 - Transfer	-375	0.0014	100345	0.3871
	11/05/2018 - Transfer	-345	0.0013	100000	0.3858
	18/05/2018 - Transfer	-36	0.0001	99964	0.3857
	25/05/2018 - Transfer	-1420	0.0055	98544	0.3802
	13/07/2018 - Transfer	744	0.0029	99288	0.3831
	03/08/2018 - Transfer	1122	0.0043	100410	0.3874
	10/08/2018 - Transfer	-4479	0.0173	95931	0.3701
	14/09/2018 - Transfer	-809	0.0031	95122	0.3670
	05/10/2018 - Transfer	-300	0.0012	94822	0.3658
	21/12/2018 - Transfer	-4	0.0000	94818	0.3658
	25/01/2019 - Transfer	-1818	0.0070	93000	0.3588
	01/03/2019 - Transfer	50	0.0002	93050	0.3590
	22/03/2019 - Transfer	200	0.0008	93250	0.3598
	31/03/2019	93250	0.3418	93250	0.3418
15	RISEWELL HOUSING LLP *				
	01/04/2018	83460	0.3220		
	01/02/2019 - Transfer	55716	0.2150	139176	0.5369
	08/02/2019 - Transfer	918	0.0035	140094	0.5405
	31/03/2019	140094	0.5135	140094	0.5135
16	SIDDHIPRIYA DISTRIBUTORS PVT. LTD				
	01/04/2018	164769	0.6357		
	31/03/2019	164769	0.6039	164769	0.6039

17	SUPREMUS PROJECTS LLP				
	01/04/2018	51529	0.1988		
	23/11/2018 - Transfer	4500	0.0174	56029	0.2162
	25/01/2019 - Transfer	6052	0.0233	62081	0.2395
	01/02/2019 - Transfer	349980	1.3502	412061	1.5897
	08/03/2019 - Transfer	-349980	1.3502	62081	0.2395
	31/03/2019	62081	0.2275	62081	0.2275

* 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.	For each of the Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Lakshmi Niwas Bangur- Chairman				
	01/04/2018	1760457	6.7919		
	31/03/2019	1760457	6.4523	1760457	6.4523
2	Shreeyash Bangur- Managing Director				
	01/04/2018	553000	2.1335		
	31/03/2019	553000	2.0268	553000	2.0268
3	Sheetal Bangur - Director				
	01/04/2018	-	-	-	-
	31/03/2019	-	-	-	-
4	Amitav Kothari - Independent Director				
	01/04/2018	-	-	-	-
	31/03/2019	-	-	-	-
5	Bhaskar Banerjee - Independent Director				
	01/04/2018	-	-	-	-
	31/03/2019	-	-	-	-
6	Rajiv Kapasi - Independent Director				
	01/04/2018	-	-	-	-
	31/03/2019	-	-	-	-
7	Ajay Sonthalia- Chief Financial Officer				
	01/04/2018	-	-	-	-
	31/03/2019	-	-	-	-
8	Pradip Kumar Ojha - Company Secretary				
	01/04/2018	-	-	-	-
	31/03/2019	-	-	-	-

V. INDEBTEDNESS :

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,438.29	75.00	-	2,513.29
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	10.20	0.02	-	10.22
Total (i+ii+iii)	**2,448.50**	**75.02**	**-**	**2,523.51**
Change in Indebtedness during the financial year				
* Addition	2,684.30	1,816.43	-	-
* Reduction	3,106.44	1,891.45	-	4,997.88
Net Change	-422.14	-75.02	-	-497.16
Indebtedness at the end of the financial year				
i) Principal Amount	2,026.36	-	-	2,026.36
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**2,026.36**	**-**	**-**	**2,026.36**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of Managing Director : Shreeyash Bangur
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	 69.18 - -
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - Others, specify…	- -
5.	Others, please specify	-
	Total (A)	**69.18**
	Ceiling as per the Act	The remuneration is well within the limits 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
1.	**Independent Directors**	Amitav Kothari	Bhaskar Banerjee	Rajiv Kapasi	Lakshmi Niwas Bangur	Sheetal Bangur	
	• Fee for attending board / committee meetings • Commission • Others, please specify	2.00 1.24 0.00	1.60 1.24 0.00	2.40 1.24 0.00	0.00 0.00 0.00	0.00 0.00 0.00	6.00 3.72 -
	Total (1)	**3.24**	**2.84**	**3.64**	**0.00**	**0.00**	**9.72**
2.	**Other Non-Executive Directors** • Fee for attending board committee meetings • Commission • Others, please specify	 0.00 0.00 0.00	 0.00 0.00 0.00	 0 0 0	 2.80 1.24 -	 0.60 1.24 -	 3.40 2.48
	Total (2)	**0.00**	**0.00**	**0.00**	**4.04**	**1.84**	**5.88**
	Total (B)=(1+2)	**3.24**	**2.84**	**3.64**	**4.04**	**1.84**	**15.60**
	Total Managerial remuneration*						**84.78**
	Overall Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013 and as per Schedule V of the Companies Act, 2013.					

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

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		P K Ojha Company Secretary	Ajay Sonthalia CFO	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section17(3) Income-tax Act, 1961	 **22.75** 0.00 0.00	 **50.49** 0.00 0.00	 **73.24** 0.00 0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission - as % of profit - others, specify…	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00
5	Others, please specify	0.00	0.00	0.00
	Total	**22.75**	**50.49**	**73.24**

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	-	-	-	-	-

ANNEXURE-C

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 Pursuant to the amendments in Regulation 19 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI (LODR) (Amendment) Regulations, 2018 and the Companies (Amendment) Act, 2017, the Policy has been further revised and adopted by the Board in its Meeting held on 28th March, 2019.

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 "KVL 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.

ANNEXURE D

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) 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 the Group.

The Company is already engaged in various activities which qualify to be in the nature of CSR activity as defined in the Act. Company's CSR policy is posted on the weblink http://www.lnbgroup.com/kiran/policies.php

The Company has identified the following areas of CSR activities–

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

Notwithstanding the listed priority projects, the CSR Committee may accept other CSR Projects falling in any other areas, at its discretion.

2. **The Composition of the CSR Committee :**

Mr. Lakshmi Niwas Bangur, Non-Executive Director, Chairman
Mr. Bhaskar Banerjee, Independent Director, Member
Mr. Shreeyash Bangur, Managing Director, Member

3. **Average Net Profit of the company for last three financial years, 2015-16 to 2017-18 :**

Rs. 604.19 Lacs

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

Rs. 12.08 Lacs

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

(a) Total amount to be spent for the financial year : **Rs. 17.23 Lacs**
(b) Amount unspent, if any : **Nil**
(c) 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.	Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports	Promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports	"Foundation for Promotion of Sports and Game"	Rs. 5.00 Lacs	Rs. 5.00 Lacs	Rs. 5.00 Lacs	Implementing Agency- "Foundation for Promotion of Sports and Game"
2.	Promoting Health care including preventive health care	Health care including preventive health care	"Seva Samiti (Pali)"	Rs. 3.11 Lacs	Rs. 3.11 Lacs	Rs. 3.11 Lacs	Implementing Agency - Seva Samiti (Pali)

3.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Promoting education, including special education for children with special needs	"Indian Institute of Cerebral Palsy"	Rs. 3.50 Lacs	Rs. 3.50 Lacs	Rs. 3.50 Lacs	Implementing Agency - Indian Institute of Cerebral Palsy
4.	Promoting Health care including preventive health care	Health care including preventive health care	"Indian Cancer Society"	Rs. 5.62 Lacs	Rs. 5.62 Lacs	Rs. 5.62 Lacs	Implementing Agency - HDFC Charity Fund for Cancer Cure

About Implementing Agency:-

a) **"Foundation for Promotion of Sports and Game"**

The Company has made contribution to **"Foundation for Promotion of Sports and Games".**

The Foundation is a Section 8 Company incorporated under Companies Act, 2013, run by Indian Sporting legends with a mission to promote sports and help Indian Athletes to win Olympic Gold Medals.

b) **"Seva Samiti (Pali)"**

The Company has made contribution to **"Sewa 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.

c) **"Indian Institute of Cerebral Palsy (Kolkata)"**

The Company has made contribution to **"Indian Institute of Cerebral Palsy (Kolkata)".**

The Indian Institute of Cerebral Palsy (IICP) is a registered charitable society working since 1974. The main objective of the IICP is to support children and youth adults, with disability, mainly cerebral palsy, to gain access to equal opportunities and citizenship right through special education and skill development.

d) **"Indian Cancer Society"**

The Company has made contribution to **"Indian Cancer Society"** through HDFC Charity Fund for Cancer cure.

Indian Cancer Society was established in 1951. Indian Cancer Society has been doing sterling work in fighting cancer across India. It has been and continues to be the beacon of hope for thousands of underprivileged cancer patients. The main activities of this society is to provide funds for the treatment of cancer for poor cancer patients across the country, providing accommodation, rehabilitations and survivors supports etc.

6. **Reasons for not spending the two percent of the average net profit of the last three financial years**

During the year under review, the Company has spent total amount of Rs. 17.23 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 : 20.05.2019	**Lakshmi Niwas Bangur**	**Shreeyash Bangur**
Place : Kolkata	**Chairman of Committee**	**Member of Committee**
	(DIN : 00012617)	**(DIN : 00012825)**

ANNEXURE E

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

<table>
<tr><td rowspan="7">i</td><td rowspan="7">The Ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the financial year</td><td>Name of the Directors</td><td>Ratio to Median remuneration</td></tr>
<tr><td>Mr. Shreeyash Bangur</td><td>3.15:1</td></tr>
<tr><td>Mr. Lakshmi Niwas Bangur</td><td>0.17:1</td></tr>
<tr><td>Ms. Sheetal Bangur</td><td>0.08:1</td></tr>
<tr><td>Mr. Amitav Kothari</td><td>0.14:1</td></tr>
<tr><td>Mr. Rajiv Kapasi</td><td>0.15:1</td></tr>
<tr><td>Mr. Bhaskar Banerjee</td><td>0.12:1</td></tr>
<tr><td rowspan="9">ii</td><td rowspan="9">The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year</td><td>Director's / CFO / CEO / CS / Manager name</td><td>% age increase in remuneration</td></tr>
<tr><td>Mr. Shreeyash Bangur</td><td>101.23%</td></tr>
<tr><td>Mr. Lakshmi Niwas Bangur</td><td>-15.60%</td></tr>
<tr><td>Ms. Sheetal Bangur</td><td>-28.87%</td></tr>
<tr><td>Mr. Amitav Kothari</td><td>-18.74%</td></tr>
<tr><td>Mr. Rajiv Kapasi</td><td>-17.03%</td></tr>
<tr><td>Mr. Bhaskar Banerjee</td><td>-20.82%</td></tr>
<tr><td>Mr. Ajay Sonthalia - CFO</td><td>8.00%</td></tr>
<tr><td>Mr. Pradip Kumar Ojha - CS</td><td>8.00%</td></tr>
<tr><td>iii</td><td>Percentage increase in the median remuneration of employees in the financial year</td><td colspan="2">9.11%</td></tr>
<tr><td>iv</td><td>Number of permanent employees on the rolls of the Company</td><td colspan="2">12</td></tr>
<tr><td rowspan="3">v</td><td>Average percentile increase already made in salaries of Employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.</td><td>March 31, 2019</td><td>March 31, 2018</td></tr>
<tr><td>Employees (excluding KMP)</td><td>4.62%</td><td>-4.72%</td></tr>
<tr><td>Key Managerial Personnel (KMP)</td><td>39.08%</td><td>4.50%</td></tr>
<tr><td>vi</td><td>Affirmation that the remuneration is as per the remuneration policy of the Company</td><td colspan="2">The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company</td></tr>
</table>

Particulars pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. Name of the Top Ten employees in terms of remuneration drawn:

List of top ten employee in terms of remuneration drawn during the year

Sl. No.	Name	Designation	Remuneration received (in Lacs)	Nature of Employment	Qualification	Experience (in yrs.)	Date of joining	Age (in yrs.)	Last employment	% of equity shares held	Relative of Director
1	Shreeyash Bangur	Managing Director	69.18	Permanent	M.SC.(ENG. & BUS.MGT.)	12	04.11.2013	39	Andhra Pradesh Paper Mills Ltd.	2.02	Yes
2	Amit Mehta	Group President	1283.98*	Permanent	CA, Alumnus of Harvard Business School, USA	18	28.03.2019	39	Self Employed	5.00	-
3	Ajay Sonthalia	Chief Financial Officer	50.49	Permanent	B.Com. (Hons.), CA	18	08.09.2015	44	Vale India Pvt. Ltd.	-	-
4	Vivek Tibrewalla	Principal Executive	33.93	Permanent	MBA	21	07.10.2014	40	Pinnacle International , India	-	-
5	Mahabir Pd. Bhabhra	Chief Commercial Officer	38.40	Permanent	B.Com., LLB	53	24.09.2013	73	Digvijay Investment Limited	-	-
6	Vikask Kr Bajoria	Chief Executive - Investment	21.40	Permanent	B.Com. (Hons.), PGDM (Finance)	19	24.09.2013	44	Baljit Securities Pvt. Ltd.	-	-
7	Pradip Kr Ojha	Company Secretary	22.75	Permanent	CS, MBA (FINANCE)	19	23.10.2017	44	Maharaja Shree Umaid Mills Ltd.	-	-
8	Sumit Mallawat	Dy. General Manager (Finance & Accounts)	15.20	Permanent	B.Com., CA	13	15.06.2018	36	The Peria Karamalai Tea & Produce Co. Limited	-	-
9	Sudip Mishra	Accounts Manger	9.18	Permanent	B.Com., CA	8	01.03.2014	34	Metalogic System Pvt. Ltd.	-	-
10	Omkar Hirani	Site Engineer - Civil	7.59	Permanent	B.E., ELECTRICAL	11	13.01.2014	33	Enfra Projects Engineering	-	-

II	**Employed throughout the year and was in receipt of remuneration not less than Rupees One crore and two lacs per annum**	Nil
III	**Employed for the part of the year and was in the receipt of remuneration not less than Rupees Eight lakhs fifty thousand per month**	Nil
IV	**Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.**	Amit Mehta - Group President

* Remuneration received includes value of 1364211 Equity Shares allotted under Employee Share Purchase Scheme of Kiran Vyapar Limited - Share Incentive Plan 2018

ANNEXURE-F

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Kiran Vyapar Limited
Krishna, Room No. 706, 7th Floor
224, A.J.C. Bose Road
Kolkata - 700 017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kiran Vyapar Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company (as per in Annexure- A1, hereinafter referred to as "Books and Papers") and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the period covered by our audit, that is to say, from April 01, 2018 to March 31, 2019 (hereinafter referred to as "Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books and Papers maintained by the Company for the Audit Period according to the provisions of:

i. The Companies Act, 2013 (the "Act") and the rules made thereunder including any re-enactment thereof;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations");

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations");

   c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");

   d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (to the extent applicable to the Company);

   e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations, 2014");

v. Specific laws applicable on the Company, as amended from time to time, mentioned herein below:

   a. Reserve Bank of India Act, 1934;

   b. Master Direction - Miscellaneous Non-Banking Companies (Reserve Bank) Directions, 2016;

   c. Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;

   d. Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016;

   e. Master Direction - Know Your Customer (KYC) Direction, 2016;

f. Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016;

g. Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016;

h. Master Direction - Information Technology Framework for the NBFC Sector;

i. Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016;

j. Other guidelines or circulars, as may be applicable.

We have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

Management Responsibility:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc;
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Our report is in addition to the observations and qualifications, if any, made by the statutory auditors of the Company or any other professional and the same has not been reproduced herein for the sake of repetition. In the course of our audit, we have made certain recommendations in order to improve the corporate governance practices therein, separately addressed to the Board of Directors, for its necessary consideration and implementation by the Company.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observation:

The Company being an NBFC was required to report to the Central Repository of Information on Large Credit [CRILC], credit information with respect to borrowers on which the aggregate fund based and non-fund based exposure of the Company is Rs. 50 million or above. It was observed that, during the Audit Period, the Company has not made any reporting to CRILIC due to some technical glitch arising at the time of generating user- id and password which is required for such reporting. We were informed that the Company is in touch with the relevant authority and contemplating to comply with the same during the subsequent year.

We report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while dissenting members' views were not required to be captured and recorded as part of the minutes as there were no such instance.

We further report that based on the information provided by the Company during the conduct of the audit and also on the review of quarterly compliance reports by Company Secretary taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanisms exist in the Company to monitor and ensure compliance with applicable other general laws.

We further report that during the Audit Period, the Company has not incurred any specific event that can have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

Issue and allotment of 13,64,211 (Thirteen Lacs Sixty Four Thousand Two Hundred Eleven) Equity Shares of the Company bearing face value of Rs.10/- each, effecting an increase in the existing paid-up capital of 2,59,20,000 Equity Shares bearing face value of Rs.10/- each to 2,72,84,211 Equity Shares bearing face value of Rs.10/- each, upon exercise of Employee Share Purchase Scheme under Kiran **Vyapar Limited- Share Incentive Plan 2018.**

Place : Kolkata | **For Vinod Kothari & Company**
Date : May 17, 2019 | **Practising Company Secretaries**

Arun Kumar Maitra
Partner
Membership No.: A3010
C P No.: 14490

ANNEXURE I

LIST OF DOCUMENTS

1. Corporate Matters

1.1 Minutes book of the following Committees were provided:

1.1.1 Board Meetings;

1.1.2 Audit Committee;

1.1.3 Stakeholder's Relationship Committee;

1.1.4 Nomination and Remuneration Committee;

1.1.5 Corporate Social Responsibility Committee;

1.1.6 Risk Management Committee;

1.1.7 Asset Liability Management Committee;

1.1.8 Grievance Redressal Committee;

1.1.9 Loans and Investment Committee

1.1.10 General Meeting;

1.2 Agenda papers for Board Meeting along with Notice;

1.3 Annual Report for 2017-18;

1.4 Provisional financial statement for 31^{st} March, 2019;

1.5 Memorandum and Articles of Association;

1.6 Disclosures under the Act and the Listing Regulations;

1.7 Policies framed under Act, 2013, Listing Regulations and RBI Regulations for NBFCs;

1.8 Documents pertaining to the Listing Regulations;

1.9 Forms and returns filed with the Registrar& RBI;

1.10 Register maintained under the Act;

1.11 Documents under the PIT Regulations;

1.12 Disclosures under SAST Regulations;

1.13 Documents pertaining to various RBI Directions/ Guidelines.

CORPORATE GOVERNANCE REPORT

As required under Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(hereinafter referred to as "Listing Regulations, 2015")** the details of compliance by the Company with the norms on Corporate Governance are as under:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance is embedded in the rich legacy of ethical governance practices. Integrity, transparency, accountability and compliance with laws which are the columns of good governance are cemented in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. The Company's Code of Business Conduct and Ethics and its well-structured internal control systems which are subjected to regular assessment for its effectiveness, reinforces integrity of Management and fairness in dealing with the Company's stakeholders.

The Company has complied with the requirements of Corporate Governance as laid down under the Listing Regulations, 2015.

2. BOARD OF DIRECTORS:

a) Composition of the Board

As on 31st March, 2019, the Board of Directors of the Company comprised of 6 (Six) Directors, of whom 3 (three) are Non-Executive Independent Directors, 1 (One) Executive Director (Managing Director) and 2 (two) Non-Executive Directors, out of which one is the Chairman of the Board. The Board has no institutional Nominee Director.

The composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations, 2015.

The Composition and Category of the Board is enumerated below:

Name	Category
Mr. Lakshmi Niwas Bangur	Non-Executive/ Promoter – Chairman
Mr. Shreeyash Bangur	Managing Director/ Promoter
Ms. Sheetal Bangur	Non-Executive/ Promoter
Mr. Amitav Kothari	Non-Executive, Independent
Mr. Bhaskar Banerjee	Non-Executive, Independent
Mr. Rajiv Kapasi	Non-Executive, Independent

b) Attendance of each director at the Board Meetings and at the last Annual General Meeting (AGM)

Name of Directors with DIN	No. of Board Meetings		Whether attended last AGM on 14.09.2018
	Held during the year	Attended	
Mr. Lakshmi Niwas Bangur DIN: 00012617	8	6	Yes
Mr. Shreeyash Bangur DIN:00012825	8	5	Yes
Ms. Sheetal Bangur DIN:00003541	8	3	Yes
Mr. Amitav Kothari DIN:01097705	8	5	No
Mr. Bhaskar Banerjee DIN:00013612	8	4	No
Mr. Rajiv Kapasi DIN:02208714	8	4	Yes

c) **Number of other Board of Directors or Committee in which a directors is a member or Chairperson memberships held**

Name of Directors with DIN	No. of Directorships in other Listed Entities & Category	No. of Directorships in other Public Ltd. Companies @	Other Committee Memberships and Chairmanship*	
			Member#	Chairman
Mr. Lakshmi Niwas Bangur DIN: 00012617	1. The Peria Karamalai Tea and Produce Company Limited- Non-Executive/ Promoter – Chairman 2. Amalgamated Development Ltd. - Non-Executive/ Director	9	4	2
Mr. Shreeyash Bangur DIN:00012825	1. The Peria Karamalai Tea and Produce Company Limited -Executive/ Deputy Managing Director	8	1	-
Ms. Sheetal Bangur DIN:00003541	1. Amalgamated Development Ltd. - Non-Executive/ Director	7	-	-
Mr. Amitav Kothari DIN:01097705	1. Kanoria Chemicals & Industries Ltd. - Non-Executive/ Independent Director 2. West Coast Paper Mills Limited - Non-Executive/ Independent Director	3	4	1
Mr. Bhaskar Banerjee DIN:00013612	1. Amalgamated Development Ltd. - Non-Executive/ Independent Director	7	6	4
Mr. Rajiv Kapasi DIN:02208714	1. Amalgamated Development Ltd. - Non-Executive/ Independent Director	5	6	1

***** Includes only Audit Committee and Stakeholders Relationship Committee of Public Companies
# Number of Membership also includes Chairmanship held in the Committee(s)
@ excludes directorship in private companies, foreign companies and section 8 companies

d) **Number of meetings of the Board of Directors held and dates on which held**

During the Financial Year 2018-19, the Board met 8 (Eight) times on the dates as mentioned below:-

15th May, 2018, 25th June, 2018, 13th September, 2018, 8th December, 2018, 11th February, 2019, 15th March, 2019, 28th March, 2019 and 29th March, 2019.

The members of the Board have also passed one Circular Resolution as per Section 175 of the Companies Act, 2013 on 16th April, 2018.

e) **Disclosure of relationships between directors inter-se**

None of the Directors are related to each other except Mr. Lakshmi Niwas Bangur, Mr. Shreeyash Bangur and Ms. Sheetal Bangur.

Name of the Directors	Relationship between directors
Mr. Lakshmi Niwas Bangur	Father of Mr. Shreeyash Bangur and Ms. Sheetal Bangur
Mr. Shreeyash Bangur	Son of Mr. Lakshmi Niwas Bangur and Brother of Ms. Sheetal Bangur
Ms. Sheetal Bangur	Daughter of Mr. Lakshmi Niwas Bangur and Sister of Mr. Shreeyash Bangur

f) **Number of shares and convertible instruments held by non-executive director**

The details of shares of the Company held by Non-Executive Directors are as follows:

Name of Directors	No. of Shares held
Mr. Lakshmi Niwas Bangur	1760457
Ms. Sheetal Bangur	Nil
Mr. Amitav Kothari	Nil
Mr. Bhaskar Banerjee	Nil
Mr. Rajiv Kapasi	Nil

The Non-Executive Directors of the Company do not hold convertible instruments in the Company.

g) Familiarization Programme

At the time of appointment of an Independent Director, formal letter of appointment is given to them, which inter-alia explains the role, functions, duties and responsibilities expected from them as an Independent Director of the Company. Moreover, the Directors were also explained in detail the compliances required from them under the Companies Act, 2013, Listing Regulations, 2015 and the recent Guidelines and Directions issued by Reserve Bank of India, applicable to the Company and other relevant regulations. Further, on an ongoing basis presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

Further, with a view to familiarize them with the Company's operations, an induction kit was also provided to the Independent Directors of the Company.

The details of the Familiarization Programme has been disclosed on the website of the Company http://www.lnbgroup.com/kiran/investors.php.

h) Skill, Competence and Expertise of Board of Directors

Sl. No.	Skills, Competencies / and Expertise	Mr. Lakshmi Niwas Bangur	Mr. Shreeyash Bangur	Ms. Sheetal Bangur	Mr. Amitav Kothari	Mr. Bhaskar Banerjee	Mr. Rajiv Kapasi
1.	Industry experience including its entire value chain and in-depth experience in corporate strategy and planning	✓	✓	✓			✓
2.	Understanding of the relevant laws, rules, regulations policies applicable to the Non- Banking Financial Companies	✓	✓	✓	✓		✓
3.	Experience in finance, tax, risk management, legal, compliance and corporate governance	✓	✓		✓	✓	✓
4.	Experience in Human Resource Management, Communication and Information Technology	✓	✓	✓			
5.	Leadership Quality including integrity and high ethical standards	✓	✓	✓	✓	✓	✓
6.	Social welfare orientation	✓	✓	✓	✓	✓	✓

i) Confirmation of the Board regarding fulfillment of regulations and Independency of Independent Directors with the management.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and are independent of the management.

j) Detailed reason for the Resignation of Independent Director

No Independent Director resigned from the company during the Financial Year 2018-2019.

k) Separate Meeting of Independent Directors

During the year, the Independent Directors met on February 11, 2019 to discuss the following:

a) Review the performance of Non–Independent Directors and the Board as a whole;

b) Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non –executive directors; and

c) To 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.

The Meeting was attended by two Independent Directors and was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

3. COMMITTEES OF THE BOARD

The Board constituted various committees to function in specific areas and to take informed decisions within delegated powers. Each committee exercises its functions within the scope and area as defined in its constitutional guidelines. With a view to have a more focused attention on business and for better governance and accountability and as per requirement of various provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant Master Directions and Regulations issued by Reserve Bank of India from time to time the Board has constituted the following Committees:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders Relationship Committee
d) Corporate Social Responsibility Committee
e) Asset Liability Management Committee
f) Risk Management Committee
g) Loan and Investment Committee
h) Grievance Redressal Committee
i) IT Strategy Committee- Constituted w.e.f 15.05.2018
j) IT Steering Committee-Constituted w.e.f 15.05.2018

A. Audit Committee

Objective:

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.

Powers of Audit Committee

The powers of Audit Committee include the following:

1. To investigate any activity within its terms of reference.
2. To seek information required from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee includes the following:

a. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
b. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors except those which are specifically prohibited;
d. Reviewing, with the management, and examination of the financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    2. Changes, if any, in accounting policies and practices and reasons for the same
    3. Major accounting entries involving estimates based on the exercise of judgment by management
    4. Significant adjustments made in the financial statements arising out of audit findings
    5. Compliance with listing and other legal requirements relating to financial statements
    6. Disclosure of any related party transactions
    7. Modified opinion(s) in the draft audit report
e. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
g. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
h. Approval or any subsequent modification of transactions of the company with related parties and scrutiny of the method used to determine the arm's length price of any transaction;
i. Scrutiny of inter-corporate loans and investments;
j. Valuation of undertakings or assets of the company, wherever it is necessary;
k. Evaluation of internal financial controls and risk management systems;
l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
m. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
n. Discussion with internal auditors of any significant findings and follow up there on;
o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
r. To review the functioning of the Whistle Blower mechanism;
s. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
t. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
u. reviewing the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
v. Carrying out any other function as may be delegated by the Board of Directors from time to time or as may be required by applicable law or as is mentioned in the terms of reference of the audit committee.

Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;
b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
d. Internal audit reports relating to internal control weaknesses; and
e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
f. Statement of deviations:
   i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulations 32(1).
   ii) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

Composition:

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Non-Executive Directors with majority of them being Independent Directors including the Chairman as required under Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc.

The members of the Audit Committee as on 31st March, 2019 is comprised of:

Name of the Director	Designation	Category
Mr. Amitav Kothari	Chairman	Independent-Non Executive
Mr. Bhaskar Banerjee	Member	Independent-Non Executive
Mr. Lakshmi Niwas Bangur	Member	Non-Independent-Non Executive
Mr. Rajiv Kapasi	Member	Independent-Non Executive

The Company Secretary of the Company acts as the Secretary of the Committee.

Meetings of Committee

The Audit Committee met 5 (five) times on 14th May, 2018, 11th August, 2018, 13th September, 2018, 8th December, 2018 and 11th February, 2019 during the year under review.

The attendance of the Committee members to these meetings was as follows:

Name of Directors	No. of Meetings held	No. of Meetings Attended
Mr. Amitav Kothari	5	4
Mr. Bhaskar Banerjee	5	3
Mr. Lakshmi Niwas Bangur	5	4
Mr. Rajiv Kapasi	5	3

B. <u>Nomination and Remuneration Committee:</u>

Objective: 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.

Terms of Reference:

Some of the important terms of reference of the Committee are as follows:

a. To formulate criteria for:
   1. determining qualifications, positive attributes and independence of a director;
   2. Evaluation of performance of independent directors and the Board of Directors.

b. To devise the following policies on:
   1. remuneration including any compensation related payments of the directors, key managerial personnel and other employees and recommend the same to the Board of the Company;
   2. Board diversity laying out an optimum mix of executive, independent and non-independent directors keeping in mind the needs of the Company.

c. To identify persons who are qualified to:
   1. become directors in accordance with the criteria laid down, and recommend to the Board the appointment and removal of directors;
   2. be appointed in senior management in accordance with the policies of the Company and recommend their appointment or removal to the HR Department and to the Board.

d. To 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 Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

e. To carry out evaluation of the performance of every director of the Company;

f. To express opinion to the Board that a director possesses the requisite qualification(s) for the practice of the profession in case the services to be rendered by a director are of professional nature.

g. To decide whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors;

h. To recommend to the board, all remuneration, in whatever form, payable to senior management.

i. To carry out such other business as may be required by applicable law or delegated by the Board or considered appropriate in view of the general terms of reference and the purpose of the Nomination and Remuneration Committee.

Composition:

The Board has constituted a well-qualified Nomination and Remuneration Committee. All the members of the Committee are Non-Executive Directors with majority of them being Independent Directors as required under Section 178 of the Companies Act, 2013 and Regulation 19 of (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The members of the Nomination and Remuneration Committee as on 31st March, 2019 is comprised of:

Name of the Director	Designation	Category
Mr. Bhaskar Banerjee	Chairman	Independent-Non Executive
Mr. Lakshmi Niwas Bangur	Member	Non-Independent-Non Executive
Mr. Rajiv Kapasi	Member	Independent-Non Executive

Meetings of the Committee:

The Nomination and Remuneration Committee met 3 (Three) times i.e., on 15th May, 2018, 28th March, 2019 and 28th March, 2019 during the year under review.

The attendance of the committee members to these meetings was as follows:

Name of Directors	No. of Meetings held	No. of Meetings Attended
Mr. Bhaskar Banerjee	3	2
Mr. Lakshmi Niwas Bangur	3	2
Mr. Rajiv Kapasi	3	1

Performance evaluation criteria for Independent Directors-

On the advice of the Board of Directors and the Nomination and Remuneration Committee and in consonance with Guidance Note on Board Evaluation issued by SEBI through circular number SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017, the Company formulated criteria for evaluation of the performance of the Board of Directors, its committees, Independent Directors, Non-Independent Directors. Based on those criteria, performance evaluation has been done.

Details of the performance evaluation of Board of Directors of the Company including Independent Directors is provided in the Directors' Report forming part of the Annual Report of the Company.

Remuneration Policy:

The Board of Directors of the Company has approved and adopted the Nomination and Remuneration Policy of the Company. The said policy which includes the criteria of making payments to non-executive directors can be viewed at the website of the Company http://www.lnbgroup.com/kiran/policies.php.

C. Stakeholders' Relationship Committee

Objective:

The Committee is responsible for the satisfactory redressal of investors' complaints pertaining to the transfer/ transmission of shares, non-receipt of Annual Reports, dividend payments, issue of duplicate share certificates and other miscellaneous complaints. In addition to above the Committee also looks into other issues including status of dematerialization/re-materialization of shares as well as system and procedures followed to track investor complaints and suggest matter for improvement from time to time.

Terms of Reference:

1. To ensure proper and timely attendance and redressal of grievances of security holders of the Company in relation to:
   a. Transfer/transmission of shares,
   b. Non-receipt of annual reports,
   c. Non-receipt of declared dividends,
   d. All such complaints directly concerning the shareholders / investors as stakeholders of the Company; and
   e. Any such matters that may be considered necessary in relation to shareholders and investors of the Company.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from the shareholders from time to time;
6. To review and / or approve applications for transfer, transmission, transposition and mutation of share certificates including issue of duplicate certificates and new certificates on split / sub-division / consolidation / renewal and to deal with all related matters as may be permissible under applicable law.
7. To review and/or approve requests of dematerialization and rematerialisation of securities of the Company and such other related matters;
8. Appointment and fixing of remuneration of RTA and overseeing their performance;
9. Review the status of the litigation(s) filed by/against the security holders of the Company;
10. Review the status of claims received for unclaimed shares;
11. Recommending measures for overall improvement in the quality of investor services;
12. Review the impact of enactments/ amendments issued by the MCA/ SEBI and other regulatory authorities on matters concerning the investors in general;
13. Such other matters as per the directions of the Board of Directors of the Company and/ or as required under Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time.
14. Any other issue within terms of reference

Composition:

The Board has constituted a well-qualified Stakeholders' Relationship Committee**.** All the members of the Committee are Non-Executive Directors with majority of them being Independent Directors as required under Section 178 of the Companies Act, 2013 and Regulation 20 of (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The members of the Stakeholders' Relationship Committee as on 31st March, 2019 is comprised of:

Name of the Director	Designation	Category
Mr. Bhaskar Banerjee	Chairman	Independent-Non Executive
Mr. Lakshmi Niwas Bangur	Member	Non-Independent-Non Executive
Mr. Rajiv Kapasi	Member	Independent-Non Executive

The Board has designated Mr. Pradip Kumar Ojha, Company Secretary as Compliance Officer.

Meetings of Committee

The Stakeholders' Relationship Committee met 4 (four) times on 15th May, 2018, 13th September, 2018, 8th December, 2018 and 11th February, 2019 during the year under review.

The attendance of the Committee members to these Meetings was as follows:

Name of Directors	No. of Meetings held	No. of Meetings Attended
Mr. Bhaskar Banerjee	4	1
Mr. Lakshmi Niwas Bangur	4	4
Mr. Rajiv Kapasi	4	4

The status of the Investors' Complaints are given hereunder:

No. of complaints received	Nil
No. of complaints not solved	Nil
No. of complaints pending	Nil

SEBI Complaints redress System (SCORES)

The Company has registered with "SCORES" as per SEBI Circular CIR/OIAE/1/2014 dated December 18, 2014 in order to update the status of Investors Complaints. There is no complaint pending on this portal as on 31st March, 2019.

D. Corporate Social Responsibility (CSR) Committee

Objective:

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) co-ordinating 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.

Terms of Reference:

Some of the important terms of reference of the Committee are as follows:

a) Formulate, monitor and recommend to the Board the CSR Policy including the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
b) Recommend the amount of expenditure to be incurred on the activities undertaken;
c) Monitor the implementation of the framework of Corporate Social Responsibility Policy;
d) Evaluate the social impact of the Company's CSR Activities;
e) Review the Company's disclosure of CSR matters;
f) Submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed;
g) Consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation including the Listing Regulations, Corporate Social Responsibility Voluntary Guidelines, 2009 and the Companies Act, 2013.

Composition

The Composition of the Committee is Comprised of Non-Executive and Executive member as per the provisions of section 135 of the Companies Act, 2013.

The members of the Corporate Social Responsibility Committee as on 31st March, 2019 is comprised of:

Name of the Director	Designation	Category
Mr. Lakshmi Niwas Bangur	Chairman	Non-Independent-Non Executive
Mr. Shreeyash Bangur	Member	Executive
Mr. Bhaskar Banerjee	Member	Independent-Non Executive

Meetings of the Committee

The Corporate Social Responsibility Committee met 1 (one) time i.e., on 15th May, 2018 during the year under review.

The attendance of the Committee members to these Meetings was as follows:

Name of Directors	No. of Meetings held	No. of Meetings Attended
Mr. Lakshmi Niwas Bangur	1	1
Mr. Shreeyash Bangur	1	1
Mr. Bhaskar Banerjee	1	-

CSR Policy

Your Company has developed a CSR Policy which is stated in this Annual Report. Additionally, the CSR Policy has been uploaded on the website of the Company and available at web-link http://www.lnbgroup.com/kiran/policies.php

E. <u>Asset Liability Management Committee</u>

The Company has constituted an Asset Liability Management Committee (ALCO) 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.

The Committee is comprised of;

Sl. No.	Name of Directors	Category
1	Mr. Lakshmi Niwas Bangur	Non-Executive Director
2	Mr. Shreeyash Bangur	Executive Director
3	Mr. Bhaskar Banerjee	Independent Non- Executive Director
4	Ms. Sheetal Bangur	Non-Executive Director

Meetings of the Committee

During the year ended on 31st March 2019, this Committee has met 4 (four) times on 14th May, 2018, 12th September, 2018, 7th December, 2018 and 9th February, 2019 during the year under review.

Name of Directors	No. of Meetings held	No. of Meetings Attended
Mr. Lakshmi Niwas Bangur	4	4
Mr. Shreeyash Bangur	4	4
Mr. Bhaskar Banerjee	4	1
Ms. Sheetal Bangur	4	2

F. <u>Risk Management Committee</u>

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.

The Committee is comprised of:

Sl. No.	Name of Directors	Category
1	Mr. Lakshmi Niwas Bangur	Non-Executive Director
2	Mr. Shreeyash Bangur	Executive Director
3	Mr. Bhaskar Banerjee	Independent Non- Executive Director
4	Ms. Sheetal Bangur	Non-Executive Director

Meetings of the Committee

During the year ended on 31st March 2019, this Committee has met 4 (four) times on 14th May, 2018, 12th September, 2018, 7th December, 2018 and 9th February, 2019 during the year under review.

Name of Directors	No. of Meetings held	No. of Meetings Attended
Mr. Lakshmi Niwas Bangur	4	4
Mr. Shreeyash Bangur	4	4
Mr. Bhaskar Banerjee	4	1
Ms. Sheetal Bangur	4	2

G. <u>Loan and Investment Committee</u>

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.

The Committee is comprised of;

Sl. No.	Name of Directors	Category
1	Mr. Lakshmi Niwas Bangur	Non-Executive Director
2	Mr. Shreeyash Bangur	Executive Director
3	Mr. Bhaskar Banerjee	Independent Non- Executive Director
4	Ms. Sheetal Bangur	Non-Executive Director

Meetings of the Committee

During the year ended on 31st March 2019, this Committee has met 4 (four) times on 14th May, 2018, 12th September, 2018, 7th December, 2018 and 9th February, 2019 during the year under review.

Name of Directors	No. of Meetings held	No. of Meetings Attended
Mr. Lakshmi Niwas Bangur	4	4
Mr. Shreeyash Bangur	4	4
Mr. Bhaskar Banerjee	4	1
Ms. Sheetal Bangur	4	2

H. <u>Grievance Redressal Committee</u>

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.

The Committee is comprised of;

Sl. No.	Name of Directors	Category
1	Mr. Lakshmi Niwas Bangur	Non-Executive Director
2	Mr. Shreeyash Bangur	Executive Director
3	Mr. Bhaskar Banerjee	Independent Non- Executive Director
4	Ms. Sheetal Bangur	Non-Executive Director

Meetings of the Committee

During the year ended on 31st March 2019, this Committee has met 4 (four) times on 14th May, 2018, 12th September, 2018, 7th December, 2018 and 9th February, 2019 during the year under review.

Name of Directors	No. of Meetings held	No. of Meetings Attended
Mr. Lakshmi Niwas Bangur	4	4
Mr. Shreeyash Bangur	4	4
Mr. Bhaskar Banerjee	4	1
Ms. Sheetal Bangur	4	2

I. IT Strategy Committee

The Company has constituted an IT Strategy Committee in the Board Meeting held on 15.05.2018 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 Committee is comprised of;

Sl. No.	Name of Members	Designation
1	Mr. Bhaskar Banerjee	Independent Non- Executive Director-Chairman
2	Mr. Hemant Singh	Chief Information Officer
3	Mr. Nayan Saxena	Technology Officer

Meetings of the Committee

During the year ended on 31st March 2019, this Committee has met 1 (one) times on 7th December, 2018 during the year under review.

Name of Members	No. of Meetings held	No. of Meetings Attended
Mr. Bhaskar Banerjee	1	1
Mr. Hemant Singh	1	-
Mr. Nayan Saxena	1	1

J. IT Steering Committee

The Company has constituted an IT Streeing Committee in the Board Meeting held on 15.05.2018 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 Committee is comprised of;

Sl. No.	Name of Members	Designation
1	Mr. Bhaskar Banerjee	Independent Non- Executive Director-Chairman
2	Mr. Hemant Singh	Chief Information Officer
3	Mr. Nayan Saxena	Technology Officer

K. Remuneration of Directors

The details of remuneration paid to Executive and Non-Executive Directors of the Company for the financial year 2018-19 are given below;

a) Remuneration to Executive Director

Name	Designation	All elements of Remuneration package, i.e. salary, benefits, bonuses, pension etc. for the year ended 31st March, 2019 (Rs. in Lacs)	
Mr. Shreeyash Bangur	Managing Director	Salary, Allowances and Perquisites	69.18
		Contribution to Provident Fund	-

a. **Service Contract:** For a period of three years w.e.f. 4th November, 2016. The Board of Directors at its meeting held on 30th May, 2016 approved re-appointment of Mr. Shreeyash Bangur as the Managing Director of the Company for a further period of 3 years w.e.f. 4th November, 2016 and the same was also approved by the shareholders at the Annual General Meeting of the Company held on 27th September, 2016. The remuneration was revised by the Board of Directors on 14th February, 2018 and the same was approved by the shareholders at the Extra-Ordinary General Meeting of the Company held on 30th March, 2018.

b. **Notice Period:** Three Months' notice from either side.

c. **Severance Fees:** None

d. **Stock Option:** None

b) Remuneration to Non-Executive Directors

Sl. No.	Name of Director	Remuneration (Rs. in Lacs)	Sitting Fees (Rs. in Lacs)	Commission (Rs. in Lacs)	No. of Shares held
1.	Mr. Lakshmi Niwas Bangur	Nil	2.80	1.24	1,760,457
2.	Ms. Sheetal Bangur	Nil	0.60	1.24	Nil
3.	Mr. Amitav Kothari	Nil	2.00	1.24	Nil
4.	Mr. Bhaskar Banerjee	Nil	1.60	1.24	Nil
5.	Mr. Rajiv Kapasi	Nil	2.40	1.24	Nil

The Company does not pay any performance incentive or severance fees. Apart from the above mentioned remuneration, the Company had no pecuniary relationship or transactions with the Non-Executive Directors during the financial year 2018-19.

In compliance with the requirements of Companies Act, 2013 and Rules made thereunder and pursuant to Regulation 19 of the SEBI (LODR) Regulations, 2015 read with Schedule II Part D to the said Regulations, the Board of Directors has a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel and other employees of the Company.

None of the Non-Executive Directors hold any stock option in the Company.

4) GENERAL BODY MEETINGS

a) Annual General Meeting:

Venue, date, day and time of the Annual General Meetings held during last 3 years are as follow:

Year	Venue	Date	Time
2016	Far Pavilion, The Tollygunge Club Ltd. 120, Deshpran Sasmal Road, Kolkata - 700 033	27.09.2016	1.30 P.M.
2017	Far Pavilion, The Tollygunge Club Ltd. 120, Deshpran Sasmal Road, Kolkata - 700 033	14.09.2017	1.30 P.M.
2018	Far Pavilion, The Tollygunge Club Ltd. 120, Deshpran Sasmal Road, Kolkata - 700 033	14.09.2018	2.30 P.M.

Special Resolution(s) passed in previous 3 AGMs

Date	Matters
27.09.2016	Re-appointment of Managing Director for the period of 3 (Three) years.

b) Postal Ballot

No resolution was passed through Postal Ballot during the Financial Year 2018-2019. At present there is no proposal to conduct any special resolution through postal ballot.

c) Extra Ordinary General Meeting:

Venue, date, day and time of the Extra Ordinary General Meetings held during last 3 years are as follow:

Year	Venue	Date	Time
2018	Far Pavilion, The Tollygunge Club Ltd. 120, Deshpran Sasmal Road, Kolkata - 700 033	30.03.2018	11.30 A.M.

Special Resolution(s) passed in previous 3 EGMs

Date	Matters
30.03.2018	Special Resolution for Approval of Kiran Vyapar Limited – Share Incentive Plan 2018.
	Special Resolution for Grant of share-based incentives to the subsidiary company (ies) and/ or holding company of the Company under Kiran Vyapar Limited – Share Incentive Plan 2018.
	Special Resolution for Grant of share-based incentives to the identified employees during any one year, equal to or exceeding 1% of the issued share capital of the Company under Kiran Vyapar Limited - Share Incentive Plan 2018.
	Special Resolution for Increase in remuneration of Mr. Shreeyash Bangur (DIN: 00012825), Managing Director of the Company.

5) MEANS OF COMMUNICATION:

a) Financial Results

The quarterly, half-yearly and annual Financial Results of the Company are sent to the Stock Exchanges immediately after these are approved by the Board. These are also published in the prescribed format within 48 hours of the conclusion of the meeting of the Board in which they are considered, in English newspaper circulating the whole or substantially the whole of India and in one vernacular newspaper of the state where the registered office of the Company is situated [i.e., in Business Standard (All India edition) and Kalantar/Ekdin (Bengali)].

These results are simultaneously posted on the website of the Company at http://www.lnbgroup.com/kiran/financials.php and also uploaded on the website of the Stock Exchange(s), BSE Ltd. and The Calcutta Stock Exchange Limited.

The Company has no official news releases and also has not made any presentations to institutional investors or to the analysts during the year.

b) Annual Report

Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Corporate Governance Report, Management Discussion & Analysis Report, and other relevant/important information is circulated to members and other entitles.

c) E-mail IDs for Shareholders/Investors

Investors may send their query/feedback to kvl@lnbgroup.com.

6) GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting

Day and Date: 09.09.2019
Time : 2.30 P.M.
Venue : Far Pavilion, The Tollygunge Club Ltd.,
120, Deshpran Sasmal Road, Kolkata 700033

b) Date of book closure for payment of dividend

3rd September, 2019 to 9th September, 2019 (both days inclusive)

c) Financial Calendar

Financial year of the Company is from April 1 to March 31. The schedule for board meetings to be conducted for the Financial Year 2019-20 (tentative and subject to change) are as follows:

Quarter ending June 30, 2019	: On or before 14.08.2019
Quarter and half year ending September 30, 2019	: On or before 14.11.2019
Quarter and nine months ending December 31, 2019	: On or before 14.02.2020
Year ending March 31, 2020	: On or before 30.05.2020

d) Dividend Payment Date

Dividend shall be paid to all the eligible shareholders within 30 days from the date of Annual General Meeting.

e) Listing on Stock Exchanges

Sl. No.	Name	Address
1	BSE Limited ('BSE')	Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001
2	The Calcutta Stock Exchange Limited ('CSE')	7, Lyons Range, Kolkata - 700 001

The Company has paid annual listing fees to each of the above Stock exchanges.

f) Stock Code

BSE: 537750
CSE: 10021383
ISIN: INE555P01013

Depositories Connectivity

National Securities Depository Limited (NSDL)
Central Depository Services Limited (CDSL)

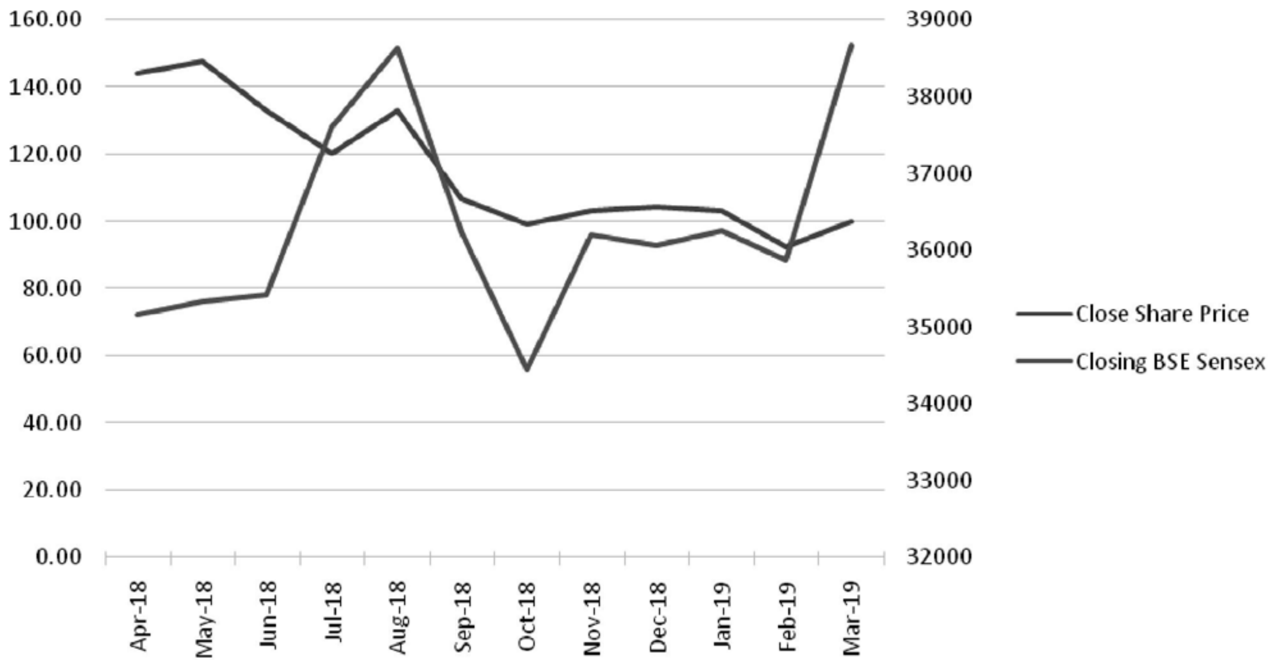
The Custodian fees has been duly paid to NSDL and CDSL for the financial year 2018-2019.

g) Market Price Data

	BSE			CSE		
Month	**High Price**	**Low Price**	**No. of Shares**	**High Price**	**Low Price**	**No. of Shares**
Apr-18	175.75	144.00	55,379	-	-	-
May-18	186.00	147.50	93,266	-	-	-
Jun-18	164.50	133.00	48,604	-	-	-
Jul-18	147.90	120.00	32,408	-	-	-
Aug-18	147.00	133.00	48,483	-	-	-
Sep-18	151.95	106.45	46,157	-	-	-
Oct-18	120.00	99.00	43,016	-	-	-
Nov-18	122.20	103.15	12,564	-	-	-
Dec-18	124.00	104.20	28,066	-	-	-
Jan-19	134.00	103.05	4,41,392	-	-	-
Feb-19	116.90	92.30	17,518	-	-	-
Mar-19	113.60	100.00	1,33,927	-	-	-

There was no trading in the Calcutta Stock Exchange Ltd in last twelve months. Hence, the data is not available.

h) Performance in comparison to broad based indices:



i) Securities of the Company are not suspended at BSE Ltd. and The Calcutta Stock Exchange Limited

j) Registrar and Transfer Agent

Maheshwari 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

k) Share Transfer System

Shares in physical form is processed and completed by Registrar & Transfer Agent within a period of fifteen days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

The Company obtains a certificate of compliance in respect of share transfer from a Practicing Company Secretary pursuant to Regulation 40 (9) of the Listing Regulations, 2015.

l) Distribution of Shareholding

The shareholding distribution of the equity shares as on 31st March, 2019 is given below:-

Shareholders	No. of Shareholders	% of shareholders	No. of Shares	Percentage of Shareholding
Upto 500	2442	76.2172	331423	1.2147
501 to 1000	328	10.2372	237987	0.8723
1001 to 2000	213	6.6479	297104	1.0889
2001 to 3000	74	2.3096	189173	0.6933
3001 to 4000	23	0.7179	81105	0.2973
4001 to 5000	27	0.8427	126751	0.4646
5001 to 10000	33	1.0300	257091	0.9423
10000 and above	64	1.9975	25763577	94.4267
Total	**3204**	**100.0000**	**27284211**	**100.0000**

Shareholding Pattern

Shareholders Category	No. of shares held	% of total shares held
Promoter & Promoter Group a) Indian	19391400	71.0719
b) Foreign	Nil	Nil
Sub Total (A)	**19391400**	**71.0719**
Public Shareholding **1. Institutions**	Nil	Nil
2. Non-Institutions		
a. Bodies Corporate	4246758	15.5649
b. Individuals	3504796	12.8455
c. Others	13298	0.0487
NRI	127959	0.4690
Sub Total (B)	**7892811**	**28.9281**
Shares held by Custodian & against which Depository Receipts have been issued a. Promoter and Promoter Group	Nil	Nil
b. Public	Nil	Nil
Sub Total (C)	Nil	Nil
Grand Total (A)+(B)+(C)	**27284211**	**100.0000**

m) Dematerialization of shares and liquidity:

About 94.56 % of total equity share capital is held in dematerialized form with NSDL and CDSL as on 31st March, 2019.

n) Outstanding GDRs/ ADRs/Warrants or conversion Instruments, conversion date and likely impact on equity:

No GDRs/ ADRs/Warrants or conversion instruments have been issued by the Company.

o) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company has not dealt in Commodity Hedging activities therefore not threatened by any Commodity Price Risk.

p) Plant Locations

The Company is a Non-Banking Financial Company therefore it has not any plant.

q) Corporate Office

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

r) Address for Correspondence

Registered office

Kiran Vyapar Limited
Krishna, Room no. 706, 7th Floor
224, A.J.C. Bose Road, Kolkata - 700 017, West Bengal
Phone : (033) 2223-0016 / 18, Fax : (033) 2223 -1569
email : kvl@lnbgroup.com

s) Credit Rating:

The Company has not issued debt instruments and not involved in mobilization of funds under any fixed deposit programme or any scheme or proposal. Therefore the requirement of obtaining Credit Rating is not applicable to the Company.

7) OTHER DISCLOSURES

(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large:

All related party transactions are entered on arm's length basis in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act 2013 and the SEBI (LODR) Regulations, 2015. There are no materially significant related party transactions made by the Company with the Promoter Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. The details of transactions with related parties are provided in the Company's financial statements in accordance with the Accounting Standards.

The details of related party transactions are disclosed in Note no. 32 attached to and forming part of the accounts.

The Related Party Transaction Policy is posted on the website of the Company viz., http://www.lnbgroup.com/kiran/policies.php

(ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital market, during the last three years:

No penalties, structures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, in respect of any matter related to the capital market, during the last three years.

There have been delays by the Company in filing of certain disclosures under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the SEBI (Prohibition of Insider Trading) Regulations, 1992. The Company has suo moto proposed to settle these non-compliance with SEBI by filing a settlement application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulation, 2014. The Company's proposal for settlement was accepted by SEBI on 21st June, 2017. Accordingly, the Company has paid the settlement amount of Rs. 9,10,594/- (Rupees Nine Lacs Ten Thousand Five Hundred and Ninety Four Only) on 4th July, 2017. The SEBI has passed final settlement order on 19th July, 2017.

(iii) Details of establishment of Vigil Mechanism, Whistle Blower Policy, and affirmation that no personnel has been denied access to the audit committee

In line with the best Corporate Governance practices, the Company has put in place a system through which the Directors and employees may report concerns about unethical behavior, discrimination, harassment, victimization, unfair unemployment practice and actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Company has put in place a process by which employees and others have direct access to the Chairman of the Audit Committee and Nodal Officer.

The Whistle-blower Policy is placed on the notice board of the Company, and its website viz., http://www.lnbgroup.com/kiran/policies.php.

During the Financial Year 2018-2019, no personnel has been denied access to the audit committee in this regard.

(iv) Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all mandatory requirements as prescribed in the Listing Regulations, 2015 and Companies Act, 2013. The details of compliance with non-mandatory requirements are provided below:

a) **Non-Executive Chairman's Office:** Chairman's office is separate from that of the Managing Director.

b) **Shareholders' Rights:** The quarterly, half yearly and annual financial results of the Company are published in the newspapers on an all India basis and are also posted on the Company's website. Further significant events are informed to the Stock Exchanges from time to time and then the same is also posted on the website of the Company under Investors section. The complete Annual Report is sent to every shareholder of the Company.

c) **Audit Qualifications:** The Company's financial statement for the year 2018-2019 does not contain any audit qualification.

d) **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

(v) Web-link where policy for determining material subsidiaries is disclosed :

http://www.lnbgroup.com/kiran/policies.php

(vi) Web-link where policy on dealing with related party transactions is disclosed:

http://www.lnbgroup.com/kiran/policies.php

(vii) Disclosure of Commodity Price Risk and Commodity Hedging activities:

The Company has not dealt in Commodity Hedging activities therefore not threatened by any Commodity Price Risk.

(viii)Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended March 31, 2019.

(ix) Certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of corporate affairs or any such statutory authority

A certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.

(x) Declaration that the board has accepted all recommendation of committees of the board which is mandatorily required, in the Financial Year ended March 31, 2019.

There has been no such incidence where the Board has not accepted the recommendation of the Committees of the Company during the year under review.

(xi) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in Note 32 to the Consolidated Financial Statements:

(xii) Disclosures in relation to the Sexual Harassment of Women in Work Place (Prevention, Prohibition and Redressal) Act, 2013;

a) Number of complaints filed during the financial year – Nil

b) Number of complaints disposed of during the financial year – Nil

c) Number of complaints pending as on end of the complaints – Nil

(xiii)Non- Compliance of any requirement of Corporate Governance report of sub- paras (2) to (10) of SEBI (LODR) Regulations, 2015, with reasons thereof:

The Company has complied with all the requirements of Corporate Governance Report as specified in Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8) CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members, senior management and employees of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, transparency and compliance of laws & regulations etc.

The Code of Conduct is posted on the website of the Company viz., http://www.lnbgroup.com/kiran/investors.php.

All the Board members and senior management personnel have confirmed compliance with the said Code. A declaration to that effect signed by the Managing Director & CEO pursuant to Schedule V (D) of the Listing Regulations, 2015 is attached and forms part of the Annual Report of the Company.

9) COMPLIANCE IN UNLISTED MATERIAL SUBSIDIARY COMPANY

Iota Mtech Limited, wholly owned subsidiary of the Company is a material non-listed Indian Subsidiary Company which was required to appoint Independent Director of the Company on its Board in compliance with the Listing Regulations, 2015.

Mr. Bhaskar Banerjee and Mr. Rajiv Kapasi, Independent Directors of the Company have been appointed on the Board of Iota Mtech Limited in due compliance of the same.

The Board of Directors of the Company has also adopted the Policy on Material Subsidiaries which has been posted on the website of the Company and available at the weblink,http://www.lnbgroup.com/kiran/policies.php

10) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil

b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil

c. number of shareholders to whom shares were transferred from suspense account during the year: Nil

d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil

e. that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Not applicable

For and on behalf of the Board of Directors

Lakshmi Niwas Bangur
Chairman
DIN: 00012617

Place : Kolkata
Date : 20.05.2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Kiran Vyapar Limited
Krishna, 7th Floor, Room No. 706
224, A. J. C. Bose Road
Kolkata - 700 017
West Bengal

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kiran Vyapar Limited having CIN:L51909WB1995PLC071730 and having registered office at Krishna, 7th Floor, Room No. 706, 224, A. J. C. Bose Road, Kolkata - 700 017, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Lakshmi Niwas Bangur	00012617	10/09/2013
2.	Mr. Shreeyash Bangur	00012825	22/11/2011
3.	Ms. Sheetal Bangur	00003541	27/03/2015
4.	Mr. Amitav Kothari	01097705	15/10/2013
5.	Mr. Bhaskar Banerjee	00013612	15/10/2013
6.	Mr. Rajiv Kapasi	02208714	15/10/2013

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vinod Kothari & Company
Practicing Company Secretaries

Place : Kolkata
Date : 17th May, 2019

Arun Kumar Maitra
Partner
CP No: 14490
Membership No: A3010

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 while availing opportunities to realize gains endeavoring to maintain its policy of consistent dividend distribution. The Company continues to remain invested in leaders 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 Nifty50 index of the National Stock Exchange (NSE) gained 15 per cent. Out of this, 7.23 per cent gain in 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 FY 2019-20, 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 12.

Details of Significant Changes in the Key Financial Ratios:

Pursuant to amendment made in Regulation 34(3) read with Part B of Schedule V to SEBI has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of Significant Changes (i.e. Changes of 25% or more as compared to the immediately previous Financial year) in the Key Financial Ratios and Return on Net Worth of the Company (on standalone basis) including explanation thereof are given below:

Particulars	FY ended 31st March 2019	FY ended 31st March 2018	Changes between FY'19 and FY'18	Explanation
Interest Coverage Ratio	18.99	15.05	26.15%	Reduction in Interest Expenses
Current Ratio	4.31	2.91	47.83%	Increase in Current Investments and Short terms Loans.
Debt-Equity Ratio	0.03	0.04	22.44%	-
Return on Capital Employed	3.6%	4.8%	-24.41%	-
Return on Net Worth	2.12%	3.66%	-42.08%	Decrease in PAT by Rs 9.3 crores due to increase in employee benefit expenses pursuant to shares issued under Kiran Vyapar Limited - Share Incentive Plan 2018.

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 : 20.05.2019

L. N. Bangur
Chairman

Shreeyash Bangur
Managing Director

Declaration by the Managing Director and CEO under Regulation 26 (3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Compliance with Code of Conduct

To
The Members of
Kiran Vyapar Limited

In accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended on March 31, 2019.

For Kiran Vyapar Limited

Shreeyash Bangur
Managing Director
(DIN 00012825)

Place : Kolkata
Date : 20.05.2019

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Kiran Vyapar Ltd
Regd. Address : Krishna, 7th floor
Room No. 706, 224 A J C Bose Road
Kolkata - 700 017

We have examined the compliance of Corporate Governance by Kiran Vyapar Ltd ("the Company") for the period between April 1, 2018 and March 31, 2019, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations, 2015") of the said Company with stock exchange(s) (as applicable) ("Listing Agreement").

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors, the management and the Company's officers, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations/ Listing Agreements (as applicable).

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs.

For Vinod Kothari &Company
Practising Company Secretaries

Partner
Arun Kumar Maitra
ACS No. A3010
Membership No. 14490

Dated : 17th May, 2019
Place : Kolkata

CEO and CFO CERTIFICATION

The Board of Directors
Kiran Vyapar Limited
"Krishna", Room No. 706
7th Floor, 224, A.J.C. Bose Road
Kolkata – 700 017

We, Shreeyash Bangur, Managing Director and Ajay Sonthalia, Chief Financial Officer, certify that:

(a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee that

(i) there were no significant changes in internal control over financial reporting during the year;

(ii) there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements: and

(iii) there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Kolkata	**Shreeyash Bangur**	**Ajay Sonthalia**
Date : 20.05.2019	**Managing Director**	**Chief Financial Officer**

INDEPENDENT AUDITOR'S REPORT

To the Members of Kiran Vyapar Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Kiran Vyapar Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matter

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

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
First time adoption of Ind AS framework Refer Note 1 and 2 for significant accounting policies and Note 39 for reconciliation. As disclosed in Note 39 to the standalone financial statements, the Company has adopted the 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') with effect from 1 April 2018 (1 April 2017 being the transition date) and prepared the first set of standalone financial statements under Ind AS framework in the current year. 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 (Indian GAAP or previous GAAP).	Our procedures in respect of the first time adoption of Ind AS financial reporting framework included, but not limited to, the following: • Obtained an understanding of management's processes and controls around adoption of Ind AS. We sought explanations from the management for areas involving complex judgements or interpretations to assess its appropriateness. • Reviewed the diagnostics performed by the management to assess the impact on Ind AS transition to the individual financial statement line items. • Reviewed the implementation of exemptions availed and options chosen by the Company in accordance with the requirements of Ind AS 101, first time adoption of Indian Accounting Standards (Ind AS 101).

Independent Auditor's Report of even date to the members of Kiran Vyapar Limited on the standalone financial statements for the year ended 31 March 2019 (cont'd)

This change in the financial reporting framework required an end-to-end evaluation of the potential impact on each component of the financial statement which involved significant efforts required by the management. This process also required the management to apply significant judgements to identify and elect appropriate accounting policies suitable for various transactions and balances relating to the operations of the Company including electing of available options for transition of balances as at transition date from the previous GAAP to the new GAAP. Further, the first time preparation of the Ind AS standalone financial statements involved preparation and presentation of additional notes and disclosures as required by the Ind AS framework as compared to the previous GAAP in addition to Note 39 to the standalone financial statements setting forth the reconciliation of balances from previous GAAP to the new GAAP as at the transition date, and the impact of restatement on the results of the comparative period due to such transition. The areas where there was a significant impact on account of first time adoption of Ind AS; involved the following standards amongst others: a) Ind AS 109, Financial Instruments Considering the significance of the above transition with respect to the standalone financial statements, the complexities and efforts involved, this matter has been identified as a key audit matter for the current year audit.	• Evaluated the accounting policies adopted by the Company on transition to Ind AS and assessed its appropriateness basis our understanding of the entity and its operations and the requirements of relevant accounting standards under the Ind AS framework. • Evaluated whether the presentation and disclosures in the standalone financial statements are in accordance with the requirements of the applicable standards and regulatory requirements. • Evaluated the appropriateness and adequacy of disclosures with respect to the reconciliations prepared and presented by the management in the standalone financial statements in accordance with Ind AS 101.
Investments in unquoted investments carried at fair value **Refer note 1 and 2 for significant accounting policies and note 6 and 34 for financial disclosures** As at 31 March 2019, the Company has unquoted investments to INR 21,599.10 lakhs which includes investments in equity instruments, preference instruments and venture capital funds. These investments represent 30% of the total assets of the Company as at 31 March 2019. The aforesaid investment is not traded in the active market. These investments are fair valued using Level 3 inputs. The fair valuation of these investments is determined by a management-appointed independent valuation specialist based on discounted cash flow method for equity and preference instruments. Investment in venture capital funds are valued based on the net asset value declared by the respective funds. The process of computation of fair valuation of investments include use of unobservable inputs and management judgements and estimates which are complex. The key assumptions underpinning management's assessment of fair value of these investments, include application of liquidity discounts; calculation of	Our audit procedures, included, but were not limited to, the following: • Obtained a detailed understanding of the managements process and controls for determining the fair valuation of unquoted equity investments, preference instruments and venture capital funds. The understanding was obtained by performance of walkthroughs which included inspection of documents produced by the Company and discussion with those involved in the process of valuation. • Evaluated the design and tested the operating effectiveness of key controls implemented for fair valuation of the investments; • Obtained the valuation reports done by management' expert and assessed the expert's competence, objectivity and independence in performing the valuation of the investments; • Assessed the appropriateness of valuation methodology used for the fair valuation computation with the help of an auditor's expert, and tested the mathematical accuracy of management's model adopted for the different types of investments; • Performed a test of reasonableness and also ensured that the key assumptions used in the cash flow

Independent Auditor's Report of even date to the members of Kiran Vyapar Limited on the standalone financial statements for the year ended 31 March 2019 (cont'd)

discounting rates and the estimation of projections of revenues, projections of future cash flows, growth rates. The valuation of these investments was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the standalone financial statements due to the materiality of total value of investments to the standalone financial statements and the complexity involved in the valuation of these investments.	projections including the growth rates, discount rates considering evidence available to support these assumptions and our understanding of the business. • Tested the discount rate and long-term growth rates used in the forecast including comparison to economic and industry forecasts where appropriate; • Ensured the appropriateness of disclosures in relation to these investments in accordance with the accounting standards. • Verified the mathematical accuracy of the valuations model. • Obtained written representations from management and those charged with governance whether they believe significant assumptions used in valuation of the investments are reasonable.

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

6. The 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 financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

Independent Auditor's Report of even date to the members of Kiran Vyapar Limited on the standalone financial statements for the year ended 31 March 2019 (cont'd)

accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

17. Further to our comments in Annexure A, as required by section 143(3) of the Act, we report that:

    a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

Independent Auditor's Report of even date to the members of Kiran Vyapar Limited on the standalone financial statements for the year ended 31 March 2019 (cont'd)

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 standalone financial statements dealt with by this report are in agreement with the books of account;

d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act;

f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 20 May 2019 as per Annexure B expressed an unmodified opinion;

g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. the Company, as detailed in note 29 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2019;

   ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;

   iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019;

   iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Regn. No. : 001076N/N500013

Manish Gujral
Partner
Membership No. : 105117

Place : Kolkata
Date : 20 May, 2019

Annexure A to the Independent Auditor's Report of even date to the members of Kiran Vyapar Limited, on the standalone financial statements for the year ended 31 March 2019

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year, however, there is a regular program of verification once in three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not hold any immovable property (in the nature of 'property, plant and equipments'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) The Company has granted unsecured loan to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:

(a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest.

(b) the schedule of repayment of principal and payment of interest has been stipulated and the repayment/ receipts of the principal amount and the interest are regular; and

(c) there is no overdue amount in respect of loans granted to such company.

(iv) The provisions of Sections 185 and 186 of the Act do not apply to the Company. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) The dues outstanding in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ lakhs)	Amount Paid Under Protest (₹ lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income-Tax Act, 1961	Income Tax	685.00	Nil	AY 2011-12	Commissioner of Income Tax (Appeals)	Refer Note I below
The Income-Tax Act, 1961	Income Tax	15.40	2.31	AY 2013-14	Commissioner of Income Tax (Appeals)	Refer Note II below
The Income-Tax Act, 1961	Income Tax	1054.34	158.15	AY 2014-15	Commissioner of Income Tax (Appeals)	Refer Note II below

Annexure A to the Independent Auditor's Report of even date to the members of Kiran Vyapar Limited on the standalone financial statements for the year ended 31 March 2019 (cont'd)

Note:

I. Pertains to outstanding demand of income tax in respect of the demerged Investment division of Maharaja Shree Umaid Mills Limited. The Company is liable to pay the tax (in respect of the demerged division) as per the order of the Hon'ble High Court at Calcutta.

II. The Company has made a payment of 15% of the disputed dues basis which a stay has been granted for the said demand by the authorities.

(viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution during the year. The Company has no loans or borrowings payable to a bank or government and no dues payable to debenture-holders during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the terms loans were applied for the purposes for which the loans were obtained.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under section 192 of the Act.

(xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Regn. No. : 001076N/N500013

Manish Gujral
Partner
Membership No. : 105117

Place : Kolkata
Date : 20 May, 2019

Annexure B to the Independent Auditor's Report of even date to the members of Kiran Vyapar Limited on the standalone financial statements for the year ended 31 March 2019

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Opinion

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Regn. No. : 001076N/N500013

Manish Gujral
Partner
Membership No. : 105117

Place : Kolkata
Date : 20 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
ASSETS				
Financial Assets				
(a) Cash and cash equivalents	3	140.56	65.57	1,298.61
(b) Other bank balances	4	15.14	8.31	4.67
(c) Loans	5	14,325.33	19,399.73	21,582.49
(d) Investments	6	55,489.86	47,302.34	38,652.21
(e) Other financial assets	7	437.55	208.41	196.82
		70,408.44	**66,984.36**	**61,734.80**
Non-financial Assets				
(a) Current tax assets (net)	26(b)	294.01	288.35	277.83
(b) Property, plant and equipment	8	105.27	152.65	164.62
(c) Other non-financial assets	9	8.72	11.45	20.34
		408.00	**452.45**	**462.79**
Total Assets		**70,816.44**	**67,436.81**	**62,197.59**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
(a) Borrowings (other than debt securities)	10	2,026.36	2,513.29	2,498.30
(b) Other financial liabilities	11	115.78	78.55	134.95
		2,142.14	**2,591.84**	**2,633.25**
Non-Financial Liabilities				
(a) Current tax liabilities (net)	26(b)	162.95	49.68	10.99
(b) Provisions	12	32.23	25.25	33.05
(c) Deferred tax liabilities (net)	13	1,500.22	762.95	265.49
(d) Other non-financial liabilities	14	488.84	46.67	13.42
		2,184.24	**884.55**	**322.95**
Equity				
(a) Equity share capital	15	2,728.42	2,592.00	2,592.00
(b) Other equity	16	63,761.64	61,368.42	56,649.39
		66,490.06	**63,960.42**	**59,241.39**
Total Liabilities and Equity		**70,816.44**	**67,436.81**	**62,197.59**

Notes 1 - 42 form an integral part of these standalone financial statements.

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

For Walker Chandiok & Co. LLP
Chartered Accountants
Firm's Regn. No. : 001076N/N500013

For and on behalf of the Board of Directors
KIRAN VYAPAR LIMITED

Manish Gujral
Partner
Membership No. : 105117

L. N. Bangur
Director
(DIN : 00012617)

Shreeyash Bangur
Managing Director
(DIN : 00012825)

Ajay Sonthalia
Chief Financial Officer

Pradip Kumar Ojha
Company Secretary

Place : Kolkata
Date : 20 May, 2019

Place : Kolkata
Date : 20 May, 2019

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

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

	Note	Year ended 31 March, 2019	Year ended 31 March, 2018
Revenue from operations			
(a) Interest income	17	2,069.28	2,492.63
(b) Dividend income	18	746.58	610.15
(c) Net gain on fair value changes	19	2,536.01	1,183.98
		5,351.87	**4,286.76**
Other income	20	5.37	23.01
Total Income		**5,357.24**	**4,309.77**
Expenses			
(a) Finance costs	21	129.63	209.89
(b) Impairment on financial instruments	22	(20.39)	(47.37)
(c) Employee benefits expenses	23	2,037.59	261.29
(d) Depreciation	24	48.35	55.95
(e) Other expenses	25	830.65	881.10
Total Expenses		**3,025.83**	**1,360.86**
Profit before tax		**2,331.41**	**2,948.91**
Tax Expense :	26		
(a) Current tax		425.00	420.00
(b) Deferred tax		498.39	190.56
Total tax expense		**923.39**	**610.56**
Profit for the year		**1,408.02**	**2,338.35**
Other Comprehensive Income			
(a) (i) Items that will not be reclassified to profit or loss			
- Fair valuation of equity and preference instruments through other comprehensive income		597.27	3,461.88
- Remeasurement benefit of defined benefit plans		(7.46)	7.72
(ii) Income tax relating to items that will not be reclassified to profit or loss		239.67	308.98
Total other comprehensive income		**350.14**	**3,160.62**
Total comprehensive income for the year		**1,758.16**	**5,498.97**
Earnings per equity share	27		
Basic (₹)		5.43	9.02
Diluted (₹)		5.43	9.02

Notes 1 - 42 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 Walker Chandiok & Co. LLP
Chartered Accountants
Firm's Regn. No. : 001076N/N500013

Manish Gujral
Partner
Membership No. : 105117

Place : Kolkata
Date : 20 May, 2019

For and on behalf of the Board of Directors
KIRAN VYAPAR LIMITED

L. N. Bangur	**Shreeyash Bangur**	**Ajay Sonthalia**	**Pradip Kumar Ojha**
Director	Managing Director	Chief Financial Officer	Company Secretary
(DIN : 00012617)	**(DIN : 00012825)**		

Place : Kolkata
Date : 20 May, 2019

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	2,592.00	2,592.00	2,592.00
Changes in equity share capital during the year (*)	136.42	-	-
Balance at the end of the reporting period	**2,728.42**	**2,592.00**	**2,592.00**

(*) Shares has been issued pursuant to the 'Kiran Vyapar Limited - Share Incentive Plan 2018'.

B. Other Equity

Particulars	Reserves and Surplus						Other comprehensive income	Total
	General Reserve	Securities Premium	Statutory Reserves	Share capital cancellation reserve	Employee stock option/ share purchase outstanding account	Retained Earnings	Fair valuation of equity and preference instruments through Other Comprehensive Income	
Balance as at 01 April 2017	9,788.55	40.00	963.82	59.52	-	44,828.16	969.34	**56,649.39**
Profit for the year	-	-	-	-	-	2,338.35	-	2,338.35
Transferred to statutory reserves	-	-	429.63	-	-	(429.63)	-	-
Dividend (refer note 38)	-	-	-	-	-	(648.00)	-	(648.00)
Dividend distribution tax (refer note 38)	-	-	-	-	-	(131.94)	-	(131.94)
Items of other comprehensive income:								
- Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-
- Net fair value gain on investment in equity and preference instruments through OCI	-	-	-	-	-	7.72	3,461.88	3,469.60
- Tax impact	-	-	-	-	-	(2.25)	(306.73)	(308.98)
Balance at 31 March 2018	**9,788.55**	**40.00**	**1,393.45**	**59.52**	**-**	**45,962.41**	**4,124.49**	**61,368.42**

B. Other Equity (Contd.)

Particulars	Reserves and Surplus						Other comprehensive income	Total
	General Reserve	Securities Premium	Statutory Reserves	Share capital cancellation reserve	Employee stock option/ share purchase outstanding account	Retained Earnings	Fair valuation of equity and preference instruments through Other Comprehensive Income	
Profit for the year	-	-	-	-	-	1,408.02	-	1,408.02
Share based payments to the employees (Refer Note 30)	-	-	-	-	1,283.05	-	-	1,283.05
Exercise of employee stock options (Refer Note 30)	-	1,283.05	-	-	(1,283.05)	-	-	-
Transferred to statutory reserves	-	-	319.64	-	-	(319.64)	-	-
Dividend (Refer Note 38)	-	-	-	-	-	(648.00)	-	(648.00)
Dividend distribution tax (Refer Note 38)	-	-	-	-	-	-	-	-
Items of other comprehensive income:								
- Remeasurement of defined benefit plans	-	-	-	-	-	(7.46)	-	(7.46)
- Net fair value gain on investment in equity, preference instruments and debentures through OCI	-	-	-	-	-	-	597.27	597.27
- Tax impact	-	-	-	-	-	2.17	(241.83)	(239.66)
Balance at 31 March 2019	**9,788.55**	**1,323.05**	**1,713.09**	**59.52**	**-**	**46,397.50**	**4,479.93**	**63,761.64**

Notes 1 - 42 form an integral part of these standalone financial statements.

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

For Walker Chandiok & Co. LLP
Chartered Accountants
Firm's Regn. No. : 001076N/N500013

Manish Gujral
Partner
Membership No. : 105117

Place : Kolkata
Date : 20 May, 2019

For and on behalf of the Board of Directors
KIRAN VYAPAR LIMITED

L. N. Bangur
Director
(DIN : 00012617)

Shreeyash Bangur
Managing Director
(DIN : 00012825)

Ajay Sonthalia
Chief Financial Officer

Pradip Kumar Ojha
Company Secretary

Place : Kolkata
Date : 20 May, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

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

		Year ended 31 March 2019	Year ended 31 March 2018
A. Cash flow from operating activities			
Profit before tax		2,331.41	2,948.91
Adjustment for :			
Net gain on fair value changes		(2,536.01)	(1,183.98)
Liabilities written back		(2.04)	-
Depreciation		48.35	55.95
Impairment on financial instruments		(20.39)	(47.37)
Share based payments to employees		1,283.05	-
Operating profit before working capital changes		**1,104.37**	**1,773.51**
Adjustments for changes in working capital			
Decrease in loans		5,094.79	2,230.13
Decrease in other financial assets		(229.14)	(11.59)
Decrease in other non-financial assets		2.73	5.79
Increase / (decrease) in other financial liabilities		36.95	(58.44)
Decrease in provisions		(0.48)	(0.08)
Increase in other non-financial liabilities		442.17	33.25
Cash generated from operating activities		**6,451.39**	**3,972.57**
Income tax paid (net of refunds)		(317.39)	(391.83)
Net cash generated from operating activities	**(A)**	**6,134.00**	**3,580.74**
B. Cash flow from investing activities			
Purchase of property, plant and equipments		(0.97)	(40.88)
Purchase of investments		(14,114.48)	(16,124.42)
Sale of investments		9,059.51	12,118.04
Net cash generated from investing activities	**(B)**	**(5,055.94)**	**(4,047.26)**
C. Cash flow from financing activities			
Repayment of borrowings		(2,791.96)	(187.33)
Proceeds from borrowings		2,305.04	202.34
Dividend paid		(645.74)	(645.95)
Dividend tax paid		-	(131.94)
Proceeds from issue of employee share purchase scheme		136.42	-
Net cash (used in) financing activities	**(C)**	**(996.24)**	**(762.88)**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**81.82**	**(1,229.40)**
Cash and cash equivalents as at beginning of the year		73.88	1,303.28
Cash and cash equivalents as at end of the year		**155.70**	**73.88**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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

	Year ended 31 March 2019	Year ended 31 March 2018
Notes:		
(i) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".		
(ii) Cash and cash equivalents comprises of:		
Cash on hand	0.40	0.43
Balances with banks		
- In current accounts	130.64	55.08
- In unpaid dividend accounts	9.52	7.26
- In deposit accounts (with maturity less than 3 months)	-	2.80
	140.56	**65.57**
Add: Other bank balances	15.14	8.31
	155.70	**73.88**

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

For Walker Chandiok & Co. LLP
Chartered Accountants
Firm's Regn. No. : 001076N/N500013

Manish Gujral
Partner
Membership No. : 105117

Place : Kolkata
Date : 20 May, 2019

For and on behalf of the Board of Directors
KIRAN VYAPAR LIMITED

L. N. Bangur
Director
(DIN : 00012617)

Shreeyash Bangur
Managing Director
(DIN : 00012825)

Ajay Sonthalia
Chief Financial Officer

Pradip Kumar Ojha
Company Secretary

Place : Kolkata
Date : 20 May, 2019

Summary of Significant Accounting Policies and other explanatory information

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

1. (a) Corporate Information

Kiran Vyapar Limited ("the Company") is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956. The Company is listed on Bombay Stock Exchange & The Calcutta Stock Exchange. 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 paragraph 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 41.

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 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.

Summary of Significant Accounting Policies and other explanatory information

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

Fair value of financial instruments

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

Provisions and other contingent liabilities

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

(e) Application of new accounting pronouncements

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

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

(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

Summary of Significant Accounting Policies and other explanatory information

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

doing the present value of remaining lease payments for existing operating lease using incremental borrowing rate at the date of transition.

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

As on initial application date, Company may:

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

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

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

Subsequent measurement of financial liabilities

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

Subsequent measurement of financial assets

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

i. The Company's business model for managing the financial asset; and

ii. The contractual cash flow characteristics of the financial asset.

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

(a) Financial assets measured at amortized cost

(b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

(c) Financial assets measured at fair value through profit or loss (FVTPL)

(a) Financial assets measured at amortized cost:

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

(i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and

(ii) The contractual terms of the Financial asset give rise on specified dates to cash Flows that are solely payments of principal and interest on the principal amount outstanding.

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

(b) Financial assets measured at FVTOCI:

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

(i) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

(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;

Summary of Significant Accounting Policies and other explanatory information

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

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

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

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

(b) Financial liability:

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

Impairment of financial assets:

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

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

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- 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 I inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

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

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

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

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

2.04 Income Taxes

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

Current tax

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

Summary of Significant Accounting Policies and other explanatory information

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

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

Deferred tax

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

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

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

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

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

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

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

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.

Summary of Significant Accounting Policies and other explanatory information

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

2.05 Provisions and contingencies

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

2.06 Cash and Cash Equivalents

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

2.07 Employee Benefits

Short-term employee benefits

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

Post-employment benefits

(i) Defined contribution plans

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

Recognition and measurement of defined contribution plans:

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

(ii) Defined benefits plans

Gratuity scheme:

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

Recognition and measurement of defined benefit plans

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

Summary of Significant Accounting Policies and other explanatory information

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

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

(iii) Other long-term employee benefits:

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

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 tease 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 tine with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.09 Borrowing Cost

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

2.10 Segment Reporting

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

2.11 Events after reporting date

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

2.12 Property, Plant & Equipment

Measurement at recognition

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

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

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 plan 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 offered. This fair value is appraised at the offer date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

Summary of Significant Accounting Policies and other explanatory information

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

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 shares expected to vest.

Upon exercise of shares offered, 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.

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
3. Cash and cash equivalents			
Cash on hand	0.40	0.43	0.30
Balances with banks in current account	130.64	55.08	285.90
Balances with banks in dividend accounts	9.52	7.26	5.21
Bank deposit with remaining maturity of less than 3 months	-	2.80	1,007.20
	140.56	**65.57**	**1,298.61**
4. Other bank balances			
Balances with banks in current account (*)	15.14	8.31	4.67
	15.14	**8.31**	**4.67**

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

Summary of Significant Accounting Policies and other explanatory information

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

5 Loans

	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
	As at 31 March 2019			As at 31 March 2018			As at 1 April 2017		
(A) Loans									
Security deposits	-	2.36	**2.36**	-	4.42	**4.42**	-	3.76	**3.76**
Loans repayable on demand:									
- To related parties (refer note 32)	14,225.80	-	**14,225.80**	19,186.80	-	**19,186.80**	20,883.54	-	**20,883.54**
- To others	148.02	-	**148.02**	50.00	-	**50.00**	535.46	-	**535.46**
Interest accrued	6.65	-	**6.65**	236.40	-	**236.40**	284.99	-	**284.99**
	14,380.47	**2.36**	**14,382.83**	**19,473.20**	**4.42**	**19,477.62**	**21,703.99**	**3.76**	**21,707.75**
Less: Impairment allowance [Refer Note (a) below]	(57.50)	-	**(57.50)**	(77.89)	-	**(77.89)**	(125.26)	-	**(125.26)**
	14,322.97	**2.36**	**14,325.33**	**19,395.31**	**4.42**	**19,399.73**	**21,578.73**	**3.76**	**21,582.49**
(B) Security									
Secured by tangible assets	-	-	**-**	-	-	**-**	-	-	**-**
Secured by financial instruments	98.02	-	**98.02**						
Unsecured	14,282.45	2.36	**14,284.81**	19,473.20	4.42	**19,477.62**	21,703.99	3.76	**21,707.75**
	14,380.47	**2.36**	**14,382.83**	**19,473.20**	**4.42**	**19,477.62**	**21,703.99**	**3.76**	**21,707.75**
Less: Impairment allowance [Refer Note (a) below]	(57.50)	-	**(57.50)**	(77.89)	-	**(77.89)**	(125.26)	-	**(125.26)**
	14,322.97	**2.36**	**14,325.33**	**19,395.31**	**4.42**	**19,399.73**	**21,578.73**	**3.76**	**21,582.49**
(C) Other details									
Loans in India									
- Public Sector	-	-	**-**	-	-	**-**	-	-	-
- Others	14,380.47	2.36	**14,382.83**	19,473.20	4.42	**19,477.62**	21,703.99	3.76	21,707.75
	14,380.47	**2.36**	**14,382.83**	**19,473.20**	**4.42**	**19,477.62**	**21,703.99**	**3.76**	**21,707.75**
Less: Impairment allowance [Refer Note (a) below]	(57.50)	-	**(57.50)**	(77.89)	-	**(77.89)**	(125.26)	-	**(125.26)**
	14,322.97	**2.36**	**14,325.33**	**19,395.31**	**4.42**	**19,399.73**	**21,578.73**	**3.76**	**21,582.49**

(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	77.89	125.26
Add: Provision made during the year	-	1.18
Less: Provision reversed during the year	(20.39)	(48.55)
Balance at the end of the year	**57.50**	**77.89**

Summary of Significant Accounting Policies and other explanatory information

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

6 Investments

	Amortised Cost	At fair value: Through other comprehensive income	At fair value: Through profit and loss	Total	Amortised Cost	At fair value: Through other comprehensive income	At fair value: Through profit and loss	Total	Amortised Cost	At fair value: Through other comprehensive income	At fair value: Through profit and loss	Total
	As at 31 March 2019				As at 31 March 2018				As at 1 April 2017			
Mutual funds (unquoted)	-	-	4,505.28	**4,505.28**	-	-	5,554.86	**5,554.86**	-	-	6,097.09	**6,097.09**
Equity instruments												
- Subsidiaries (unquoted)	5.00	-	-	**5.00**	5.00	-	-	**5.00**	5.00	-	-	**5.00**
- Associates (unquoted)	2,824.53	-	-	**2,824.53**	2,824.53	-	-	**2,824.53**	2,546.13	-	-	**2,546.13**
- Others (quoted)	-	7,849.18	-	**7,849.18**	-	8,609.20	-	**8,609.20**	-	3,298.01	-	**3,298.01**
- Others (unquoted)	-	4,931.22	3,751.39	**8,682.61**	-	2,692.04	-	**2,692.04**	-	4,568.57	-	**4,568.57**
Preference instruments												
- Subsidiaries (unquoted)	12,965.00	-	-	**12,965.00**	12,965.00	-	-	**12,965.00**	13,655.00	-	-	**13,655.00**
- Associates (unquoted)	1,000.02	-	-	**1,000.02**	1,000.02	-	-	**1,000.02**	1,000.02	-	-	**1,000.02**
- Others (quoted)	-	-	-	**-**	-	9.98	-	**9.98**	-	-	-	**-**
- Others (unquoted)	-	721.30	-	**721.30**	-	710.43	-	**710.43**	-	306.50	-	**306.50**
Bonds and debentures (quoted)	2.43	2,650.50	-	**2,652.93**	651.25	2,501.70	-	**3,152.95**	651.25	-	-	**651.25**
Bonds and debentures (unquoted)	830.00	-	-	**830.00**	-	-	-	**-**	-	-	-	**-**
Venture capital funds (unquoted)	-	-	11,873.50	**11,873.50**	-	-	8,801.37	**8,801.37**	-	-	5,901.72	**5,901.72**
Deemed Investments (Refer Note 39)	498.56	-	-	**498.56**	498.56	-	-	**498.56**	498.56	-	-	**498.56**
Investments through Portfolio Management Services ('PMS'):												
- Equity instruments (quoted)	-	605.26	-	**605.26**	-	139.38	-	**139.38**	-	119.00	-	**119.00**
- Equity instruments (unquoted)	-	240.85	-	**240.85**	-	226.83	-	**226.83**	-	-	-	**-**
- Mutual funds (unquoted)	-	-	155.00	**155.00**	-	-	112.19	**112.19**	-	-	5.36	**5.36**
- Preference shares (unquoted)	-	33.47	-	**33.47**	-	-	-	**-**	-	-	-	**-**
- Debentures (unquoted)	-	47.37	-	**47.37**	-	-	-	**-**	-	-	-	**-**
	18,125.54	**17,079.15**	**20,285.17**	**55,489.86**	**17,944.36**	**14,889.56**	**14,468.42**	**47,302.34**	**18,355.96**	**8,292.08**	**12,004.17**	**38,652.21**
Aggregate amount of quoted investments												
- At cost				**9,226.76**				**6,204.44**				**5,905.13**
- At market value				**11,107.37**				**11,911.51**				**4,068.26**
Aggregate amount of unquoted investments				**44,382.49**				**35,390.83**				**34,583.95**
Aggregate amount of impairment in value of investments				**-**				**-**				**-**

Summary of Significant Accounting Policies and other explanatory information

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

	Face value	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number	Amount	Number	Amount	Number	Amount
6. Investments (Contd.)							
(a) Investment in mutual funds							
(Measured at FVTPL)							
Goldman Sachs Liquid Exchange Traded Scheme	1,000	1	-	1	-	1	-
HDFC Charity Fund (Growth)	10	1,000,000	100.08	1,000,000	100.29	1,000,000	100.22
HDFC Equity Fund (Growth) (*)	10	90,646	617.49	90,646	536.24	262,905	1,429.60
HDFC Floating Rate Income Fund Short Term Plan	10	207,041	67.29	154,802	46.82	134,551	38.04
HDFC Small Cap Fund - Regular Plan (Growth) (*)	10	2,408,470	1,075.12	2,408,470	1,065.27	-	-
ICICI Prudential India Recovery Fund Series 3 (Dividend) (*)	10	-	-	5,000,000	499.50	5,000,000	634.00
IDBI Mid-cap Fund -Regular plan (Growth)	10	-	-	1,000,000	114.60	1,000,000	105.20
IDFC Money Manager Fund - Treasury Advantage Plan (Growth)	10	-	-	-	-	1,178,467	300.58
JM High Liquidity Fund	10	-	-	1,152,652	546.08	-	-
Kotak Emerging Equity Scheme (Growth) (*)	10	983,782	382.72	983,782	383.55	-	-
Motilal Oswal Most Focused Midcap 30 Fund (Growth) (*)	10	4,503,933	1,143.10	4,503,933	1,129.09	3,795,686	920.10
Motilal Oswal Most Focused Multicap 35 (Growth) (*)	10	4,309,003	1,119.48	4,309,003	1,133.42	3,109,517	708.05
Reliance Capital Builder Fund II Series B (Growth)	10	-	-	-	-	10,000,000	1,032.27
Reliance Equity Opportunities Fund (Growth) (*)	10	-	-	-	-	1,038,303	829.03
			4,505.28		**5,554.86**		**6,097.09**
(*) Pledged against borrowings.							
(b) Investment in equity instruments							
Subsidiary, unquoted (Measured at cost)							
IOTA Mtech Limited	10	50,000	5.00	50,000	5.00	50,000	5.00
			5.00		**5.00**		**5.00**
Associates, unquoted (Measured at cost)							
Navjyoti Commodity Management Services Limited	10	1,450,000	1,441.88	1,450,000	1,441.88	1,450,000	1,441.88
Placid Limited	100	159,525	1,104.25	159,525	1,104.25	159,525	1,104.25
The Kishore Trading Company Limited	100	15,000	278.40	15,000	278.40	-	
			2,824.53		**2,824.53**		**2,546.13**
Others, unquoted (Non-trade, measured at FVTOCI)							
Indian Energy Exchange Limited	10	-	-	-	-	303,286	2,274.65
Momark Services Private Limited	10	100	0.16	100	0.16	100	2.10
Nazara Technologies Limited	4	66,200	481.94	66,200	400.06	-	-
Suryoday Small Finance Bank Limited	10	1,637,013	3,846.98	1,637,013	2,291.82	1,637,013	2,291.82
The Catholic Syrian Bank Limited	10	344,079	602.14	-	-	-	-
			4,931.22		**2,692.04**		**4,568.57**
Others, unquoted							
Suryoday Small Finance Bank Limited	10	555,556	1,305.56	-	-	-	-
The Catholic Syrian Bank Limited	10	1,397,617	2,445.83	-	-	-	-
			3,751.39		**-**		**-**
			8,682.61		**2,692.04**		**4,568.57**

Summary of Significant Accounting Policies and other explanatory information

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

	Face value	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number	Amount	Number	Amount	Number	Amount
6. Investments (Contd.)							
(b) Investment in equity instruments (Contd.)							
Others, quoted (Non-trade, measured at FVTOCI)							
Aditya Birla Capital Limited	10	-	-	20,000	29.17	-	-
Amara Raja Batteries Limited	1	3,000	21.57	-	-	-	-
Ashok Leyland Limited	1	186,500	170.27	89,000	129.32	89,000	75.25
Avenue Supermarts Limited	10	-	-	-	-	8,200	52.31
Bajaj Electrical Limited	2	18,294	102.24	18,294	102.77	-	-
Balkrishna Industries Limited	2	4,000	39.78	-	-	-	-
Bata India Limited	5	-	-	-	-	10,250	58.16
Bharat Forge Limited	2	-	-	-	-	2,100	21.86
BLS International Services Limited	1	61,000	69.78	61,000	70.55	-	-
Bosch Limited	10	-	-	-	-	199	45.33
Britannia Industries Limited	2	-	-	-	-	1,750	59.20
Century Plyboards India Limited	1	51,100	106.19	51,100	166.84	14,400	37.32
Century Textiles & Industries Limited	10	12,129	113.11	12,129	138.91	-	-
Clariant Chemical India Limited	10	-	-	-	-	6,370	45.70
Coal India Limited	10	-	-	6,500	18.43	6,500	19.03
Container Corporation of India Limited	10	10,312	54.10	4,125	51.31	3,300	33.56
Dalmia Bharat Limited	2	-	-	13,400	386.64	-	-
Dilip Buildcon Limited	10	16,900	108.74	16,900	169.19	-	-
Dr. Reddy Laboratories Limited	5	-	-	4,242	88.34	-	-
Excel Crop Care Limited	5	715	26.03	-	-	-	-
Finolex Cable Limited	2	1,778	8.49	-	-	-	-
Havells India Limited	1	-	-	35,000	170.71	19,100	89.42
HDFC Bank Limited	2	7,150	165.63	-	-	-	-
HDFC Limited	2	1,000	19.67	5,500	17.49	-	-
Himatsingka Seide Limited	5	-	-	5,000	104.03	5,000	17.05
Himatsingka Seide Limited	5	5,000	10.91	-	-	-	-
Huhtamaki PPL Limited	2	-	-	35,273	112.91	14,673	34.83
ICICI Prudential Life Insurance Company Limited	10	-	-	-	-	28,000	107.03
Idea Cellular Limited	10	-	-	-	-	5,000	4.29
Igarashi Motors India Limited	10	2,809	9.83	2,500	20.20	2,500	20.05
IL & FS Transportation Network Limited	10	-	-	123,000	74.72	47,500	51.97
Indian Energy Exchange Limited	10	1,962,081	3,225.66	212,300	3,346.91	-	-
Infosys Limited	5	-	-	-	-	8,500	86.77
International Paper APPM Limited	10	-	-	3,000	8.71	3,000	9.67
ITC Limited	1	25,990	77.11	-	-	-	-
JK Cement Limited	10	24,900	214.40	23,900	242.97	13,300	124.39
JK Paper Limited	10	28,000	40.01	-	-	48,500	45.95
JK Tyre Industries Limited	2	-	-	-	-	51,900	68.20
JSW Steel Limited	1	13,000	38.07	3,000	8.64	-	-
Kalpataru Power Transmission Limited	2	-	-	14,500	69.81	-	-
Kaveri Seeds Company Limited	2	-	-	-	-	9,500	52.47
KEC International Limited	2	-	-	18,850	73.58	-	-
KEI Industries Limited	2	-	-	46,000	177.01	-	-
Kitex Garments Limited	1	-	-	-	-	8,600	36.86

Summary of Significant Accounting Policies and other explanatory information

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

	Face value	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number	Amount	Number	Amount	Number	Amount
6. Investments (Contd.)							
(b) Investment in equity instruments (Contd.)							
Others, quoted (Non-trade, measured at FVTOCI)							
Larsen & Toubro Limited	2	22,255	308.02	22,255	291.96	3,220	50.80
LG Balakrishnan & Bros Limited	10	13,400	51.72	6,700	71.69	-	-
Lupin Limited	2	4,800	35.48	4,800	35.35	-	-
Mahindra & Mahindra Limited	5	-	-	-	-	2,100	26.98
Mangalore Chemical Fertilizers Limited	10	74,995	30.82	74,995	45.86	74,995	43.42
MMP Industries Limited	10	186,600	344.37	-	-	-	-
Vedanta Limited	10	-	-	-	-	25,000	76.34
Maruti Suzuki India Limited	5	-	-	-	-	950	57.23
Mohota Industries Limited	10	560,034	197.69	-	-	-	-
Monsanto India Limited	10	-	-	-	-	3,300	83.59
MPS Limited	10	-	-	-	-	1,706	11.69
NBCC India Limited	2	165,620	109.81	82,810	157.63	33,000	56.79
OCL India Limited	2	27,800	275.18	1,000	12.99	-	-
Orient Refractories Limited	1	27,801	65.97	21,650	34.36	21,650	27.98
PI Industries Limited	1	7,260	74.87	3,750	33.30	1,100	9.21
Piramal Enterprises Limited	2	4,500	123.96	4,500	109.82	4,300	81.79
Punjab National Bank Limited	2	-	-	-	-	32,600	49.13
Rain Industries Limited	2	-	-	3,000	11.22	-	-
Rane Brake Lining Limited	10	-	-	-	-	2,040	20.98
Reliance Industries Limited	10	6,500	88.60	-	-	3,500	46.17
Safari Industries Limited	2	28,000	202.87	15,000	80.23	-	-
Siemens Limited	2	-	-	-	-	3,518	44.25
Siyaram Silk Mills Limited	2	2,325	10.36	2,325	14.14	-	-
SQS India BFSI Limited	10	17,297	87.66	17,297	84.10	17,297	94.55
State Bank of India Limited	1	17,020	54.60	-	-	18,000	52.67
Steel Authority of India Limited	10	121,900	65.46	-	-	-	-
Sterlite Technologies Limited	2	44,830	98.00	44,830	139.98	-	-
Sun Pharmaceuticals Industries Limited	1	11,000	52.72	11,000	54.49	4,800	33.01
Suven Life Sciences Limited	1	-	-	-	-	31,600	52.35
Tamilnadu Newsprint & Paper Limited	10	-	-	-	-	40,955	128.97
Tata Global Beverages Limited	1	57,850	117.52	57,850	149.51	40,000	60.10
The Jammu & Kashmir Bank Limited	1	-	-	49,000	29.62	49,000	36.73
The Peria Karamalai Tea & Produce Co. Limited	10	470,224	805.96	470,224	1,394.45	470,224	752.36
The Tata Power Company Limited	1	-	-	-	-	77,760	70.37
The West Coast Paper Mills Limited	2	-	-	-	-	4,871	8.54
Thermax Limited	2	-	-	-	-	935	9.05
VA Tech Wabag Limited	2	-	-	16,000	79.34	-	-
Varun Beverages Limited	10	3,000	25.95	-	-	-	-
Whirlpool of India Limited	10	-	-	-	-	9,502	116.29
			7,849.18		**8,609.20**		**3,298.01**

Summary of Significant Accounting Policies and other explanatory information

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

	Face value	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number	Amount	Number	Amount	Number	Amount
6. Investments (Contd.)							
(c) Investment in preference shares							
Subsidiaries, unquoted (Measured at cost)							
Anantay Greenview Private Limited	100	265,000	265.00	265,000	265.00	265,000	265.00
Magma Realty Private Limited	100	1,200,000	1,200.00	1,200,000	1,200.00	1,200,000	1,200.00
Mahate Greenview Private Limited	100	-	-	-	-	240,000	240.00
Samay Industries Limited	100	124,325	2,300.01	124,325	2,300.01	124,325	2,300.01
Sarvadeva Greenpark Private Limited	100	320,000	320.00	320,000	320.00	320,000	320.00
Satyawatche Greeneries Private Limited	100	260,000	260.00	260,000	260.00	260,000	260.00
Shree Krishna Agency Limited	100	1,038,960	7,999.99	1,038,960	7,999.99	1,038,960	7,999.99
Sishiray Greenview Private Limited	100	360,000	360.00	360,000	360.00	360,000	360.00
Subhprada Greeneries Private Limited	100	-	-	-	-	450,000	450.00
Uttaray Greenpark Private Limited	100	260,000	260.00	260,000	260.00	260,000	260.00
			12,965.00		**12,965.00**		**13,655.00**
Associate, unquoted (Measured at cost)							
Navjyoti Commodity Management Services Limited	100	142,860	1,000.02	142,860	1,000.02	142,860	1,000.02
			1,000.02		**1,000.02**		**1,000.02**
Others, quoted (Measured at FVTOCI)							
Vedanta Limited	10	-	-	100,000	9.98	-	-
			-		**9.98**		**-**
Others, unquoted (Measured at FVTOCI)							
Access Livelihood Consulting India Limited	10	50,000	5.00	50,000	5.00	50,000	5.00
Momark Services Private Limited	100	9,924	156.80	9,924	156.80	9,924	247.90
Winsome Park Private Limited	100	50,000	48.63	50,000	48.63	50,000	53.60
Smaaash Entertainment Private Limited	100	1,318,565	500.00	1,318,565	500.00	-	-
Algiz Consultancy Services Private Limited	10	1,087	10.87	-	-	-	-
			721.30		**710.43**		**306.50**
(d) Investment in bonds and debentures							
Bonds, quoted (Measured at amortised cost)							
8.20 % NHAI Tax Free Bonds (#)	1,000	230	2.43	61,712	651.25	61,712	651.25
			2.43		**651.25**		**651.25**
(#) Pledged against borrowings until 27 August 2018.							
Non-convertible debentures, unquoted (Measured at amortised cost)							
Best View Infracon Limited	100,000	83	830.00	-	-	-	-
			830.00		**-**		**-**
Compulsorily convertible debentures, quoted (Measured at FVTOCI)							
Piramal Enterprise Limited	100,000	2,325	2,650.50	2,325	2,501.70	-	-
			2,650.50		**2,501.70**		**-**

Summary of Significant Accounting Policies and other explanatory information

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

	Face value	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number	Amount	Number	Amount	Number	Amount
6. Investments (Contd.)							
(e) Investment in venture capital funds							
Others, unquoted (Measured at FVTPL)							
Ask Real Estate Opportunity Fund - II	100,000	3,500	4,418.25	2,500	2,655.25	1,625	1,524.34
Anthill Early Stage Fund	100,000	50	47.05	-	-	-	-
BPEA Credit India Fund - II	-	305,000	312.17	305,000	294.27	-	-
Baring Private Equity India	100,000	150	171.70	100	95.60	-	-
Chiratae Trust Class A1 and A2	100,000	990	1,436.75	563	676.73	300	328.56
Contrarian Vridhi Fund	10,000	500	73.75	500	62.96	500	37.75
Grand Anicut Fund - I	1,000	100,000	995.95	94,000	955.41	82,000	815.36
India Quotient Investment Fund	95,194	570	406.58	515	402.14	420	371.86
India Realty Excellence Fund - III	100	451,162	502.60	329,601	568.25	245,348	294.32
KAE Capital Fund - II	100,000	300	334.92	300	343.22	200	205.51
Kotak India Whizdom Fund	10	5,000,000	553.05	5,000,000	545.40	2,500,000	261.07
Malabar Value Fund	100	257,625	299.30	300,000	287.96	113,157	121.87
Pandara Trust Scheme - I (Class A, Series 2)	100,000	393	630.72	409	614.91	450	670.49
Residential Scheme Opportunity Fund - II	2,500,000	-	-	-	-	20	100.00
Sixth Sense India Opportunities - II	1,000	20,000	216.39	-	-	-	-
Trifecta Venture Debt Fund - I	100	457,513	520.41	375,100	392.43	339,613	342.69
TVS Shriram Growth Fund - III	470	5,000	23.52	-	-	-	-
Zodius Technology Fund	10	4,245,543	571.60	4,245,543	477.54	4,955,144	581.95
Zodius Technology Opportunities Fund	10	2,866,156	289.56	3,000,000	385.39	2,550,000	245.95
Yournest India VC Fund - II	10,000	700	69.23	500	43.91	-	-
			11,873.50		**8,801.37**		**5,901.72**
(f) Investments through portfolio managers:							
Equity instruments, quoted							
Aarti Drugs Limited	10	4,096	26.10	-	-	-	-
Apl Apollo Tubes Limited	10	2,650	38.21	-	-	-	-
Aptech Limited	10	2,561	4.55	1,573	4.07	-	-
Ashiana Housing Limited	5	4,319	5.02	-	-	-	-
Arvind Fashions Limited	4	647	6.75	-	-	-	-
Arvind Limited	10	2,620	2.38	2,058	7.88	2,058	8.13
Bajaj Finance Limited	2	245	7.41	-	-	-	-
Bank of Baroda	2	7,000	9.01	-	-	-	-
Bombay Burmah Trading Corprn Limited	2	555	7.21	-	-	-	-
Britannia Industries Limited	2	238	7.34	249	12.38	264	8.91
BSE Limited	2	447	2.73	447	3.38	283	2.77
Canfin Homes Limited	2	1,150	4.01	-	-	-	-
Chaman Lal Setia Exports Limited	2	20,827	17.54	-	-	-	-
Coal India Limited	10	10,875	25.80	-	-	-	-
Crompton Greaves Consumer Electricals Limited	2	7,850	17.84	-	-	-	-
Crompton Greaves Consumer Electricals Limited	2	5,125	11.64	-	-	-	-
Dollar Industries Limited	2	1,175	3.37	-	-	-	-
Endurance Technologies Limited	10	422	4.90	422	5.34	818	6.29
Equitas Holdings Limited	10	5,575	7.63	-	-	-	-
Exide Industries Limited	1	4,025	8.80	-	-	-	-
Garware Technical Fibres Limited	10	2,345	26.53	-	-	-	-

Summary of Significant Accounting Policies and other explanatory information

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

	Face value	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number	Amount	Number	Amount	Number	Amount
6. Investments (Contd.)							
(f) Investments through portfolio managers: (Contd.)							
Equity instruments, quoted (Contd.)							
Gulf Oil Lubricants India Limited	2	2,154	18.13	-	-	-	-
HDFC Bank Limited	2	1,631	37.82	1,631	30.76	1,404	20.25
Himadri Speciality Chemical Limited	1	28,900	33.61	-	-	-	-
ICICI Securities Limited	5	1,125	2.72	-	-	-	-
Intrasoft Technologies Limited	10	1,561	2.04	1,561	10.71	1,561	5.16
Jubilant Foodworks Limited	10	1,798	25.96	815	18.96	766	8.48
Kpit Technologies Limited	10	16,325	14.32	-	-	-	-
La Opala RG Limited	2	3,083	6.69	-	-	-	-
Marico Limited	1	2,125	7.37	-	-	-	-
Maruti Suzuki India Limited	5	76	5.07	62	5.49	62	3.73
Mayur Uniquoters Limited	5	4,425	15.34	-	-	-	-
Muthoot Finance Limited	10	7,475	46.02	-	-	-	-
Navin Fluorine International Limited	2	5,125	36.26	-	-	-	-
Persistent Systems Limited	10	-	-	923	6.41	1,931	11.50
Procter and Gamble Hygiene and Healthcare Ltd.	10	35	3.79	-	-	-	-
Relaxo Footwears Limited	1	1,000	7.71	-	-	-	-
Repro India Limited	10	705	4.17	764	4.81	768	3.25
SBI Life Insurance Company Limited	10	-	-	653	4.43	-	-
Sheela Foam Limited	5	-	-	-	-	127	1.43
Sheela Foam Limited	5	695	8.75	-	-	-	-
Sudarshan Chemical Industries Limited	2	4,042	13.90	-	-	-	-
Sun Pharmaceuticals Industries Limited	10	-	-	-	-	931	6.41
Symphony Limited	2	-	-	-	-	172	2.63
Symphony Limited	2	350	4.83	-	-	-	-
Tata Communications Limited	10	2,054	12.59	2,794	17.33	3,402	24.56
TCI Express Limited	2	1,175	8.77	-	-	-	-
The Anup Engineering Limited	10	97	0.54	-	-	-	-
Thyrocare Technologies Limited	10	828	4.42	675	4.03	-	-
TI Financial Holdings Limited (Cholamandalam)	1	2,950	14.35	-	-	-	-
Titan Company Limited	1	450	5.14				
TTK Prestige Limited	10	55	4.80	-	-	-	-
United Spirits Limited	2	650	3.60	-	-	-	-
VIP Industries Limited	2	2,125	10.27	-	-	-	-
Welpsun India Limited	10	-	-	5,858	3.40	6,269	5.50
Xelpmoc Design and Tech Limited	10	2,268	1.51	-	-	-	-
			605.26		**139.38**		**119.00**
Equity instruments, unquoted							
Foodlink Services India Private Limited	100	7,466	240.85	7,466	226.83	-	-
			240.85		**226.83**		**-**

Summary of Significant Accounting Policies and other explanatory information

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

	Face value	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number	Amount	Number	Amount	Number	Amount
6. Investments (Contd.)							
(f) Investments through portfolio managers: (Contd.)							
Mutual funds, unquoted							
HDFC Liquid Fund - (Dividend)	1,000	352	3.59	-	-	525	5.36
ICICI Prudential Money Market Fund - (Dividend)	100	128,917	129.22	112,049	112.19	-	-
Aditya Birla Sunlife Liquid Fund - (Growth)	100	7,423	22.19	-	-	-	-
			155.00		**112.19**		**5.36**
Compulsorily convertible preference shares, unquoted							
Equentia SCF Technologies Private Limited	10	482	33.47	-	-	-	-
			33.47		**-**		**-**
Compulsory convertible debentures, unquoted							
(Measured at FVTOCI)							
Hero Electric Vehicles Private Limited	10	26,709	47.37	-	-	-	-
			47.37		**-**		**-**

Summary of Significant Accounting Policies and other explanatory information
(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
7. Other financial assets			
Advance to employees	-	-	0.21
Interest accrued on bonds and debentures	435.87	102.08	25.09
Receivable from related parties (Refer Note 32)	-	5.28	8.52
Other receivables	1.68	86.25	1.28
Receivable towards sale of securities	-	14.80	161.72
	437.55	**208.41**	**196.82**

	Vehicles	Office equipments	Total
8. Property, plant and equipment			
Gross block			
Balance as at 1 April 2017 (*)	160.88	3.74	**164.62**
Additions	43.98	-	43.98
Disposals	-	-	-
Balance as at 31 March 2018	**204.86**	**3.74**	**208.60**
Additions	0.97	-	0.97
Disposals	-	-	-
Balance as at 31 March 2019	**205.83**	**3.74**	**209.57**
Accumulated depreciation			
Balance as at 1 April 2017 (*)	-	-	-
Depreciation charge for the year	53.59	2.36	55.95
Disposals	-	-	-
Balance as at 31 March 2018	**53.59**	**2.36**	**55.95**
Depreciation charge for the year	47.48	0.87	48.35
Disposals	-	-	-
Balance as at 31 March 2019	**101.07**	**3.23**	**104.30**
Carrying value			
As at 1 April 2017	**160.88**	**3.74**	**164.62**
As at 31 March 2018	**151.27**	**1.38**	**152.65**
As at 31 March 2019	**104.76**	**0.51**	**105.27**

Note :

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

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
9. Other non-financial assets			
Prepaid expenses	8.72	11.40	13.49
Balances with government authorities	-	0.05	3.75
Capital advances	-	-	3.10
	8.72	**11.45**	**20.34**

Summary of Significant Accounting Policies and other explanatory information

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

10. 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]:									
- from others (secured)	-	26.36	26.36	-	938.29	938.29	-	998.30	998.30
Loans repayable on demand [Refer Note (b) below]:									
- from others (secured)	-	2,000.00	2,000.00	-	1,500.00	1,500.00	-	1,500.00	1,500.00
- from related parties (Refer Note 32) (unsecured)	-	-	-	-	75.00	75.00	-	-	-
	-	**2,026.36**	**2,026.36**	**-**	**2,513.29**	**2,513.29**	**-**	**2,498.30**	**2,498.30**
Borrowings in India	-	2,026.36	2,026.36	-	2,513.29	2,513.29	-	2,498.30	2,498.30
Borrowings outside India	-	-	-	-	-	-	-	-	-
	-	**2,026.36**	**2,026.36**	**-**	**2,513.29**	**2,513.29**	**-**	**2,498.30**	**2,498.30**

Terms and conditions :

(a) Term loans :

Vehicle loans availed at interest rate ranging from 9.32% p.a. to 10.35% p.a. (amount outstanding as on 31 March 2019 - ₹ 26.36 lacs; 31 March 2018 - ₹ 68.29 lacs; 1 April 2017 - ₹ 128.30 lacs) which are secured by hypothecation of vehicles financed there against. The four term loans of ₹ 9.13 lacs, ₹ 145.63 lacs, ₹ 29.32 lacs and ₹ 150.00 lacs are repayable in 60 equal monthly instalments of ₹ 0.19 lacs, ₹ 3.07 lacs, ₹ 0.59 lacs and ₹ 4.78 lacs.

Term loan (amount outstanding as on 31 March 2019 - Nil; 31 March 2018 - ₹ 870 lacs; 1 April 2017 - ₹ 870 lacs) availed at interest rate ranging from 8.10% p.a. to 8.60% p.a. is secured by pledge of investments of the Company in certain Bonds and Mutual Funds. The loan is repayable within 60 months from the date of disbursement. The put/call option allows the borrower/ lender to repay/recall/reset the entire loan on relevant option date.

(b) Loans repayable on demand

Loan from others :

Loan (amount outstanding as on 31 March 2019 - ₹ 2,000.00 lakhs; 31 March 2018 - ₹ 1,500.00 lacs; 1 April 2017 - ₹ 1,500.00 lacs) availed at an interest rate of 9.10 % p.a. (31 March 2018 - 8.25% p.a. to 8.90% p.a.; 1 April 2017 - 8.75% p.a.) is secured by pledge of investments of the Company in Mutual Funds. The loan is repayable on demand within 12 months from date of sanction.

Loan from related parties :

The loan is repayable on demand.

Summary of Significant Accounting Policies and other explanatory information

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

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
11. Other financial liabilities			
Unpaid dividend	9.52	7.26	5.21
Interest accrued and due on borrowings	-	10.22	-
Other payables	90.48	61.07	129.74
Dues to employees	15.78	-	-
	115.78	**78.55**	**134.95**
12. Provisions			
Provision for employee benefits			
- Gratuity (refer note 23)	29.81	14.36	16.68
- Leave encashment	-	8.47	13.95
Others	2.42	2.42	2.42
	32.23	**25.25**	**33.05**
13. Deferred taxes			
Deferred tax liability:			
Fair valuation on investments carried at fair value through OCI	727.59	487.92	169.94
Fair valuation on investments carried at fair value through PL	843.33	353.67	172.76
Total deferred tax liabilities	**1,570.92**	**841.59**	**342.70**
Deferred tax assets:			
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	35.19	33.15	35.21
Provision for employee benefits	18.78	12.16	15.46
Provision for impairment allowance	16.74	22.68	26.32
Others	(0.01)	10.65	0.22
Total deferred tax assets	**70.70**	**78.64**	**77.21**
Deferred tax liabilities (net)	**1,500.22**	**762.95**	**265.49**

Particulars	As at 01 April 2017	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2018
Movement in deferred tax liabilities for year ended 31 March 2018:				
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation on investments carried at fair value through OCI	169.94	-	317.98	487.92
Fair valuation on investments carried at fair value through PL	172.76	180.91	-	353.67
Total	**342.70**	**180.91**	**317.98**	**841.59**
Deferred tax assets for deductible temporary differences on:				
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	35.21	(2.06)	-	33.15
Provision for employee benefits	15.46	(1.07)	(2.23)	12.16
Provision for impairment allowance	26.32	(3.64)	-	22.68
Others	0.22	-	10.43	10.65
Total	**77.21**	**(6.77)**	**8.20**	**78.64**
Deferred tax liabilities (net)	**265.49**	**187.68**	**309.78**	**762.95**

Summary of Significant Accounting Policies and other explanatory information

(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
13. Deferred taxes (Contd.)				
Movement in deferred tax liabilities for year ended 31 March 2019:				
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation on investments carried at fair value through OCI	487.92	-	239.67	727.59
Fair valuation on investments carried at fair value through PL	353.67	489.66	-	843.33
Total	**841.59**	**489.66**	**239.67**	**1,570.92**
Deferred tax assets for deductible temporary differences on:				
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	33.15	2.04	-	35.19
Provision for employee benefits	12.16	6.62	-	18.78
Provision for impairment allowance	22.68	(5.94)	-	16.74
Others	10.65	(11.45)	-	(0.01)
Total	**78.64**	**(8.73)**	**-**	**70.70**
Deferred tax liabilities (net)	**762.95**	**498.39**	**239.67**	**1,500.22**

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
14. Other non-financial liabilities			
Statutory dues	479.84	46.67	13.42
Deferred income	9.00	-	-
	488.84	**46.67**	**13.42**

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	Amount	Number	Amount	Number	Amount
15. Equity share capital						
Authorized share capital						
Equity shares of ₹ 10 each	51,000,000	5,100.00	51,000,000	5,100.00	26,000,000	2,600.00
	51,000,000	**5,100.00**	**51,000,000**	**5,100.00**	**26,000,000**	**2,600.00**
Issued, subscribed and fully paid-up						
Equity shares of ₹ 10 each	27,284,211	2,728.42	25,920,000	2,592.00	25,920,000	2,592.00
	27,284,211	**2,728.42**	**25,920,000**	**2,592.00**	**25,920,000**	**2,592.00**
(a) Reconciliation of equity share capital						
Equity Shares						
Balance at the beginning of the year	25,920,000	2,592.00	25,920,000	2,592.00	25,920,000	2,592.00
Add: Shares issued pursuant to exercise of employee share purchase scheme (Refer Note 30)	1,364,211	136.42	-	-	-	-
Balance at the end of the year	**27,284,211**	**2,728.42**	**25,920,000**	**2,592.00**	**25,920,000**	**2,592.00**

(b) Terms and rights attached to equity shares

Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share held. The dividend proposed 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, equity shareholders are eligible to receive remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholdings.

The Board of Directors at its meeting held on 20 May 2019 have recommended a payment of final dividend of ₹ 2.50 per equity share of face value of ₹ 10 each for the financial year ended 31 March 2019. The same amounts to ₹ 822.32 lakhs including dividend distribution tax of ₹ 140.21 lakhs. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

Summary of Significant Accounting Policies and other explanatory information
(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	%age	Number	%age	Number	%age
15. Equity share capital (Contd.)						
(c) Details of shareholders holding 5% or more shares in the Company:						
Equity shares of ₹ 10 each						
Placid Limited	8,422,420	30.87%	8,422,420	32.49%	8,422,420	32.49%
M. B. Commercial Co. Limited	2,820,000	10.34%	2,820,000	10.88%	2,820,000	10.88%
Lakshmi Niwas Bangur	1,760,457	6.45%	1,760,457	6.79%	1,760,457	6.79%
Amalgamated Development Limited	1,652,000	6.05%	1,652,000	6.37%	1,652,000	6.37%
Amit Mehta (*)	1,364,211	5.00%	-	0.00%	-	0.00%
	16,019,088	**58.71%**	**14,654,877**	**56.54%**	**14,654,877**	**56.54%**

(*) The shares have been issued pursuant to the Share Incentive Plan of the Company and is having a lock-in period of 1 year from the date of allotment. Refer note 30 for details.

(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.

The Company has issued 1,364,211 shares (31 March 2018 - Nil) equity shares to one of its employee, on exercise of shares offered under Kiran Vyapar Limited - Shares Incentive Plan - 2018. Refer note 30 for details.

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
16. Other equity			
General reserve	9,788.55	9,788.55	9,788.55
Securities premium	1,323.05	40.00	40.00
Statutory reserves	1,713.09	1,393.45	963.82
Share capital cancellation reserve	59.52	59.52	59.52
Retained earnings	46,397.50	45,962.41	44,828.16
Other comprehensive income	4,479.93	4,124.49	969.34
	63,761.64	**61,368.42**	**56,649.39**

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

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.

Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

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.

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

Pursuant to the scheme of arrangement sanctioned by the Hon'ble High Court of Calcutta vide order dated 21 August 2013 pertaining to the demerger of the investments division of Maharaja Shree Umaid Mills Limited, the nominal value of ₹ 59.52 lakhs pertaining to 595,200 equity shares of ₹ 10 each have been cancelled and credited to Share Capital Cancellation Reserve, w.e.f. the appointed date of 1 April 2012.

Other comprehensive income

This represents the cumulative gains and losses arising on the revaluation of financial 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.

Summary of Significant Accounting Policies and other explanatory information

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

17. 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	On Financial Assets measured at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at fair value through profit or loss	Total
(a) On financials assets:								
Interest on loans	-	1,291.18	-	**1,291.18**	-	1,514.66	-	**1,514.66**
Interest income from investments	194.06	176.63	407.23	**777.92**	85.54	50.60	341.15	**477.29**
Interest on deposits with Banks	-	0.10	-	**0.10**	-	1.76	-	**1.76**
Interest on interest free loans to subsidiary (Refer Note 39)	-	-	-	**-**	-	-	498.56	**498.56**
Other interest	-	0.08	-	**0.08**	-	-	0.36	**0.36**
	194.06	**1,467.99**	**407.23**	**2,069.28**	**85.54**	**1,567.02**	**840.07**	**2,492.63**

Summary of Significant Accounting Policies and other explanatory information

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

	Year ended 31 March, 2019	Year ended 31 March, 2018
18. Dividend Income		
Dividend income on investments	746.58	610.15
	746.58	**610.15**
19. Net gain on fair value changes		
(a) Net gain/(loss) on financial instruments at FVTPL		
(i) on trading portfolio:		
- equity instruments	1,029.30	-
(ii) on financial instruments designated at FVTPL		
- mutual funds	113.57	448.29
- venture capital funds	1,392.69	735.69
- bonds and debentures	0.45	-
	2,536.01	**1,183.98**
Fair value changes :		
- Realised	792.56	307.52
- Unrealised	1,743.45	876.46
	2,536.01	**1,183.98**
20. Other income		
Provisions/liabilities written back	2.04	-
Other miscellaneous income	3.33	23.01
	5.37	**23.01**

	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
21. Finance costs						
- Interest on borrowings	-	129.63	**129.63**	-	209.54	**209.54**
- Others	-	-	**-**	-	0.35	**0.35**
	-	**129.63**	**129.63**	**-**	**209.89**	**209.89**
	On financial assets measured at fair value through profit or loss	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through profit or loss	On financial assets measured at amortised cost	Total
22. Impairment on financial instruments						
Impairment loss allowance on loans	-	(20.39)	**(20.39)**	-	(47.37)	**(47.37)**
	-	**(20.39)**	**(20.39)**	**-**	**(47.37)**	**(47.37)**

Note:

The Company 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).

Summary of Significant Accounting Policies and other explanatory information

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

	Year ended 31 March, 2019	Year ended 31 March, 2018
23. Employee benefits expenses		
Salaries and wages	257.50	248.87
Share based payments to employees (including taxes) [Refer Note 30]	1,743.40	-
Contribution to provident and other funds	31.29	7.78
Staff welfare expenses	5.40	4.64
	2,037.59	**261.29**

(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
(i) Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	14.36	16.68
Current service cost	6.88	4.19
Interest cost	1.11	1.21
Actuarial (gain)/loss arising from assumption changes	0.54	(1.03)
Actuarial (gain)/loss arising from experience adjustments	6.92	(6.69)
Projected benefit obligation at the end of the year	**29.81**	**14.36**
(ii) Components of net cost charged to the Statement of Profit and Loss		
Employee benefits expense:		
- Current service costs	6.88	4.19
- Defined benefit costs recognized Statement of Profit and Loss	-	-
Finance costs		
- Interest costs	1.11	1.21
- Interest income	-	-
Net impact on profit before tax	**7.99**	**5.40**

Summary of Significant Accounting Policies and other explanatory information

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

	Year ended 31 March, 2019	Year ended 31 March, 2018
23. Employee benefits expenses (Contd.)		
(a) Defined benefits plans - Gratuity (unfunded) (Contd.)		
(iii) Components of net cost charged taken to Other comprehensive income		
Actuarial (gain)/loss arising from assumption changes	0.54	(1.03)
Actuarial (gain)/loss arising from experience adjustments	6.92	(6.69)
	7.46	**(7.72)**
(iv) Key actuarial assumptions		
Discount rate	7.57%	7.72%
Salary growth rate	8.00%	8.00%
Average remaining working life (in years)	12.91	15.35
Retirement age	58 years	58 years

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Mortality rate:			
Less than 30 years	2%	2%	2%
31-44 years	2%	2%	2%
45 years and above	2%	2%	2%

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
(v) Sensitivity analysis		
A quantitative sensitivity analysis for significant assumption is as shown below:		
DBO with discount rate + 1%	26.44	12.43
DBO with discount rate - 1%	33.80	16.66
DBO with + 1% salary escalation	33.74	16.63
DBO with - 1% salary escalation	26.42	12.42
DBO with + 50% withdrawal rate	29.51	14.08
DBO with - 50% withdrawal rate	30.13	14.66
DBO with + 10% mortality rate	29.80	14.36
DBO with - 10% mortality rate	29.81	14.37

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 12.91 years (31 March 2018 - 15.35 years; 1 April 2017 - 13.70 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	4.34	0.03	0.05
2 to 5 years	2.45	1.28	3.87
6 to 10 years	4.47	2.54	2.21
More than 10 years	77.07	46.44	47.50

Summary of Significant Accounting Policies and other explanatory information

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

		Year ended 31 March, 2019	Year ended 31 March, 2018
24	**Depreciation**		
	Depreciation on property, plant and equipment (Refer Note 8)	48.35	55.95
		48.35	**55.95**
25.	**Other Expenses**		
	Rent (Refer Note 31)	61.77	58.56
	Rates and taxes	4.18	0.93
	Legal and professional expenses	592.64	641.75
	Listing and custodian fees	5.50	5.48
	Repairs and maintenance - Others	26.48	27.35
	Travelling and conveyance expenses	43.22	26.07
	Commission to directors	-	9.93
	Filing fees	18.80	0.12
	Printing and stationery	4.29	4.25
	Sitting fees	9.40	11.28
	Insurance charges	4.80	7.79
	Miscellaneous expenses	27.59	58.65
	Corporate social responsibility (CSR) expenses (Refer Note 28)	17.23	13.11
	Payment to auditors:		
	- Statutory audit (including limited review)	12.98	12.98
	- Others	1.77	2.85
		830.65	**881.10**
26.	**Tax expense**		
	Current tax	425.00	420.00
	Deferred tax	498.39	190.56
		923.39	**610.56**
	The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 29.12% and 28.84% for financial year ended 31 March 2019 and 31 March 2018 respectively and the reported tax expense in profit or loss are as follows:		
(a)	**Reconciliation of income tax provision to the amount computed by applying the statutory tax rate:**		
	Profit before tax	**2,331.41**	**2,948.91**
	Enacted tax rates in India (%)	29.12%	28.84%
	Computed tax expense	678.91	850.47
	Effect of Income exempted from tax	(236.65)	(399.84)
	Effect of non-deductible expenses	311.16	149.19
	Effect on adjustment of unabsorbed losses	(121.66)	(83.48)
	MAT Credit entitlement	279.91	100.89
	Effect of change in tax rates	0.19	(4.44)
	Others	11.53	(2.23)
	Total income tax expense as per the statement of profit and loss	**923.39**	**610.56**

Summary of Significant Accounting Policies and other explanatory information

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

		Year ended 31 March, 2019	Year ended 31 March, 2018
26.	**Tax expense (Contd.)**		
(b)	**Details of income tax balances**		
	Current tax liabilities:		
	Opening balance	49.68	10.99
	Provision for tax	425.00	420.00
	Less: Taxes paid	(75.00)	(190.06)
	Less: TDS Receivable	(213.39)	(191.25)
	Less: Self assessment tax paid	(29.00)	-
	Add: Transferred to current tax assets	5.66	-
		162.95	**49.68**
	Current tax assets:		
	Opening balance	288.35	277.83
	Add: TDS Receivable	-	10.52
	Add: Transferred from current tax liabilities	5.66	-
		294.01	**288.35**
27.	**Earnings per share (EPS)**		
	Net profit attributable to equity shareholders		
	Net profit attributable to equity shareholders (in ₹ lakhs)	1,408.02	2,338.35
	Nominal value of equity share (₹)	10.00	10.00
	Weighted average number of equity shares outstanding	25,931,213	25,920,000
	Basic earnings per share (₹)	5.43	9.02
	Diluted earnings per share (₹)	5.43	9.02
28.	**Corporate social responsibility expenditure**		
	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	14.56	13.42
(b)	Amount spent during the year on:		
	- Construction/acquisition of any asset	-	-
	- On purposes other than above	17.23	13.11

		As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
29.	**Contingent liabilities and commitments**			
(a)	**Contingent liabilities**			
	Disputed income tax assessment pertaining to AY 2013-14	15.40	15.40	15.40
	Disputed income tax assessment pertaining to AY 2014-15	1,083.69	1,083.69	1,083.69
	Disputed income tax assessments (refer note below)	685.00	685.00	685.00
		1,784.09	**1,784.09**	**1,784.09**

Note: Pursuant to a Scheme of Arrangement sanctioned by the Hon'ble High Court at Calcutta vide its order dated 21 August 2013, all assets and liabilities of the investment division of Maharaja Shree Umaid Mills Limited ('Demerged Company') were transferred and vested with the Company with effect from 1 April 2012. The Demerged Company has informed that taxes of about ₹ 685 lakhs pertaining to the Investment Division have been demanded by the income tax authorities for Assessment year 2011-2012 which is being disputed by them. In the event that the final outcome of the same is adverse and required to be paid, the Company is liable to pay the tax demanded to the Demerged Company in accordance with the Scheme of the Hon'ble High Court at Calcutta.

(b)	**Commitments**			
	Capital commitment towards investment in Venture Capital Funds	3,422.06	4,632.40	639.88
		3,422.06	**4,632.40**	**639.88**

Summary of Significant Accounting Policies and other explanatory information

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

30. Share based payments

The Board of the Directors of the Company at its meeting held on 27 February 2018 and the shareholders of the Company at their Extraordinary General Meeting held on 30 March 2018, have accorded their approvals to 'Kiran Vyapar Limited - Share Incentive Plan - 2018' ('KVL SIP 2018') in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. Pursuant to the aforesaid Share Incentive Plan, the Nomination and Remuneration Committee shall, at its sole discretion, determine the eligibility of employees to receive shares under the Plan and finalize the terms and conditions from time to time in accordance with KVL SIP 2018. The Exercise Price is determined by the Nomination and Remuneration Committee at the time of offer. Under the Plan, participants have been offered shares which will vest as follows:

Scheme	Vesting conditions, exercise price and exercise period
Share Incentive Plan - 2018	At the discretion of Nomination and remuneration committee

	Year ended 31 March, 2019	Year ended 31 March, 2018
(a) Employee share purchase scheme:		
Number of shares offered	1,364,211	-
Number of shares exercised	1,364,211	-
Number of employee to whom such shares were offered	1 (One)	-
Date of offer of shares	28 March 2019	-
Date of exercise of offer and allotment of shares	29 March 2019	-
Vesting period	Immediate	-
(b) Below is the summary of shares offered and exercised under the plan:		
	Number of shares	
Opening balance	-	-
Offered during the year	1,364,211	-
Exercised during the year (*)	(1,364,211)	-
Lapsed during the year	-	-
Closing balance	**-**	**-**

Note: The exercise price and fair value of the shares offered and exercised during the year was ₹ 10 per share (31 March 2018 - Nil) and ₹ 104.05 per share (31 March 2018 - Nil) respectively.

(c) The Company has recognized share based payment expense of ₹ 1,283.05 Lakhs (31 March 2018: Nil) during the year as the cost for issues of ESPS and a corresponding tax deducted at source (expenditure) borne by the Company amounting to ₹ 460.35 Lakhs (31 March 2018 : Nil).

31. Leases

Assets taken on operating lease

In accordance with the Ind AS 17 - Leases, lease payments made under cancellable operating lease amounting to ₹ 61.77 lakhs (31 March 2018 - ₹ 58.56 lakhs) has been disclosed as rent and the same has been recognised as an expenses in the Statement of Profit and Loss.

32. 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	% 0f holding as on		
	31 March, 2019	31 March, 2018	1 April, 2017
Subsidiaries (*)			
IOTA Mtech Limited	100.00%	100.00%	100.00%
Shree Krishna Agency Limited	94.89%	94.89%	94.89%
Samay Industries Limited	82.70%	82.70%	82.70%
Anantay Greenview Private Limited	99.62%	99.62%	99.62%
Sarvadeva Greenpark Private Limited	99.69%	99.69%	99.69%
Sishiray Greenview Private Limited	99.72%	99.72%	99.72%
Uttaray Greenpark Private Limited	99.62%	99.62%	99.62%

Summary of Significant Accounting Policies and other explanatory information

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

32. 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	% 0f holding as on		
	31 March, 2019	31 March, 2018	1 April, 2017
Subsidiaries (*) (Contd.)			
Satyawatche Greeneries Private Limited	99.62%	99.62%	99.62%
Magma Realty Private Limited	99.17%	99.17%	99.17%
Subhprada Greeneries Private Limited	0.00%	0.00%	99.78%
Mahate Greenview Private Limited	0.00%	0.00%	99.59%
Associates (*)			
Placid Limited	31.27%	31.27%	31.27%
Navjyoti Commodity Management Services Limited	38.44%	38.44%	38.44%
The Kishore Trading Company Limited	38.44%	38.44%	38.44%
(*) All the subsidiary and associate Companies have been incorporated in India.			
(ii) Enterprise controlled by subsidiary			
Iota Mtech Power LLP	90.00%	90.00%	90.00%
Amritpay Greenfield Private Limited	99.53%	99.53%	99.53%
Divyay Greeneries Private Limited	100.00%	100.00%	100.00%
Sarvay Greenhub Private Limited	99.75%	99.75%	99.75%

(iii) Key managerial personnel ('KMP')

Name of the related party	Designation
Lakshmi Niwas Bangur	Chairman
Shreeyash Bangur	Managing Director
Sheetal Bangur	Director
Ajay Sonthalia	Chief Financial Officer
Aakash Jain	Company Secretary (until 25 April 2017)
Pradip Kumar Ojha	Company Secretary (w.e.f. 23 October 2017)
Bhaskar Banerjee	Independent Directors (Non-executive)
Amitav Kothari	Independent Directors (Non-executive)
Rajiv Kapasi	Independent Directors (Non-executive)

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

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

(v) Enterprises over which KMP or relatives of KMP exercise control/significant influence:

Name of the related party
Amalgamated Development Limited
Apurva Export Private Limited
Basbey Greenview Private Limited
Dakshay Greeneries Private Limited
Subhprada Greeneries Private Limited (subsidiary until 30 November 2017)
Mahate Greenview Private Limited (subsidiary until 30 November 2017)
Golden Greeneries Private Limited
Janardan Wind Energy Private Limited

Summary of Significant Accounting Policies and other explanatory information

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

32. 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

(v) Enterprises over which KMP or relatives of KMP exercise control/significant influence: (Contd.)

Name of the related party
LNB Solar Energy Private Limited
LNB Wind Energy Private Limited
Maharaja Shree Umaid Mills Limited
M. B. Commercial Company Limited
Manifold Agricorps Private Limited
Palimarwar Solar House Private Limited
Parmarth Wind Energy Private Limited
Purnay Greenfield Private Limited
Sidhidata Power LLP
Suruchaye Greeneries Private Limited
Winsome Park Private Limited
The General Investment Company Limited
The Kishore Trading Company Limited (till 27 March 2018)
The Peria Karamalai Tea & Produce Company Limited

(b) Transactions with related parties

Name of the party/Nature of transaction	Year ended 31 March, 2019	Year ended 31 March, 2018
Subsidiary Companies		
Loans given	641.50	4,440.00
Loan given recovered	6,877.50	5,601.00
Interest income on loans given	28.39	175.77
Loan taken	-	97.00
Loan taken repaid	-	22.00
Interest expense on loans taken	-	0.13
Printing and stationary expenses	1.10	0.93
Dividend Paid	-	7.58
Reimbursement of Salary	5.37	2.22
Associate Companies		
Loans given	6,275.00	4,495.00
Loan given recovered	7,219.00	6,771.00
Interest income on loans given	144.22	369.28
Loan taken	685.00	-
Loan taken repaid	685.00	-
Interest expense on loans taken	2.31	-
Dividend paid	-	210.56
Reimbursement of expenses	24.43	7.48
Reimbursement of incomes	-	8.17
Sale of investments	-	690.00
Rent expenses	12.56	25.61
Enterprises over which KMP or relatives of KMP exercise control/ significant influence:		
Loans given	7,968.75	7,557.50
Loan given recovered	5,749.81	6,315.80
Interest income on loans given	1,112.42	892.75

Summary of Significant Accounting Policies and other explanatory information

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

32. 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 with related parties (Contd.)

Name of the party/Nature of transaction	Year ended 31 March, 2019	Year ended 31 March, 2018
Enterprises over which KMP or relatives of KMP exercise control/ significant influence: (Contd.)		
Loan taken	1,115.00	76.00
Loan taken repaid	1,190.00	76.00
Interest expense on loans taken	10.32	0.83
Dividend received	-	4.70
Dividend paid	-	164.50
Rent expenses	2.20	2.19
Purchase/allotment of shares	-	278.40
Reimbursement of expenses	56.94	54.16
Reimbursement of incomes	-	3.71
Key Managerial Personnel		
Remuneration	141.44	100.17
Reimbursement of Expenses	3.64	-
Sitting Fees	3.72	3.00
Dividend paid	69.34	69.34
Commission	4.69	3.97
Relative of Key Managerial Personnel		
Dividend paid	32.70	32.70

Name of the party/Nature of balance	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
(c) Balances of related parties			
Subsidiary Companies			
Loans given (including interest accrued)	132.00	6,368.00	7,259.35
Other receivables	-	2.22	-
Associate Companies			
Loans given (including interest accrued)	1,400.00	2,378.04	4,620.00
Loan taken (including interest accrued)	-	7.81	-
Other receivables	2.26	4.37	-
Enterprises over which KMP or relatives of KMP exercise control/ significant influence:			
Loans given (including interest accrued)	12,693.80	10,671.37	9,289.07
Other payables	4.08	12.85	-
Other receivables	-	0.96	-
Key Managerial Personnel			
Other payables	0.18	5.60	-

Summary of Significant Accounting Policies and other explanatory information

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

33. Disclosure as per clause 34(3), clause 53 (f) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(a) Loans to Subsidiaries/Associates

Name of the Company	31 March 2019		31 March 2018		1 April 2017	
	Amount outstanding	Maximum balance	Amount outstanding	Maximum balance	Amount outstanding	Maximum balance
Subsidiaries						
Mahate Greenview Private Limited	-	88.00	-	209.53	205.25	205.25
Anantay Greenview Private Limited	100.00	100.00	-	-	-	-
Satyawatche Greeneries Private Limited	32.00	390.00	-	104.50	71.42	90.00
Shree Krishna Agency Limited	-	2,183.00	2,183.00	3,579.24	-	1,025.00
Subhprada Greeneries Private Limited	-	155.00	-	457.90	225.76	236.96
Uttaray Greenpark Private Limited	-	50.86	-	450.48	205.48	214.00
Iota Mtech Limited	-	4,185.00	4,185.00	7,050.00	6,551.44	9,040.00
Associates						
Navjyoti Commodity Management Services Limited	500.00	523.45	-	508.17	-	-
Placid Limited	900.00	3,004.00	2,378.04	6,233.90	4,620.00	5,075.00
(b) Loans to firms/companies in which directors are interested						
Apurva Export Private Limited	-	4.06	-	110.50	-	-
Janardan Wind Enrgy Private Limited	60.93	684.89	653.14	667.36	609.46	609.46
Maharaja Shree Umaid Mills Limited	9,853.75	11,530.07	8,619.77	8,936.35	7,427.93	14,351.01
Manifold Agricrops Private Limited	50.02	50.02	60.14	60.14	-	-
M B Commercial Company Limited	749.00	779.32	681.67	731.53	715.89	715.89
Palimarwar Solar House Private Limited	-	-	-	162.28	150.18	150.18
Parmarth Wind Energy Private Limited	40.02	40.02	130.30	130.30	85.30	85.37
Purnay Greenfield Private Limited	-	8.62	-	101.22	-	-
The General Investment Co. Limited	1,446.00	1,446.00	320.23	320.23	300.31	300.31
The Kishore Trading Company Limited	-	-	-	27.25	-	-
Winsome Park Private Limited	339.08	339.08	206.12	206.12	-	-
Subhprada Greeneries Private Limited	155.00	155.00	-	-	-	-
Mahate Greenview Private Limited	-	35.01	-	-	-	-
Golden Greeneries Private Limited	-	5.00	-	-	-	-

(c) Investments by loanee (number of shares) in the Company and its subsidiaries:

Name of the Company	Investments by loanee in	No. of shares held as on		
		31 March 2019	31 March 2018	1 April 2017
Placid Limited	Shree Krishna Agency Limited (subsidiary)	18,600	18,600	18,600
Placid Limited	Kiran Vyapar Limited	8,422,420	8,422,420	8,422,420
Shree Krishna Agency Limited	Kiran Vyapar Limited	302,400	302,400	302,400
Apurva Export Private Limited	Kiran Vyapar Limited	540,000	540,000	540,000
M B Commercial Company Limited	Shree Krishna Agency Limited (subsidiary)	3,600	3,600	3,600
M B Commercial Company Limited	Kiran Vyapar Limited	2,820,000	2,820,000	2,820,000
The General Investment Company Limited	Shree Krishna Agency Limited (subsidiary)	10,440	10,440	10,440
The General Investment Company Limited	Kiran Vyapar Limited	347,400	347,400	347,400

Summary of Significant Accounting Policies and other explanatory information

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

33. Disclosure as per clause 34(3), clause 53 (f) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: (Contd.)

(c) Investments by loanee (number of shares) in the Company and its subsidiaries: (Contd.)

Name of the Company	Investments by loanee in	No. of shares held as on		
		31 March 2019	31 March 2018	1 April 2017
The Kishore Trading Company Limited	Shree Krishna Agency Limited (subsidiary)	8,760	8,760	8,760
The Kishore Trading Company Limited	Kiran Vyapar Limited	1,220,400	1,220,400	1,220,400
Amalgamated Development Limited	Kiran Vyapar Limited	1,652,000	1,652,000	1,652,000

34. 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
A. Financial assets				
Carried at amortised cost				
Cash and cash equivalents and other bank balances	3 and 4	155.70	73.88	1,303.28
Loans	5	14,325.33	19,399.73	21,582.49
Investments	6	18,125.54	17,944.36	18,355.96
Other financial assets	7	437.55	208.41	196.82
		33,044.12	**37,626.38**	**41,438.55**
Carried at FVTPL				
Investments	6	20,285.17	14,468.42	12,004.17
		20,285.17	**14,468.42**	**12,004.17**
Carried at FVOCI				
Investments in Equity Instruments	6	17,079.15	14,889.56	8,292.08
		17,079.15	**14,889.56**	**8,292.08**
		70,408.44	**66,984.36**	**61,734.80**
B. Financial liabilities				
Measured at amortised cost				
Borrowings	10	2,026.36	2,513.29	2,498.30
Other financial liabilities	11	115.78	78.55	134.95
		2,142.14	**2,591.84**	**2,633.25**

(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
Level 1 (Quoted prices in active market)			
Financial assets measured at FVOCI			
Investments in quoted equity instruments	8,454.44	8,748.58	3,417.01
Investments in bonds and debentures	2,650.50	2,501.70	-

Summary of Significant Accounting Policies and other explanatory information

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

34. Fair value measurement (Contd.)

(b) Fair value hierarchy (Contd.)

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Financial assets measured at FVTPL			
Investments in mutual funds	4,660.28	5,667.05	6,102.45
Level 3 (Significant unobservable inputs)			
Financial assets measured at FVOCI			
Investments in unquoted equity instruments	5,172.07	2,918.87	4,568.57
Investments in preference instruments	754.77	720.41	306.50
Investments in bonds and debentures	47.37	-	-
Financial assets measured at FVTPL			
Investments in venture capital funds	11,873.50	8,801.37	5,901.72
Investments in unquoted equity instruments	3,751.39	-	-
	37,364.32	**29,357.98**	**20,296.25**

(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
Financial assets						
Cash and cash equivalents and other bank balances	155.70	155.70	73.88	73.88	1,303.28	1,303.28
Loans	14,325.33	14,325.33	19,399.73	19,399.73	21,582.49	21,582.49
Investments	18,125.54	18,125.54	17,944.36	17,944.36	18,355.96	18,355.96
Other financial assets	437.55	437.55	208.41	208.41	196.82	196.82
	33,044.12	**33,044.12**	**37,626.38**	**37,626.38**	**41,438.55**	**41,438.55**
Financial liabilities						
Borrowings	2,026.36	2,026.36	2,513.29	2,513.29	2,498.30	2,498.30
Other financial liabilities	115.78	115.78	78.55	78.55	134.95	134.95
	2,142.14	**2,142.14**	**2,591.84**	**2,591.84**	**2,633.25**	**2,633.25**

(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:

(i) 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.

(ii) Investments in venture capital funds are valued by use of net asset value certificates from the investee parties.

Summary of Significant Accounting Policies and other explanatory information

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

35. Maturity analysis of assets and liabilities

Particulars	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Within 12 months	After 12 months	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS						
Financial Assets						
(a) Cash and cash equivalents	140.56	-	65.57	-	1,298.61	-
(b) Other bank balances	15.14	-	8.31	-	4.67	-
(c) Loans	7,767.51	6,557.82	6,759.93	12,639.80	9,896.25	11,686.24
(d) Investments	3,973.68	51,516.18	705.09	46,597.25	42.88	38,609.33
(e) Other financial assets	76.29	361.26	208.41	-	196.82	-
	11,973.18	**58,435.26**	**7,747.31**	**59,237.05**	**11,439.23**	**50,295.57**
Non-financial Assets						
(a) Current tax assets (net)	-	294.01	-	288.35	-	277.83
(c) Property, plant and equipment	-	105.27	-	152.65	-	164.62
(d) Other non-financial assets	8.72	-	11.45	-	20.34	-
	8.72	**399.28**	**11.45**	**441.00**	**20.34**	**442.45**
Total Assets	**11,981.90**	**58,834.54**	**7,758.76**	**59,678.05**	**11,459.57**	**50,738.02**
LIABILITIES						
Financial Liabilities						
(a) Borrowings (other than debt securities)	2,008.89	17.47	2,486.93	26.36	2,457.98	40.32
(b) Other financial liabilities	115.78	-	78.55	-	134.95	-
	2,124.67	**17.47**	**2,565.48**	**26.36**	**2,592.93**	**40.32**
Non-Financial Liabilities						
(a) Current tax liabilities (net)	162.95	-	49.68	-	10.99	-
(b) Provisions	4.34	27.89	0.03	25.22	0.05	33.00
(c) Deferred tax liabilities (net)	-	1,500.22	-	762.95	-	265.49
(d) Other non-financial liabilities	488.84	-	46.67	-	13.42	-
	656.13	**1,528.11**	**96.38**	**788.17**	**24.46**	**298.49**
Total liabilities	**2,780.80**	**1,545.58**	**2,661.86**	**814.53**	**2,617.39**	**338.81**
Net equity	**9,201.10**	**57,288.96**	**5,096.90**	**58,863.52**	**8,842.18**	**50,399.21**

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

(a) Credit risk

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

Summary of Significant Accounting Policies and other explanatory information

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

36. Financial risk management (Contd.)

(a) Credit risk (Contd.)

Financial instruments

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

The Company 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).

(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.

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	11,873.50	8,801.37	5,901.72
Investments at fixed interest rate	2,652.93	3,152.95	651.25
Total interest bearing investments	**14,526.43**	**11,954.32**	**6,552.97**
Percentage of investments at variable interest rate	**82%**	**74%**	**90%**

Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of interest rates	
	Increase by 1%	**Decrease by 1%**
Impact on total comprehensive income for year ended 31 March 2019	118.74	(118.74)
Impact on total comprehensive income for year ended 31 March 2018	88.01	(88.01)

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	2,026.36	2,513.29	2,498.30
Total borrowings	**2,026.36**	**2,513.29**	**2,498.30**
Percentage of borrowings at variable interest rate	**0.00%**	**0.00%**	**0.00%**

Summary of Significant Accounting Policies and other explanatory information

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

36. Financial risk management (Contd.)

(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	15,765.22	16,917.33	9,519.46

Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of interest rates	
	Increase by 1%	Decrease by 1%
Impact on total comprehensive income for year ended 31 March 2019	1,576.52	(1,576.52)
Impact on total comprehensive income for year ended 31 March 2018	1,691.73	(1,691.73)

(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 it's 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
As at 31 March 2019				
Borrowings (other than debt securities)	2,008.89	17.47	-	2,026.36
Other financial liabilities	115.78	-	-	115.78
	2,124.67	**17.47**	**-**	**2,142.14**
As at 31 March 2018				
Borrowings (other than debt securities)	2,486.93	26.36	-	2,513.29
Other financial liabilities	78.55	-	-	78.55
	2,565.48	**26.36**	**-**	**2,591.84**
As at 1 April 2017				
Borrowings (other than debt securities)	1,560.01	938.29	-	2,498.30
Other financial liabilities	134.95	-	-	134.95
	1,694.96	**938.29**	**-**	**2,633.25**

(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 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.

Summary of Significant Accounting Policies and other explanatory information

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

37. Capital management

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

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

Following table summarizes the capital structure of the Company.

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Borrowings	2,026.36	2,513.29	2,498.30
Less: Cash and cash equivalents (including other bank balances)	155.70	73.88	1,303.28
Adjusted net debt	**1,870.66**	**2,439.41**	**1,195.02**
Total equity (*)	66,490.06	63,960.42	59,241.39
Net debt to equity ratio	**0.03**	**0.04**	**0.02**

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

38. Dividends

	Year ended 31 March, 2019	Year ended 31 March, 2018
Dividend on equity shares paid during the year		
Final dividend for the FY 2017-18 [₹ 2.50 (Previous year - ₹ 2.50) per equity share]	648.00	648.00
Divident distribution tax on final dividend	-	131.92
	648.00	**779.92**

The Board of Directors at its meeting held on 20 May 2019 have recommended a payment of final dividend of ₹ 2.50 per equity share of face value of ₹ 10 each for the financial year ended 31 March 2019. The same amounts to ₹ 822.32 lakhs including dividend distribution tax of ₹ 140.21 lakhs. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

39. 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.

Summary of Significant Accounting Policies and other explanatory information

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

39. First time adoption of Ind AS (Contd.)

(a) Optional exemptions (Contd.)

(ii) Investments in subsidiaries, joint ventures and associates - In separate financial statements, a first-time adopter that subsequently measures an investment in a subsidiary, joint ventures or associate at cost, may measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) in its separate opening Ind AS balance sheet. Selection of fair value or previous GAAP carrying amount for determining deemed cost can be done for each subsidiary, associate and joint venture.

(b) Mandatory exceptions

(i) Classification and measurement of financial assets - Ind AS 101 provides that classification and measurement of financial assets recognized earlier under the Previous GAAP should be based upon facts and circumstances existing as on the transition date as assessed by the Company.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

(ii) Estimates - An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 01 April 2017 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Previous GAAP:
(i) Financial instruments carried at fair value through profit or loss and carried through other comprehensive income.
(ii) Impairment of financial assets based on expected credit loss model.

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

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
Total equity (Shareholder's fund) as per Previous GAAP		**59,055.75**	**57,687.49**
Adjustments:			
Fair valuation of investments in equity instruments	1	3,692.16	948.38
Fair valuation of investments in preference shares	1	(96.38)	(0.28)
Fair valuation of investments in mutual funds	2	707.27	584.56
Fair valuation of investments in venture capital funds	2	935.98	358.92
Interest free loan to subsidiary Company	3	498.56	-
Other adjustments		0.42	(0.05)
Deferred tax on above items	6	(833.34)	(337.63)
Total equity as per Ind AS		**63,960.42**	**59,241.39**

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

Summary of Significant Accounting Policies and other explanatory information

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

39. First time adoption of Ind AS (Contd.)

(c) Reconciliation between Previous GAAP and Ind AS (Contd.)

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

Particulars	Notes	Year ended 31 March, 2018
Net profit as per previous GAAP		**2,148.17**
Effect of measuring financial instruments at fair value	2	(114.43)
Income on interest free loan to subsidiary	3	498.56
Remeasurement benefit of net defined benefit plans	4	(7.72)
Other adjustments		(4.63)
Deferred taxes	6	(181.60)
Net profit as per Ind AS		**2,338.35**
Other comprehensive income (net of tax)	5	3,160.62
Total comprehensive income as per Ind AS		**5,498.97**

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

Particulars	Note	Year ended 31 March 2018		
		Previous GAAP	Adjustment	Ind AS
Net cash flows from operating activities	9	3,610.54	(29.80)	3,580.74
Net cash flows from investing activities	9	(4,077.06)	29.80	(4,047.26)
Net cash flows from financing activities		(762.88)	-	(762.88)
Net increase in cash and cash equivalents		**(1,229.40)**	**-**	**(1,229.40)**
Cash and cash equivalents at the beginning of the year		1,303.28	-	1,303.28
Cash and cash equivalents at the end of the year		**73.88**	**-**	**73.88**

(iv) Foot notes to first time adoption:

1 FVOCI Financial assets

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

The difference between the fair value of investments as per Ind AS and the carrying value of investments as per Previous GAAP has resulted in increase of investments and a corresponding increase in the retained earnings as on the transition date by ₹ 948.10 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 ₹ 2,647.68 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
- Debentures or Bonds
- 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 ₹ 943.48 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 ₹ 699.77 lakhs.

Summary of Significant Accounting Policies and other explanatory information

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

39. First time adoption of Ind AS (Contd.)

(iv) Foot notes to first time adoption: (Contd.)

3 Interest free loan to subsidiary Company

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

Such fair valuation of the interest free loan has resulted in a decrease of the loans balances by ₹ 498.56 lakhs with a corresponding increase in the investment balances as on the transition date. Further, the unwinding of the discounting of loan, has resulted in an increase in the loan balances by ₹ 498.56 lakhs as on 31 March 2018 with a corresponding increase in the interest income by ₹ 498.56 lakhs.

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 ₹ 7.72 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 ₹ 7.72 lakhs and gain in OCI by ₹ 7.72 lakhs for the year ended 31 March 2018.

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 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 ₹ 337.63 lakhs as at date of transition to Ind AS and ₹ 833.34 lakhs as at 31 March 2018.

7 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 ₹ 125.26 lakhs and ₹ 77.89 lakhs as on 1 April 2017 and 31 March 2018 respectively.

8 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.

9 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.

Summary of Significant Accounting Policies and other explanatory information

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

40. Additional disclosures pursuant to the RBI guidelines and notifications:

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
(i) Capital			
Capital to Risk/Weighted Assets Ratio (CRAR) (%)	83.20%	78.82%	89.96%
CRAR-Tier I Capital (%)	83.08%	78.63%	89.51%
CRAR-Tier II Capital (%)	0.12%	0.19%	0.44%
Amount of subordinated debt raised as Tier-II Capital	-	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-	-
(ii) Investments			
A. Value of Investments			
Gross Value of Investments:			
a) In India	554.90	473.02	386.52
b) Outside India	-	-	-
Provisions for Depreciation:			
a) In India	-	-	-
b) Outside India	-	-	-
Net Value of Investments			
a) In India	**554.90**	**473.02**	**386.52**
b) Outside India	**-**	**-**	**-**
B. Movement of provisions held towards depreciation on investments			
Opening Balance	-	-	-
Add: Provisions made during the year	-	-	-
Less: Write-off/Write-back of excess provisions during the year	-	-	-
Closing Balance	-	-	-
(iii) Derivatives			
The Company does not have any derivatives exposure in the current and previous years.			
(iv) Disclosures relating to Securitisation			
The Company does not have any securitisation transactions in the current and previous years.			
(v) Asset Liability Management			
Disclosures relating to maturity pattern of certain items of assets and liabilities are given in Note 41.			
(vi) Exposures			
A) Exposure to Real Estate Sector			
Category			
a) Direct Exposure			
i) Residential Mortgages- Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	-	-	-
ii) Commercial Real Estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits.	-	-	-

Summary of Significant Accounting Policies and other explanatory information

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

40. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)

(vi) Exposures (Contd.)

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -			
a) Residential	-	-	-
b) Commercial Real Estate	-	-	-
Total exposure to Real estate sector	**-**	**-**	**-**
B) Exposure to Capital Market			
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	153.76	160.65	93.38
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;	0.98	-	4.85
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)	118.74	88.01	59.02
Total Exposure to Capital Market	**273.48**	**248.66**	**157.25**

C) Details of financing of parent company products

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

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

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

E) Unsecured Advances

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

(vii) Miscellaneous

A) Registration obtained from other financial sector regulators

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

B) Disclosure of Penalties imposed by RBI and other regulators

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

Summary of Significant Accounting Policies and other explanatory information

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

40. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)

(vii) Miscellaneous (Contd.)

C) Related Party Transactions

Details of all material related party transactions are disclosed in note 32.

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

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

E) Remuneration of Directors

Details relating to remuneration of directors are disclosed in note 32.

F) Management

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

(viii)Additional Disclosures

A) Provisions and Contingencies

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

	Year ended 31 March 2019	Year ended 31 March 2018
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	4.25	4.20
Other Provision and Contingencies (employee benefits)	0.07	(0.08)
Provision for Standard Assets	-	0.01

B) Draw Down from Reserves

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

C) Concentration of Advances, Exposures and NPAs

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
a) Concentration of Advances			
Total Advances to twenty largest borrowers	143.80	194.73	217.04
Percentage of Advances to twenty largest borrowers to Total Advances	100.00%	100.00%	100.00%
b) Concentration of Exposures			
Total exposure to twenty largest borrowers/customers	275.42	326.35	345.92
Percentage of exposures to twenty largest borrowers / customers to Total Exposure	100.00%	100.00%	100.00%
c) Concentration of NPAs			
Total exposure to top four NPA accounts	-	-	4.85
d) Sector-wise NPAs	%age of NPAs to Total Advances in that sector		
Agriculture & allied activities	-	-	-
MSME	-	-	-
Corporate borrowers	-	-	-
Services	-	-	-
Unsecured personal loans	-	-	-
Auto loans	-	-	-
Other personal loans	-	-	-

Summary of Significant Accounting Policies and other explanatory information

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

40. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)

viii) Additional Disclosures (Contd.)

C) Concentration of Advances, Exposures and NPAs (Contd.)

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
	%age of NPAs to Total Advances in that sector		
e) Movement of NPAs			
i) Net NPAs to Net Advances (%)	0.00%	0.00%	2.23%
ii) Movement of NPAs (Gross)			
a) Opening Balance	-	4.85	-
b) Additions during the year	-	(4.85)	4.85
c) Reductions during the year	-	-	-
d) Closing balance	**-**	**-**	**4.85**
iii) Movement of Net NPAs			
a) Opening Balance	-	4.37	-
b) Additions during the year	-	(4.37)	4.37
c) Reductions during the year	-	-	-
d) Closing balance	**-**	**-**	**4.37**
iv) Movement of provisions for NPAs (excluding provisions on standard assets)			
a) Opening Balance	-	0.48	-
b) Provisions made during the year	-	(0.48)	0.48
c) Write-off/write-back of excess provisions	-	-	-
d) Closing balance	**-**	**-**	**0.48**
f) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad) The Company did not have any overseas assets during the current and previous year.			
g) Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms) The Company did not sponsor any SPVs during the current and previous year.			
(ix) Disclosure of customer complaints			
a) No. of complaints pending at the beginning of the year	-	-	-
b) No. of complaints received during the year	-	-	-
c) No. of complaints redressed during the year	-	-	-
d) No. of complaints pending at the end of the year	-	-	-

Note:

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

Summary of Significant Accounting Policies and other explanatory information

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

41. Asset liability management

Particulars	Upto 1 month	1 - 2 months	2 - 3 months	3 - 6 months	6 - 12 months	1 - 3 years	3 - 5 years	Over 5 years	Total
Maturity pattern of assets and liability as on 31 March 2019									
Deposits	-	-	-	-	-	-	-	-	-
Advances	7,766.00	50.00	-	-	-	6,557.82	-	-	14,373.82
Investments	222.29	-	-	-	3,751.39	17,606.23	4,689.71	29,220.24	55,489.86
Borrowings	3.88	0.44	0.44	1.35	2,002.78	17.47	-	-	2,026.36
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-
Maturity pattern of assets and liability as on 31 March 2018									
Deposits	-	-	-	-	-	-	-	-	-
Advances	6,547.00	-	50.00	-	-	8,454.80	4,185.00	-	19,236.80
Investments	705.09	-	-	-	-	11,220.66	9,252.49	26,124.10	47,302.34
Borrowings	948.34	3.37	3.40	10.35	1,521.47	14.80	11.56	-	2,513.29
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-
Maturity pattern of assets and liability as on 1 April 2017									
Deposits	-	-	-	-	-	-	-	-	**-**
Advances	9,457.76	-	-	125.00	150.00	5,134.80	-	6,551.44	**21,419.00**
Investments	42.88	-	-	-	-	3,380.28	25,589.66	9,639.39	**38,652.21**
Borrowings	877.01	7.07	7.13	21.73	1,545.04	40.32	-	-	**2,498.30**
Foreign currency assets	-	-	-	-	-	-	-	-	**-**
Foreign currency liabilities	-	-	-	-	-	-	-	-	**-**

Notes:

1. The advances comprise of loans given and does not include interest accrued.
2. The above information has been considered as per the Asset Liability Management (ALM) Report compiled by the management and reviewed by the ALM Committee.
3. The borrowings does not includes interest accrued and due as on 31 March 2019.

Summary of Significant Accounting Policies and other explanatory information

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

42. 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).

This is the summary of significant accounting policies and other explanatory information referred in our report of even date.

For Walker Chandiok & Co. LLP
Chartered Accountants
Firm's Regn. No. : 001076N/N500013

Manish Gujral
Partner
Membership No. : 105117

Place : Kolkata
Date : 20 May, 2019

For and on behalf of the Board of Directors
KIRAN VYAPAR LIMITED

L. N. Bangur	**Shreeyash Bangur**	**Ajay Sonthalia**	**Pradip Kumar Ojha**
Director	Managing Director	Chief Financial Officer	Company Secretary
(DIN : 00012617)	**(DIN : 00012825)**		

Place : Kolkata
Date : 20 May, 2019

ANNEXURE

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

[As required in terms of Paragraph 18 of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016]

	Particulars	(₹ in lacs)	
		Amount Outstanding	**Amount Overdue**
	LIABILITIES SIDE:		
1	**Loans and Advance availed by the NBFCs inclusive of interest accrued thereon but not paid:**		
	(a) Debentures Secured	-	-
	Unsecured	-	-
	(Other than Falling within the meaning of public deposits*)		
	(b) Deferred Credits	-	-
	(c) Terms Loans	26.36	-
	(d) Inter-Corporate Loans and Borrowings	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits*		
	(f) Other Loans (Short-term borrowings)	2,000.00	-
	* Please see note 1 below		
2	**Break up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**		
	(a) In the form of Unsecured Debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-
	* Please see note 1 below		
	ASSETS SIDE	**Amount Outstanding**	
3	**Break-Up Loans and Advances including Bills Receivable (Other than those included (4) below) :**		
	(a) Secured	98.02	
	(b) Unsecured	14,227.31	
4	**Break-Up of leased Assets and Stock on Hire and Others Assets Counting towards AFC activities.**		
	(i) Lease Assets including Lease Rentals under Sundry Debtors		
	(a) Financial Lease	-	
	(b) Operating Lease	-	
	(ii) Stock on Hire including Hire Charges under Sundry Debtors		
	(a) Assets on Hire	-	
	(b) Repossessed Assets	-	
	(iii) Others Loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	
	(b) Loans other than (a) above	-	
5	**Break-up of Investments :**		
	Current Investments		
	1. Quoted :		
	(i) Shares (a) Equity	-	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of Mutual Funds	-	
	(iv) Government Securities	-	
	(v) Others (Please specify)	-	

		Amount (₹ in lacs)
	2. Unquoted :	
	(i) Shares (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (Please specify)	-
	Long Term Investments	
	1. Quoted :	
	(i) Shares (a) Equity	8,454.44
	(b) Preference	-
	(ii) Debentures and Bonds	2,652.93
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (Please specify)	-
	2. Unquoted :	
	(i) Shares (a) Equity	11,752.99
	(b) Preference	14,719.79
	(ii) Debentures and Bonds	877.37
	(iii) Units of Mutual Funds	4,660.28
	(iv) Government Securities	-
	(v) Others (Deemed Investment)	498.56
	(vi) Others (Venture Capital Funds)	11,873.50

6 Borrower group-wise classification of all assets' Financed as in (3) and (4) above. (Please see Note 2 below)

Category	Amount net of provisions (in ₹ Lacs)		
	Secured	**Unsecured**	**Total**
1. Related Parties			
(a) Subsidiaries	-	131.54	131.54
(b) Companies in the same group	-	14,038.47	14,038.47
(c) Other related parties	-	-	-
2. Other than related parties	-	152.96	152.96
Total	**-**	**14,322.97**	**14,322.97**

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	38,726.63	13,468.56
(b) Companies in the same group	29,831.72	4,679.14
(c) Other related parties	-	-
2. Other than related parties	37,342.16	37,342.16
Total	**105,900.51**	**55,489.86**

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

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

Notes:

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

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Kiran Vyapar Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Kiran Vyapar Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates, which comprise the Consolidated Balance Sheet as at 31 March 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 a summary of the significant accounting policies and other explanatory information.

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter(s) section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter(s)

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

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
First time adoption of Ind AS framework Refer Note 1 and 2 for significant accounting policies and Note 44 for reconciliation. As disclosed in Note 44 to the consolidated financial statements, the Group has adopted the 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') with effect from 1 April 2018 (1 April 2017 being the transition date) and prepared the first set of Consolidated financial statements under Ind AS framework in the current year. For periods up to and including the year ended 31 March 2018, the Group prepared its consolidated financial statements in accordance with accounting standards	Our procedures in respect of the first time adoption of Ind AS financial reporting framework included, but not limited to, the following: • Obtained an understanding of management's processes and controls around adoption of Ind AS. We sought explanations from the management for areas involving complex judgements or interpretations to assess its appropriateness. • Reviewed the diagnostics performed by the management to assess the impact on Ind AS transition to the individual financial statement line items.

Independent Auditor's Report of even date to the members of Kiran Vyapar Limited on the consolidated financial statements for the year ended 31 March 2019 (cont'd)

notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). This change in the financial reporting framework required an end-to-end evaluation of the potential impact on each component of the financial statement which involved significant efforts required by the management. This process also required the management to apply significant judgements to identify and elect appropriate accounting policies suitable for various transactions and balances relating to the operations of the Group including electing of available options for transition of balances as at transition date from the previous GAAP to the new GAAP. Further, the first time preparation of the Ind AS consolidated financial statements involved preparation and presentation of additional notes and disclosures as required by the Ind AS framework as compared to the previous GAAP in addition to Note 44 to the consolidated financial statements setting forth the reconciliation of balances from previous GAAP to the new GAAP as at the transition date, and the impact of restatement on the results of the comparative period due to such transition. The areas where there was a significant impact on account of first time adoption of Ind AS; involved the following standards amongst others: a) Ind AS 109, Financial Instruments Considering the significance of the above transition with respect to the consolidated financial statements, the complexities and efforts involved, this matter has been identified as a key audit matter for the current year audit.	• Reviewed the implementation of exemptions availed and options chosen by the Group in accordance with the requirements of Ind AS 101, First Time Adoption of Indian Accounting Standards (Ind AS 101). • Evaluated the accounting policies adopted by the Group on transition to Ind AS and assessed its appropriateness basis our understanding of the entity and its operations and the requirements of relevant accounting standards under the Ind AS framework. • Evaluated whether the presentation and disclosures in the consolidated financial statements are in accordance with the requirements of the applicable standards and regulatory requirements. Evaluated the appropriateness and adequacy of disclosures with respect to the reconciliations prepared and presented by the management in the consolidated financial statements in accordance with Ind AS 101.
Investments in unquoted investments carried at fair value **Refer note 1 and 2 for significant accounting policies and note 40 and 41 for financial disclosures** As at 31 March 2019, the Group has unquoted investments to ₹ 23,216.89 lakhs which includes investments in equity instruments, preference instruments and venture capital funds. These investments represent 19.28% of the total assets of the Group as at 31 March 2019. The aforesaid investment is not traded in the active market. These investments are fair valued using Level 3 inputs. The fair valuation of these investments is determined by a management-appointed independent valuation specialist based on discounted cash flow method for equity and preference instruments. Investment in venture capital funds are valued based on the net asset value declared by the respective funds. The process of computation of fair valuation of investments include use of unobservable inputs and management judgements and estimates which are complex.	Our audit procedures, included, but were not limited to, the following: • Obtained a detailed understanding of the managements process and controls for determining the fair valuation of unquoted equity investments, preference instruments and venture capital funds. The understanding was obtained by performance of walkthroughs which included inspection of documents produced by the Company and discussion with those involved in the process of valuation. • Evaluated the design and tested the operating effectiveness of key controls implemented for fair valuation of the investments; • Obtained the valuation reports done by management' expert and assessed the expert's competence, objectivity and independence in performing the valuation of the investments; • Assessed the appropriateness of valuation methodology used for the fair valuation computation with the help of an auditor's expert, and tested the mathematical accuracy of management's model adopted for the different types of investments;

Independent Auditor's Report of even date to the members of Kiran Vyapar Limited on the consolidated financial statements for the year ended 31 March 2019 (cont'd)

The key assumptions underpinning management's assessment of fair value of these investments, include application of liquidity discounts; calculation of discounting rates and the estimation of projections of revenues, projections of future cash flows, growth rates. The valuation of these investments was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the consolidated financial statements due to the materiality of total value of investments to the consolidated financial statements and the complexity involved in the valuation of these investments.	• Performed a test of reasonableness and also ensured that the key assumptions used in the cash flow projections including the growth rates, discount rates considering evidence available to support these assumptions and our understanding of the business. • Tested the discount rate and long-term growth rates used in the forecast including comparison to economic and industry forecasts where appropriate; • Ensured the appropriateness of disclosures in relation to these investments in accordance with the accounting standards. • Verified the mathematical accuracy of the valuations model. Obtained written representations from management and those charged with governance whether they believe significant assumptions used in valuation of the investments are reasonable.

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

6. 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 financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group and its associate companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to

Independent Auditor's Report of even date to the members of Kiran Vyapar Limited on the consolidated financial statements for the year ended 31 March 2019 (cont'd)

continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

    - Identify and assess the risks of material misstatement of the consolidated 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 Group and its associates (covered under the Act) have 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 and its associates 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 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 and its associates to cease to continue as a going concern.

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

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period 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.

Independent Auditor's Report of even date to the members of Kiran Vyapar Limited on the consolidated financial statements for the year ended 31 March 2019 (cont'd)

Other Matter

15. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹ 3,837.37 lacs and net assets of ₹ 3,720.85 lacs as at 31 March 2019, total revenues of ₹ 590.80 lakhs and net cash outflows amounting to ₹13.38 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 814.45 lacs for the year ended 31 March 2019, as considered in the consolidated financial statements, in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements/financial information certified by the management.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the report(s) of the other auditor(s), referred to in paragraph 15, on separate financial statements of the subsidiaries, and associates, we report that the Holding Company, one subsidiary company and one associate companies covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that thirteen subsidiary companies and three associate companies covered under the Act have not paid or provided for any managerial remuneration during the year.

17. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the report (s) of the other auditor (s) on separate financial statements and other financial information of the subsidiaries and associates, we report, to the extent applicable, that:

    a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors,

    c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and associate companies covered under the Act, none of the directors of the Group companies and its associate companies covered under the Act, are 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 over financial reporting of the Holding Company, and its subsidiary companies and associate companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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 subsidiaries and associates:

Independent Auditor's Report of even date to the members of Kiran Vyapar Limited on the consolidated financial statements for the year ended 31 March 2019 (cont'd)

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates as detailed in Note 35 to the consolidated financial statements.;

ii. the Holding Company, its subsidiary companies and its associate companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies covered under the Act, during the year ended 31 March 2019;

iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Regn. No. : 001076N/N500013

Manish Gujral
Partner
Membership No. : 105117

Place : Kolkata
Date : 20 May, 2019

Annexure-A to the Independent Auditor's Report of even date to the Members of Kiran Vyapar Limited, on the Consolidated Financial Statements for the year ended 31 March, 2019

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

1. In conjunction with our audit of the consolidated financial statements of Kiran Vyapar Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the IFCoFR of the Holding Company, its subsidiary companies and its associate companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company, its subsidiary companies and its associate companies as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on IFCoFR of the subsidiary companies and associate companies, the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. We did not audit the IFCoFR in so far as it relates to two subsidiary companies, which are companies covered under the Act, whose financial statements/financial information reflect total assets of ₹ 644.03 lakhs and net assets of ₹ 587.25 lakhs as at 31 March 2019, total revenues of ₹ 30.41 lakhs and net cash inflows amounting to ₹ 11.45 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 814.45 lakhs for the year ended 31 March 2019, in respect of three associate companies and, which are companies covered under the Act, whose IFCoFR have not been audited by us. The IFCoFR in so far as it relates to such subsidiary companies and associate companies have been audited by other auditors whose report(s) has/have been furnished to us by the management and our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company, its subsidiary companies and its associate companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and associate companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Regn. No. : 001076N/N500013

Manish Gujral
Partner
Membership No. : 105117

Place : Kolkata
Date : 20 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
ASSETS				
Financial Assets				
(a) Cash and cash equivalents	3	879.88	527.03	2,317.12
(b) Other bank balances	4	43.09	20.56	22.09
(c) Trade receivables	5	411.08	350.26	144.77
(d) Loans	6	21,044.93	22,453.52	19,481.98
(e) Investments	7	89,800.96	89,326.14	78,894.97
(f) Other financial assets	8	1,207.73	1,129.97	2,433.66
		113,387.67	**113,807.48**	**103,294.59**
Non-financial Assets				
(a) Inventories	9	1,657.22	2,017.74	4,036.86
(b) Current tax assets (net)	33 (b)	418.42	407.38	297.89
(c) Investment property	10	585.58	585.58	585.58
(d) Property, plant and equipment	11	4,344.34	4,293.57	5,062.14
(e) Other non-financial assets	12	55.36	70.81	184.55
		7,060.92	**7,375.08**	**10,167.02**
Total Assets		**120,448.59**	**121,182.56**	**113,461.61**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
(a) Borrowings (other than debt securities)	13	3,307.14	4,382.29	5,766.36
(b) Other financial liabilities	14	224.67	314.56	602.56
		3,531.81	**4,696.85**	**6,368.92**
Non-Financial Liabilities				
(a) Current tax liabilities (net)	33 (c)	216.82	87.86	62.51
(b) Provisions	15	37.72	31.80	38.01
(c) Deferred tax liabilities (net)	16	2,346.82	2,636.40	2,047.87
(d) Other non-financial liabilities	17	527.17	99.05	56.82
		3,128.53	**2,855.11**	**2,205.21**
Equity				
(a) Equity Share Capital	18	2,698.18	2,561.76	2,561.76
(b) Other Equity	19	104,516.49	104,297.36	95,510.89
Total equity attributable to the owners		**107,214.67**	**106,859.12**	**98,072.65**
(c) Non-controlling interest	19	6,573.58	6,771.48	6,814.83
		113,788.25	**113,630.60**	**104,887.48**
Total Liabilities and Equity		**120,448.59**	**121,182.56**	**113,461.61**

Notes 1 - 46 form an integral part of these consolidated financial statements.

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

For Walker Chandiok & Co. LLP
Chartered Accountants
Firm's Regn. No. : 001076N/N500013

For and on behalf of the Board of Directors
KIRAN VYAPAR LIMITED

Manish Gujral
Partner
Membership No. : 105117

L. N. Bangur
Director
(DIN : 00012617)

Shreeyash Bangur
Managing Director
(DIN : 00012825)

Ajay Sonthalia
Chief Financial Officer

Pradip Kumar Ojha
Company Secretary

Place : Kolkata
Date : 20 May, 2019

Place : Kolkata
Date : 20 May, 2019

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

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

	Notes	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Revenue from operations			
(a) Interest income	20	2,722.63	3,000.96
(b) Dividend income	21	351.30	1,132.84
(c) Net gain on fair value changes	22	2,687.02	1,491.52
(d) Sale of goods	23	3,514.27	1,798.50
(e) Sale of services	24	432.54	399.82
(f) Sale of power	25	333.25	271.20
(g) Generation based incentives		29.16	23.65
		10,070.17	**8,118.49**
Other income	26	79.85	106.05
Total Income		**10,150.02**	**8,224.54**
Expenses			
(a) Finance costs	27	269.26	739.88
(b) Impairment on financial instruments	28	(29.00)	(31.09)
(c) Purchase of stock-in-trade	29	3,110.62	1,216.16
(d) Changes in inventories of stock-in-trade		360.53	522.34
(e) Employee benefits expenses	30	2,425.76	529.93
(f) Depreciation	31	217.84	222.98
(g) Other expenses	32	1,303.46	1,405.28
Total Expenses		**7,658.47**	**4,605.48**
Profit before share of profit in Associates		**2,491.55**	**3,619.06**
Share of profit of Associates (net)		250.15	233.01
Profit before tax		**2,741.70**	**3,852.07**
Tax Expense:	33		
(i) Current tax		625.21	658.94
(ii) Deferred tax		(216.64)	219.03
(ii) Prior year taxes		(37.55)	(0.65)
		371.02	**877.32**
Profit for the year		**2,370.68**	**2,974.75**
Other Comprehensive Income			
(a) (i) Items that will not be reclassified to profit or loss			
- Fair valuation of equity and preference instruments through other comprehensive income		(1,043.12)	6,533.81
- Remeasurement of defined benefit plans		(7.66)	8.76
(ii) Associates share of OCI		(1,219.71)	857.03
(iii) Income tax relating to items that will not be reclassified to profit or loss		100.23	453.21
Total other comprehensive income		**(2,370.72)**	**6,946.39**
Total comprehensive income for the year		**(0.04)**	**9,921.14**

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

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

	Notes	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Profit for the year attributable to:			
- Owners of the Company		2,263.91	2,897.32
- Non-controlling interest		106.77	77.43
		2,370.68	**2,974.75**
Other comprehensive income for the year attributable to:			
- Owners of the Company		(2,208.68)	6,563.89
- Non-controlling interest		(162.04)	382.50
		(2,370.72)	**6,946.39**
Total comprehensive income for the year attributable to:			
- Owners of the Company		55.23	9,461.21
- Non-controlling interest		(55.27)	459.93
		(0.04)	**9,921.14**
Earnings per equity share	34		
Basic (₹)		9.25	11.61
Diluted (₹)		9.25	11.61

Notes 1 - 46 form an integral part of these consolidated financial statements.

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

For Walker Chandiok & Co. LLP
Chartered Accountants
Firm's Regn. No. : 001076N/N500013

Manish Gujral
Partner
Membership No. : 105117

Place : Kolkata
Date : 20 May, 2019

For and on behalf of the Board of Directors
KIRAN VYAPAR LIMITED

L. N. Bangur	**Shreeyash Bangur**	**Ajay Sonthalia**	**Pradip Kumar Ojha**
Director	Managing Director	Chief Financial Officer	Company Secretary
(DIN : 00012617)	**(DIN : 00012825)**		

Place : Kolkata
Date : 20 May, 2019

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

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

		Year ended 31 March 2019	Year ended 31 March 2018
A. Cash flow from operating activities			
Profit before share of profit in associate		**2,491.55**	**3,619.06**
Adjustment for :			
Net gain on fair value changes		(2,687.02)	(1,491.52)
Share of profit from LLP		(39.95)	(66.62)
Liabilities written back		(2.04)	-
Depreciation		217.84	222.98
Impairment on financial instruments		(29.00)	(31.09)
Share based payments to employees		1,283.05	-
Provision for expected credit loss		(15.43)	24.61
Loss on sale of property, plant and equipments		-	6.24
Operating profit before working capital changes		**1,219.00**	**2,283.66**
Adjustments for changes in working capital			
(Increase) in trade receivables		(45.39)	(230.10)
Decrease / (increase) in loans		1,437.59	(2,940.45)
(Increase) / decrease in other financial assets		(85.44)	1,092.80
Decrease in inventories		360.52	2,019.12
Decrease in non-financial assets		15.58	110.64
(Decrease) in other financial liabilities		(87.79)	(290.05)
Increase / (decrease) in provisions		(1.74)	2.55
Increase in other non-financial liabilities		428.12	42.23
Cash generated from operating activities		**3,240.45**	**2,090.40**
Income tax paid (net of refunds)		(980.46)	(720.96)
Net cash generated from operating activities	**(A)**	**2,259.99**	**1,369.44**
B. Cash flow from investing activities			
Purchase of property, plant and equipments		(268.74)	(45.23)
Sale of property, plant and equipments		-	587.68
Purchase of investments		(41,783.38)	(47,697.22)
Sale of investments		41,982.90	46,381.42
Withdrawal of investments from LLP		47.63	277.51
(Investments made in) / redemption of deposits		(4.79)	5.17
Net cash (used in) investing activities	**(B)**	**(26.38)**	**(490.67)**
C. Cash flow from financing activities			
Repayment of borrowings (net)		(1,075.15)	(1,384.07)
Withdrawal of capital by minorities		(142.63)	(503.28)
Dividend paid		(648.04)	(645.95)
Dividend tax paid		(133.62)	(131.92)
Proceeds from issue of share capital		136.42	-
Net cash (used in) financing activities	**(C)**	**(1,863.02)**	**(2,665.22)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**370.59**	**(1,786.45)**
Cash and cash equivalents as at beginning of the year		535.34	2,321.79
Cash and cash equivalents as at end of the year		**905.93**	**535.34**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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

	Year ended 31 March 2019	Year ended 31 March 2018
Notes:		
(i) The above consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".		
(ii) Cash and cash equivalents comprises of:		
Cash on hand	5.35	3.91
Balances with banks in current account	599.64	496.43
Balances with banks in dividend accounts	7.20	7.26
Bank deposit with remaining maturity of less than 3 months	267.69	19.43
	879.88	**527.03**
Add: Other bank balances (Balances with banks in current account)	26.05	8.31
	905.93	**535.34**

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

For Walker Chandiok & Co. LLP
Chartered Accountants
Firm's Regn. No. : 001076N/N500013

Manish Gujral
Partner
Membership No. : 105117

Place : Kolkata
Date : 20 May, 2019

For and on behalf of the Board of Directors
KIRAN VYAPAR LIMITED

L. N. Bangur	**Shreeyash Bangur**	**Ajay Sonthalia**	**Pradip Kumar Ojha**
Director	Managing Director	Chief Financial Officer	Company Secretary
(DIN : 00012617)	**(DIN : 00012825)**		

Place : Kolkata
Date : 20 May, 2019

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

(All amounts in ₹ 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	2,561.76	2,561.76	2,561.76
Changes in equity share capital during the year	136.42	-	-
Balance at the end of the reporting period	**2,698.18**	**2,561.76**	**2,561.76**

B. Other Equity

	Reserves and Surplus							Other comprehensive income	Total attributable to the owners of the Company	Non-controlling interest	Total
	General Reserve	Securities Premium	Capital reserve	Statutory Reserves	Share capital cancellation reserve	Employee stock option/share purchase outstanding account	Retained Earnings	Fair valuation of equity Instruments through Other Comprehensive Income			
Balance as at 01 April 2017 (Revised)	9,788.55	40.00	19,534.68	1,428.30	59.52	-	61,542.01	3,117.83	95,510.89	6,814.83	**102,325.72**
Profits for the year	-	-	-	-	-	-	2,974.75	-	2,974.75	-	**2,974.75**
Transferred to statutory reserves	-	-	-	429.63	-	-	(429.63)	-	-	-	**-**
Dividend (refer note 43)	-	-	-	-	-	-	(648.00)	-	(648.00)	-	**(648.00)**
Dividend distribution tax (refer note 43)	-	-	-	-	-	-	(131.92)	-	(131.92)	-	**(131.92)**
Items of other comprehensive income:											
- Remeasurement of defined benefit plans	-	-	-	-	-	-	8.76	-	8.76	-	**8.76**
- Net fair value gain on investment in equity and preference instruments through OCI	-	-	-	-	-	-	-	6,533.81	6,533.81	-	**6,533.81**
- Share of OCI in associate	-	-	-	-	-	-	-	961.40	961.40	-	**961.40**
- Tax impact	-	-	-	-	-	-	-	(453.21)	(453.21)	-	**(453.21)**
Less: Minority interest	-	-	-	-	-	-	(77.43)	(382.50)	(459.93)	459.93	**-**
Less: Distribution to minority interest	-	-	-	-	-	-	-	-	-	(503.28)	**(503.28)**
Others	-	-	0.81	-	-	-	-	-	0.81	-	**0.81**
Balance at 31 March 2018	**9,788.55**	**40.00**	**19,535.49**	**1,857.93**	**59.52**	**-**	**63,238.54**	**9,777.33**	**104,297.36**	**6,771.48**	**111,068.84**
Profits for the year	-	-	-	-	-	-	2,370.68	-	2,370.68	-	**2,370.68**
Share based payments to the employees (Refer Note 36)	-	-	-	-	-	1,283.05	-	-	1,283.05	-	**1,283.05**
Exercise of employee stock options (refer note 36)	-	-	-	-	-	(1,283.05)	-	-	(1,283.05)	-	**(1,283.05)**

Consolidated Statement of Changes in Equity for the year ended 31 March 2019
(All amounts in ₹ in lakhs, unless otherwise stated)

B. Other Equity (Contd.)

	Reserves and Surplus							Other comprehensive income	Total	Non-controlling interest	Total
	General Reserve	Securities Premium	Capital reserve	Statutory Reserves	Share capital cancellation reserve	Employee stock option/share purchase outstanding account	Retained Earnings	Fair valuation of equity Instruments through Other Comprehensive Income	attributable to the owners of the Company		
Transferred to statutory reserves	-	-	-	360.30	-	-	(360.30)	-	-	-	**-**
Dividend (refer note 43)	-	-	-	-	-	-	(647.98)	-	(647.98)	-	**(647.98)**
Dividend distribution tax (refer note 43)	-	-	-	-	-	-	(133.62)	-	(133.62)	-	**(133.62)**
Items of other comprehensive income											
- Remeasurement of defined benefit plans	-	-	-	-	-	-	(7.66)	-	(7.66)	-	**(7.66)**
- Net fair value gain on investment in equity and preference instruments through OCI	-	-	-	-	-	-	-	(1,043.12)	(1,043.12)	-	**(1,043.12)**
- Share of OCI in associate	-	-	-	-	-	-	-	(1,557.26)	(1,557.26)	-	**(1,557.26)**
- Tax impact	-	-	-	-	-	-	-	(100.23)	(100.23)	-	**(100.23)**
Less: Minority interest	-	-	-	-	-	-	(106.77)	162.04	55.27	(55.27)	**-**
Less: Distribution to minority interest	-	-	-	-	-	-	-	-	-	(142.63)	**(142.63)**
Add: Received during the year	-	1,283.05	-	-	-	-	-	-	1,283.05	-	**1,283.05**
Balance at 31 March 2019	**9,788.55**	**1,323.05**	**19,535.49**	**2,218.23**	**59.52**	**-**	**64,352.89**	**7,238.76**	**104,516.49**	**6,573.58**	**111,090.07**

Notes 1 - 46 form an integral part of these consolidated financial statements.

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

For Walker Chandiok & Co. LLP
Chartered Accountants
Firm's Regn. No. : 001076N/N500013

Manish Gujral
Partner
Membership No. : 105117

Place : Kolkata
Date : 20 May, 2019

For and on behalf of the Board of Directors
KIRAN VYAPAR LIMITED

L. N. Bangur
Director
(DIN : 00012617)

Shreeyash Bangur
Managing Director
(DIN : 00012825)

Ajay Sonthalia
Chief Financial Officer

Pradip Kumar Ojha
Company Secretary

Place : Kolkata
Date : 20 May, 2019

Summary of Significant Accounting Policies and other explanatory information

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

1 (a) Group Information

Kiran Vyapar Limited ("the Holding Company" or "the Parent Company") is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956 and is listed on Bombay Stock Exchange & The Calcutta Stock Exchange. The Holding 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 giving loans and making investments.

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
Direct subsidiaries					
IOTA Mtech Limited	Investment activities	India	100.00%	100.00%	100.00%
Samay Industries Limited	Trading of printing and stationery items	India	82.70%	82.70%	82.70%
Anantay Greenview Private Limited	Investment activities	India	99.62%	99.62%	99.62%
Sarvadeva Greenpark Private Limited	Investment activities	India	99.69%	99.69%	99.69%
Sishiray Greenview Private Limited	Investment activities	India	99.72%	99.72%	99.72%
Uttaray Greenpark Private Limited	Trading	India	99.62%	99.62%	99.62%
Satyawatche Greeneries Private Limited	Trading	India	99.62%	99.62%	99.62%
Magma Realty Private Limited	Real estate dealer	India	99.17%	99.17%	99.17%
Shree Krishna Agency Private Limited	NBFC	India	94.89%	94.89%	94.89%
Step-down subsidiaries					
Amritpay Greenfield Private Limited	Investment activities	India	94.44%	94.44%	94.44%
Divyay Greeneries Private Limited	Investment activities	India	94.89%	94.89%	94.89%
Sarvay Greenhub Private Limited	Investment activities	India	94.65%	94.65%	94.65%
Soul Beauty and Wellness Center LLP	Beauty and wellness	India	57.89%	57.89%	57.89%
IOTA Mtech Power LLP	Generation of renewable power and investment activities	India	90.00%	90.00%	90.00%
Basbey Greenview Private Limited	Investment activities	India	89.79%	89.79%	89.79%
Sukhday Greenview Private Limited	Investment activities	India	89.01%	89.01%	89.01%
Associates					
Navjyoti Commodity Management Services Limited	Agri commodity warehousing services	India	38.44%	38.44%	38.44%
The Kishore Trading Company Limited	Investment activities	India	34.38%	34.38%	34.38%
Placid Limited	NBFC	India	31.27%	31.27%	31.27%
LNB Renewable Energy Private Limited	Generation of renewable power	India	29.32%	29.32%	29.32%

Note: Subhprada Greeneries Private Limited and Mahate Greenview Private Limited ceased to be a subsidiary of the Company w.e.f. 1 December 2017.

These consolidated financial statements are approved by the Company's Board of Directors on 20 May 2019.

(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.

Summary of Significant Accounting Policies and other explanatory information

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

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 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.

Summary of Significant Accounting Policies and other explanatory information

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

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.

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.

Summary of Significant Accounting Policies and other explanatory information

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

(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.

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.

(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 Company from 1 April 2019. The Company 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.

Summary of Significant Accounting Policies and other explanatory information

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

- 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, Company may:

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

The effective date for adoption of Ind AS 116 is financial periods beginning on or after 01 April 2019. The 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.

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.

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.

Summary of Significant Accounting Policies and other explanatory information

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

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:

(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 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);

Summary of Significant Accounting Policies and other explanatory information

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

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 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 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 I 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.

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.

Summary of Significant Accounting Policies and other explanatory information

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

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.

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

Summary of Significant Accounting Policies and other explanatory information

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

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 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 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.

Summary of Significant Accounting Policies and other explanatory information

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

(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 tease 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 tine 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.

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 ₹ 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 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.

Summary of Significant Accounting Policies and other explanatory information

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

2.15 Share based payments

The Group has equity-settled share-based remuneration plan 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 offered. This fair value is appraised at the offer 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 shares expected to vest.

Upon exercise of shares offered, 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.

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
3. Cash and cash equivalents			
Cash on hand	5.35	3.91	4.06
Balances with banks in current account	599.64	496.43	880.03
Balances with banks in dividend accounts	7.20	7.26	5.21
Bank deposits with remaining maturity of less than 3 months	267.69	19.43	1,427.82
	879.88	**527.03**	**2,317.12**
4. Other bank balances			
Bank deposit with remaining maturity of more than 3 months but less than 12 months	17.04	12.25	17.42
Balances with banks in current account (*)	26.05	8.31	4.67
	43.09	**20.56**	**22.09**
(*) Consists of balances in bank accounts controlled by portfolio management service agents.			
5. Trade receivables			
Unsecured, considered good	421.76	376.37	146.27
Less: Allowance for expected credit loss [refer Note (a) below]	(10.68)	(26.11)	(1.50)
	411.08	**350.26**	**144.77**
(a) Movement in impairment allowance during the period is as follows:			
Balance at the beginning of the year	26.11	1.50	
Add: Provision made during the year	-	24.61	
Less: Provision reversed during the year	(15.43)	-	
Balance at the end of the year	**10.68**	**26.11**	

Summary of Significant Accounting Policies and other explanatory information

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

6. Loans

	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
	As at 31 March 2019			As at 31 March 2018			As at 1 April 2017		
(A) Loans									
Security deposits	2.88	50.86	**53.74**	6.89	43.90	**50.79**	7.31	43.18	**50.49**
Loans repayable on demand									
- To related parties (refer note 38)	20,320.30	-	**20,320.30**	21,506.86	-	**21,506.86**	18,207.99	-	**18,207.99**
- To others	701.52	-	**701.52**	603.75	-	**603.75**	988.63	-	**988.63**
Interest accrued	56.09	-	**56.09**	407.84	-	**407.84**	381.68	-	**381.68**
	21,080.79	**50.86**	**21,131.65**	**22,525.34**	**43.90**	**22,569.24**	**19,585.61**	**43.18**	**19,628.79**
Less: Impairment allowance (refer Note (a) below)	(86.72)	-	**(86.72)**	(115.72)	-	**(115.72)**	(146.81)	-	**(146.81)**
	20,994.07	**50.86**	**21,044.93**	**22,409.62**	**43.90**	**22,453.52**	**19,438.80**	**43.18**	**19,481.98**
(B) Security									
Secured by tangible assets	-	-	**-**	-	-	**-**	-	-	**-**
Secured by financial instruments	-	-	**-**	-	-	**-**	-	-	**-**
Unsecured	21,080.79	50.86	**21,131.65**	22,525.34	43.90	**22,569.24**	19,585.61	43.18	**19,628.79**
	21,080.79	**50.86**	**21,131.65**	**22,525.34**	**43.90**	**22,569.24**	**19,585.61**	**43.18**	**19,628.79**
Less: Impairment allowance (refer Note (a) below)	(86.72)	-	**(86.72)**	(115.72)	-	**(115.72)**	(146.81)	-	**(146.81)**
	20,994.07	**50.86**	**21,044.93**	**22,409.62**	**43.90**	**22,453.52**	**19,438.80**	**43.18**	**19,481.98**
(C) Other details									
Loans in India									
- Public Sector	-	-	**-**	-	-	**-**	-	-	-
- Others	21,080.79	50.86	**21,131.65**	22,525.34	43.90	**22,569.24**	19,585.61	43.18	19,628.79
	21,080.79	**50.86**	**21,131.65**	**22,525.34**	**43.90**	**22,569.24**	**19,585.61**	**43.18**	**19,628.79**
Less: Impairment allowance (refer Note (a) below)	(86.72)	-	**(86.72)**	(115.72)	-	**(115.72)**	(146.81)	-	**(146.81)**
	20,994.07	**50.86**	**21,044.93**	**22,409.62**	**43.90**	**22,453.52**	**19,438.80**	**43.18**	**19,481.98**

(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	115.72	146.81
Add: Provision made during the year	-	17.46
Less: Provision reversed during the year	(29.00)	(48.55)
Balance at the end of the year	**86.72**	**115.72**

Summary of Significant Accounting Policies and other explanatory information
(All amounts in ₹ in lakhs, unless otherwise stated)

7. Investments

	Amortised Cost	At fair value: Through other comprehensive income	At fair value: Through profit and loss	Total	Amortised Cost	At fair value: Through other comprehensive income	At fair value: Through profit and loss	Total	Amortised Cost	At fair value: Through other comprehensive income	At fair value: Through profit and loss	Total
	As at 31 March 2019				**As at 31 March 2018**				**As at 1 April 2017**			
Mutual funds	-	-	7,659.95	**7,659.95**	-	-	13,565.56	**13,565.56**	-	-	16,439.74	**16,439.74**
Equity instruments												
- Associates (unquoted)	23,289.37	-	-	**23,289.37**	24,462.73	-	-	**24,462.73**	22,681.64	-	-	**22,681.64**
- Others (unquoted)	-	6,549.01	3,751.39	**10,300.40**	-	4,667.48	-	**4,667.48**	-	6,822.57	-	**6,822.57**
- Others (quoted)	-	19,693.61	-	**19,693.61**	-	21,981.48	119.61	**22,101.09**	-	14,735.97	-	**14,735.97**
Preference instruments												
- Associates (unquoted)	3,941.15	-	-	**3,941.15**	3,779.03	-	-	**3,779.03**	3,662.39	-	-	**3,662.39**
- Others (quoted)	-	-	-	**-**	-	17.98	-	**17.98**	-	-	-	**-**
- Others (unquoted)	-	721.30	-	**721.30**	-	710.43	-	**710.43**	-	306.50	-	**306.50**
Investments in partnership firm	-	112.59	-	**112.59**	-	112.59	-	**112.59**	-	112.59	-	**112.59**
Bonds and debentures											-	
- Others (quoted)	2.43	-	-	**2.43**	651.25	-	-	**651.25**	651.25	-	-	**651.25**
- Others (unquoted)	830.00	2,650.50	-	**3,480.50**	-	2,501.70	-	**2,501.70**	-	-	-	**-**
Venture capital funds	-	-	11,873.50	**11,873.50**	-	-	8,801.37	**8,801.37**	-	-	5,901.72	**5,901.72**
Investments through Portfolio Management Services ('PMS')												
- Equity Instruments (quoted)	-	8,249.47	-	**8,249.47**	-	7,607.04	-	**7,607.04**	-	7,537.83	-	**7,537.83**
- Equity Instruments (unquoted)	-	240.85	-	**240.85**	-	226.83	-	**226.83**	-	-	-	**-**
- Mutual funds	-	-	155.00	**155.00**	-	-	121.06	**121.06**	-	-	42.77	**42.77**
- Preference shares	-	33.47	-	**33.47**	-	-	-	**-**	-	-	-	**-**
- Debentures	-	47.37	-	**47.37**	-	-	-	**-**	-	-	-	**-**
	28,062.95	**38,298.17**	**23,439.84**	**89,800.96**	**28,893.01**	**37,825.53**	**22,607.60**	**89,326.14**	**26,995.28**	**29,515.46**	**22,384.23**	**78,894.97**
Aggregate amount of quoted investments												
- At market value				**27,945.51**				**8,370.88**				**8,301.67**
Aggregate amount of unquoted investments				**61,855.45**				**80,955.26**				**70,593.30**
Aggregate amount of impairment in value of investments				**-**				**-**				**-**

Summary of Significant Accounting Policies and other explanatory information

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

	Face value	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number	Amount	Number	Amount	Number	Amount
7. Investments (Contd.)							
(a) Investment in mutual funds							
Goldman Sachs Liquid Exchange Traded Scheme	1,000	4	0.04	4	0.04	4	0.04
HDFC Cash Management Fund - Treasury Advantage Plan - Retail (Dividend)	10	-	-	27,878	2.88	202	0.07
HDFC Charity Fund (Growth)	10	1,000,000	100.08	1,000,000	100.29	1,000,000	100.22
HDFC Corporate Bond Fund (Growth)	10	7,387,972	1,537.47	34,694,799	6,699.88	34,852,573	6,310.93
HDFC Equity Fund (Growth) (*)	10	90,646	617.49	90,646	536.24	262,905	1,429.60
HDFC Floating Rate Debt Fund - (Growth)	10	55,196	17.94	64,447	19.49	74,586	21.09
HDFC Floating Rate Income Fund - Short term Plan - (Growth)	10	1,249,717	406.18	402,649	121.78	1,457,027	411.88
HDFC Floating Rate Income Fund - Short Term Plan (Dividend)	10	91,296	9.20	116,677	11.76	1,191,836	120.15
HDFC Low Duration Fund - Retail - Regular Plan - (Daily Dividend)	10	28,949	2.94	-`	-	26,537	2.69
HDFC Medium Term Opportunities Fund (Growth)	10	176,646	36.76	176,646	34.11	176,646	31.99
HDFC Mid-Cap Oppurtunities Fund (Growth)	10	-	-	-	-	396,280	197.34
HDFC Small Cap Fund - Regular Plan (Growth) (*)	10	2,408,470	1,075.12	2,408,470	1,065.27	-	-
HDFC Top 100 Regular Fund (Dividend)	10	-	-	419,281	198.89	-	-
HDFC Top 100 Fund (Growth)	10	46,353	233.02	-	-	290,374	1,166.90
HDFC Treasury Advance Retail (Growth)	10	-	-	-	-	449	0.15
ICICI Prudential Dynamic Plan (Growth)	10	-	-	-	-	325,300	748.96
ICICI Prudential India Recovery Fund - Series 3 (Dividend) (*)	10	-	-	5,000,000	499.50	5,000,000	634.00
ICICI Prudential Multi Asset Fund (Dividend)	10	3,555,741	750.07	3,555,741	804.36	-	-
IDBI Mid-cap Fund -Regular plan (Growth)	10	-	-	1,000,000	114.60	1,000,000	105.20
IDFC Arbitrage Fund (Dividend - Direct Plan)	10	-	-	-	-	875,600	113.94
IDFC Money Manager Fund - Treasure Plan (Growth)	10	202,838	58.42	104,195	28.16	1,556,191	396.93
IDFC Money Manager Fund - Treasury Advantage Plan (Growth)	10	-	-	-	-	1,178,467	300.58
IDFC Money Manager Fund - Treasury Plan - Growth (Regular Plan)	10	139,673	40.23	42,404	11.46	1,581,848	403.47
IDFC Premier Equity Fund (Growth - Direct Plan)	10	-	-	-	-	109,547	92.47
IDFC Premier Equity Fund (Growth)	10	138,172	129.69	138,172	124.71	138,172	113.19
JM High Liquidity Fund	10	-	-	1,152,652	546.08	-	-
Kotak Emerging Equity Scheme (Growth) (*)	10	983,782	382.72	983,782	383.55	-	-
Motilal Oswal Most Focused Midcap 30 Fund (Growth)(*)	10	4,503,933	1,143.10	4,503,933	1,129.09	3,795,686	920.10
Motilal Oswal Most Focused Multicap 35 (Growth) (*)	10	4,309,003	1,119.48	4,309,003	1,133.42	3,109,517	708.05
Reliance Arbitrage Advantage Fund (Dividend)	10	-	-	-	-	1,059,687	114.38
Reliance Capital Builder Fund II Series B (Growth)	10	-	-	-	-	10,000,000	1,032.27
Reliance Equity Opportunities Fund (Growth)	10	-	-	-	-	167,977	134.12
Reliance Equity Opportunities Fund (Growth) (*)	10	-	-	-	-	1,038,303	829.03
			7,659.95		**13,565.56**		**16,439.74**
(*) Pledged against borrowings.							

Summary of Significant Accounting Policies and other explanatory information

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

	Face value	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number	Amount	Number	Amount	Number	Amount
7. Investments (Contd.)							
(b) Investment in equity instruments							
Associates, unquoted							
(Accounted as per equity method)							
Placid Limited	10	219,737	21,563.94	219,737	22,443.18	219,737	21,586.90
Navjyoti Commodity Management Services Limited	10	1,625,000	1,000.12	1,625,000	1,078.25	1,625,000	1,094.74
The Kishore Trading Company Limited	10	20,625	725.31	20,625	941.30	-	-
			23,289.37		**24,462.73**		**22,681.64**
Others, unquoted							
(Non-trade, measured at FVTOCI)							
Apurva Export Private Limited	10	50,000	524.83	50,000	613.89	50,000	474.30
Bengal Coal Co. Limited	100	150	-	150	-	150	-
Chakrine Greenfield Private Limited	10	1,500	0.02	1,500	0.60	1,500	1.70
Dishay Greenhub Private Limited	10	1,600	0.02	1,600	0.02	1,600	0.02
GoldSquare Sales India Private Limited	10	10	-	10	-	10	-
Hind Cycle Limited	100	50	-	50	-	50	-
Hindustan Mercantile Bank Limited	100	5	-	5	-	5	-
Hope Metal Industries (I) Limited	10	640	-	640	-	640	-
Indian Energy Exchange Limited	10	-	-	-	-	303,286	2,274.65
Indian Standard Wagon Co. Limited	10	425	-	425	-	425	-
Kapilay Greeneries Private Limited	10	1,700	2.05	1,700	3.64	1,700	5.82
M.B. Commercial Co. Limited	10	37,000	908.26	37,000	1,130.29	37,000	985.27
Maharaja Shree Umaid Mills Limited	10	504,400	182.59	504,400	226.98	504,400	168.07
Megna Mills Limited	10	3,500	-	3,500	-	3,500	-
Momark Services Private Limited	10	100	0.16	100	0.16	100	2.10
Mysore Silk Filatures Limited	10	200	-	200	-	200	-
Nazara Technologies Limited	4	66,200	481.94	66,200	400.06	-	-
Punjab Sugar Mills Limited	100	15	-	15	-	15	-
Shree Godawari Boards Private Limited	100	275	-	275	-	275	-
Suryoday Small Finance Bank Limited	10	1,637,013	3,846.98	1,637,013	2,291.82	1,637,013	2,291.82
The Catholic Syrian Bank Limited	10	344,079	602.14	-	-	-	-
The Kishore Trading Co. Limited	100	-	-	-	-	5,625	618.80
The Swadeshi Cotton Mills Co. Limited	10	900	-	900	-	900	-
Union Jute Co. Limited	100	50	-	50	-	50	-
Virochanaye Greenfield Private Limited	10	1,900	0.02	1,900	0.02	1,900	0.02
Walford Transport Limited	1	18,000	-	18,000	-	18,000	-
			6,549.01		**4,667.48**		**6,822.57**
Others, unquoted							
(Held for sale, measured at FVTPL)							
Suryoday Small Finance Bank Limited	10	555,556	1,305.56	-	-	-	-
The Catholic Syrian Bank Limited	10	1,397,617	2,445.83	-	-	-	-
			3,751.39		**-**		**-**
			10,300.40		**4,667.48**		**6,822.57**

Summary of Significant Accounting Policies and other explanatory information

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

	Face value	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number	Amount	Number	Amount	Number	Amount
7. Investments (Contd.)							
(b) Investment in equity instruments							
Others, quoted							
(Non-trade, measured at FVTOCI)							
20 Microns Limited	5	70,000	26.71	70,000	34.20	-	-
3M India Limited	10	1,157	278.47	1,157	224.27	-	-
Aarti Industries Limited	5	3,425	53.88	-	-	-	-
ACE Laboratories Limited	10	1,771	-	1,771	-	1,771	-
Aditya Birla Capital Limited	10	60,000	58.59	70,000	102.10	-	-
Aegis Logistics Limited	1	16,490	33.47	-	-	-	-
Akash Optifibre Limited	5	150,000	28.28	150,000	47.03	-	-
Akzo Nobel India Limited	10	19,582	350.18	23,730	426.67	10,530	200.59
Alstom T&D India Limited	2	-	-	-	-	24,400	80.66
Amara Raja Batteries Limited	1	5,810	41.77	2,000	15.95	1,000	8.89
Ambika Cotton Mill Limited	10	1,000	11.15	1,000	12.82	2,000	26.33
Ambuja Cements Limited	2	13,000	30.56	13,000	30.33	-	-
APS Star Ind. Limited	10	51	-	51	-	51	-
Arvind Fashions Limited	4	10,780	112.83	-	-	-	-
Arvind Limited	10	53,900	48.94	53,900	207.35	12,600	49.62
Ashok Leyland Limited	1	327,500	299.00	230,000	334.19	230,000	194.47
Avenue Supermarts Limited	10	-	-	-	-	16,200	103.35
Axis Bank Limited	2	-	-	-	-	25,700	126.14
Bajaj Electricals Limited	2	87,094	486.74	87,094	489.26	47,094	147.29
Bajaj Finance Limited	2	-	-	-	-	8,150	95.69
Balkrishna Industries Limited	2	16,750	166.59	-	-	-	-
Bandhan Bank Limited	10	5,000	26.25	-	-	-	-
Bankura Damodar River Railway & Holding Co. Limited	10	125	-	125	-	125	-
Bata India Limited	5	-	-	16,388	119.63	18,650	105.83
Berger Paints India Limited	1	-	-	-	-	60,350	145.75
Bharat Electronics Limited	1	9,900	9.24	9,900	14.06	9,000	14.07
Bharat Forge Limited	2	-	-	-	-	19,300	200.90
Bharti Airtel Limited	10	-	-	-	-	25,150	88.01
BLS International Services Limited	1	61,000	69.78	61,000	70.55	-	-
Blue Dart Express Limited	10	-	-	1,640	61.94	1,640	84.90
Bosch Limited	10	400	72.66	400	72.54	810	184.51
Britannia Industries Limited	2	-	-	-	-	7,150	241.88
Cairn India Limited (Vedanta Limited)	1	-	-	-	-	20,000	61.07
Can Fin Homes Limited	2	35,250	122.86	35,250	170.98	-	-
Capital First Limited	10	-	-	-	-	16,200	126.90
Century Plyboards Limited	1	170,236	353.75	187,736	612.97	98,436	255.10
Century Textiles & Industries Limited	10	14,129	131.76	14,129	161.82	-	-
Clariant Chemicals (India) Limited	10	-	-	-	-	9,843	70.62
Coal India Limited	10	30,000	71.04	53,260	151.00	49,260	144.23
Container Corporation of India Limited	5	52,312	274.45	22,925	285.15	18,460	226.24
Daewoo Motors Limited	10	2,000	-	2,000	-	2,000	-
Dalmia Bharat Limited	2	-	-	28,150	812.23	19,692	387.38
Dilip Buildcon Limited	10	52,800	339.74	41,800	418.48	-	-

Summary of Significant Accounting Policies and other explanatory information

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

	Face value	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number	Amount	Number	Amount	Number	Amount
7. Investments (Contd.)							
(b) Investment in equity instruments (Contd.)							
Others, quoted (Contd.)							
(Non-trade, measured at FVTOCI)							
Dr. Lal Pathlabs Limited	10	-	-	-	-	10,400	100.62
Dr. Reddy Laboratories Limited	5	-	-	4,242	88.34	-	-
Dynasty Walford Limited	1	18,000	-	18,000	-	18,000	-
Eicher Motors Limited	10	-	-	-	-	450	114.99
Elantas Beck India Limited	10	-	-	-	-	4,000	77.21
Everest Kanto Cylinder Limited	2	106,000	28.68	100,000	42.10	-	-
Excel Industries Limited	5	1,450	52.79	-	-	3,000	11.41
Finolex Cables Limited	2	21,078	100.62	-	-	-	-
Foseco India Limited	10	1,000	13.50	1,000	15.02	-	-
Fusion Polymers Limited	10	800	-	800	-	800	-
Future Lifestyle Limited	2	14,677	71.29	14,677	59.81	-	40.91
GEE Limited	2	45,000	15.75	45,000	18.56	45,000	26.73
Gillette India Limited	10	2,125	139.50	2,125	138.96	2,125	89.97
Glenmark Pharmaceutical	1	10,000	64.56	10,000	52.72	3,000	25.73
Godrej Industries Limited	1	27,009	144.78	30,009	164.42	9	0.05
Granuels India Limited	1	50,000	57.15	35,000	36.23	25,000	34.64
Gujarat Narmada Valley Fertilizers & Chemicals Limited	10	37,100	113.86	33,000	109.19	-	-
Gujarat Steel Tubes Limited	10	30	-	30	-	30	-
Havells India Limited	1	15,000	115.65	110,500	538.97	52,600	245.86
HDFC Bank Limited	2	7,950	184.16	-	-	-	-
HDFC Limited	2	8,273	162.75	11,778	132.02	-	-
HEG Limited	10	50	1.05	50	1.59	50	0.11
Himatsingka Seide Limited	5	40,400	88.14	40,400	227.86	33,000	112.50
HT Media Limited	2	90,000	40.37	90,000	75.87	-	-
Huhtamaki PPL Limited	2	16,032	31.54	56,700	181.50	36,100	85.70
Hyderabad Industries Limited	10	290	5.36	290	4.69	290	2.27
Hyderabad Lamps Limited	10	1,900	-	1,900	-	1,900	-
ICICI Bank Limited	2	-	-	-	-	12,000	33.25
ICICI Prudential Life Insurance Company Limited	10	-	-	-	-	28,000	107.03
Idea Cellular Limited	10	-	-	-	-	57,427	49.22
Igarashi Motors India Limited	10	30,965	108.36	27,557	222.66	27,639	222.51
IL & FS Transportation Network Limited	10	-	-	169,500	102.97	125,000	136.76
Incab Industries Limited	10	4,100	-	4,100	-	4,100	-
Indian Energy Exchange Limited	10	1,962,081	3,225.66	212,300	3,346.91	-	-
Indo Count Industries Limited	2	525	0.25	525	0.45	525	1.03
Indoco Remedies Limited	2	5,000	10.14	5,000	10.54	5,669	14.17
Indusind Bank Limited	10	-	-	-	-	1,500	21.14
Ineos Styrolution India	10	3,000	15.72	3,000	25.89	-	-
Infosys Limited	5	-	-	-	-	13,800	140.87
Interglobe Aviation Limited	10	-	-	-	-	14,150	148.67
International Paper APPM Limited	10	-	-	3,000	8.71	3,000	9.67
IPCA Laboratories Limited	2	-	-	-	-	6,050	37.71
ISPL Industries Limited	10	1,000	-	1,000	-	1,000	-

Summary of Significant Accounting Policies and other explanatory information

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

	Face value	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number	Amount	Number	Amount	Number	Amount
7. Investments (Contd.)							
(b) Investment in equity instruments (Contd.)							
Others, quoted (Contd.)							
(Non-trade, measured at FVTOCI)							
ITC Limited	1	33,490	99.36	-	-	-	-
J.K. Cement Limited	10	52,735	454.07	39,204	398.55	13,304	124.43
J.K.Cotton Spg. & Wvg. Mills Limited	10	200	-	200	-	200	-
JK Paper Limited	10	146,500	209.35	-	-	403,000	381.84
JK Tyre & Industries Limited	2	83,000	76.15	83,000	134.17	177,600	233.37
JSW Steel Limited	1	44,680	130.84	34,680	99.89	-	-
Kajaria Ceramics Limited	1	-	-	-	-	2,000	11.70
Kalpataru Power Transmission Limited	2	-	-	16,600	79.92	-	-
Kaveri Seeds Company Limited	2	5,000	22.96	5,000	24.24	45,840	255.25
KEC International Limited	2	-	-	25,350	98.95	-	-
KEI Industries Limited	2	-	-	48,490	186.59	-	-
Kesar Petro Products Limited	1	9	-	9	-	9	-
Kesoram Textiles Limited	2	3,400	2.36	3,400	3.70	3,400	4.87
Kiran Vyapar Limited	10	302,400	0.53	302,400	0.53	302,400	0.53
Kitex Garments Limited	1	-	-	-	-	13,800	59.14
Kotak Mahindra Bank Limited	5	3,775	50.42	-	-	-	-
KSB Pumps Limited	10	3,000	20.64	25,270	199.74	25,270	182.93
Larsen & Toubro Finance Holding Limited	10	182,300	277.92	182,300	286.21	-	-
Larsen & Toubro Limited	2	46,099	638.03	46,099	604.77	23,200	366.00
Lasa Supergeneric Limited	10	15,000	3.46	15,000	13.60	-	-
LG Balakrishnan & Brothers Limited	10	47,140	181.94	23,570	252.21	21,678	134.42
LIC Housing Finance Limited	2	-	-	-	-	1,000	6.15
Lumax Industries	10	9,904	180.12	9,904	215.85	-	-
Lupin Limited	2	31,600	233.56	27,100	184.84	23,019	332.59
Mahindra & Mahindra Limited	5	-	-	-	-	13,200	169.58
Mangalore Chemical Fertilizers Limited	10	160,110	65.80	160,110	97.91	160,110	92.70
Marico Limited	1	4,000	13.81	8,000	26.08	8,000	23.54
Maruti Suzuki India Limited	5	3,760	250.86	3,810	337.69	4,760	286.76
Max Financials Services Limited	2	-	-	-	-	1,000	1.52
Max India Limited	2	-	-	-	-	1,000	1.52
Max Ventures and Industries Limited	10	-	-	-	-	400	0.36
Mayur Uniquoters Limited	5	16,972	59.50	36,405	172.61	24,155	91.37
MMP Industries Limited	10	207,600	383.13	-	-	-	-
Mohota Industries Limited	10	560,034	197.69	-	-	-	-
Monsanto India Limited	10	-	-	8,930	245.07	4,400	111.45
Motherson Sumi Systems Limited	1	252,810	377.32	168,540	525.42	50,660	188.86
MPS Limited	10	-	-	-	-	8,401	57.56
MRF Limited	10	150	86.98	150	108.45	-	-
Natco Pharma Limited	2	7,000	40.01	5,000	37.71	-	-
NBCC (India) Limited	2	468,180	310.41	219,090	417.04	89,800	154.54
Nestle India Limited	10	-	-	-	-	800	53.45
NHPC Limited	10	125,000	30.94	125,000	34.56	-	-
Nilkamal Limited	10	-	-	-	-	7,325	142.95

Summary of Significant Accounting Policies and other explanatory information

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

	Face value	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number	Amount	Number	Amount	Number	Amount
7. Investments (Contd.)							
(b) Investment in equity instruments (Contd.)							
Others, quoted (Contd.)							
(Non-trade, measured at FVTOCI)							
Nitin Spinners Limited	10	-	-	-	-	64,282	76.53
NMDC Limited	1	30,000	31.25	30,000	35.60	-	-
OCL India Limited	2	68,300	676.07	12,000	155.85	-	-
Omkar Speciality Chemicals Limited	10	15,000	2.38	15,000	4.92	15,000	22.87
On Mobile Global Limited	10	185,000	77.61	185,000	80.29	-	-
Orient Refractories Limited	1	128,801	305.64	136,550	216.71	125,550	162.27
PI Industries Limited	1	24,406	251.70	24,406	216.70	19,643	164.47
Pidilite Industries Limited	1	-	-	-	-	41,720	291.54
Piramal Enterprises Limited	2	33,972	935.83	33,972	829.08	23,464	446.33
PNB Housing Finance Limited	10	-	-	-	-	28,100	333.27
Port Shipping Co. Limited	10	37,500	-	37,500	-	37,500	-
Prap Automotive Limited	10	5,000	14.34	5,000	26.25	-	-
Premier Cable Co. Limited	10	500	-	500	-	500	-
Presidency Export & Industries Limited	5	45	-	45	-	45	-
Punjab National Bank Limited	2	-	-	-	-	49,200	74.15
Rain Industries Limited	2	72,472	74.28	40,472	151.40	-	-
Rane Brake Lining Limited	10	23,155	139.17	21,155	197.75	13,240	136.19
RBL Bank Limited	10	5,000	34.07	-	-	-	-
Reliance Industries Limited	10	23,400	318.96	11,900	105.05	8,000	105.53
Richmen Silk Limited	10	1,000	-	1,000	-	1,000	-
S H Kelkar and Company Limited	10	-	-	-	-	43,840	130.58
Sadbhav Engineering Limited	1	62,075	154.66	62,075	245.54	-	-
Safari Industries Limited	2	28,000	202.87	15,000	80.23	-	-
Saint-Gobain Sekurit Limited	10	22,692	13.20	22,692	12.22	-	-
Sheela Foam Limited	5	-	-	-	-	9,300	104.67
Shree Synthetics Limited	10	15	-	15	-	15	-
Siemens Limited	2	-	-	-	-	8,418	105.88
Sijua (Jherriah) Electric Supply Co. Limited	10	133	-	133	-	133	-
Sintex Industries Limited	1	19,500	1.65	19,500	3.51	19,500	20.63
Sintex Plastics Technology Limited	1	19,500	3.90	19,500	11.23	-	-
Siyaram Silk Mills Limited	2	15,755	70.18	15,755	95.84	-	-
SML Isuzu Limited	10	-	-	-	-	8,910	114.69
Spentex Industries Limited	10	100	-	100	-	100	-
SQS India BFSI Limited	10	17,364	88.00	17,364	84.43	17,364	94.92
State Bank of India Limited	1	26,235	84.16	-	-	37,350	109.29
Steel Authority of India Limited	10	376,600	202.23	75,000	53	-	-
Sterlite Technologies Limited	2	226,380	494.87	186,980	583.84	-	-
Subros Limited	2	15,000	40.16	-	-	-	-
Sukhjit Starch & Chemicals Limited	10	660	1.69	660	3.10	660	1.97
Sun Pharmaceuticals Industries Limited	1	30,480	146.07	27,480	136.13	31,909	219.44
Supreme Industries Limited	2	7,500	83.54	7,500	89.31	7,500	81.78
Suven Life Sciences Limited	1	15,000	39.14	15,000	25.17	46,600	77.20
Swetha Engineering Limited	10	22,700	-	22,700	-	22,700	-

Summary of Significant Accounting Policies and other explanatory information
(All amounts in ₹ in lakhs, unless otherwise stated)

	Face value	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number	Amount	Number	Amount	Number	Amount
7. Investments (Contd.)							
(b) Investment in equity instruments (Contd.)							
Others, quoted (Contd.)							
(Non-trade, measured at FVTOCI)							
Tamilnadu Newsprint & Paper Limited	10	-	-	-	-	40,955	128.97
Tata Global Beverages Limited	1	99,850	202.84	99,850	258.06	94,000	141.24
Tata Motors Limited	2	-	-	-	-	20,448	95.28
Tata Power Company Limited	1	-	-	-	-	76,760	69.47
The Jammu and Kashmir Bank Limited	1	94,335	50.71	143,335	86.65	143,335	107.43
The Peria Karamalai Tea & Produce Co. Limited	20	523,670	897.57	523,670	1,552.94	523,670	837.87
The Tata Power Company Limited	1	-	-	-	-	77,760	70.37
The West Coast Paper Mills Limited	2	-	-	-	-	4,871	8.54
Thermax Limited	2	-	-	-	-	12,635	122.33
Titan Company Limited	1	21,550	245.13	21,550	202.83	-	-
TRF Limited	10	105	0.12	105	0.23	105	0.24
Triveni Turbine Limited	1	50,000	53.70	50,000	50.40	-	-
TTK Prestige Limited	10	-	-	-	-	200	11.74
Ultratech Cement Limited	10	-	-	-	-	1,845	73.61
Unichem Laboratories Limited	2	15,000	29.19	15,000	42.92	-	-
Uniply Industries Limited	2	145,000	57.13	-	-	-	-
Universal Office Automation Limited	10	1,000	0.01	1,000	0.02	1,000	0.04
VA Tech Wabag Limited	2	103,002	341.61	119,002	590.08	103,002	696.86
Vardhman Textiles Limited	10	13,000	140.24	13,000	158.70	8,550	112.70
Varun Beverages Limited	10	15,189	131.40	-	-	-	-
Vedanta Limited	10	-	-	-	-	25,000	76.34
VRL Logistics Limited	10	76,600	216.21	76,600	294.42	80,600	250.83
Wabco India Limited	5	-	-	-	-	1,730	101.21
West Coast Paper Mills Limited	2	47,976	128.89	-	-	55,000	96.42
Whirlpool of India Limited	10	-	-	-	-	10,602	129.75
Zuari Agro Chemicals Limited	10	12,000	22.76	7,000	33.63	-	-
			19,693.61		**21,981.48**		**14,735.97**
Others, quoted							
(Held for sale, measured at FVTPL)							
Canfin Homes Limited	2	-	-	5,000	24.25	-	-
MIRC Electronics Limited	1	-	-	25,000	11.55	-	-
Steel Authority of India Limited	10	-	-	74,900	52.58	-	-
Sterlite Technologies Limited	2	-	-	10,000	31.23	-	-
			-		**119.61**		**-**
(c) Investment in preference shares							
Associate, unquoted							
Navjyoti Commodity Management Services Limited	100	142,860	855.47	142,860	932.44	142,860	948.68
LNB Renewable Energy Private Limited	100	2,000,000	3,085.68	2,000,000	2,846.59	2,000,000	2,713.71
			3,941.15		**3,779.03**		**3,662.39**
Others, quoted							
Vedanta Limited	10	-	-	180,000	17.98	-	-
			-		**17.98**		**-**

Summary of Significant Accounting Policies and other explanatory information

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

	Face value	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number	Amount	Number	Amount	Number	Amount
7. Investments (Contd.)							
(c) Investment in preference shares (Contd.)							
Others, unquoted							
Access Livelihood Consulting India Limited	10	50,000	5.00	50,000	5.00	50,000	5.00
Momark Services Private Limited	100	9,924	156.80	9,924	156.80	9,924	247.90
Winsome Park Private Limited	100	50,000	48.63	50,000	48.63	50,000	53.60
Smaaash Entertainment Private Limited	100	1,318,565	500.00	1,318,565	500.00	-	-
Algiz Consultancy Services Private Limited	10	1,087	10.87	-	-	-	-
			721.30		**710.43**		**306.50**
(d) Investments in partnership firm							
Sidhidata Power LLP		-	112.59	-	112.59	-	112.59
			112.59		**112.59**		**112.59**
(e) Investment in bonds and debentures							
Bonds, quoted							
(Measured at amortised cost)							
8.20 % NHAI Tax Free Bonds (#)	1,000	230	2.43	61,712	651.25	61,712	651.25
			2.43		**651.25**		**651.25**
(#) Pledged against borrowings until 27 August 2018.							
Non-convertible debentures, unquoted							
(Measured at amortised cost)							
Best View Infracon Limited	100,000	83	830.00	-	-	-	-
			830.00		**-**		**-**
Compulsorily convertible debentures, quoted							
(Measured at FVTOCI)							
Piramal Enterprises Limited	100,000	2,325	2,650.50	2,325	2,501.70	-	-
			2,650.50		**2,501.70**		**-**
			3,480.50		**2,501.70**		**-**
(f) Investment in venture capital funds							
Others, unquoted							
(Measured at FVTPL)							
Ask Real Estate Opportunity Fund - II	100,000	3,500	4,418.25	2,500	2,655.25	1,625	1,524.34
Anthill Early Stage Fund	100,000	50	47.05	-	-	-	-
BPEA Credit India Fund - II	-	305,000	312.17	305,000	294.27	-	-
Baring Private Equity India	100,000	150	171.70	100	95.60	-	-
Chiratae Trust Class A1 and A2	100,000	990	1,436.75	563	676.73	300	328.56
Contrarian Vridhi Fund	10,000	500	73.75	500	62.96	500	37.75
Grand Anicut Fund - I	1,000	100,000	995.95	94,000	955.41	82,000	815.36
India Quotient Investment Fund	95,194	570	406.58	515	402.14	420	371.86
India Realty Excellence Fund - III	100	451,162	502.60	329,601	568.25	245,348	294.32
KAE Capital Fund - II	100,000	300	334.92	300	343.22	200	205.51
Kotak India Whizdom Fund	10	5,000,000	553.05	5,000,000	545.40	2,500,000	261.07
Malabar Value Fund	100	257,625	299.30	300,000	287.96	113,157	121.87
Pandara Trust Scheme - I (Class A, Series 2)	100,000	393	630.72	409	614.91	450	670.49
Residential Scheme Opportunity Fund - II	2,500,000	-	-	-	-	20	100.00

Summary of Significant Accounting Policies and other explanatory information

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

	Face value	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number	Amount	Number	Amount	Number	Amount
7. Investments (Contd.)							
(f) Investment in venture capital funds (Contd.)							
Others, unquoted (Contd.)							
(Measured at FVTPL)							
Sixth Sense India Opportunities - II	1,000	20,000	216.39	-	-	-	-
Trifecta Venture Debt Fund - I	100	457,513	520.41	375,100	392.43	339,613	342.69
TVS Shriram Growth Fund - III	470	5,000	23.52	-	-	-	-
Zodius Technology Fund	10	4,245,543	571.60	4,245,543	477.54	4,955,144	581.95
Zodius Technology Opportunities Fund	10	2,866,156	289.56	3,000,000	385.39	2,550,000	245.95
Yournest India VC Fund - II	10,000	700	69.23	500	43.91	-	-
			11,873.50		**8,801.37**		**5,901.72**
(g) Investments through portfolio managers							
Equity instruments, quoted							
(Measured at FVTPL)							
3M India Limited	10	466	113.06	372	72.11	-	-
A B B Limited	2	-	-	889	11.51	876	11.21
A I A Engineering Limited	2	604	10.85	-	-	-	-
Aarti Drugs Limited	10	4,096	26.10	-	-	-	-
Aarti Industries Limited	5	7,027	110.86	7,027	80.59	5,219	39.95
Aegis Logistics Limited	1	67,956	138.09	67,956	176.41	44,393	86.39
AIA Engineering Limited	2	2,487	44.67	2,466	35.54	2,466	39.16
Ajanta Pharma Limited	2	-	-	-	-	5,430	95.58
Amara Raja Batteries Limited	1	-	-	-	-	13,863	123.24
Apl Apollo Tubes Limited	10	3,072	44.29	904	17.96	904	10.62
Aptech Limited	10	2,561	4.55	1,573	4.07	-	-
Arvind Fashions Limited	4	4,536	47.32	-	-	-	-
Arvind Limited	10	2,620	2.38	5,400	20.68	2,058	8.13
Ashiana Housing Limited	5	4,319	5.02	-	-	-	-
Ashok Leyland Limited	1	48,478	44.26	65,390	95.11	86,812	91.16
Asian Paints Limited	1	11,338	169.15	9,676	108.44	24,475	262.17
Astral Poly Technik Limited	1	11,308	130.98	15,084	135.11	20,503	112.25
AU Small Finance Bank Limited	10	5,155	30.70	11,066	68.39	-	-
Aurobindo Pharma Limited	1	1,084	8.50	-	-	-	-
Axis Bank Limited	2	4,806	37.35	-	-	-	-
Bajaj Electricals Limited	2	21,326	119.02	22,544	127.17	21,506	67.32
Bajaj Finance Limited	2	14,030	424.41	21,167	374.60	31,072	364.82
Bajaj Finserv Limited	5	5,695	400.76	4,423	229.05	4,391	179.92
Balkrishna Industries Limited	2	15,016	149.49	12,875	138.13	-	-
Balrampur Chini Mills Limited	1	25,292	34.68	-	-	14,620	21.25
Bank of Baroda Limited	2	7,000	9.01	-	-	-	-
Bharat Forge Limited	2	10,168	52.10	10,168	71.14	5,084	52.98
Bharat Petroleum Corporation Limited	10	19,040	75.69	19,040	81.39	14,064	91.39
Bharti Airtel Limited	5	19,549	65.10	19,549	77.94	-	-
Blue Dart Express Limited	10	-	-	-	-	1,513	78.33
Bombay Burmah Trading Corprn Limited	2	555	7.21	-	-	-	-
Bosch Limited	10	-	-	279	50.27	387	88.05
Britannia Industries Limited	2	9,248	285.03	5,235	260.26	7,377	249.54

Summary of Significant Accounting Policies and other explanatory information

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

	Face value	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number	Amount	Number	Amount	Number	Amount
7. Investments (Contd.)							
(g) Investments through portfolio managers (Contd.)							
Equity instruments, quoted (Contd.)							
(Measured at FVTPL)							
BSE Limited	2	447	2.73	447	3.38	283	2.77
Canfin Homes Limited	2	1,150	4.01	-	-	-	-
CESC Limited	10	-	-	1,257	12.15	1,257	10.57
Chaman Lal Setia Exports Limited	2	20,827	17.54	-	-	-	-
Chambal Fertilizers Chemicals Limited	10	23,392	39.07	15,719	25.88	14,198	12.32
Cholamandalam Investment & Finance Co Limited	2	10,431	150.99	10,911	158.18	11,403	109.97
Coal India Limited	10	10,875	25.80	-	-	-	-
Coromandel International Limited	1	9,772	49.59	9,573	50.28	9,573	29.86
Crompton Greaves Consumer Electricals Limited	2	12,975	29.48	-	-	-	-
Cummins India Limited	2	-	-	-	-	-	-
Dabur India Limited	1	39,710	162.43	-	-	-	-
Dalmia Bharat Limited	2	-	-	8,230	237.46	8,125	159.72
Dalmia Bharat Sugar and Industries Limited	2	-	-	-	-	7,923	13.75
DB Corp Limited	10	-	-	-	-	2,372	9.04
DCB Bank Limited	10	38,560	78.93	38,560	62.29	37,977	64.66
Deepak Fertilisers Petrochemicals Corn. Limited	10	-	-	2,900	8.37	-	-
Dhampur Sugar Mills Limited	10	-	-	19	0.03	6,827	14.80
Divis Laboratories Limited	2	7,042	119.94	6,452	70.29	-	-
Dollar Industries Limited	2	1,175	3.37	-	-	-	-
Dwarikesh Sugar Industries Limited	1	-	-	-	-	3,223	14.19
Eicher Motors Limited	10	1,009	207.33	1,012	286.77	1,279	326.84
Emami Limited	1	-	-	1,060	11.32	1,071	11.30
Endurance Technologies Limited	10	422	4.90	422	5.34	818	6.29
Entertainment Network India Limited	10	-	-	1,935	14.36	1,935	16.23
Equitas Holdings Limited	10	5,575	7.63	-	-	-	-
Escorts Limited	10	5,591	44.51	5,591	45.74	3,638	19.60
Exide Industries Limited	1	4,025	8.80	-	-	-	-
Five Core Eledctronics Limited	10	3,734	1.47	-	-	-	-
Garware Technical Fibres Limited	10	2,345	26.53	-	-	-	-
Graphite Inida Limited	2	-	-	4,687	34.03	3,985	4.47
Greaves Cotton Limited	2	4,688	6.53	-	-	-	-
Gruh Finance Limited	2	37,112	102.43	23,220	134.02	32,700	129.41
Gujarat Ambuja Exports Limited	2	5,389	11.84	3,964	9.15	-	-
Gujarat Gas Limited	2	-	-	10,194	84.63	-	-
Gulf Oil Lubricants India Limited	2	2,154	18.13	-	-	-	-
Havells India Limited	1	43,065	332.68	34,193	166.78	38,038	177.26
HDFC Bank Limited	2	16,520	383.07	17,131	323.93	17,333	250.00
HDFC Standard Life Insurance Company Limited	10	21,075	79.77	4,086	18.57	-	-
Hero Motocorp Limited	2	922	23.54	922	32.66	1,515	48.81
Himadri Speciality Chemical Limited	1	28,900	33.61	-	-	-	-
Himatsingka Seide Limited	5	-	-	3,976	13.91	3,976	13.55
Hindustan Petroleum Corporation Limited	10	-	-	3,249	11.18	1,940	10.19
Honda Siel Power Products Limited	10	845	9.20	772	10.36	-	-

Summary of Significant Accounting Policies and other explanatory information

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

	Face value	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number	Amount	Number	Amount	Number	Amount
7. Investments (Contd.)							
(g) Investments through portfolio managers (Contd.)							
Equity instruments, quoted (Contd.)							
(Measured at FVTPL)							
Honeywell Automation India Limited	10	-	-	35	5.90	-	-
Housing Development Finance Corporation Limited	2	-	-	3,375	61.61	3,542	53.20
Hindusthan Petroleum Corporation Limited	10	-	-	3,642	12.53	2,473	12.99
ICICI Bank Limited	2	41,161	164.85	36,475	101.53	11,396	31.55
ICICI Lombard General Insurance Company Limited	10	14,219	146.92	7,545	59.90	-	-
ICICI Securities Limited	5	1,125	2.72	-	-	-	-
Igarashi Motors India Limited	10	-	-	-	-	12,495	100.71
India Oil Corporation Limited	10	-	-	-	-	4,008	15.51
Indian Energy Exchange Limited	1	7,750	12.79	775	12.42	-	-
Indusind Bank Limited	10	17,205	306.27	23,796	427.28	23,975	341.64
Inseticides India Limited	10	-	-	1,008	6.93	1,008	5.35
Interglobe Aviation Limited	10	1,809	25.84	3,708	47.85	5,101	53.63
Intrasoft Technologies Limited	10	1,561	2.04	1,561	10.71	1,561	5.16
IPCA Lab Limited	2	3,604	35.39	-	-	-	-
ITC Limited	1	11,345	33.72	-	-	-	-
J S W Energy Limited	10	15,740	11.43	-	-	-	-
Jagran Prakashan Limited	2	-	-	11,027	19.06	14,815	28.45
Jain Irrigation Systems Limited	2	-	-	11,790	12.55	-	-
Jubilant Foodworks Limited	10	1,798	25.96	815	18.96	766	8.48
Kajaria Ceramics Limited	1	2,083	12.30	1,505	8.53	13,628	79.54
Kansai Nerolac Paints Limited	1	19,893	91.21	15,545	78.38	20,125	76.06
Kaveri Seed Company Limited	2	28,650	131.64	24,367	117.99	26,498	147.88
Kei Industries Limited	2	2,601	11.07	-	-	-	-
Kotak Mahindra Bank Limited	5	17,368	231.78	18,478	193.76	28,744	250.68
Kpit Technologies Limited	10	16,325	14.32	-	-	-	-
KSB Pumps Limited	10	1,581	10.87	-	-	-	-
La Opala RG Limited	2	3,083	6.69	-	-	-	-
Larsen & Toubro Limited	2	4,651	64.43	4,651	60.97	3,101	48.84
Linde India Limited	10	-	-	1,065	4.66	1,065	4.24
Lupin Limited	2	-	-	-	-	14,874	214.90
Marico Limited	1	2,125	7.37	-	-	-	-
Maruti Suzuki India Limited	5	1,844	123.04	1,925	170.61	2,330	140.36
Max Financial Services Limited	2	-	-	14,024	63.62	16,390	94.51
Mayur Uniquoters Limited	5	4,425	15.34	-	-	-	-
Minda Industries Limited	2	22,411	73.21	3,964	42.67	-	-
Monsanto India Limited	10	-	-	-	-	485	12.34
Motherson Sumi Systems Limited	1	43,221	64.51	71,519	222.96	69,463	258.96
MRF Limited	10	219	127.15	219	158.34	391	238.28
Multi Commodity Exchange of India Limited	10	-	-	-	-	4,499	54.22
Muthoot Finance Limited	10	7,475	46.02	-	-	-	-
Nagarjuna Construction Co. Limited	1	11,241	12.69	-	-	-	-
Navin Fluorine International Limited	2	5,125	36.26	-	-	-	-
NBCC (India) Limited	1	-	-	32,392	61.66	52,803	90.87

Summary of Significant Accounting Policies and other explanatory information

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

	Face value	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number	Amount	Number	Amount	Number	Amount
7. Investments (Contd.)							
(g) Investments through portfolio managers (Contd.)							
Equity instruments, quoted (Contd.)							
(Measured at FVTPL)							
Nestle India Limited	10	471	51.78	-	-	-	-
Nilkamal Limited	10	-	-	780	11.87	655	12.78
OCL India Limited	1	15,267	151.14	-	-	-	-
Page Industries Limited	10	1,061	264.92	1,047	237.51	1,576	230.72
PC Jeweller Limited	10	-	-	11,729	37.56	11,729	49.03
Persistent Systems Limited	10	-	-	923	6.41	1,931	11.50
Petronet LNG Limited	10	15,834	39.83	9,681	22.36	-	-
P I Industries Limited	1	15,704	161.96	17,270	153.34	20,842	174.51
Pidilite Industries Limited	1	11,409	141.74	8,177	75.11	13,437	93.90
Power Mech Projects Limited	10	2,008	18.71	2,008	17.00	1,232	6.58
Procter and Gamble Hygiene and Healthcare Limited	10	866	93.82	757	71.49	-	-
Quess Corp Limited	10	3,005	22.44	3,005	30.89	-	-
R Shares Nifty		-	-	-	-	2,247	21.08
Radico Khaitan Limited	2	2,260	8.93	-	-	-	-
Ramco Cements Limited	1	-	-	1,329	9.75	3,243	21.71
Ramkrishna Forgings Limited	10	1,623	8.52	-	-	-	-
Relaxo Footwears Limited	1	1,000	7.71	-	-	-	-
Repco Home Finance Limited	10	-	-	1,340	7.32	-	-
Repro India Limited	10	705	4.17	764	4.81	768	3.25
S R F Limited	10	500	12.02	-	-	-	-
SBI Life Insurance Company Limited	10	12,450	72.58	13,318	89.72	-	-
Shakti Pumps India Limited	10	2,660	10.52	2,660	14.50	-	-
Shankara Building Products Limited	10	-	-	529	9.27	-	-
Sharda Cropchem Limited	10	-	-	21,418	82.06	20,380	99.24
Sheela Foam Limited	5	695	8.75	-	-	127	1.43
Shree Cement Limited	10	312	58.14	312	50.49	619	105.35
Solar industries	2	-	-	1,388	14.89	1,620	12.61
State Bank of India Limited	1	-	-	-	-	23,088	67.74
Sudarshan Chemical Industries Limited	2	4,042	13.90	-	-	-	-
Sun Pharmaceuticals Industries Limited	10	-	-	10,458	51.78	19,227	132.31
Sun TV Network Limited	5	13,856	87.03	15,278	129.65	12,586	99.51
Supreme Industries Limited	2	7,036	55.81	7,460	88.83	8,938	97.46
Symphony Limited	2	350	4.83	-	-	172	2.63
Syngene Inernational Limited	10	1,807	10.76	-	-	-	-
T V Today Network Limited	5	-	-	5,464	26.70	2,027	5.23
Tata Chemicals Limited	10	-	-	4,112	27.84	4,112	24.62
Tata Communications Limited	10	2,054	12.59	2,794	17.33	3,402	24.56
Tata Consultancy Services Limited	1	2,788	78.62	-	-	2,309	56.15
Tata Power Co Limited	1	8,564	6.32	-	-	-	-
TCI Express Limited	2	1,175	8.77	-	-	-	-
Tech Mahindra Limited	5	2,932	22.75	-	-	-	-
The Anup Engineering Limited	10	97	0.54	-	-	-	-
Thermax Limited	2	3,049	29.62	-	-	-	-

Summary of Significant Accounting Policies and other explanatory information

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

	Face value	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number	Amount	Number	Amount	Number	Amount
7. Investments (Contd.)							
(g) Investments through portfolio managers (Contd.)							
Equity instruments, quoted (Contd.)							
(Measured at FVTPL)							
Thyrocare Technologies Limited	10	828	4.42	675	4.03	-	-
TI Financial Holdings Limited (Cholamandalam)	1	2,950	14.35	-	-	-	-
Titan Company Limited	1	1,852	21.09	-	-	-	-
TTK Prestige Limited	10	55	4.80	-	-	-	-
United Spirits Limited	2	650	3.60	469	14.68	2,778	60.41
UPL Limited	2	17,505	167.85	18,440	134.66	17,673	128.47
Va Tech Wabag Limited	2	3,599	11.84	1,866	9.25	-	-
VIP Industries Limited	2	2,125	10.27	-	-	-	-
Welpsun India Limited	10	-	-	113,475	65.76	81,909	71.72
Xelpmoc Design and Tech Limited	10	2,268	1.51	-	-	-	-
Zee Entertainment Enterprises Limited	1	18,464	82.26	-	-	-	-
Zensar Technologies Limited	2	-	-	1,700	15.32	720	6.66
Zuari Agro Chemicals Limited	10	-	-	5,507	26.55	5,296	19.26
Zydus Wellness Limited	10	2,603	33.95	-	-	-	-
			8,249.47		**7,607.04**		**7,537.83**
Equity instruments, unquoted							
(Measured at FVTOCI)							
Foodlink Services India Private Limited	100	7,466	240.85	7,466	226.83	-	-
			240.85		**226.83**		**-**
Mutual funds, unquoted							
(Measured at FVTPL)							
HDFC Liquid Fund - (Dividend)	1,000	352	3.59	-	-	525	5.36
ICICI Prudential Money Market Fund - (Dividend)	100	128,917	129.22	112,049	112.19	-	-
Kotak Liquid - Plan A (Daily Dividend - Direct)			-	3,059	8.87	3,059	37.41
Aditya Birla Sunlife Liquid Fund - (Growth)	100	7,423	22.19	-	-	-	-
			155.00		**121.06**		**42.77**
Compulsorily convertible preference shares, unquoted (Measured at FVTOCI)							
Equentia SCF Technologies Private Limited	10	482	33.47	-	-	-	-
			33.47		**-**		**-**
Compulsory convertible debentures, unquoted							
(Measured at FVTOCI)							
Hero Electric Vehicles Private Limited	10	26,709	47.37	-	-	-	-
			47.37		**-**		**-**

Summary of Significant Accounting Policies and other explanatory information

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

		As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
8.	**Other financial assets**			
	Advance to employees	2.10	2.21	1.32
	Interest accrued on bonds and debentures	435.87	104.00	25.26
	Receivable from related parties (Refer Note 38)	-	5.28	8.52
	Share of profits receivable from LLP	705.63	713.31	924.20
	Income tax refundable	26.78	-	-
	Receivable towards sale of securities	27.76	6.02	1,240.62
	Other receivables	9.59	299.15	233.74
		1,207.73	**1,130.00**	**2,433.66**
9.	**Inventories**			
	Stock-in-trade:			
	- Cotton bales and other items	653.67	1,014.00	3,033.31
	- Property for sale	1,003.55	1,004.00	1,003.55
		1,657.22	**2,018.00**	**4,036.86**

		Freehold Land	Total
10.	**Investment property**		
	Gross block		
	Balance as at 1 April 2017	585.58	**585.58**
	Additions	-	-
	Disposals	-	-
	Balance as at 31 March 2018	**585.58**	**585.58**
	Additions	-	-
	Disposals	-	-
	Balance as at 31 March 2019	**585.58**	**585.58**
	Accumulated depreciation		
	Balance as at 1 April 2017	-	-
	Depreciation charge for the year	-	-
	Disposals	-	-
	Balance as at 31 March 2018	**-**	**-**
	Depreciation charge for the year	-	-
	Disposals	-	-
	Balance as at 31 March 2019	**-**	**-**
	Carrying value		
	As at 1 April 2017	**585.58**	**585.58**
	As at 31 March 2018	**585.58**	**585.58**
	As at 31 March 2019	**585.58**	**585.58**

		Year ended 31 March 2019	Year ended 31 March 2018
(a)	**Amount recognised in profit and loss for investment property**		
	Rental income	5.40	5.94
	Direct operating expenses that generated rental income	**-**	**-**
	Direct operating expenses that did not generate rental income	**-**	**-**
	Profit from leasing of investment properties	**5.40**	**5.94**

Summary of Significant Accounting Policies and other explanatory information

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

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
10. Investment property (Contd.)			
(b) Leasing arrangements			
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".			
Fair value of investment property			
Fair value	1,715.45	1,715.45	1,647.22

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.

Summary of Significant Accounting Policies and other explanatory information

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

11. Property, plant and equipment

Particulars	Vehicles	Building	Office equipments	Freehold Land	Electric Fitting & Equipments	Computer & Peripherals	Plant and equipment	Furniture and fixtures	Total
Gross block									
Balance as at 1 April 2017 (*)	167.60	283.42	3.84	2,083.24	139.08	0.33	2,093.40	291.23	**5,062.14**
Additions	43.98	0.91	-	-	2.75	0.07	-	0.62	**48.33**
Disposals / adjustments	-	-	-	(591.87)	(1.69)	-	-	(0.36)	**(593.92)**
Balance as at 31 March 2018	**211.58**	**284.33**	**3.84**	**1,491.37**	**140.14**	**0.40**	**2,093.40**	**291.49**	**4,516.55**
Additions	96.49	106.02	-	-	50.26	0.80	-	15.04	**268.61**
Disposals / adjustments	-	-	-	-	-	-	-	-	**-**
Balance as at 31 March 2019	**308.07**	**390.35**	**3.84**	**1,491.37**	**190.40**	**1.20**	**2,093.40**	**306.53**	**4,785.16**
Accumulated depreciation									
Balance as at 1 April 2017 (*)	-	-	-	-	-	-	-	-	**-**
Depreciation charge for the year	55.69	28.52	2.38	0.02	22.00	0.09	104.01	10.27	**222.98**
Disposals / adjustments	-	-	-	-	-	-	-	-	**-**
Balance as at 31 March 2018	**55.69**	**28.52**	**2.38**	**0.02**	**22.00**	**0.09**	**104.01**	**10.27**	**222.98**
Depreciation charge for the year	49.15	29.32	0.89	0.02	24.04	0.21	104.01	10.20	**217.84**
Disposals / adjustments	-	-	-	-	-	-	-	-	**-**
Balance as at 31 March 2019	**104.84**	**57.84**	**3.27**	**0.04**	**46.04**	**0.30**	**208.02**	**20.47**	**440.82**
Carrying value									
As at 1 April 2017	**167.60**	**283.42**	**3.84**	**2,083.24**	**139.08**	**0.33**	**2,093.40**	**291.23**	**5,062.14**
As at 31 March 2018	**155.89**	**255.81**	**1.46**	**1,491.35**	**118.14**	**0.31**	**1,989.39**	**281.22**	**4,293.57**
As at 31 March 2019	**203.23**	**332.51**	**0.57**	**1,491.33**	**144.36**	**0.90**	**1,885.38**	**286.06**	**4,344.34**

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

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
12. Other non-financial assets			
Prepaid expenses	24.10	21.75	26.69
Balances with government authorities	31.13	49.06	154.76
Capital advances	0.13	-	3.10
	55.36	**70.81**	**184.55**

Summary of Significant Accounting Policies and other explanatory information

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

13. 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) & (b) below]:									
- from banks	-	85.06	**85.06**	-	-	-	-	-	-
- from others	-	26.36	**26.36**	-	938.29	**938.29**	-	998.30	**998.30**
Working capital loans [Refer Note (c) below]:									
- from banks	-	420.80	**420.80**	-	652.39	**652.39**	-	2,007.39	**2,007.39**
Loans repayable on demand [Refer Note (d) below]:									
- from others	-	2,000.00	**2,000.00**	-	1,500.00	**1,500.00**	-	1,500.00	**1,500.00**
- from related parties (Refer Note 38)	-	774.92	**774.92**	-	1,291.61	**1,291.61**	-	1,260.67	**1,260.67**
	-	**3,307.14**	**3,307.14**	**-**	**4,382.29**	**4,382.29**	**-**	**5,766.36**	**5,766.36**
Borrowings in India	-	3,307.14	3,307.14	-	4,382.29	4,382.29	-	5,766.36	5,766.36
Borrowings outside India	-	-	-	-	-	-	-	-	-
	-	**3,307.14**	**3,307.14**	**-**	**4,382.29**	**4,382.29**	**-**	**5,766.36**	**5,766.36**

Terms and conditions:

(a) Term loan from banks:

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

(b) Term loan from others:

Vehicle loans availed at interest rate ranging from 9.32% p.a. to 10.35% p.a. (amount outstanding as on 31 March 2019 - ₹ 26.36 lacs; 31 March 2018 - ₹ 68.29 lacs; 1 April 2017 - ₹ 128.30 lacs) which are secured by hypothecation of vehicles financed there against. The four term loans of ₹ 9.13 lacs, ₹ 145.63 lacs, ₹ 29.32 lacs and ₹ 150.00 lacs are repayable in 60 equal monthly instalments of ₹ 0.19 lacs, ₹ 3.07 lacs, ₹ 0.59 lacs and ₹ 4.78 lacs.

Term loan (amount outstanding as on 31 March 2019 - Nil; 31 March 2018 - ₹ 870 lacs; 1 April 2017 - ₹ 870 lacs) availed at interest rate ranging from 8.10% p.a. to 8.60% p.a. is secured by pledge of investments of the Company in certain Bonds and Mutual Funds. The loan is repayable within 60 months from the date of disbursement. The put/call option allows the borrower/ lender to repay/ recall/reset the entire loan on relevant option date.

(c) Working capital loan from banks:

Working capital loan from bank is secured by way of hypothecation of inventories (cotton bales) carries an interest rate of 10% p.a. (31 March 2018 - 9.75% p.a.; 1 April 2017 - 10.25% p.a. (amount outstanding as on 31 March 2019 - ₹ 420.80 lacs; 31 March 2018 - ₹ 652.39 lacs; 1 April 2017 - ₹ 2,007.39 lacs).

(d) Loans repayable on demand

Loan from others:

Loan (amount outstanding as on 31 March 2019 - ₹ 2,000.00 lacs; 31 March 2018 - ₹ 1,500.00 lacs; 1 April 2017 - ₹ 1,500.00 lacs) availed at an interest rate of 9.10 % p.a. (31 March 2018 - 8.25% p.a. to 8.90% p.a.; 1 April 2017 - 8.75% p.a.) is secured by pledge of investments of the Company in Mutual Funds. The loan is repayable on demand within 12 months from date of sanction.

Loan from related parties:

The loans are repayable on demand.

Summary of Significant Accounting Policies and other explanatory information

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

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
14. Other financial liabilities			
Unpaid dividend	7.20	7.26	5.21
Interest accrued and due on borrowings	-	10.24	-
Security deposit	21.35	28.45	25.97
Payable for purchase of securities	-	-	353.07
Others	175.28	268.61	218.31
Dues to employees	20.84	-	-
	224.67	**314.56**	**602.56**
15. Provisions			
Provision for employee benefits			
- Gratuity (Refer Note 30)	35.30	18.74	19.68
- Leave encashment	-	10.64	15.91
Others	2.42	2.42	2.42
	37.72	**31.80**	**38.01**
16. Deferred taxes liabilities (net)			
(a) Deferred tax liabilities, net			
Deferred tax liability:			
Fair valuation on investments carried at fair value through OCI	1,508.98	1,408.75	955.54
Fair valuation on investments carried at fair value through PL	951.85	1,350.36	1,133.19
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	44.56	46.60	19.23
Total deferred tax liabilities	**2,505.39**	**2,805.71**	**2,107.96**
Deferred tax assets:			
Provision for employee benefits	22.09	14.57	17.39
Provision for impairment allowance	27.94	33.88	31.75
Others	108.54	120.86	10.95
Total deferred tax assets	**158.57**	**169.31**	**60.09**
Deferred tax liabilities, net	**2,346.82**	**2,636.40**	**2,047.87**

Particulars	As at 01 April 2017	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2018
Movement in deferred tax liabilities for year ended 31 March 2018:				
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation on investments carried at fair value through OCI	955.54	-	453.21	1,408.75
Fair valuation on investments carried at fair value through PL	1,133.19	217.17	-	1,350.36
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	19.23	27.37	-	46.60
Total	**2,107.96**	**244.54**	**453.21**	**2,805.71**
Deferred tax assets for deductible temporary differences on:				
Provision for employee benefits	17.39	(2.82)	-	14.57
Provision for impairment allowance	31.75	2.13	-	33.88
Others	10.95	109.91	-	120.86
Total	**60.09**	**109.22**	**-**	**169.31**
Deferred tax liabilities, net	**2,047.87**	**135.32**	**453.21**	**2,636.40**

Summary of Significant Accounting Policies and other explanatory information

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

16. Deferred taxes liabilities (net) (Contd.)

(a) Deferred tax liabilities, net (Contd.)

Particulars	As at 01 April 2018	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2019
Movement in deferred tax liabilities for year ended 31 March 2019:				
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation on investments carried at fair value through OCI	1,408.75	-	100.23	1,508.98
Fair valuation on investments carried at fair value through PL	1,350.36	(398.51)	-	951.85
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	46.60	(2.04)	-	44.56
Total	**2,805.71**	**(400.55)**	**100.23**	**2,505.39**
Deferred tax assets for deductible temporary differences on:				
Provision for employee benefits	14.57	7.52	-	22.09
Provision for impairment allowance	33.88	(5.94)	-	27.94
Others	120.86	(12.32)	-	108.54
Total	**169.31**	**(10.74)**	**-**	**158.57**
Deferred tax liabilities, net	**2,636.40**	**(389.81)**	**100.23**	**2,346.82**

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
17. Other non-financial liabilities			
Statutory dues	496.00	74.73	56.82
Deferred income	31.17	24.32	-
	527.17	**99.05**	**56.82**

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number	**Amount**	**Number**	**Amount**	**Number**	**Amount**
18. Equity share capital						
Authorized share capital						
Equity shares of ₹ 10 each	51,000,000	5,100.00	51,000,000	5,100.00	26,000,000	2,600.00
	51,000,000	**5,100.00**	**51,000,000**	**5,100.00**	**26,000,000**	**2,600.00**
Issued, subscribed and fully paid-up						
Equity shares of ₹ 10 each	26,981,811	2,698.18	25,617,600	2,561.76	25,617,600	2,561.76
	26,981,811	**2,698.18**	**25,617,600**	**2,561.76**	**25,617,600**	**2,561.76**
(a) Reconciliation of equity share capital						
Equity Shares						
Balance at the beginning of the year	25,617,600	2,561.76	25,617,600	2,561.76	25,617,600	2,561.76
Add: Shares issued during the year	1,364,211	136.42	-	-	-	-
Balance at the end of the year	**26,981,811**	**2,698.18**	**25,617,600**	**2,561.76**	**25,617,600**	**2,561.76**

Note:

(*) 25,920,000 equity shares of ₹ 10 each were allotted for consideration other than cash pursuant to a Scheme of Arrangement sanctioned by the Hon'ble High Court at Calcutta vide its Order dated 21 August 2013 by virtue of which all assets and liabilities of the investment division of Maharaja Shree Umaid Mills Limited were transferred and vested with the Company with effect from 1 April 2012. 302,400 shares of the holding company are being held by a subsidiary (before it became a subsidiary) which have been reduced from the total paid-up share capital for consolidation.

Summary of Significant Accounting Policies and other explanatory information

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

18. Equity share capital (Contd.)

(b) Terms and rights attached to equity shares

Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share held. The dividend proposed 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, equity shareholders are eligible to receive remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholdings.

The Board of Directors at its meeting held on 20 May 2019 have recommended a payment of final dividend of ₹ 2.50 per equity share of face value of ₹ 10 each for the financial year ended 31 March 2019. The same amounts to ₹ 822.32 lacs including dividend distribution tax of ₹ 140.21 lacs. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

(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
Equity shares of ₹ 10 each						
Placid Limited	8,422,420	31.22%	8,422,420	32.88%	8,422,420	32.88%
M. B. Commercial Co. Limited	2,820,000	10.45%	2,820,000	11.01%	2,820,000	11.01%
Lakshmi Niwas Bangur	1,760,457	6.52%	1,760,457	6.87%	1,760,457	6.87%
Amalgamated Development Limited	1,652,000	6.12%	1,652,000	6.45%	1,652,000	6.45%
Amit Mehta (*)	1,364,211	5.06%	-	0.00%	-	0.00%
	16,019,088	**54.31%**	**14,654,877**	**57.21%**	**14,654,877**	**57.21%**

(*) The shares have been issued pursuant to the Share Incentive Plan of the Company and is having a lock-in period of 1 year from the date of allotment. Refer Note 36 for details.

(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.

The Company has issued 1,364,211 shares (31 March 2018 - Nil) equity shares to one of its employee, on exercise of shares offered under Kiran Vyapar Limited - Shares Incentive Plan - 2018. Refer Note 36 for details.

Summary of Significant Accounting Policies and other explanatory information

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

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
19. Other equity			
Attributable to the owners			
General reserve	9,788.55	9,788.55	9,788.55
Securities premium	1,323.05	40.00	40.00
Statutory reserves	2,218.23	1,857.93	1,428.30
Share capital cancellation reserve	59.52	59.52	59.52
Retained earnings	64,352.89	63,238.54	61,542.01
Capital reserve	19,535.49	19,535.49	19,534.68
Other comprehensive income	7,238.76	9,777.33	3,117.83
	104,516.49	**104,297.36**	**95,510.89**
Non-controlling interest	6,573.58	6,771.48	6,814.83
	6,573.58	**6,771.48**	**6,814.83**
	111,090.07	**111,068.84**	**102,325.72**

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

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.

Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

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

Pursuant to the scheme of arrangement sanctioned by the Hon'ble High Court of Calcutta vide order dated 21 August 2013 pertaining to the demerger of the investments division of Maharaja Shree Umaid Mills Limited, the nominal value of ₹ 59.52 lacs pertaining to 595,200 equity shares of ₹ 10 each have been cancelled and credited to Share Capital Cancellation Reserve, w.e.f. the appointed date of 1 April 2012.

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.

Capital reserve

Pertains to the difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates.

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.

Summary of Significant Accounting Policies and other explanatory information

(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	On Financial Assets measured at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at fair value through profit or loss	Total
Interest on loans	-	1,941.24	-	**1,941.24**	1.12	2,506.49	-	**2,507.61**
Interest income from investments	194.06	176.63	407.23	**777.92**	85.54	57.50	343.04	**486.08**
Interest on deposits with banks	-	3.47	-	**3.47**	0.97	4.78	-	**5.75**
Other interest income	-	-	-	**-**	-	-	1.52	**1.52**
	194.06	**2,121.34**	**407.23**	**2,722.63**	**87.63**	**2,568.77**	**344.56**	**3,000.96**

Summary of Significant Accounting Policies and other explanatory information

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

	Year ended 31 March, 2019	Year ended 31 March, 2018
21. Dividend income		
Dividend income on investments	351.30	1,132.84
	351.30	**1,132.84**
22. Net gain on fair value changes		
Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) on trading portfolio:		
- equity instruments	971.76	(306.02)
(ii) on financial instruments designated at fair value through profit or loss:		
- mutual funds	322.57	1,061.85
- venture capital funds	1,392.69	735.69
	2,687.02	**1,491.52**
Fair value changes:		
- Realised	2,900.80	1,209.63
- Unrealised	(213.78)	281.89
	2,687.02	**1,491.52**
23. Sale of goods		
Sale of traded goods	3,514.27	1,798.50
	3,514.27	**1,798.50**
24. Sale of services		
Sale of services	432.54	399.82
	432.54	**399.82**
25. Sale of Power		
Sale of energy	333.25	271.20
	333.25	**271.20**
26. Other income		
Provisions/liabilities written back	2.04	-
Rental income	13.73	12.55
Interest on income tax refund	2.13	0.20
Interest on unwinding of security deposits	11.60	1.68
Share of profit from investments in LLP	39.95	66.62
Other miscellaneous income	10.40	25.00
	79.85	**106.05**

	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
27. Finance costs						
- Interest on borrowings	-	250.19	**250.19**	-	737.06	**737.06**
- Others	-	17.26	**17.26**	-	1.54	**1.54**
Interest expense on unwinding of Security deposits	1.81	-	**1.81**	1.28	-	**1.28**
	1.81	**267.45**	**269.26**	**1.28**	**738.60**	**739.88**

Summary of Significant Accounting Policies and other explanatory information

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

	Year ended 31 March 2019			Year ended 31 March 2018		
	On financial assets measured at fair value through profit or loss	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through profit or loss	On financial assets measured at amortised cost	Total
28. Impairment on financial instruments						
Impairment loss allowance on loans	-	(29.00)	**(29.00)**	-	(31.09)	**(31.09)**
	-	**(29.00)**	**(29.00)**	**-**	**(31.09)**	**(31.09)**

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
29. Purchases of stock-in-trade		
Cotton bales and others	3,110.62	1,216.16
	3,110.62	**1,216.16**
30. Employee benefits expenses		
Salaries and wages	630.31	501.67
Share based payments to employees (Refer Note 36)	1,743.40	-
Contribution to provident and other funds	42.08	17.39
Staff welfare expenses	9.97	10.87
	2,425.76	**529.93**

(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
(i) Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	18.74	19.68
Current service cost	8.37	6.18

Summary of Significant Accounting Policies and other explanatory information

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

	Year ended 31 March, 2019	Year ended 31 March, 2018
30. Employee benefits expenses (Contd.)		
(a) Defined benefits plans - Gratuity (unfunded) (Contd.)		
(i) Change in projected benefit obligation (Contd.)		
Past service cost	-	0.69
Interest cost	1.40	1.45
Actuarial (gain)/loss arising from assumption changes	0.62	(3.15)
Actuarial (gain)/loss arising from experience adjustments	7.29	(6.11)
Benefits paid	(1.12)	-
Projected benefit obligation at the end of the year	**35.30**	**18.74**
(ii) Components of net cost charged to the Statement of Profit and Loss		
Employee benefits expense:		
- Current service costs	8.37	6.18
- Past service costs	-	0.69
Finance costs		
- Interest costs	1.40	1.45
Net impact on profit before tax	**9.77**	**8.32**
(iii) Components of net cost charged taken to Other comprehensive income		
Actuarial (gain)/loss arising from assumption changes	0.62	(3.15)
Actuarial (gain)/loss arising from experience adjustments	7.29	(6.11)
	7.91	**(9.26)**
(iv) Key actuarial assumptions		
Discount rate	7.50% - 8.00%	7.50% - 8.00%
Salary growth rate	8.00%	8.00%
Retirement age	58 years	58 years

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
(v) Mortality rate:			
Less than 30 years	2%	2%	2%
31-44 years	2%	2%	2%
45 years and above	2%	2%	2%

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
(vi) Sensitivity analysis		
A quantitative sensitivity analysis for significant assumption is as shown below:		
DBO with discount rate + 0.25%	31.84	16.45
DBO with discount rate - 0.25%	40.27	21.54
DBO with +0.5% salary escalation	40.21	21.50
DBO with -0.5% salary escalation	31.82	16.44
DBO with +2% withdrawal rate	35.29	18.37
DBO with -2% withdrawal rate	36.16	19.20
DBO with +1% mortality rate	35.70	18.77
DBO with -1% mortality rate	35.71	18.78

Summary of Significant Accounting Policies and other explanatory information

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

30. Employee benefits expenses (Contd.)

(a) Defined benefits plans - Gratuity (unfunded) (Contd.)

(vi) Sensitivity analysis (Contd.)

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.

(vii) Maturity analysis of the benefit payments:

Expected benefits payments for each such plans over the years is given in the table below:

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Year 1	0.07	0.07	0.06
2 to 5 years	5.32	4.21	4.18
6 to 10 years	5.40	5.13	5.07
More than 10 years	54.22	55.68	55.00

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
31. Depreciation		
Depreciation on property, plant and equipment (Refer Note 11)	217.84	222.98
	217.84	**222.98**
32. Other Expenses		
Rent	208.04	230.09
Rates and taxes	16.28	14.37
Legal and professional expenses	781.38	822.94
Listing and custodian fees	9.94	5.87
Repairs and maintenance		
- Others	47.30	39.74
Travelling and conveyance expenses	46.28	31.22
Commission to directors	-	10.27
Security charges	3.08	4.92
Filing fees	19.02	0.57
Printing and stationery	4.90	4.52
Sitting fees	9.61	11.49
Loss on sale of property, plant and equipment	-	6.24
Insurance charges	8.68	9.17
Provision for expected credit loss (refer note 5)	(15.43)	24.61
Miscellaneous expenses	106.12	147.59
Corporate social responsibility (CSR) expenses	26.53	13.11
Payment to auditors:		
- Statutory audit (including limited review)	29.07	24.96
- Others	2.66	3.60
	1,303.46	**1,405.28**

Summary of Significant Accounting Policies and other explanatory information

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

	Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
33.	**Tax expense**		
	Current tax	625.21	658.94
	Deferred tax	(216.64)	219.03
	Prior year taxes	(37.55)	(0.65)
		371.02	**877.32**
	The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 29.12% and 28.84% for financial year ended 31 March 2019 and 31 March 2018 respectively and the reported tax expense in profit or loss are as follows:		
(a)	**Reconciliation of income tax provision to the amount computed by applying the statutory tax rate:**		
	Profit before share of profit in associate	**2,491.55**	**3,619.06**
	Enacted tax rates in India (%)	29.12%	28.84%
	Computed tax expense	725.54	1,043.74
	Prior year taxes	(37.55)	(0.65)
	Effect of Income exempted from tax	(471.67)	(553.89)
	Effect of non-deductible expenses	363.46	207.35
	Effect on adjustment of unabsorbed losses	(303.20)	(83.48)
	Deduction under chapter VIA	(50.46)	(32.04)
	MAT Credit entitlement	279.91	145.89
	Other adjustments	(135.01)	150.40
	Total income tax expense as per the statement of profit and loss	**371.02**	**877.32**

	Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
(b)	**Current tax assets (net)**			
	Advance payment of income tax (net)	418.42	407.38	297.89
		418.42	**407.38**	**297.89**
(c)	**Current tax liabilities (net)**			
	Provision for income tax (net)	216.82	87.86	62.51
		216.82	**87.86**	**62.51**

		Year ended 31 March, 2019	Year ended 31 March, 2018
34.	**Earnings per share (EPS)**		
	Net profit attributable to equity shareholders		
	Net profit attributable to equity shareholders (in ₹ lacs)	2,370.68	2,974.75
	Nominal value of equity share (₹)	10.00	10.00
	Weighted average number of equity shares outstanding (*)	25,628,813	25,617,600
	Basic earnings per share (₹)	9.25	11.61
	Diluted earnings per share (₹)	9.25	11.61

	Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
35	**Contingent liabilities and commitments**			
(a)	**Contingent liabilities**			
	Disputed income tax assessment pertaining to AY 2013-14	15.40	15.40	15.40
	Disputed income tax assessment pertaining to AY 2014-15	1,083.69	1,083.69	1,083.69
	Disputed income tax assessments (refer note below)	685.00	685.00	685.00
		1,784.09	**1,784.09**	**1,784.09**

Summary of Significant Accounting Policies and other explanatory information

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

35 Contingent liabilities and commitments (Contd.)

(a) Contingent liabilities (Contd.)

Note:

Pursuant to a Scheme of Arrangement sanctioned by the Hon'ble High Court at Calcutta vide its order dated 21 August 2013, all assets and liabilities of the investment division of Maharaja Shree Umaid Mills Limited ('Demerged Company') were transferred and vested with the Company with effect from 1 April 2012. The Demerged Company has informed that taxes of about ₹ 685 lacs pertaining to the Investment Division have been demanded by the income tax authorities for Assessment year 2011-2012 which is being disputed by them. In the event that the final outcome of the same is adverse and required to be paid, the Company is liable to pay the tax demanded to the Demerged Company in accordance with the Scheme of the Hon'ble High Court at Calcutta.

(b) Commitments

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Capital commitment towards investment in Venture Capital Funds	3,422.06	4,632.40	639.88
	3,422.06	**4,632.40**	**639.88**

36. Share based payments

The Board of the Directors of the Company at its meeting held on 27 February 2018 and the shareholders of the Company at their Extraordinary General Meeting held on 30 March 2018, have accorded their approvals to 'Kiran Vyapar Limited - Share Incentive Plan - 2018' ('KVL SIP 2018') in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. Pursuant to the aforesaid Share Incentive Plan, the Nomination and Remuneration Committee shall, at its sole discretion, determine the eligibility of employees to receive shares under the Plan and finalize the terms and conditions from time to time in accordance with KVL SIP 2018. The Exercise Price is determined by the Nomination and Remuneration Committee at the time of offer. Under the Plan, participants have been offered shares which will vest as follows:

Scheme	Vesting conditions, exercise price and exercise period
Share Incentive Plan - 2018	At the discretion of Nomination and remuneration committee

	Year ended 31 March, 2019	Year ended 31 March, 2018
(a) Employee share purchase scheme:		
Number of shares offered	1,364,211	-
Number of shares exercised	1,364,211	-
Number of employee to whom such shares were offered	1 (One)	-
Date of offer of shares	28 March 2019	-
Date of exercise of offer and allotment of shares	29 March 2019	-
Vesting period	Immediate	-
(b) Below is the summary of shares offered and exercised under the plan:	**Number of shares**	
Opening balance	-	-
Offered during the year	1,364,211	-
Exercised during the year (*)	(1,364,211)	-
Lapsed during the year	-	-
Closing balance	**-**	**-**

Note:

The exercise price and fair value of the shares offered and exercised during the year was ₹ 10 per share (31 March 2018 - Nil) and ₹ 104.05 per share (31 March 2018 - Nil) respectively.

(c) The Company has recognized share based payment expense of ₹ 1,283.05 lacs (31 March 2018: Nil) during the year as the cost for issues of ESPS and a corresponding tax deducted at source (expenditure) borne by the Company amounting to ₹ 460.35 lacs (31 March 2018: Nil).

37. Leases

Assets taken on operating lease

In accordance with the Ind AS 17 - Leases, lease payments made under cancellable operating lease amounting to ₹ 208.04 lacs (31 March 2018 - ₹ 230.09 lacs) has been disclosed as rent and the same has been recognised as an expenses in the Statement of Profit and Loss.

Summary of Significant Accounting Policies and other explanatory information

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

38. 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**
Subsidiaries (*)			
IOTA Mtech Limited	100.00%	100.00%	100.00%
Shree Krishna Agency Limited	94.89%	94.89%	94.89%
Samay Industries Limited	82.70%	82.70%	82.70%
Anantay Greenview Private Limited	99.62%	99.62%	99.62%
Sarvadeva Greenpark Private Limited	99.69%	99.69%	99.69%
Sishiray Greenview Private Limited	99.72%	99.72%	99.72%
Uttaray Greenpark Private Limited	99.62%	99.62%	99.62%
Satyawatche Greeneries Private Limited	99.62%	99.62%	99.62%
Magma Realty Private Limited	99.17%	99.17%	99.17%
Subhprada Greeneries Private Limited	0.00%	0.00%	99.78%
Mahate Greenview Private Limited	0.00%	0.00%	99.59%
Soul Beauty and Wellness Center LLP	57.89%	57.89%	57.89%
Basbey Greenview Private Limited	89.79%	89.79%	89.79%
Sukhday Greenview Private Limited	89.01%	89.01%	89.01%
Associates (*)			
Placid Limited	31.27%	31.27%	31.27%
Navjyoti Commodity Management Services Limited	38.44%	38.44%	38.44%
The Kishore Trading Company Limited (w.e.f. 28 March 2018)	38.44%	38.44%	-
LNB Renewable Energy Private Limited	29.32%	29.32%	29.32%
(*) All the subsidiary and associate Companies have been incorporated in India.			
(ii) Enterprise controlled by subsidiary			
Iota Mtech Power LLP	90.00%	90.00%	90.00%
Amritpay Greenfield Private Limited	99.53%	99.53%	99.53%
Divyay Greeneries Private Limited	100.00%	100.00%	100.00%
Sarvay Greenhub Private Limited	99.75%	99.75%	99.75%

(iii) Key managerial personnel ('KMP')

Name of the related party	Designation
Lakshmi Niwas Bangur	Chairman
Shreeyash Bangur	Managing Director
Sheetal Bangur	Director
Ajay Sonthalia	Chief Financial Officer
Aakash Jain	Company Secretary (until 25 April 2017)
Pradip Kumar Ojha	Company Secretary (w.e.f. 23 October 2017)
Bhaskar Banerjee	Independent Directors (Non-executive)
Amitav Kothari	Independent Directors (Non-executive)
Rajiv Kapasi	Independent Directors (Non-executive)

Summary of Significant Accounting Policies and other explanatory information

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

38. 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')

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

(v) Enterprises over which KMP or relatives of KMP exercise control/significant influence:

Name of the related party
Amalgamated Development Limited
Apurva Export Private Limited
Basbey Greenview Private Limited
Dakshay Greeneries Private Limited
Subhprada Greeneries Private Limited (subsidiary until 30 November 2017)
Mahate Greenview Private Limited (subsidiary until 30 November 2017)
Golden Greeneries Private Limited
Janardan Wind Energy Private Limited
LNB Solar Energy Private Limited
LNB Wind Energy Private Limited
Maharaja Shree Umaid Mills Limited
M. B. Commercial Company Limited
Manifold Agricorps Private Limited
Palimarwar Solar House Private Limited
Parmarth Wind Energy Private Limited
Purnay Greenfield Private Limited
Sidhidata Power LLP
Suruchaye Greeneries Private Limited
Winsome Park Private Limited
The General Investment Company Limited
The Kishore Trading Company Limited (until 27 March 2018)
The Peria Karamalai Tea & Produce Company Limited

(b) Transactions with related parties

Name of the party/Nature of transaction	Year ended 31 March, 2019	Year ended 31 March, 2018
Associate Companies		
Loans given	6,275.00	4,495.00
Loan given recovered	7,219.00	6,771.00
Interest income on loans given	144.22	369.28
Loan taken	685.00	-
Loan taken repaid	685.00	-
Interest expense on loans taken	2.31	-
Dividend paid	-	210.56
Reimbursement of expenses	24.43	7.48
Reimbursement of incomes	-	8.17
Sale of investments	-	690.00
Rent expenses	12.56	25.61

Summary of Significant Accounting Policies and other explanatory information

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

38. 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 with related parties (Contd.)

Name of the party/Nature of transaction	Year ended 31 March, 2019	Year ended 31 March, 2018
Enterprises over which KMP or relatives of KMP exercise control/ significant influence:		
Loans given	7,968.75	7,557.50
Loan given recovered	5,749.81	6,315.80
Interest income on loans given	1,112.42	892.75
Loan taken	1,115.00	76.00
Loan taken repaid	1,190.00	76.00
Interest expense on loans taken	10.32	0.83
Dividend received	-	4.70
Dividend paid	-	164.50
Rent expenses	2.20	2.19
Purchase/allotment of shares	-	278.40
Reimbursement of expenses	56.94	54.16
Reimbursement of incomes	-	3.71
Key Managerial Personnel		
Remuneration	141.44	100.17
Reimbursement of Expenses	3.64	-
Sitting Fees	3.72	3.00
Dividend paid	69.34	69.34
Commission	4.69	3.97
Relative of Key Managerial Personnel		
Dividend paid	32.70	32.70

(c) Balances of related parties

Name of the party/Nature of transaction	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Associate Companies			
Loans given (including interest accrued)	1,400.00	2,378.04	4,620.00
Loan taken (including interest accrued)	-	7.81	-
Other receivables	2.26	4.37	-
Enterprises over which KMP or relatives of KMP exercise control/ significant influence:			
Loans given (including interest accrued)	12,693.80	10,671.37	9,289.07
Other payables	4.08	12.85	-
Other receivables	-	0.96	-
Key Managerial Personnel			
Other payables	0.18	5.60	-

Summary of Significant Accounting Policies and other explanatory information

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

39. Investments in associate companies

The Group has an interest in four entities namely Navjyoti Commodity Management Services Limited, The Kishore Trading Company Limited, Placid Limited and LNB Renewable Energy Private Limited. 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:

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
(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
Proportion of group's ownership interest	**38.44%**	**38.44%**	**38.44%**
Carrying amount of the group's interest	**1,939.91**	**2,095.02**	**2,101.34**
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)	
Group's share of profits for the year	**(152.70)**	**(35.34)**	
Group's share of other comprehensive income for the year	**(2.41)**	**2.63**	
Group's share of total comprehensive income for the year	**(155.11)**	**(32.72)**	
(b) The Kishore Trading Company Limited			
Total assets	2,371.79	2,817.20	2,101.04
Total liabilities	272.01	210.35	161.25
Equity	2,099.78	2,606.86	1,939.79
Proportion of group's ownership interest	**34.38%**	**34.38%**	**0.00%**
Carrying amount of the group's interest	**721.80**	**896.11**	**-**
Revenue from operations	542.04	1,192.28	
Profit for the year	38.81	24.77	
Other comprehensive income	(545.88)	363.90	
Total comprehensive income	(507.07)	388.67	
Group's share of profits for the year	**13.34**	**8.51**	
Group's share of other comprehensive income for the year	**(187.65)**	**125.09**	
Group's share of total comprehensive income for the year	**(174.31)**	**133.61**	
(c) Placid Limited			
Total assets	218,017.39	230,055.14	194,047.16
Total liabilities	77,007.70	86,947.68	59,385.08
Equity	141,009.69	143,107.46	134,662.08
Proportion of group's ownership interest	**31.27%**	**31.27%**	**31.27%**
Carrying amount of the group's interest	**44,086.77**	**44,742.64**	**42,102.19**
Revenue from operations	57,604.95	50,356.58	
Profit for the year	767.02	7,549.37	
Other comprehensive income	(3,293.51)	2,331.97	
Total comprehensive income	(2,526.49)	9,881.34	
Group's share of profits for the year	**239.81**	**2,360.32**	
Group's share of other comprehensive income for the year	**(1,029.72)**	**729.09**	
Group's share of total comprehensive income for the year	**(789.91)**	**3,089.41**	

Summary of Significant Accounting Policies and other explanatory information

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

39. Investments in associate companies (Contd.)

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
(d) LNB Renewable Energy Private Limited			
Total assets	37,954.74	41,029.58	38,248.25
Total liabilities	26,925.23	30,815.50	28,907.35
Equity	11,029.51	10,214.08	9,340.90
Proportion of group's ownership interest	**29.32%**	**29.32%**	**29.32%**
Carrying amount of the group's interest	**3,233.99**	**2,994.89**	**2,738.87**
Revenue from operations	7,303.98	5,032.27	
Profit for the year	815.17	452.44	
Other comprehensive income	0.26	0.75	
Total comprehensive income	815.43	453.19	
Group's share of profits for the year	**239.02**	**132.66**	
Group's share of other comprehensive income for the year	**0.08**	**0.22**	
Group's share of total comprehensive income for the year	**239.09**	**132.88**	

40. Fair value measurement

(a) Category wise classification of financial instruments

	Notes	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
A. Financial assets:				
Carried at amortised cost				
Cash and cash equivalents and other bank balances	3 and 4	922.97	547.59	2,339.21
Trade receivables	5	411.08	350.26	144.77
Loans	6	21,044.93	22,453.52	19,481.98
Investments	7	28,062.95	28,893.01	26,995.28
Other financial assets	8	1,207.73	1,129.97	2,433.66
		51,649.66	**53,374.35**	**51,394.90**
Carried at FVTPL				
Investments	7	23,439.84	22,607.60	22,384.23
		23,439.84	**22,607.60**	**22,384.23**
Carried at FVTOCI				
Investments	7	38,298.17	37,825.53	29,515.46
		38,298.17	**37,825.53**	**29,515.46**
		113,387.67	**113,807.48**	**103,294.59**
B. Financial liabilities				
Measured at amortised cost				
Borrowings		3,307.14	4,382.29	5,766.36
Other financial liabilities		224.67	314.56	602.56
		3,531.81	**4,696.85**	**6,368.92**

(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.

Summary of Significant Accounting Policies and other explanatory information

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

40. Fair value measurement (Contd.)

(b) Fair value hierarchy (Contd.)

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Level 1 (Quoted prices in active market)			
Financial assets measured at FVTOCI			
Investments in quoted equity instruments	27,943.08	29,588.52	22,273.80
Investments in bonds and debentures	2,650.50	2,501.70	-
Investments in preference instruments	-	17.98	-
Financial assets measured at FVTPL			
Investments in mutual funds	7,814.95	13,686.62	16,482.51
Level 3 (Significant unobservable inputs)			
Financial assets measured at FVTOCI			
Investments in unquoted equity instruments	6,789.86	4,894.31	6,822.57
Investments in preference instruments	754.77	710.43	306.50
Investments in bonds and debentures	47.37	-	-
Financial assets measured at FVTPL			
Investments in venture capital funds	11,873.50	8,801.37	5,901.72
Investments in unquoted equity instruments	3,751.39	119.61	-
	61,625.42	**60,320.54**	**51,787.10**

(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
Financial assets						
Cash and cash equivalents and other bank balances	922.97	922.97	547.59	547.59	2,339.21	2,339.21
Trade receivables	411.08	-	350.26	-	144.77	-
Loans	21,044.93	21,044.93	22,453.52	22,453.52	19,481.98	19,481.98
Investments	28,062.95	28,062.95	28,893.01	28,893.01	26,995.28	26,995.28
Other financial assets	1,207.73	1,207.73	1,129.97	1,129.97	2,433.66	2,433.66
	51,649.66	**51,238.58**	**53,374.35**	**53,024.09**	**51,394.90**	**51,250.13**
Financial liabilities						
Borrowings	3,307.14	3,307.14	4,382.29	4,382.29	5,766.36	5,766.36
Other financial liabilities	224.67	224.67	314.56	314.56	602.56	602.56
	3,531.81	**3,531.81**	**4,696.85**	**4,696.85**	**6,368.92**	**6,368.92**

(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:

(i) 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.

(ii) Investments in unquoted equity and preference instruments of non-operational entities are valued by net asset value method.

(iii) Investments in venture capital funds are valued by use of net asset value certificates from the investee parties.

Summary of Significant Accounting Policies and other explanatory information

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

41. 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 it's Board of Directors.

(a) Credit risk

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

Financial instruments

Risk concentration is minimized by investing in highly rated, investment grade bonds and debt instruments, particularly Government and PSU Bonds which has the least risk of default. The 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).

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
Low credit risk			
Cash and cash equivalents and other bank balances	922.97	547.59	2,339.21
Trade receivables	240.60	2.47	81.69
Loans	21,044.93	22,453.52	19,481.98
Investments	28,062.95	28,893.01	26,995.28
Other financial assets	1,207.73	1,129.97	2,433.66
Moderate credit risk			
Trade receivables	181.16	373.90	64.58
High credit risk	-	-	-
	51,660.34	**53,400.46**	**51,396.40**

(*) 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
As at 31 March 2019:			
Cash and cash equivalents and other bank balances	922.97	-	922.97
Trade receivables	421.76	10.68	411.08
Loans	21,044.93	-	21,044.93

Summary of Significant Accounting Policies and other explanatory information

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

41. Financial risk management (Contd.)

(a) Credit risk (Contd.)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
As at 31 March 2019: (Contd.)			
Investments	28,062.95	-	28,062.95
Other financial assets	1,207.73	-	1,207.73
As at 31 March 2018:			
Cash and cash equivalents and other bank balances	547.59	-	547.59
Trade receivables	376.37	26.11	350.26
Loans	22,453.52	-	22,453.52
Investments	28,893.01	-	28,893.01
Other financial assets	1,129.97	-	1,129.97
As at 1 April 2017:			
Cash and cash equivalents and other bank balances	2,339.21	-	2,339.21
Trade receivables	146.27	1.50	144.77
Loans	19,481.98	-	19,481.98
Investments	26,995.28	-	26,995.28
Other financial assets	2,433.66	-	2,433.66

(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	11,873.50	8,801.37	5,901.72
Investments at fixed interest rate	3,482.93	3,152.95	651.25
Total interest bearing investments	**15,356.43**	**11,954.32**	**6,552.97**
Percentage of investments at variable interest rate	**77%**	**74%**	**90%**

Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of interest rates	
	Increase by 1%	Decrease by 1%
Impact on total comprehensive income for year ended 31 March 2019	118.74	(118.74)
Impact on total comprehensive income for year ended 31 March 2018	88.01	(88.01)

Summary of Significant Accounting Policies and other explanatory information

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

41. Financial risk management (Contd.)

(b) Market risk: (Contd.)

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	2,026.36	2,513.29	2,498.30
Total borrowings	**2,026.36**	**2,513.29**	**2,498.30**
Percentage of borrowings at variable interest rate	**0.00%**	**0.00%**	**0.00%**

(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:

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	38,408.53	45,794.82	38,756.31

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	3,840.85	(3,840.85)
Impact on total comprehensive income for year ended 31 March 2018	4,579.48	(4,579.48)

(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 it's 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
As at 31 March 2019				
Borrowings (other than debt securities)	3,221.74	85.40	-	3,307.14
Other financial liabilities	224.67	-	-	224.67
	3,446.41	**85.40**	**-**	**3,531.81**
As at 31 March 2018				
Borrowings (other than debt securities)	4,355.93	26.36	-	4,382.29
Other financial liabilities	314.56	-	-	314.56
	4,670.49	**26.36**	**-**	**4,696.85**
As at 1 April 2017				
Borrowings (other than debt securities)	4,828.07	938.29	-	5,766.36
Other financial liabilities	602.56	-	-	602.56
	5,430.63	**938.29**	**-**	**6,368.92**

Summary of Significant Accounting Policies and other explanatory information
(All amounts in ₹ in lakhs, unless otherwise stated)

41. Financial risk management (Contd.)

(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.

42. 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	3,307.14	4,382.29	5,766.36
Less: Cash and cash equivalents (including other bank balances)	922.97	547.59	2,339.21
Adjusted net debt	**2,384.17**	**3,834.70**	**3,427.15**
Total equity (*)	107,214.67	106,859.12	98,072.65
Net debt to equity ratio	**0.02**	**0.04**	**0.03**

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

43. Dividends

	Year ended 31 March, 2019	Year ended 31 March, 2018
Dividend on equity shares paid during the year		
Final dividend for the FY 2017-18		
[₹ 2.50 (Previous year - ₹ 2.50) per equity share]	647.98	648.00
Dividend distribution tax on final dividend	133.62	131.92
	781.60	**779.92**

The Board of Directors at its meeting held on 20 May 2019 have recommended a payment of final dividend of ₹ 2.50 per equity share of face value of ₹ 10 each for the financial year ended 31 March 2019. The same amounts to ₹ 822.32 lakhs including dividend distribution tax of ₹ 140.21 lakhs. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

44. 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.

Summary of Significant Accounting Policies and other explanatory information

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

44. First time adoption of Ind AS (Contd.)

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

(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.

(b) Mandatory exceptions

(i) Classification and measurement of financial assets - Ind AS 101 provides that classification and measurement of financial assets recognized earlier under the Previous GAAP should be based upon facts and circumstances existing as on the transition date as assessed by the Company.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

(ii) Estimates - An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 01 April 2017 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Previous GAAP:

(i) Financial instruments carried at fair value through profit or loss and carried through other comprehensive income.

(ii) Impairment of financial assets based on expected credit loss model

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

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
Total equity (Shareholder's fund) as per Previous GAAP		**101,257.75**	**94,794.29**
Adjustments:			
Fair valuation of investments in equity instruments	1	9,472.12	8,180.96
Fair valuation of investments in preference shares	1	(596.67)	(500.57)
Fair valuation of investments in mutual funds	2	4,870.36	3,933.79
Fair valuation of investments in venture capital funds	2	935.98	358.92
Addition on account of subsidiaries considered	3	349.22	193.60
Provision for expected credit loss	7	(26.11)	(1.50)

Summary of Significant Accounting Policies and other explanatory information

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

44. First time adoption of Ind AS (Contd.)

(c) Reconciliation between Previous GAAP and Ind AS (Contd.)

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

Particulars	Notes	As at 31 March, 2018	As at 1 April, 2017
Deferred tax on above items	8	(2,632.05)	(2,072.01)
Total equity as per Ind AS		**113,630.60**	**104,887.48**

(*)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
Net profit as per Previous GAAP		**7,236.47**
Fair valuation of investments in equity instruments	1	1,291.16
Fair valuation of investments in preference shares	1	(96.10)
Fair valuation of investments in mutual funds	2	936.57
Fair valuation of investments in venture capital funds	2	577.06
Addition on account of subsidiaries considered	3	155.62
Provision for expected credit loss	7	(24.61)
Adjustment in share of minority interest on account of above adjustments		(53.14)
Other adjustments		(1.78)
Deferred tax on above items	8	(560.04)
Total comprehensive income as per Ind AS		**9,461.21**

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

Particulars	Note	Previous GAAP (*)	Ind AS Adjustments	Ind AS
Net cash generated from operating activities (A)		2,007.71	(638.27)	1,369.44
Net cash used in investing activities (B)		(410.62)	(80.05)	(490.67)
Net cash used in financing activities (C)		(3,322.98)	657.76	(2,665.22)
Net decrease in cash and cash equivalents		(1,725.89)	(60.56)	(1,786.45)
Cash and cash equivalents as on 01 April 2017		2,195.76	126.03	2,321.79
Cash and cash equivalents as on 31 March 2018	**10**	**469.87**	**65.47**	**535.34**

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 ₹ 8164.07 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 ₹ 9,308.06 lacs.

Summary of Significant Accounting Policies and other explanatory information

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

44. First time adoption of Ind AS (Contd.)

(c) Reconciliation between Previous GAAP and Ind AS (Contd.)

(iv) Foot notes to first time adoption: (Contd.)

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
- 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 ₹ 4,292.71 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 ₹ 5,806.34 lacs.

3 Subsidiaries

The Group holds convertible preference share in Basbey Greenview Private Limited, Sukhday Greenview Private Limited and Soul Beauty and Wellness Center LLP. In the financial statements prepared under previous GAAP, these entities were not considered as subsidiaries. On transition to Ind AS the group has assessed and determined that these entities are subsidiaries in accordance with Ind AS 110 - Consolidated Financial Statements. Therefore the entities have been accounted for using line-by-line addition method. On consolidation of these entities, the total equity of the group stands increased by ₹ 213.69 lacs as on 1 April 2017 and by ₹ 438.58 lacs as on 31 March 2018.

4 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.

5 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 ₹ 8.76 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 ₹ 8.76 lacs and gain in OCI by ₹ 8.76 lacs for the year ended 31 March 2018.

6 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.

7 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 ₹ 24.61 lacs as at 31 March 2018 with a corresponding increase in the other expenses amount to ₹ 24.61 lacs.

8 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 ₹ 2,072.01 lacs as at date of transition to Ind AS and ₹ 2,632.05 lacs as at 31 March 2018.

Summary of Significant Accounting Policies and other explanatory information

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

44. First time adoption of Ind AS (Contd.)

(c) Reconciliation between Previous GAAP and Ind AS (Contd.)

(iv) Foot notes to first time adoption: (Contd.)

9 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 ₹ 146.81 lacs and ₹ 115.72 lacs as on 1 April 2017 and 31 March 2018 respectively.

10 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.

The Group holds convertible preference share in Basbey Greenview Private Limited, Sukhday Greenview Private Limited and Soul Beauty and Wellness Center LLP. In the financial statements prepared under previous GAAP, these entities were not considered as subsidiaries. On transition to Ind AS the group has assessed and determined that these entities are subsidiaries in accordance with Ind AS 110 - Consolidated Financial Statements. Therefore the entities have been accounted for using line-by-line addition method.

Summary of Significant Accounting Policies and other explanatory information

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

45. Segment reporting

Basis of segmentation:

The Group has the following segments, which are it 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 trasactions are determined on an arm's length basis.

Particulars	Year ended 31 March 2019				Year ended 31 March 2018			
	Investments	Trading	Unallocated	Total	Investments	Trading	Unallocated	Total
(a) **Segment revenues**								
External sales	5,324.89	3,517.73	1307.40	**10,150.02**	4,797.31	1,774.35	1,652.88	**8,224.54**
(b) **Segment results (Profit before share of profit in associate)**	1,882.88	32.64	576.03	**2,491.55**	3,173.28	5.88	439.90	**3,619.06**
(c) **Reconciliation of segment results with profit after tax:**								
Add / (less):								
Share of associate				**250.15**				**233.01**
Tax expenses				**(371.02)**				**(877.32)**
Profit after tax as per the statement of profit and loss				**2,370.68**				**2,974.75**

Particulars	As at 31 March 2019				As at 31 March 2018				As at 1 April 2017			
	Investments	Trading	Unallocated	Total	Investments	Trading	Unallocated	Total	Investments	Trading	Unallocated	Total
(d) **Segment assets**	70,075.10	2,382.89	47,990.60	**120,448.59**	62,691.90	2,292.64	56,198.02	**121,182.56**	81,896.03	3,092.92	28,472.66	**113,461.61**
(e) **Segment liabilities**	7,280.01	664.96	(1,284.63)	**6,660.34**	6,576.21	664.96	310.79	**7,551.96**	5,837.50	1,299.09	1,437.54	**8,574.13**

Summary of Significant Accounting Policies and other explanatory information

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

46. Disclosure of additional information pertaining to the Parent Company, and its subsidiary per Schedule III of Companies Act, 2013.

Name of the entity in the Group	As at 31 March 2019 Net Assets i.e., total assets minus total liabilities		Year ended 31 March 2019 Share in profit or loss		Year ended 31 March 2019 Share in other comprehensive income		Year ended 31 March 2019 Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent Company:								
Kiran Vyapar Limited	56%	63,340.82	27%	650.69	-22%	512.18	-2907175%	1,162.87
Direct Subsidiary Companies:								
IOTA Mtech Limited	17%	19,294.58	0%	3.11	2%	(43.50)	100975%	(40.39)
Samay Industries Limited	1%	1,213.96	-1%	(19.77)	9%	(208.54)	570775%	(228.31)
Anantay Greenview Private Limited	0%	(23.80)	0%	(0.84)	0%	-	2100%	(0.84)
Sarvadeva Greenpark Private Limited	0%	17.77	0%	6.32	0%	-	-15800%	6.32
Sishiray Greenview Private Limited	0%	16.24	0%	(1.42)	0%	-	3550%	(1.42)
Uttaray Greenpark Private Limited	0%	34.06	0%	10.95	0%	-	-27375%	10.95
Satyawatche Greeneries Private Limited	0%	46.53	1%	15.22	0%	-	-38050%	15.22
Magma Realty Private Limited	0%	58.41	1%	12.47	0%	-	-31175%	12.47
Shree Krishna Agency Limited	3%	3,041.97	9%	213.77	18%	(424.27)	526250%	(210.50)
Step-down Subsidiary Companies:								
Amritpay Greenfield Private Limited	0%	(11.46)	0%	(2.20)	0%	-	5500%	(2.20)
Divyay Greeneries Private Limited	0%	(49.96)	0%	(0.99)	0%	-	2475%	(0.99)
Sarvay Greenhub Private Limited	0%	38.18	0%	9.54	0%	-	-23850%	9.54
Soul Beauty and Wellness Center LLP	0%	-	-3%	(62.81)	5%	(108.95)	429400%	(171.76)
IOTA Mtech Power LLP	0%	-	49%	1,168.04	30%	(715.89)	-1130375%	452.15
Basbey Greenview Private Limited	0%	79.37	1%	15.95	0%	-	-39875%	15.95
Sukhday Greenview Private Limited	0%	(14.12)	0%	(4.27)	0%	-	10675%	(4.27)
Minority interest in all subsidiaries	6%	6,573.58	5%	106.77	7%	(162.04)	138175%	(55.27)
Associates								
Navjyoti Commmodity Management Services Limited	0%	(309.93)	-6%	(152.70)	0%	(2.41)	387775%	(155.11)
The Kishore Trading Company Limited	0%	(40.70)	1%	13.34	8%	(187.65)	435775%	(174.31)
Placid Limited	17%	19,897.07	6%	150.49	43%	(1,029.73)	2198100%	(879.24)
LNB Renewable Energy Limited	1%	585.68	10%	239.02	0%	0.08	-597750%	239.10
Total	**100%**	**113,788.25**	**100%**	**2,370.68**	**100%**	**(2,370.72)**	**100%**	**(0.04)**

Summary of Significant Accounting Policies and other explanatory information

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

46. Disclosure of additional information pertaining to the Parent Company, and its subsidiary per Schedule III of Companies Act, 2013. (Contd.)

Name of the entity in the Group	As at 31 March 2018		Year ended 31 March 2018		Year ended 31 March 2018		Year ended 31 March 2018	
	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent Company:								
Kiran Vyapar Limited	55.95%	63,575.25	76%	2,260.95	33%	2,284.04	46%	4,544.99
Direct Subsidiary Companies:								
IOTA Mtech Limited	15.27%	17,356.02	-15%	(459.68)	1%	59.94	-4%	(399.74)
Samay Industries Limited	1.38%	1,562.50	0%	(14.33)	-2%	(104.22)	-1%	(118.55)
Anantay Greenview Private Limited	-0.02%	(22.96)	0%	(0.84)	0%	-	0%	(0.84)
Sarvadeva Greenpark Private Limited	0.01%	11.46	0%	4.43	0%	-	0%	4.43
Sishiray Greenview Private Limited	0.02%	17.66	0%	(1.90)	0%	-	0%	(1.90)
Uttaray Greenpark Private Limited	0.02%	23.11	1%	16.54	0%	-	0%	16.54
Satyawatche Greeneries Private Limited	0.03%	31.31	0%	13.58	0%	-	0%	13.58
Magma Realty Private Limited	0.04%	45.94	0%	8.17	0%	-	0%	8.17
Shree Krishna Agency Limited	2.76%	3,133.19	11%	333.10	8%	542.11	9%	875.21
Step-down Subsidiary Companies:								
Amritpay Greenfield Private Limited	-0.01%	(9.26)	0%	(2.07)	0%	-	0%	(2.07)
Divyay Greeneries Private Limited	-0.04%	(48.97)	0%	(14.16)	0%	-	0%	(14.16)
Sarvay Greenhub Private Limited	0.03%	28.64	0%	7.98	0%	-	0%	7.98
Soul Beauty and Wellness Center LLP	0.00%	-	1%	27.96	8%	527.87	6%	555.83
IOTA Mtech Power LLP	0.00%	-	16%	471.90	35%	2,397.12	29%	2,869.02
Basbey Greenview Private Limited	0.06%	63.41	1%	16.11	0%	-	0%	16.11
Sukhday Greenview Private Limited	-0.01%	(9.86)	0%	(3.43)	0%	-	0%	(3.43)
Minority interest in all subsidiaries	5.96%	6,771.48	3%	77.43	6%	382.50	5%	459.93
Associates								
Navjyoti Commmodity Management Services Limited	-0.14%	(154.82)	-1%	(35.34)	0%	2.63	0%	(32.71)
The Kishore Trading Company Limited	0.12%	133.60	0%	8.51	2%	125.09	1%	133.60
Placid Limited	18.28%	20,776.31	4%	127.18	10%	729.09	9%	856.27
LNB Renewable Energy Private Limited	0.31%	346.59	4%	132.66	0%	0.22	1%	132.88
Total	**100%**	**113,630.60**	**100%**	**2,974.75**	**100%**	**6,946.39**	**100%**	**9,921.14**

Summary of Significant Accounting Policies and other explanatory information
(All amounts in ₹ in lakhs, unless otherwise stated)

46. Disclosure of additional information pertaining to the Parent Company, and its subsidiary per Schedule III of Companies Act, 2013. (Contd.)

Name of the entity in the Group	As at 1 April 2017	
	Net Assets i.e., total assets minus total liabilities	
	As % of Consolidated net assets	Amount
Parent Company:		
Kiran Vyapar Limited	52%	54,479.43
Direct Subsidiary Companies:		
IOTA Mtech Limited	17%	17,774.51
Samay Industries Limited	1%	1,291.97
Anantay Greenview Private Limited	0%	(22.12)
Sarvadeva Greenpark Private Limited	0%	7.02
Sishiray Greenview Private Limited	0%	19.56
Uttaray Greenpark Private Limited	0%	6.56
Satyawatche Greeneries Private Limited	0%	17.72
Magma Realty Private Limited	0%	37.78
Shree Krishna Agency Limited	4%	4,429.04
Step-down Subsidiary Companies:		
Amritpay Greenfield Private Limited	0%	(7.18)
Divyay Greeneries Private Limited	0%	(34.81)
Sarvay Greenhub Private Limited	0%	20.66
Soul Beauty and Wellness Center LLP	0%	-
IOTA Mtech Power LLP	0%	-
Basbey Greenview Private Limited	0%	47.30
Sukhday Greenview Private Limited	0%	(6.43)
Minority interest in all subsidiaries	6%	6,814.83
Associates		
Navjyoti Commmodity Management Services Limited	0%	(122.10)
The Kishore Trading Company Limited	0%	-
Placid Limited	19%	19,920.03
LNB Renewable Energy Private Limited	0%	213.71
Total	**100%**	**104,887.48**

As per our report of even date.

For Walker Chandiok & Co. LLP
Chartered Accountants
Firm's Regn. No. : 001076N/N500013

Manish Gujral
Partner
Membership No. : 105117

For and on behalf of the Board of Directors
KIRAN VYAPAR LIMITED

L. N. Bangur	**Shreeyash Bangur**	**Ajay Sonthalia**	**Pradip Kumar Ojha**
Director	Managing Director	Chief Financial Officer	Company Secretary
(DIN : 00012617)	**(DIN : 00012825)**		

Place : Kolkata
Date : 20 May, 2019

Place : Kolkata
Date : 20 May, 2019

Summary of Significant Accounting Policies and other explanatory information

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

Form AOC-I (Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 (as amended)

Salient Features of Financial Statements of Subsidiaries as per Companies Act, 2013

Sr. No.	Name of Subsidiary Companies	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Taxation	Tax Expenses	Profit After Taxation	Proposed Dividend	% of Shareholding
1	Anantay Greenview Private Limited	INR	266.00	-24.35	343.19	101.54	17.94	1.45	-0.68	0.16	-0.84	-	99.62%
2	Magma Realty Private Limited	INR	1,210.00	58.14	1,268.72	0.58	0.00	22.66	13.97	1.52	12.45	-	99.17%
3	Samay Industries Limited	INR	150.33	3,352.58	3,590.46	87.56	230.45	38.21	-1.86	1.54	-3.40	-	82.70%
4	Sarvadeva Greenpark Private Ltd	INR	321.00	16.44	362.94	25.50	2.94	9.27	6.04	1.02	5.02	-	99.69%
5	Satyawatche Greeneries Private Ltd.	INR	261.00	46.54	805.26	497.72	0.00	1,720.53	19.74	4.50	15.24	-	99.62%
6	Shree Krishna Agency Limited	INR	1,094.96	12,053.89	14,479.34	1,330.49	7,797.99	603.98	306.18	93.28	212.90	-	94.89%
7	Amritpay Greenfield Private Limited	INR	211.00	-11.47	200.16	0.63	9.20	0.44	-2.22	0.00	-2.22	-	94.44%
8	Divyay Greeneries Private Limited	INR	10.00	-5.98	194.51	190.49	0.00	0.17	-0.99	15.45	-16.44	-	94.89%
9	Sarvay Greenhub Private Limited	INR	401.00	38.19	449.59	10.40	0.00	15.89	12.34	2.78	9.56	-	94.65%
10	Sishiray Greenview Private Limited	INR	361.00	16.24	377.85	0.61	0.00	0.54	-1.42	0.00	-1.42	-	99.72%
11	Uttaray Greenpark Private Limited	INR	261.00	34.03	308.91	13.88	0.00	1,298.77	13.92	3.00	10.92	-	99.62%
12	IOTA Mtech Limited	INR	5.00	20,038.34	20,049.81	6.47	20,037.00	1,589.62	1,054.00	-0.74	1,054.74	-	100.00%

There are no subsidiaries which are yet to commence operations or liquidated or sold during the year.

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

Sr. No.	Name of Associates Companies	Shares of Associates held by the Company on year end				Net worth Attributable to shareholding as per latest audited Balance Sheet	Profit / Loss for the year			
		Latest Audited Balance Sheet Date	Nos.	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
1	Placid Limited	31.03.2019	219,737	1,329.24	31.27%	21,563.94	-879.24	NA	Note A	NA
2	Navjyoti Commodity Management Services Ltd.	31.03.2019	1,767,860	2,503.15	38.44%	1,855.59	(155.11)	NA	Note A	NA
3	The Kishore Trading Company Limited	31.03.2019	20,625	280.93	34.38%	725.31	-174.31	NA	Note A	NA
4	LNB Renewable Energy Private Limited	31.03.2019	2,000,000	2,500.00	29.32%	3,085.68	239.09	NA	Note A	NA

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

The above statement also indicates performance and financial position of each of the Associates.

There are no Associates which are yet to commence operations or liquidated or sold during the year.

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