

**KIRAN VYAPAR**  
LIMITED

18/09/2018

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: 22ND ANNUAL REPORT FOR FINANCIAL YEAR 2017-18 UNDER REGULATION 34 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015**

Dear Sir/ Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed find herewith Annual Report for the Financial Year 2017-18 duly approved and adopted at the 22nd Annual General Meeting of the Company held at Far Pavilion, The Tollygunge Club Ltd, 120, Deshpriya Sasmal Road, Kolkata – 700033 on Friday, the 14<sup>th</sup> September, 2018 at 2.30 P.M.

This is for your information and records.

Thanking you

Yours Faithfully,

**For Kiran Vyapar Limited**

**Pradip Kumar Ojha**  
(Company Secretary)



**LN BANGUR GROUP OF COMPANIES**

email: [kvl@lnbgroup.com](mailto:kvl@lnbgroup.com)

**CORPORATE ADDRESS**

3<sup>rd</sup> Floor, Uptown Banjara, Road No 3, Banjara Hills, Hyderabad  
500 034, India L : +91 40 47861111 F : +91 40 23553358

**REGISTERED OFFICE**

"KRISHNA", 7<sup>th</sup> Floor, Room No. 706, 224, A.J.C. Bose Road,  
Kolkata - 700 017, West Bengal, India, L : +91 33 22230016/18,  
F : +91 33 22231569, email : [kvl@lnbgroup.com](mailto:kvl@lnbgroup.com)





**KIRAN VYAPAR**  
LIMITED

**22nd ANNUAL REPORT**  
**2017-2018**



## 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 - 700017  
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 Chandio & Co. LLP  
Chartered Accountant

### INTERNAL AUDITORS

M/s. Lakhota & Co.  
Chartered Accountants

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## NOTICE

Notice is hereby given that the 22nd (Twenty Second) Annual General Meeting of the Members of **KIRAN VYAPAR LIMITED** will be held at Far Pavillion, The Tollygunge Club Ltd., 120, Deshpriya Sasmal Road, Kolkata - 700 033 on Friday, the 14th day of September, 2018 at 2.30 P.M. to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a. The Annual Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2018 including the Audited Balance Sheet as at 31st March, 2018 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; and
  - b. The Annual Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2018 including the Audited Balance Sheet as at 31st March, 2018 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon.
2. To declare dividend on Equity Shares for the financial year ended 31st March, 2018.
3. To appoint a director in place of Ms. Sheetal Bangur (DIN : 00003541), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
4. To ratify the appointment of M/s. Walker Chandio & 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 23rd Annual General Meeting (2018-19) 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 Chandio & 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 23rd Annual General Meeting of the Company, be and is hereby ratified for conducting the statutory audit for the financial year 2018-19, 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 Goods and Services Tax (GST) and reimbursement of travelling and other incidental expenses to be incurred by them in the course of their audit.”

### SPECIAL BUSINESS:

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

“**RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 (the “Act”) read with Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), and other applicable provisions, if any, and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and the Related Party Transaction Policy of the Company, consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into contract or arrangement with the following related parties of the Company, as per Section 2 (76) of the Companies Act, 2013 and Regulation 2(zb) of the SEBI LODR, during the financial year 2018-19 and thereafter as mentioned below on such terms and conditions as the Board of Directors may think proper and beneficial for the Company, notwithstanding the fact that all these transactions during the financial year 2018-19, in aggregate, may exceed 10% of the annual consolidated turnover of the Company as per its last audited financial statement or any materiality threshold as may be applicable, from time to time, under the SEBI LODR –

| Sl. No. | Name of Related Party              | Nature of Relationship | Nature and Particulars of Transaction | Value of Transaction Max. Amount (₹ in crores) |
|---------|------------------------------------|------------------------|---------------------------------------|--|
| 1.      | Placid Limited                     | Associate              | Granting of Loans                     | 100  |
| 2.      | Maharaja Shree Umaid Mills Limited | Group                  | Granting of Loans                     | 125  |

**RESOLVED FURTHER THAT** Mr. Lakshmi Niwas Bangur, Director, Mr. Shreeyash Bangur, Managing Director and Ms. Sheetal Bangur, Director, be and are hereby severally authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this resolution in the best interest of the Company."

**By Order of the Board of Directors  
For Kiran Vyapar Limited**

**Place: Hyderabad  
Date: 15.05.2018**

**(Pradip Kumar Ojha)  
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 AGM.
7. Members who require communication in physical form in addition to e-communication, may write to us at [kvl@lnbgroup.com](mailto: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 **Saturday, 8th September, 2018 to Friday, 14th September 2018** (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, 2018 is available on the Company's website [www.lnbgroup.com/kiran](http://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 14th September, 2018** to those Members whose names stand registered on the Company's Register of Members—
  - a) as Beneficial Owners as at **7th September, 2018** 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 **7th September, 2018**.
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 22nd 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 22nd 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 22nd Annual General Meeting is at Far Pavillion, The Tollygunge Club Ltd., 120, Deshpriya 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, 2017 (date of the last Annual General Meeting) on the website of the Company viz., [www.inbgroup.com/kiran](http://www.inbgroup.com/kiran) and 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                      | 03.11.2023                    |
| 2016-2017      | 14.09.2017                      | 14.09.2024                    |

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](mailto: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@inbgroup.com](mailto:kvl@inbgroup.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 ('AGM'). 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 AGM. Therefore, the requirement of ratification is not applicable on the Company. However, the Company has appointed M/s. Walker Chandiook & Co. LLP, Chartered Accountants of the Company, for a term of five years till the conclusion of the 24th AGM of the Company, subject to the ratification of such appointment by the shareholders at every AGM, hence, the Company is continuing to ratify their appointment in the AGM till 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 ('remote e-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 **11th September, 2018 at 10.00 A.M. and ends on 13th September, 2018 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 **7th September, 2018**, may cast their vote electronically. The remote e-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](http://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](http://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:

|  | <b>For Members holding shares in Demat Form and Physical Form</b>   |
|--|---|
| PAN  | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul> |
| Dividend Bank Details<br><b>OR</b> 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. <ul style="list-style-type: none"> <li>• 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).</li> </ul>  |

- (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](http://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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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 **7th September, 2018**. 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 15th May, 2018 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.

**KIRAN VYAPAR LIMITED**

- (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](http://www.lnbgroup.com/kiran) and on the website of CDSL [www.evotingindia.com](http://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:**

Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 requires shareholders' approval by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the Company.

A transaction with a related party shall be considered material under the Listing Regulations, if the transaction/ transactions in a contract to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the Company as per the latest financial statement of the Company.

Further, the aggregate value of these transactions is likely to exceed ten percent of the annual consolidated turnover of the Company during Financial Year 2018-19 as per the last audited financial statements of the Company and may exceed such threshold limits in the subsequent years based on the financials applicable for the respective years. Therefore, the said transactions would be considered to be material related party transactions for the purpose of provisions of Regulation 23 of SEBI LODR and thus, requires the approval of the Members of the Company through an Ordinary Resolution.

The Audit Committee and the Board of Directors have reviewed the terms & conditions of these transactions and recommended to the Members for their approval by way of an Ordinary Resolution.

Details in respect of the related party transactions as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are specified below:

| Sl. No. | Particulars   | Details  |                                 |
|---------|---|--|---------------------------------|
| 1       | Name of the Related Party   | Placid Ltd   | Maharaja Shree Umaid Mills Ltd. |
| 2       | Name of Director(s) or Key Managerial Personnel who is related                                    | Lakshmi Niwas Bangur   | Lakshmi Niwas Bangur            |
|         |   | Sheetal Bangur   | Alka Devi Bangur                |
|         |   | Yogesh Bangur  | Yogesh Bangur                   |
| 3       | Nature of Relationship  | Associate  | Group                           |
| 4       | Monetary Value (Max. Amount - Rs in Crores)   | 100  | 125                             |
| 5       | Nature of the transaction   | Granting of Loans  | Granting of Loans               |
| 6       | Duration of the contract  | 2018-19 and thereafter   | 2018-19 and thereafter          |
| 7       | Material terms of the contract / transaction  | The material terms of transactions will be decided by the Board of both the Companies mutually and the Loan shall be at a rate of interest not lower than the prevailing bank rate as declared by Reserve Bank of India from time to time. |                                 |
| 8       | Whether the transactions have been approved by Audit Committee and the Board of Directors         | Yes  | Yes                             |
| 9       | Any other information relevant or for the Members to make a decision on the proposed transactions | N.A  | N.A                             |

The Board is of the opinion that the aforesaid related party transaction is in the best interests of the Company. The Board, therefore, recommends the Resolution set out at Item No. 5 of the Notice for the approval of the Members in terms of Regulation 23 of the SEBI LODR and applicable provisions of Companies Act, 2013.

None of the Directors or Key Managerial Personnel (KMPs), except to the extent of their shareholding, of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution.

Members are also hereby informed that pursuant to Regulation 23 of SEBI LODR, all the related parties to the Company shall abstain from voting in this resolution.

**By Order of the Board of Directors  
For Kiran Vyapar Limited**

**Place: Hyderabad**

**Date: 15.05.2018**

**(Pradip Kumar Ojha)  
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:

|   |   |
|---|---|
| <b>Name of Director</b>   | Ms. Sheetal Bangur<br>(DIN : 00003541)  |
| <b>Age / Date of Birth</b>  | 45 years / 17.12.1973   |
| <b>Date of First Appointment on the Board</b>   | 27.03.2015  |
| <b>Expertise in Specific functional areas</b>   | Industrialist   |
| <b>Qualifications</b>   | Post Graduate in Commerce and Business Administration   |
| <b>Terms and condition of appointment / re-appointment</b>                                  | Non-Executive Director  |
| <b>Remuneration last drawn by such person, if applicable</b>                                | Rs. 20,000/- as Sitting Fees and Rs. 1,98,683/- as Commission   |
| <b>List of directorship held excluding alternate directorship</b>                           | <ol style="list-style-type: none"> <li>1. The Swadeshi Commercial Company Limited</li> <li>2. Placid Limited</li> <li>3. Apurva Export Private Limited</li> <li>4. Samay Industries Limited</li> <li>5. Amalgamated Development Limited</li> <li>6. Navjyoti Commodity Management Services Limited</li> <li>7. Eminence Cropfield Private Limited</li> <li>8. LNB Renewable Energy Private Limited</li> <li>9. LNB Solar Energy Private Limited</li> <li>10. LNB Wind Energy Private Limited</li> <li>11. Palimarwar Solar House Private Limited</li> <li>12. Palimarwar Solar Project Private Limited</li> <li>13. Jagatguru Greenpark Private Limited</li> <li>14. The General Investment Company Limited</li> <li>15. The Kishore Trading Company Limited</li> </ol> |
| <b>Chairman / Member of the Committees of the Board of Directors</b>                        | NIL   |
| <b>Chairman / Member of the Committees of the Board of Directors of the Other Companies</b> | NIL   |
| <b>No. of Equity shares held in the Company</b>   | NIL   |
| <b>Relationship between the Directors, Managers, and the Key Managerial Personnel</b>       | Daughter of Shri Lakshmi Niwas Bangur (Chairman) and Sister of Shri Shreeyash Bangur (Managing Director)  |
| <b>Number of Meetings of the Board attended during the year</b>                             | 1 (One)   |

## Road Map of Venue of 22nd Annual General Meeting



## DIRECTORS' REPORT

## TO THE MEMBERS

Your Directors have pleasure in presenting their 22nd Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ended 31st March, 2018.

## 1. Financial Performance of the Company

(₹ in Lacs)

| Particulars   | Consolidated     |                  | Standalone       |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2017-18          | 2016-17          | 2017-18          | 2016-17          |
| Total Income  | 14,038.98        | 12,062.25        | 3,978.82         | 2,478.33         |
| Total Expenses  | 6,901.48         | 6,725.28         | 1,400.99         | 1,486.02         |
| <b>Profit Before Tax</b>  | <b>7,137.50</b>  | <b>5,336.97</b>  | <b>2,577.83</b>  | <b>992.31</b>    |
| Tax Expenses  | 687.37           | 618.66           | 429.65           | 185.06           |
| <b>Net Profit for the year</b>  | <b>6,450.13</b>  | <b>4,718.31</b>  | <b>2,148.18</b>  | <b>807.25</b>    |
| Minority Interest   | 406.78           | 380.43           | -                | -                |
| Share of Profit/(Loss) from Associates  | 1,193.12         | 429.23           | -                | -                |
| <b>Net Profit after tax, minority interest and share of profit/(loss) of associates</b> | <b>7,236.47</b>  | <b>4,767.11</b>  | <b>2,148.18</b>  | <b>807.25</b>    |
| Balance brought forward   | <b>58,104.85</b> | <b>53,499.19</b> | <b>44,243.60</b> | <b>43,597.80</b> |
| <b>Amount Available for Appropriations</b>  | <b>65,341.32</b> | <b>58,266.30</b> | <b>46,391.78</b> | <b>44,405.05</b> |
| Dividend Paid   | 648.00           | -                | 648.00           | -                |
| Tax on Dividend   | 131.92           | -                | 131.92           | -                |
| Transfer to Statutory Reserve   | 429.63           | 161.45           | 429.63           | 161.45           |
| <b>Balance carried forward</b>  | <b>64,131.77</b> | <b>58,104.85</b> | <b>45,182.23</b> | <b>44,243.60</b> |

## a) Consolidated operations

Revenue from the consolidated operations of the Company for the year ended 31st March, 2018, was Rs. 14038.98 Lacs. It is 16.39 per cent higher than Rs. 12062.25 Lacs in the previous year. Overall operational expenses for the year was Rs. 6901.48 Lacs against Rs. 6725.28 Lacs in the previous year. Profit after Tax for the year at Rs. 7236.47 Lacs was higher by 51.80 per cent over Rs. 4767.11 Lacs, in the previous year.

## b) Standalone operations

Revenue from the standalone operations of the Company for the year was Rs. 3978.82 Lacs. It is 60.54 per cent higher than Rs. 2478.33 Lacs in the previous year. Overall operational expenses for the year was Rs. 1400.99 Lacs, against Rs. 1486.02 Lacs in the previous year. Profit after tax for the year stood at Rs. 2148.18 Lacs higher by 166.11 per cent over Rs. 807.25 Lacs, in the previous year.

The Capital to Risk Assets Ratio (CRAR) of your Company stood at 77.50 per cent as on March 31, 2018, well above the regulatory minimum level of 15 per cent prescribed by the Reserve Bank of India for Systemically Important Non-Deposit Taking NBFCs (NBFCs- ND-SI). Of this, the Tier I CRAR was 77.28 per cent.

The financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles in India ("Indian GAAP") and comply in all material respects with the mandatory Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and with the relevant provisions of the Act, pronouncements of the Institute of Chartered Accountants of India ("ICAI") and guidelines issued by the RBI as applicable to non-banking financial company.

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

## 2. BRIEF DESCRIPTION OF THE COMPANY'S 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. 648 Lacs to the Equity shareholders of your Company for the Financial Year 2017-18. The dividend shall be subject to tax on dividend to be paid by your Company. The Dividend Tax amounts to Rs. 131.92 Lacs.

## 4. RESERVES

The Board at its meeting held on May 15, 2018, proposes to carry an amount of Rs.429.63 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 increased the Authorised Share Capital from Rs. 26,00,00,000/- (Rupees Twenty Six Crores only) to Rs. 51,00,00,000/- (Rupees Fifty One Crores Only) divided into 5,10,00,000 (Five Crores Ten Lacs) Equity Shares of Rs. 10/- each by introducing additional 2,50,00,000 (Two Crores Fifty Lacs) Equity Shares of Rs. 10/- each ranking pari-passu in all respect with the existing Equity Shares of the Company.

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

## 6. 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 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 stock 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 ESOP 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 lacs 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 ESOP 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.

In this connection and in terms of Regulation 12(3) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the Company on 9th May, 2018 has applied to BSE Limited for "In-principle approval" for 25,92,000 Equity Shares under KVL SIP 2018. The In-principle approval is still awaited.

Since the Company has not awarded any incentive under the KVL SIP 2018 till date, the disclosure stipulated under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 is not applicable to the company at this point of time.

However, the Company ensures that the details of the same, post issuance, shall be uploaded on the website of the Company at <http://www.lnbgroupp.com/kiran/investors>.

**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 Non-Banking Financial Companies (Acceptance of Public Deposits) Reserve Bank Directions, 1998 and Chapter V of the Companies Act, 2013.

**8. CHANGE IN THE NATURE OF BUSINESS**

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

**9. MATERIAL CHANGES AND COMMITMENTS**

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 31<sup>st</sup> March, 2018 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 on the financial year ended March 31, 2018 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 A”.

**12. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EARNING/OUTGO**

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

During the year under review, there is no foreign exchange earnings, however foreign exchange outgo towards travelling expenses of Rs. 4,23,245/- 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, Ms. Sheetal Bangur (DIN : 00003541) retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. Brief profile of Ms. Sheetal 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 Ms. Sheetal Bangur at the ensuing Annual General Meeting.

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

During the year under review, there is no change in the composition of Directors of the Company.

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

During the year under review, Mr. Aakash Jain, Company Secretary & Compliance Officer of the Company has resigned with effect from April 25, 2017.

During the year under review, Mr. Pradip Kumar Ojha, has been appointed as the Company Secretary & Compliance Officer of the Company with effect from October 23, 2017.

**14. DECLARATION BY INDEPENDENT DIRECTORS**

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

## KIRAN VYAPAR LIMITED

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, 2018 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

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 B**” and also posted on the website of the Company at its weblink <http://www.lnbgroupp.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 ‘C’** to this Report. The Corporate Social Responsibility Policy has been posted on the website of the Company at its weblink <http://www.lnbgroupp.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 Limited                     | Wholly Owned Subsidiary      |
| 2       | Anantay Greenview Private Limited      | Subsidiary                   |
| 3       | Sarvadeva Greenpark Private Limited    | Subsidiary                   |
| 4       | Satyawatche Greeneries Private Limited | Subsidiary                   |
| 5       | Subhprada Greeneries Private Limited   | Subsidiary (till 30.11.2017) |
| 6       | Uttaray Greenpark Private Limited      | Subsidiary                   |
| 7       | Mahate Greenview Private Limited       | Subsidiary (till 30.11.2017) |
| 8       | Sishiray Greenview Private Limited     | Subsidiary                   |
| 9       | Magma Realty Private Limited           | Subsidiary                   |
| 10      | Samay Industries Limited               | Subsidiary                   |
| 11      | Shree Krishna Agency Limited           | Subsidiary                   |
| 12      | Amritpay Greenfield Private Limited    | Step down subsidiary         |
| 13      | Divyay Greeneries Private Limited      | Step down subsidiary         |
| 14      | Sarvay Greenhub Private Limited        | 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 weblink <http://www.lnbgroupp.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 Limited                                 |
| 2       | Navjyoti Commodity Management Services Limited |
| 3       | The Kishore Trading Company Limited            |
| 4       | LNB Renewable Energy Private Limited           |

The statement in Form AOC-1 containing the salient features of the financial statement of your Subsidiary Companies and Associates pursuant to first proviso of sub section (3) of Section 129 of the Companies Act, 2013 forms part of the Annual Report.

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.lnbgroupp.com/kiran](http://www.lnbgroupp.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.lnbgroupp.com/kiran](http://www.lnbgroupp.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, your Company has prepared Consolidated Financial Statements under the historical cost convention in accordance with generally accepted accounting principles in India ("Indian GAAP") and comply in all material respects with the mandatory Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and with the relevant provisions of the Act, pronouncements of the Institute of Chartered Accountants of India ("ICAI"). The Consolidated Financial Statements 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 weblink <http://www.lnbgroupp.com/kiran/policies.php>

**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 at Risk Management Committee and the same is even referred to the Audit Committee and the Board of Directors of the Company, if any.

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**

Particulars of the Loans/guarantee/advances and Investments outstanding during the financial year are fully disclosed in the Note no. 34 attached to the annual accounts which are attached with this report.

**28. RELATED PARTY TRANSACTIONS**

All contracts or arrangements or transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis and are reviewed by the Audit Committee of the Board.

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

However, there are some material transactions expected to be entered into with Group Companies as per Regulation 23 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for which the approval of the members is proposed in the ensuing Annual General Meeting. The details are mentioned in the Notice of 22nd Annual General Meeting of the Company.

The Policy on Related Party Transaction as approved by the Board has been posted on the website of the Company at its weblink <http://www.lnbgroupp.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 D**” 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 2017-18. The Secretarial Audit Report for the Financial Year 2017-18 is appended as **Annexure ‘E’**, which is self-explanatory. The said Report does not contain any qualification, reservation or adverse remark.

**31. STATUTORY AUDITORS**

M/s. Walker Chandiook & 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 2018-19.

The Board now recommends the appointment of M/s. Walker Chandiook & 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 the Auditors of the Company confirming compliance with the conditions 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**

The Company has a Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as per the Requirement of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. All the Directors, Senior Managerial Personnel and other employees who could have access to the unpublished price sensitive information of the Company are governed by the said Code of Conduct for Prohibition of Insider Trading. The trading window is closed during the time of declaration of results and occurrence of any material events as mentioned in the code itself. During the year under review, there has been due compliance with the said code.

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

**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. 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**  
(DIN : 00012617)  
Chairman

**Shreyash Bangur**  
(DIN : 00012825)  
Managing Director

**Place : Hyderabad**

**Date : 15.05.2018**

**FORM NO. MGT-9  
EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31st March, 2018**

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

**I. REGISTRATION AND OTHER DETAILS**

|      |   |   |
|------|---|---|
| i)   | <b>CIN</b>  | L51909WB1995PLC071730   |
| ii)  | <b>Registration Date</b>  | 23.05.1995  |
| iii) | <b>Name of the Company</b>  | Kiran Vyapar Limited  |
| iv)  | <b>Category / Sub-category of the Company</b>   | Public Company limited by shares  |
| v)   | <b>Address of the Registered Office<br/>And contact details</b>                               | Krishna, 7th Floor, Room No. 706<br>224, A.J.C. Bose Road, Kolkata - 700017<br>Tel. : (033) 2223-0016 /18, Fax : (033) 2223-1569<br>Email : kvl@lnbgroup.com            |
| vi)  | <b>Whether Listed Company</b>   | Yes   |
| vii) | <b>Name, Address and Contact details of<br/>Registrar &amp; Transfer Agents (RTA), if any</b> | Maheshwari Datamatics Private Limited<br>23, R. N. Mukherjee Road, 5th Floor<br>Kolkata - 700001, Phone : 2243-5029 /5809<br>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<br>of main products / services                            | NIC Code of the<br>Product/ service | % to total turnover<br>of the company |
|---------|--|-------------------------------------|---------------------------------------|
| 1.      | Other financial activities, except<br>insurance and pension funding activities | 649                                 | 100.00%                               |

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

| Sl. No. | Name and Address<br>of the Company   | CIN/GLN               | Holding/Subsidiary<br>/Associate | % of Shares<br>held | Applicable<br>Section |
|---------|--|-----------------------|----------------------------------|---------------------|-----------------------|
| 1       | Iota Mtech Limited<br>Krishna, 7th Floor, Room No. 706<br>224 A.J.C Bose Road, Kolkata-700017          | U64203WB2009PLC135041 | Wholly Owned Subsidiary          | 100.00              | 2(87)                 |
| 2       | Sarvadeva Greenpark Private Limited<br>7, Munshi Premchand Sarani, Hastings, Kolkata-700022            | U01403WB2013PTC190530 | Subsidiary                       | 99.69               | 2(87)                 |
| 3       | Satyawatche Greeneries Private Limited<br>7, Munshi Premchand Sarani, Hastings, Kolkata-700022         | U01403WB2013PTC190514 | Subsidiary                       | 99.62               | 2(87)                 |
| 4       | Subhprada Greeneries Private Limited<br>7, Munshi Premchand Sarani, Hastings, Kolkata-700022           | U01403WB2013PTC190529 | Subsidiary (Till 30.11.2017)     | 99.78               | 2(87)                 |
| 5       | Samay Industries Limited<br>3rd Floor, Uptown Banjara Road No. 3<br>Banjara Hills, Hyderabad - 500 034 | U85100TG2002PLC038361 | Subsidiary                       | 82.70               | 2(87)                 |
| 6       | Shree Krishna Agency Limited<br>Sitaram Bag, Station Road, P.O. Didwana - 341 303                      | U51102RJ1939PLC000063 | Subsidiary                       | 94.89               | 2(87)                 |
| 7       | Uttaray Greenpark Private Limited<br>7, Munshi Premchand Sarani, Hastings, Kolkata-700022              | U01403WB2013PTC193888 | Subsidiary                       | 99.62               | 2(87)                 |
| 8       | Mahate Greenview Private Limited<br>7, Munshi Premchand Sarani, Hastings, Kolkata-700022               | U01403WB2013PTC193886 | Subsidiary (Till 30.11.2017)     | 99.59               | 2(87)                 |
| 9       | Sishiray Greenview Private Limited<br>7, Munshi Premchand Sarani, Hastings, Kolkata-700022             | U01403WB2013PTC194924 | Subsidiary                       | 99.72               | 2(87)                 |
| 10      | Magma Realty Private Limited<br>7, Munshi Premchand Sarani, Hastings, Kolkata-700022                   | U70109WB2012PTC184832 | Subsidiary                       | 99.17               | 2(87)                 |
| 11      | Anantay Greenview Private Limited<br>7, Munshi Premchand Sarani, Hastings, Kolkata-700022              | U01403WB2013PTC190297 | Subsidiary                       | 99.62               | 2(87)                 |
| 12      | Amritpay Greenfield Private Limited<br>7, Munshi Premchand Sarani, Hastings, Kolkata-700022            | U01403WB2013PTC193885 | Step down subsidiary             | 94.44               | 2(87)                 |

**KIRAN VYAPAR LIMITED**

|    |  |                       |                      |       |       |
|----|--|-----------------------|----------------------|-------|-------|
| 13 | Divyay Greeneries Private Limited<br>7, Munshi Premchand Sarani, Hastings, Kolkata-700022              | U01403WB2013PTC193157 | Step down subsidiary | 94.89 | 2(87) |
| 14 | Sarvay Greenhub Private Limited<br>7, Munshi Premchand Sarani, Hastings, Kolkata-700022                | U01403WB2013PTC193877 | Step down subsidiary | 94.65 | 2(87) |
| 15 | Placid Limited<br>7, Munshi Premchand Sarani, Hastings, Kolkata-700022                                 | U74140WB1946PLC014233 | Associate            | 42.46 | 2(6)  |
| 16 | Navjyoti Commodity Management Services Limited<br>7, Munshi Premchand Sarani, Hastings, Kolkata-700022 | U52390WB1988PLC044652 | Associate            | 40.66 | 2(6)  |
| 17 | The Kishore Trading Company Limited<br>7, Munshi Premchand Sarani, Hastings, Kolkata-700022            | U51101WB1943PLC219640 | Associate            | 25.00 | 2(6)  |
| 18 | LNB Renewable Energy Private Limited<br>7, Munshi Premchand Sarani, Hastings, Kolkata-700022           | U37100WB2012PTC188046 | Associate            | 29.32 | 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 |                          |
| <b>A. Promoters</b>   |   |             |                 |                   |   |             |                 |                   |                          |
| <b>(1) Indian</b>   |   |             |                 |                   |   |             |                 |                   |                          |
| a) Individual/ HUF  | 4086180   | 0           | 4086180         | 15.7646           | 4086180                                   | 0           | 4086180         | 15.7646           | 0.0000                   |
| b) Central Govt   |   |             |                 |                   |   |             |                 |                   |                          |
| c) State Govt(s)  |   |             |                 |                   |   |             |                 |                   |                          |
| d) Bodies Corp.   | 15303720  | 1500        | 15305220        | 59.0479           | 15303720                                  | 1500        | 15305220        | 59.0479           | 0.0000                   |
| e) Banks/FI   |   |             |                 |                   |   |             |                 |                   |                          |
| f) Any other  |   |             |                 |                   |   |             |                 |                   |                          |
| <b>Sub-total (A)(1)</b>   | <b>19389900</b>                                 | <b>1500</b> | <b>19391400</b> | <b>74.8125</b>    | <b>19389900</b>                           | <b>1500</b> | <b>19391400</b> | <b>74.8125</b>    | <b>0.0000</b>            |
| <b>(2) Foreign</b>  |   |             |                 |                   |   |             |                 |                   |                          |
| a) NRIs - Individuals   |   |             |                 |                   |   |             |                 |                   |                          |
| b) Other - Individuals  |   |             |                 |                   |   |             |                 |                   |                          |
| c) Bodies Corp.   |   |             |                 |                   |   |             |                 |                   |                          |
| d) Banks/FI   |   |             |                 |                   |   |             |                 |                   |                          |
| e) Any other  |   |             |                 |                   |   |             |                 |                   |                          |
| <b>Sub-total (A)(2)</b>   | <b>0</b>  | <b>0</b>    | <b>0</b>        | <b>0.0000</b>     | <b>0</b>                                  | <b>0</b>    | <b>0</b>        | <b>0.0000</b>     | <b>0.0000</b>            |
| <b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>                           | <b>19389900</b>                                 | <b>1500</b> | <b>19391400</b> | <b>74.8125</b>    | <b>19389900</b>                           | <b>1500</b> | <b>19391400</b> | <b>74.8125</b>    | <b>0.0000</b>            |
| <b>B. Public Shareholding</b>   |   |             |                 |                   |   |             |                 |                   |                          |
| <b>1. Institutions</b>  |   |             |                 |                   |   |             |                 |                   |                          |
| a) Mutual Funds   |   |             |                 |                   |   |             |                 |                   |                          |
| b) Banks/FI   |   |             |                 |                   |   |             |                 |                   |                          |
| c) Central Govt   |   |             |                 |                   |   |             |                 |                   |                          |
| d) State Govt(s)  |   |             |                 |                   |   |             |                 |                   |                          |
| e) Venture Capital Funds  |   |             |                 |                   |   |             |                 |                   |                          |
| f) Insurance Companies  |   |             |                 |                   |   |             |                 |                   |                          |
| g) FIs  |   |             |                 |                   |   |             |                 |                   |                          |
| h) Foreign Venture Capital Funds  |   |             |                 |                   |   |             |                 |                   |                          |
| i) Others (specify)   |   |             |                 |                   |   |             |                 |                   |                          |
| Alternate Investment Funds  |   |             |                 |                   |   |             |                 |                   |                          |
| Foreign Portfolio Investors   |   |             |                 |                   |   |             |                 |                   |                          |
| Provident Funds / Pension Funds   |   |             |                 |                   |   |             |                 |                   |                          |
| Qualified Foreign Investor  |   |             |                 |                   |   |             |                 |                   |                          |
| <b>Sub-total(B)(1):-</b>  | <b>0</b>  | <b>0</b>    | <b>0</b>        | <b>0.0000</b>     | <b>0</b>                                  | <b>0</b>    | <b>0</b>        | <b>0.0000</b>     | <b>0.0000</b>            |
| <b>2. Non-Institutions</b>  |   |             |                 |                   |   |             |                 |                   |                          |
| a) Bodies Corp.   |   |             |                 |                   |   |             |                 |                   |                          |
| i) Indian   | 4997474   | 1200        | 4998674         | 19.2850           | 4266634                                   | 1200        | 4267834         | 16.4654           | -2.8196                  |
| ii) Overseas  |   |             |                 |                   |   |             |                 |                   |                          |
| b) Individuals  |   |             |                 |                   |   |             |                 |                   |                          |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh          | 710249  | 121859      | 832108          | 3.2103            | 1333739                                   | 119189      | 1452928         | 5.6054            | 2.3951                   |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | 560568  | 12000       | 572568          | 2.2090            | 646511                                    | 12000       | 658511          | 2.5406            | 0.3316                   |
| c) Others (Specify)   |   |             |                 |                   |   |             |                 |                   |                          |
| Non Resident Indians  | 121359  | 0           | 121359          | 0.4682            | 123968                                    | 0           | 123968          | 0.4783            | 0.0101                   |
| Qualified Foreign Investor  |   |             |                 |                   |   |             |                 |                   |                          |



|   |                 |               |                 |                 |                 |               |                 |                 |               |
|---|-----------------|---------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|---------------|
| Custodian of Enemy Property                         |                 |               |                 |                 |                 |               |                 |                 |               |
| Foreign Nationals                                   |                 |               |                 |                 |                 |               |                 |                 |               |
| Clearing Members                                    | 3891            | 0             | 3891            | 0.0150          | 24769           | 0             | 24769           | 0.0956          | 0.0806        |
| Trusts  |                 |               |                 |                 |                 |               |                 |                 |               |
| Foreign Bodies-D R                                  |                 |               |                 |                 |                 |               |                 |                 |               |
| Foreign Portfolio Investors                         |                 |               |                 |                 |                 |               |                 |                 |               |
| NBFCs registered with RBI                           | 0               | 0             | 0               | 0.0000          | 590             | 0             | 590             | 0.0022          | 0.0023        |
| Employee Trusts                                     |                 |               |                 |                 |                 |               |                 |                 |               |
| Domestic Corporate Unclaimed Shares Account         |                 |               |                 |                 |                 |               |                 |                 |               |
| Investor Education and Protection Fund Authority    |                 |               |                 |                 |                 |               |                 |                 |               |
| <b>Sub-total(B)(2):-</b>                            | <b>6393541</b>  | <b>135059</b> | <b>6528600</b>  | <b>25.1875</b>  | <b>6396211</b>  | <b>132389</b> | <b>6528600</b>  | <b>25.1875</b>  | <b>0.0000</b> |
| <b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b> | <b>6393541</b>  | <b>135059</b> | <b>6528600</b>  | <b>25.1875</b>  | <b>6396211</b>  | <b>132389</b> | <b>6528600</b>  | <b>25.1875</b>  | <b>0.0000</b> |
| C. Shares held by Custodian for GDRs & ADRs         |                 |               |                 |                 |                 |               |                 |                 |               |
| <b>Grand Total (A+B+C)</b>                          | <b>25783441</b> | <b>136559</b> | <b>25920000</b> | <b>100.0000</b> | <b>25786111</b> | <b>133889</b> | <b>25920000</b> | <b>100.0000</b> | <b>0.0000</b> |

## (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 shareholding during the year |
|---------|-------------------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
|         |                                     | No. of Shares                             | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | No. of Shares                       | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares |  |
| 1       | PLACID LIMITED                      | 8422420                                   | 32.4939                          | 0.0000   | 8422420                             | 32.4939                          | 0.0000   | 0.0000                                   |
| 2       | M B COMMERCIAL COMPANY LIMITED      | 2820000                                   | 10.8796                          | 0.0000   | 2820000                             | 10.8796                          | 0.0000   | 0.0000                                   |
| 3       | LAKSHMI NIWAS BANGUR                | 1760457                                   | 6.7919                           | 0.0000   | 1760457                             | 6.7919                           | 0.0000   | 0.0000                                   |
| 4       | AMALGAMATED DEVELOPMENT LIMITED     | 1652000                                   | 6.3735                           | 0.0000   | 1652000                             | 6.3735                           | 0.0000   | 0.0000                                   |
| 5       | THE KISHORE TRADING COMPANY LIMITED | 1220400                                   | 4.7083                           | 0.0000   | 1220400                             | 4.7083                           | 0.0000   | 0.0000                                   |
| 6       | ALKA DEVI BANGUR                    | 753000                                    | 2.9051                           | 0.0000   | 753000                              | 2.9051                           | 0.0000   | 0.0000                                   |
| 7       | YOGESH BANGUR                       | 555100                                    | 2.1416                           | 0.0000   | 555100                              | 2.1416                           | 0.0000   | 0.0000                                   |
| 8       | SHREEYASH BANGUR                    | 553000                                    | 2.1335                           | 0.0000   | 553000                              | 2.1335                           | 0.0000   | 0.0000                                   |
| 9       | APURVA EXPORT PRIVATE LIMITED       | 540000                                    | 2.0833                           | 0.0000   | 540000                              | 2.0833                           | 0.0000   | 0.0000                                   |
| 10      | LAKSHMI NIWAS BANGUR (HUF)          | 464623                                    | 1.7925                           | 0.0000   | 464623                              | 1.7925                           | 0.0000   | 0.0000                                   |
| 11      | THE GENERAL INVESTMENT CO. LIMITED  | 347400                                    | 1.3403                           | 0.0000   | 347400                              | 1.3403                           | 0.0000   | 0.0000                                   |
| 12      | SHREE KRISHNA AGENCY LIMITED        | 303000                                    | 1.1690                           | 0.0000   | 303000                              | 1.1690                           | 0.0000   | 0.0000                                   |
|         | <b>TOTAL</b>                        | <b>19391400</b>                           | <b>74.8125</b>                   | <b>0.0000</b>                                    | <b>19391400</b>                     | <b>74.8125</b>                   | <b>0.0000</b>                                    | <b>0.0000</b>                            |

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

| Sl. No. |  | 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. LIMITED<br>1/4/2017<br>31/3/2018  | 347400                                    | 1.3403                           | 347400                                  | 1.3403                           |
|         |  | 347400                                    | 1.3403                           |   |                                  |
| 2       | LAKSHMI NIWAS BANGUR (HUF)<br>1/4/2017<br>31/3/2018          | 464623                                    | 1.7925                           | 464623                                  | 1.7925                           |
|         |  | 464623                                    | 1.7925                           |   |                                  |
| 3       | M B COMMERCIAL COMPANY LIMITED<br>1/4/2017<br>31/3/2018      | 2820000                                   | 10.8796                          | 2820000                                 | 10.8796                          |
|         |  | 2820000                                   | 10.8796                          |   |                                  |
| 4       | PLACID LIMITED<br>1/4/2017<br>31/3/2018                      | 8422420                                   | 32.4939                          | 8422420                                 | 32.4939                          |
|         |  | 8422420                                   | 32.4939                          |   |                                  |
| 5       | THE KISHORE TRADING COMPANY LIMITED<br>1/4/2017<br>31/3/2018 | 1220400                                   | 4.7083                           | 1220400                                 | 4.7083                           |
|         |  | 1220400                                   | 4.7083                           |   |                                  |
| 6       | APURVA EXPORT PRIVATE LIMITED<br>1/4/2017<br>31/3/2018       | 540000                                    | 2.0833                           | 540000                                  | 2.0833                           |
|         |  | 540000                                    | 2.0833                           |   |                                  |

|    |  |                    |                  |         |        |
|----|--|--------------------|------------------|---------|--------|
| 7  | AMALGAMATED DEVELOPMENT LIMITED<br>1/4/2017<br>31/3/2018 | 1652000<br>1652000 | 6.3735<br>6.3735 | 1652000 | 6.3735 |
| 8  | SHREE KRISHNA AGENCY LIMITED<br>1/4/2017<br>31/3/2018    | 303000<br>303000   | 1.1690<br>1.1690 | 303000  | 1.1690 |
| 9  | ALKA DEVI BANGUR<br>1/4/2017<br>31/3/2018                | 753000<br>753000   | 2.9051<br>2.9051 | 753000  | 2.9051 |
| 10 | LAKSHMI NIWAS BANGUR<br>1/4/2017<br>31/3/2018            | 1760457<br>1760457 | 6.7919<br>6.7919 | 1760457 | 6.7919 |
| 11 | SHREEYASH BANGUR<br>1/4/2017<br>31/3/2018                | 553000<br>553000   | 2.1335<br>2.1335 | 553000  | 2.1335 |
| 12 | YOGESH BANGUR<br>1/4/2017<br>31/3/2018                   | 555100<br>555100   | 2.1416<br>2.1416 | 555100  | 2.1416 |

(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       | DELHI IRON & STEEL CO (P) LIMITED<br>01/04/2017<br>14/04/2017 - Transfer<br>28/04/2017 - Transfer<br>05/05/2017 - Transfer<br>02/06/2017 - Transfer<br>09/06/2017 - Transfer<br>16/06/2017 - Transfer<br>23/06/2017 - Transfer<br>07/07/2017 - Transfer<br>11/08/2017 - Transfer<br>18/08/2017 - Transfer<br>13/10/2017 - Transfer<br>20/10/2017 - Transfer<br>27/10/2017 - Transfer<br>03/11/2017 - Transfer<br>17/11/2017 - Transfer<br>08/12/2017 - Transfer<br>15/12/2017 - Transfer<br>22/12/2017 - Transfer<br>29/12/2017 - Transfer<br>05/01/2018 - Transfer<br>12/01/2018 - Transfer<br>19/01/2018 - Transfer<br>26/01/2018 - Transfer<br>31/03/2018 | 102137<br>-8380<br>-65800<br>-16783<br>-7831<br>11488<br>15050<br>8155<br>112<br>13200<br>1600<br>3081<br>-13218<br>-27031<br>-15780<br>175000<br>-950<br>-16942<br>-37108<br>-39500<br>-2761<br>-30739<br>-46447<br>-553<br>0 | 0.3940<br>0.0323<br>0.2539<br>0.0647<br>0.0302<br>0.0443<br>0.0581<br>0.0315<br>0.0004<br>0.0509<br>0.0062<br>0.0119<br>0.0510<br>0.1043<br>0.0609<br>0.6752<br>0.0037<br>0.0654<br>0.1432<br>0.1524<br>0.0107<br>0.1186<br>0.1792<br>0.0021<br>0.0000 | 93757<br>27957<br>11174<br>3343<br>14831<br>29881<br>38036<br>38148<br>51348<br>52948<br>56029<br>42811<br>15780<br>0<br>175000<br>174050<br>157108<br>120000<br>80500<br>77739<br>47000<br>553<br>0<br>0 | 0.3617<br>0.1079<br>0.0431<br>0.0129<br>0.0572<br>0.1153<br>0.1467<br>0.1472<br>0.1981<br>0.2043<br>0.2162<br>0.1652<br>0.0609<br>0.0000<br>0.6752<br>0.6715<br>0.6061<br>0.4630<br>0.3106<br>0.2999<br>0.1813<br>0.0021<br>0.0000<br>0.0000 |
| 2       | EXIM SCRIPS CONSULTANTS PVT LIMITED<br>01/04/2017<br>31/03/2018  | 125000<br>125000   | 0.4823<br>0.4823   | 125000  | 0.4823   |
| 3       | HARI FINANCE AND TRADE PVT. LIMITED #<br>01/04/2017<br>28/04/2017 - Transfer<br>05/05/2017 - Transfer<br>31/03/2018  | 134298<br>-81500<br>-52798<br>0  | 0.5181<br>0.3144<br>0.2037<br>0.0000   | 52798<br>0<br>0<br>0  | 0.2037<br>0.0000<br>0.0000<br>0.0000   |

|                       |                                       |         |        |        |        |
|-----------------------|---------------------------------------|---------|--------|--------|--------|
| 4                     | INTEGRATED MASTER SECURITIES (P) LTD. |         |        |        |        |
|                       | 01/04/2017                            | 700     | 0.0027 |        |        |
|                       | 07/04/2017 - Transfer                 | 5249    | 0.0203 | 5949   | 0.0230 |
|                       | 14/04/2017 - Transfer                 | 901     | 0.0035 | 6850   | 0.0264 |
|                       | 21/04/2017 - Transfer                 | -6561   | 0.0253 | 289    | 0.0011 |
|                       | 28/04/2017 - Transfer                 | 39687   | 0.1531 | 39976  | 0.1542 |
|                       | 05/05/2017 - Transfer                 | -39126  | 0.1509 | 850    | 0.0033 |
|                       | 12/05/2017 - Transfer                 | 4647    | 0.0179 | 5497   | 0.0212 |
|                       | 19/05/2017 - Transfer                 | -5497   | 0.0212 | 0      | 0.0000 |
|                       | 26/05/2017 - Transfer                 | 7560    | 0.0292 | 7560   | 0.0292 |
|                       | 02/06/2017 - Transfer                 | -6456   | 0.0249 | 1104   | 0.0043 |
|                       | 09/06/2017 - Transfer                 | -1104   | 0.0043 | 0      | 0.0000 |
|                       | 18/08/2017 - Transfer                 | 906     | 0.0035 | 906    | 0.0035 |
|                       | 25/08/2017 - Transfer                 | 2000    | 0.0077 | 2906   | 0.0112 |
|                       | 08/09/2017 - Transfer                 | 260     | 0.0010 | 3166   | 0.0122 |
|                       | 22/09/2017 - Transfer                 | 10000   | 0.0386 | 13166  | 0.0508 |
|                       | 30/09/2017 - Transfer                 | -10000  | 0.0386 | 3166   | 0.0122 |
|                       | 06/10/2017 - Transfer                 | 7246    | 0.0280 | 10412  | 0.0402 |
|                       | 13/10/2017 - Transfer                 | -9646   | 0.0372 | 766    | 0.0030 |
|                       | 20/10/2017 - Transfer                 | 12452   | 0.0480 | 13218  | 0.0510 |
|                       | 27/10/2017 - Transfer                 | -11766  | 0.0454 | 1452   | 0.0056 |
|                       | 03/11/2017 - Transfer                 | 5642    | 0.0218 | 7094   | 0.0274 |
|                       | 10/11/2017 - Transfer                 | 176008  | 0.6790 | 183102 | 0.7064 |
|                       | 17/11/2017 - Transfer                 | -179307 | 0.6918 | 3795   | 0.0146 |
|                       | 24/11/2017 - Transfer                 | 1308    | 0.0050 | 5103   | 0.0197 |
|                       | 01/12/2017 - Transfer                 | 1956    | 0.0075 | 7059   | 0.0272 |
|                       | 08/12/2017 - Transfer                 | -7059   | 0.0272 | 0      | 0.0000 |
|                       | 22/12/2017 - Transfer                 | 10743   | 0.0414 | 10743  | 0.0414 |
|                       | 29/12/2017 - Transfer                 | -3743   | 0.0144 | 7000   | 0.0270 |
|                       | 05/01/2018 - Transfer                 | -5060   | 0.0195 | 1940   | 0.0075 |
|                       | 12/01/2018 - Transfer                 | 11590   | 0.0447 | 13530  | 0.0522 |
| 19/01/2018 - Transfer | -7495                                 | 0.0289  | 6035   | 0.0233 |        |
| 26/01/2018 - Transfer | -6035                                 | 0.0233  | 0      | 0.0000 |        |
| 31/03/2018            | 0                                     | 0.0000  | 0      | 0.0000 |        |
| 5                     | ASHARI AGENCIES LIMITED #             |         |        |        |        |
|                       | 01/04/2017                            | 149538  | 0.5769 |        |        |
|                       | 14/04/2017 - Transfer                 | -10500  | 0.0405 | 139038 | 0.5364 |
|                       | 21/04/2017 - Transfer                 | -19610  | 0.0757 | 119428 | 0.4608 |
|                       | 28/04/2017 - Transfer                 | -28576  | 0.1102 | 90852  | 0.3505 |
|                       | 23/06/2017 - Transfer                 | 1200    | 0.0046 | 92052  | 0.3551 |
|                       | 21/07/2017 - Transfer                 | 990     | 0.0038 | 93042  | 0.3590 |
|                       | 15/09/2017 - Transfer                 | 500     | 0.0019 | 93542  | 0.3609 |
|                       | 22/09/2017 - Transfer                 | -20000  | 0.0772 | 73542  | 0.2837 |
|                       | 30/09/2017 - Transfer                 | -4779   | 0.0184 | 68763  | 0.2653 |
|                       | 06/10/2017 - Transfer                 | -13483  | 0.0520 | 55280  | 0.2133 |
|                       | 13/10/2017 - Transfer                 | -9184   | 0.0354 | 46096  | 0.1778 |
|                       | 20/10/2017 - Transfer                 | -600    | 0.0023 | 45496  | 0.1755 |
|                       | 03/11/2017 - Transfer                 | -35645  | 0.1375 | 9851   | 0.0380 |
|                       | 10/11/2017 - Transfer                 | -9851   | 0.0380 | 0      | 0.0000 |
| 31/03/2018            | 0                                     | 0.0000  | 0      | 0.0000 |        |
| 6                     | NORTH TUKVAR TEA COMPANY LIMITED *    |         |        |        |        |
|                       | 01/04/2017                            | 101500  | 0.3916 |        |        |
|                       | 31/03/2018                            | 101500  | 0.3916 | 101500 | 0.3916 |
| 7                     | VINAYAK DEALER PRIVATE LIMITED #      |         |        |        |        |
|                       | 01/04/2017                            | 133000  | 0.5131 |        |        |
|                       | 05/05/2017 - Transfer                 | -50000  | 0.1929 | 83000  | 0.3202 |
|                       | 12/05/2017 - Transfer                 | 5000    | 0.0193 | 88000  | 0.3395 |
|                       | 19/05/2017 - Transfer                 | -20000  | 0.0772 | 68000  | 0.2623 |
|                       | 26/05/2017 - Transfer                 | -20000  | 0.0772 | 48000  | 0.1852 |
|                       | 02/06/2017 - Transfer                 | -5480   | 0.0211 | 42520  | 0.1640 |
|                       | 09/06/2017 - Transfer                 | -32500  | 0.1254 | 10020  | 0.0387 |
|                       | 16/06/2017 - Transfer                 | -10020  | 0.0387 | 0      | 0.0000 |
| 31/03/2018            | 0                                     | 0.0000  | 0      | 0.0000 |        |

|    |   |  |  |   |  |
|----|---|--|--|---|--|
| 8  | YORK FINANCIAL SERVICES PRIVATE LIMITED<br>01/04/2017<br>12/05/2017 - Transfer<br>16/03/2018 - Transfer<br>23/03/2018 - Transfer<br>31/03/2018  | 564106<br>15000<br>40000<br>36000<br>655106  | 2.1763<br>0.0579<br>0.1543<br>0.1389<br>2.5274   | 579106<br>619106<br>655106<br>655106  | 2.2342<br>2.3885<br>2.5274<br>2.5274   |
| 9  | AMRIT STEELS (P) LIMITED #<br>01/04/2017<br>07/04/2017 - Transfer<br>30/06/2017 - Transfer<br>28/07/2017 - Transfer<br>04/08/2017 - Transfer<br>11/08/2017 - Transfer<br>25/08/2017 - Transfer<br>01/09/2017 - Transfer<br>22/09/2017 - Transfer<br>06/10/2017 - Transfer<br>03/11/2017 - Transfer<br>10/11/2017 - Transfer<br>17/11/2017 - Transfer<br>24/11/2017 - Transfer<br>01/12/2017 - Transfer<br>08/12/2017 - Transfer<br>31/03/2018 | 323317<br>-17987<br>213<br>168<br>2651<br>3000<br>1000<br>329<br>-10000<br>-15000<br>-927<br>-196739<br>-41926<br>-30235<br>-14577<br>-3287<br>0 | 1.2474<br>0.0694<br>0.0008<br>0.0006<br>0.0102<br>0.0116<br>0.0039<br>0.0013<br>0.0386<br>0.0579<br>0.0036<br>0.7590<br>0.1618<br>0.1166<br>0.0562<br>0.0127<br>0.0000 | 305330<br>305543<br>305711<br>308362<br>311362<br>312362<br>312691<br>302691<br>287691<br>286764<br>90025<br>48099<br>17864<br>3287<br>0<br>0 | 1.1780<br>1.1788<br>1.1794<br>1.1897<br>1.2012<br>1.2051<br>1.2064<br>1.1678<br>1.1099<br>1.1063<br>0.3473<br>0.1856<br>0.0689<br>0.0127<br>0.0000<br>0.0000 |
| 10 | CARWIN TRADING PRIVATE LIMITED *<br>01/04/2017<br>31/03/2018  | 117834<br>117834   | 0.4546<br>0.4546   | 117834  | 0.4546   |
| 11 | PAN EMAMI COSMED LIMITED<br>01/04/2017<br>31/03/2018  | 1276300<br>1276300   | 4.9240<br>4.9240   | 1276300   | 4.9240   |
| 12 | PRIYA VINIYOG PRIVATE LIMITED<br>01/04/2017<br>31/03/2018   | 122061<br>122061   | 0.4709<br>0.4709   | 122061  | 0.4709   |
| 13 | R S M BUILDERS & SECURITIES PRIVATE LIMITED<br>01/04/2017<br>05/05/2017 - Transfer<br>12/05/2017 - Transfer<br>19/05/2017 - Transfer<br>02/06/2017 - Transfer<br>09/06/2017 - Transfer<br>16/06/2017 - Transfer<br>31/03/2018   | 118408<br>-15000<br>-21000<br>-30000<br>-15600<br>-33355<br>-3453<br>0   | 0.4568<br>0.0579<br>0.0810<br>0.1157<br>0.0602<br>0.1287<br>0.0133<br>0.0000   | 103408<br>82408<br>52408<br>36808<br>3453<br>0<br>0   | 0.3990<br>0.3179<br>0.2022<br>0.1420<br>0.0133<br>0.0000<br>0.0000   |
| 14 | ANUSHIKHA INVESTMENTS PRIVATE LIMITED<br>01/04/2017<br>07/04/2017 - Transfer<br>12/05/2017 - Transfer<br>15/09/2017 - Transfer<br>22/09/2017 - Transfer<br>16/03/2018 - Transfer<br>23/03/2018 - Transfer<br>31/03/2018   | 66773<br>9427<br>21000<br>-9368<br>9368<br>-56000<br>-20000<br>21200   | 0.2576<br>0.0364<br>0.0810<br>0.0361<br>0.0361<br>0.2160<br>0.0772<br>0.0818   | 76200<br>97200<br>87832<br>97200<br>41200<br>21200<br>21200   | 0.2940<br>0.3750<br>0.3389<br>0.3750<br>0.1590<br>0.0818<br>0.0818   |
| 15 | SANGHAI COMMERCIAL AND CREDITS PRIVATE LIMITED<br>01/04/2017<br>31/03/2018  | 1109070<br>1109070   | 4.2788<br>4.2788   | 1109070   | 4.2788   |
| 16 | ARYAV SECURITIES PRIVATE LIMITED *<br>01/04/2017<br>05/05/2017 - Transfer<br>12/05/2017 - Transfer<br>09/06/2017 - Transfer<br>16/06/2017 - Transfer<br>23/06/2017 - Transfer<br>31/03/2018   | 69700<br>500<br>5000<br>19357<br>200<br>-200<br>94557  | 0.2689<br>0.0019<br>0.0193<br>0.0747<br>0.0008<br>0.0008<br>0.3648   | 70200<br>75200<br>94557<br>94757<br>94557<br>94557  | 0.2708<br>0.2901<br>0.3648<br>0.3656<br>0.3648<br>0.3648   |

|                       |   |        |        |        |        |
|-----------------------|---|--------|--------|--------|--------|
| 17                    | G SHANKAR *                             |        |        |        |        |
|                       | 01/04/2017                              | 81539  | 0.3146 |        |        |
|                       | 07/04/2017 - Transfer                   | 4350   | 0.0168 | 85889  | 0.3314 |
|                       | 14/04/2017 - Transfer                   | 6800   | 0.0262 | 92689  | 0.3576 |
|                       | 21/04/2017 - Transfer                   | 12900  | 0.0498 | 105589 | 0.4074 |
|                       | 28/04/2017 - Transfer                   | 20000  | 0.0772 | 125589 | 0.4845 |
|                       | 05/05/2017 - Transfer                   | 4000   | 0.0154 | 129589 | 0.5000 |
|                       | 19/05/2017 - Transfer                   | 26000  | 0.1003 | 155589 | 0.6003 |
|                       | 02/06/2017 - Transfer                   | 8450   | 0.0326 | 164039 | 0.6329 |
|                       | 11/08/2017 - Transfer                   | -4376  | 0.0169 | 159663 | 0.6160 |
|                       | 22/09/2017 - Transfer                   | -4308  | 0.0166 | 155355 | 0.5994 |
|                       | 30/09/2017 - Transfer                   | -1000  | 0.0039 | 154355 | 0.5955 |
|                       | 06/10/2017 - Transfer                   | -4044  | 0.0156 | 150311 | 0.5799 |
|                       | 13/10/2017 - Transfer                   | -8616  | 0.0332 | 141695 | 0.5467 |
|                       | 20/10/2017 - Transfer                   | -2182  | 0.0084 | 139513 | 0.5382 |
|                       | 27/10/2017 - Transfer                   | -5180  | 0.0200 | 134333 | 0.5183 |
|                       | 10/11/2017 - Transfer                   | -2000  | 0.0077 | 132333 | 0.5105 |
|                       | 17/11/2017 - Transfer                   | -1200  | 0.0046 | 131133 | 0.5059 |
|                       | 15/12/2017 - Transfer                   | 10000  | 0.0386 | 141133 | 0.5445 |
|                       | 22/12/2017 - Transfer                   | 23592  | 0.0910 | 164725 | 0.6355 |
| 29/12/2017 - Transfer | -34280                                  | 0.1323 | 130445 | 0.5033 |        |
| 30/12/2017 - Transfer | -10000                                  | 0.0386 | 120445 | 0.4647 |        |
| 05/01/2018 - Transfer | -3365                                   | 0.0130 | 117080 | 0.4517 |        |
| 02/02/2018 - Transfer | -1080                                   | 0.0042 | 116000 | 0.4475 |        |
| 16/02/2018 - Transfer | -1600                                   | 0.0062 | 114400 | 0.4414 |        |
| 31/03/2018 - Transfer | -2380                                   | 0.0092 | 112020 | 0.4322 |        |
| 18                    | SIDDHIPRIYA DISTRIBUTORS PVT. LIMITED * |        |        |        |        |
|                       | 01/04/2017                              | 17000  | 0.0656 |        |        |
|                       | 28/04/2017 - Transfer                   | 51500  | 0.1987 | 68500  | 0.2643 |
|                       | 05/05/2017 - Transfer                   | 82796  | 0.3194 | 151296 | 0.5837 |
|                       | 16/06/2017 - Transfer                   | 13473  | 0.0520 | 164769 | 0.6357 |
| 31/03/2018            | 164769                                  | 0.6357 | 164769 | 0.6357 |        |
| 19                    | VIJAY KUMAR AGARWAL #                   |        |        |        |        |
|                       | 01/04/2017                              | 138085 | 0.5327 |        |        |
|                       | 28/04/2017 - Transfer                   | -20000 | 0.0772 | 118085 | 0.4556 |
|                       | 05/05/2017 - Transfer                   | -18210 | 0.0703 | 99875  | 0.3853 |
|                       | 12/05/2017 - Transfer                   | -28603 | 0.1104 | 71272  | 0.2750 |
|                       | 19/05/2017 - Transfer                   | -19417 | 0.0749 | 51855  | 0.2001 |
|                       | 26/05/2017 - Transfer                   | -25344 | 0.0978 | 26511  | 0.1023 |
|                       | 02/06/2017 - Transfer                   | -26511 | 0.1023 | 0      | 0.0000 |
|                       | 24/11/2017 - Transfer                   | 200    | 0.0008 | 200    | 0.0008 |
|                       | 01/12/2017 - Transfer                   | -200   | 0.0008 | 0      | 0.0000 |
|                       | 31/03/2018                              | 0      | 0.0000 | 0      | 0.0000 |

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

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

**(v) Shareholding of Directors and Key Managerial Personnel**

| Sl. No. | 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                             |   |                                  |   |                                  |
|         | At the beginning of the year                                | 1760457                                   | 6.79                             | -                                       | -                                |
|         | Changes during the year                                     | -   | -                                | -                                       | -                                |
|         | At the end of the year                                      | -   | -                                | 1760457                                 | 6.79                             |
| 2       | Shreeyash Bangur - Managing Director                        |   |                                  |   |                                  |
|         | At the beginning of the year                                | 553000                                    | 2.13                             | -                                       | -                                |
|         | Changes during the year                                     | -   | -                                | -                                       | -                                |
|         | At the end of the year                                      | -   | -                                | 553000                                  | 2.13                             |

|   |  |             |             |             |             |
|---|--|-------------|-------------|-------------|-------------|
| 3 | Sheetal Bangur - Non Executive Director<br>At the beginning of the year<br>Changes during the year<br>At the end of the year | -<br>-<br>- | -<br>-<br>- | -<br>-<br>- | -<br>-<br>- |
| 4 | Bhaskar Banerjee - Independent Director<br>At the beginning of the year<br>Changes during the year<br>At the end of the year | -<br>-<br>- | -<br>-<br>- | -<br>-<br>- | -<br>-<br>- |
| 5 | Rajiv Kapasi - Independent Director<br>At the beginning of the year<br>Changes during the year<br>At the end of the year     | -<br>-<br>- | -<br>-<br>- | -<br>-<br>- | -<br>-<br>- |
| 6 | Amitav Kothari - Independent Director<br>At the beginning of the year<br>Changes during the year<br>At the end of the year   | -<br>-<br>- | -<br>-<br>- | -<br>-<br>- | -<br>-<br>- |
| 7 | Ajay Sonthalia<br>At the beginning of the year<br>Changes during the year<br>At the end of the year                          | -<br>-<br>- | -<br>-<br>- | -<br>-<br>- | -<br>-<br>- |
| 8 | Aakash Jain - Company Secretary**<br>At the beginning of the year<br>Changes during the year<br>At the end of the year       | -<br>-<br>- | -<br>-<br>- | -<br>-<br>- | -<br>-<br>- |
| 9 | Pradip Kumar Ojha - Company Secretary##<br>At the beginning of the year<br>Changes during the year<br>At the end of the year | -<br>-<br>- | -<br>-<br>- | -<br>-<br>- | -<br>-<br>- |

\*\* Resigned w.e.f. 25.04.2017

## Appointed w.e.f. 23.10.2017

V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

|  | Secured Loans<br>excluding deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
|--|-------------------------------------|--------------------|----------|-----------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                     |                    |          |                       |
| i) Principal Amount  | 2,498.30                            | -                  | -        | 2,498.30              |
| ii) Interest due but not paid                              | -                                   | -                  | -        | -                     |
| iii) Interest accrued but not due                          | -                                   | -                  | -        | -                     |
| <b>Total (i+ii+iii)</b>                                    | <b>2,498.30</b>                     | <b>-</b>           | <b>-</b> | <b>2,498.30</b>       |
| Change in Indebtedness during the financial year           |                                     |                    |          |                       |
| * Addition   | 321.45                              | 173.87             | -        | 495.32                |
| * Reduction  | 371.26                              | 98.85              | -        | 470.11                |
| Net Change   | -49.81                              | 75.02              | -        | 25.21                 |
| Indebtedness at the end 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                 |
| <b>Total (i+ii+iii)</b>                                    | <b>2,448.50</b>                     | <b>75.01</b>       | <b>-</b> | <b>2,523.51</b>       |

## 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 : Shreyash Bangur   |
|---------|--|---|
| 1.      | Gross salary<br>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961<br>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961<br>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | 36.82<br>-<br>-   |
| 2.      | Stock Option   | -   |
| 3.      | Sweat Equity   | -   |
| 4.      | Commission - as % of profit<br>- Others, specify...  | -<br>-  |
| 5.      | Others, please specify   | -   |
|         | <b>Total (A)</b>   | <b>36.82</b>  |
|         | <b>Ceiling as per the Act</b>  | 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 |
|---------|--|---|------------------|--------------|----------------------|----------------|--------------|
|         |  | Amitav Kothari  | Bhaskar Banerjee | Rajiv Kapasi | Lakshmi Niwas Bangur | Sheetal Bangur |              |
| 1.      | <b>Independent Directors</b>                   |   |                  |              |                      |                |              |
|         | • Fee for attending board / committee meetings | 1.60  | 3.00             | 2.00         | -                    | -              | 6.60         |
|         | • Commission                                   | 1.98  | 1.98             | 1.98         | -                    | -              | 5.94         |
|         | • Others, please specify                       | -   | -                | -            | -                    | -              | -            |
|         | <b>Total (1)</b>                               | <b>3.58</b>   | <b>4.98</b>      | <b>3.98</b>  | <b>-</b>             | <b>-</b>       | <b>12.54</b> |
| 2.      | <b>Other Non-Executive Directors</b>           |   |                  |              |                      |                |              |
|         | • Fee for attending board / committee meetings | -   | -                | -            | 2.80                 | 0.20           | 3.00         |
|         | • Commission                                   | -   | -                | -            | 1.98                 | 1.98           | 3.96         |
|         | • Others, please specify                       | -   | -                | -            | -                    | -              | -            |
|         | <b>Total (2)</b>                               | <b>-</b>  | <b>-</b>         | <b>-</b>     | <b>4.78</b>          | <b>2.18</b>    | <b>6.96</b>  |
|         | <b>Total (B)=(1+2)</b>                         | <b>3.58</b>   | <b>4.98</b>      | <b>3.98</b>  | <b>4.78</b>          | <b>2.18</b>    | <b>19.50</b> |
|         | <b>Total Managerial Remuneration*</b>          | <b>-</b>  | <b>-</b>         | <b>-</b>     | <b>-</b>             | <b>-</b>       | <b>56.32</b> |
|         | <b>Overall Ceiling as per the Act</b>          | 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       |
|---------|--|-----------------------------------|---------------------------------|-----------------------|--------------------|
|         |  | Akash Jain**<br>Company Secretary | P K Ojha##<br>Company Secretary | Ajay Sonthalia<br>CFO |                    |
| 1       | Gross salary<br>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961<br>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961<br>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | 1.68<br>0.00<br>-                 | 9.28<br>0.00<br>-               | 48.75<br>0.00<br>-    | 59.71<br>0.00<br>- |
| 2       | Stock Option   | -                                 | -                               | -                     | -                  |
| 3       | Sweat Equity   | -                                 | -                               | -                     | -                  |
| 4       | Commission<br>- as % of profit<br>- Others, specify...   | -<br>-<br>-                       | -<br>-<br>-                     | -<br>-<br>-           | -<br>-<br>-        |
| 5       | Others, please specify   | -                                 | -                               | -                     | -                  |
|         | <b>Total</b>   | <b>1.68</b>                       | <b>9.28</b>                     | <b>48.75</b>          | <b>59.71</b>       |

\*\* Resigned with effect from 25.04.2017

## Appointed with effect from 23.10.2017

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

| Type                                | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority [RD / NCLT / COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|--|-------------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |  |                               |                                    |
| Penalty                             | -                            | -                 | -  | -                             | -                                  |
| Punishment                          | -                            | -                 | -  | -                             | -                                  |
| Compounding                         | -                            | -                 | -  | -                             | -                                  |
| <b>B. DIRECTORS</b>                 |                              |                   |  |                               |                                    |
| Penalty                             | -                            | -                 | -  | -                             | -                                  |
| Punishment                          | -                            | -                 | -  | -                             | -                                  |
| Compounding                         | -                            | -                 | -  | -                             | -                                  |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |  |                               |                                    |
| Penalty                             | -                            | -                 | -  | -                             | -                                  |
| Punishment                          | -                            | -                 | -  | -                             | -                                  |
| Compounding                         | -                            | -                 | -  | -                             | -                                  |



## NOMINATION & REMUNERATION POLICY

### 1. Preamble

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

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

- 1.4 The Members of the Nomination and Remuneration Committee ("the Committee or NRC") shall be appointed by the Board and shall comprise three or more non-executive directors out of which not less than one-half shall be independent directors. Any fraction in the one-half shall be rounded off to one.
- 1.5 This Policy will be called "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 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 as approved by the MD and Head of the HR Department shall be placed before the NRC at regular intervals.

## **7. Compensation Structure**

### **7.1 Remuneration to Non-Executive Directors:**

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

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

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

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

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

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

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

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

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

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

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

The Committee shall have inter-alia the following powers:

8.1 Conduct studies or authorise studies of issues within the scope of the Committee with full access to all books, records, facilities and personnel of the Company;

- 8.2 Retain or seek advice of consultants and experts for performance of their role under this Policy and the costs relating thereto shall be borne by the Company;
- 8.3 Delegate its powers to any Member of the Committee or any KMP of the Company or form sub-committees to perform any of its functions or role under this Policy.

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

**9. Approval and publication**

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

**10. Supplementary provisions**

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

**REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**  
**[Pursuant to clause (o) of sub-section (3) of section 134 of the 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 CSR 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. Shreyash Bangur, Managing Director, Member

**3. Average Net Profit of the company for last three financial years, 2014-15 to 2016-17 :**

Rs. 671.33 Lacs

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

Rs. 13.43 Lacs

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

(a) Total amount to be spent for the financial year: **Rs. 13.11 Lacs**

(b) Amount unspent, if any: **Rs 0.30 Lacs**

(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. 10 Lacs                                     | Rs. 10.00 Lacs                           | Rs. 10.00 Lacs                                   | Implementing Agency- “Foundation for Promotion of Sports and Game” |
| 2.      | Promoting Health care including preventing health care   | Health care including preventing health care   | “Seva Samiti (Pali)”                          | Rs. 3.43 Lacs                                   | Rs. 3.11 Lacs                            | Rs. 3.11 Lacs                                    | Implementing Agency - Seva Samiti (Pali)                           |

**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 help Indian Athletes 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.

**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 an amount of Rs. 13.11 Lacs towards the prescribed CSR expenditure and is committed towards spending balance prescribed CSR amount in the upcoming Financial Years.

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

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

**For and behalf of Corporate Social Responsibility Committee**

**Date : 15.05.2018  
Place : Hyderabad**

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

**Shreyash Bangur  
Member of Committee  
(DIN : 00012825)**

**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**

|                      |   |  |                                       |        |
|----------------------|---|--|---------------------------------------|--------|
| <b>i</b>             | The Ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the financial year   | <b>Name of the Directors</b>   | <b>Ratio to Median remuneration</b>   |        |
|                      |   | Mr. Shreeyash Bangur   | 3.04:1                                |        |
|                      |   | Mr. Lakshmi Niwas Bangur   | 0.40:1                                |        |
|                      |   | Ms. Sheetal Bangur   | 0.18:1                                |        |
|                      |   | Mr. Amitav Kothari   | 0.30:1                                |        |
|                      |   | Mr. Rajiv Kapasi   | 0.33:1                                |        |
| <b>ii</b>            | The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year   | <b>Director's/CFO/CEO/CS /Manager name</b>   | <b>% age increase in remuneration</b> |        |
|                      |   | Mr. Shreeyash Bangur   | 1.86%                                 |        |
|                      |   | Mr. Lakshmi Niwas Bangur   | 27.17%                                |        |
|                      |   | Ms. Sheetal Bangur   | 39.81%                                |        |
|                      |   | Mr. Amitav Kothari   | 13.36%                                |        |
|                      |   | Mr. Rajiv Kapasi   | 34.50%                                |        |
|                      |   | Mr. Bhaskar Banerjee   | 32.48%                                |        |
|                      |   | Mr. Ajay Sonthalia - CFO   | 6.00%                                 |        |
|                      |   | Mr. Pradip Kumar Ojha#   | 0.00%                                 |        |
| Mr. Aakash Jain- CS* | 0.00%   |  |                                       |        |
| <b>iii</b>           | Percentage increase in the median remuneration of employees in the financial year   | 6.85%  |                                       |        |
| <b>iv</b>            | Number of permanent employees on the rolls of the Company   | 13   |                                       |        |
| <b>v</b>             | 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. | <b>March 31, 2018</b>  | <b>March 31, 2017</b>                 |        |
|                      |   | <b>Employees (excluding KMP)</b>   | 8.13%                                 | 11.55% |
|                      |   | <b>Key Managerial Personnel (KMP)</b>  | 2.03%                                 | 8.66%  |
| <b>vi</b>            | Affirmation that the remuneration is as per the remuneration policy of the Company  | The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company |                                       |        |

# Appointed in the Company w.e.f 23.10.2017.

\* Resigned from the Company w.e.f 25.04.2017.



## Particulars pursuant to Rule 5(2) &amp; 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   | Ajay Sonthalia      | Chief Financial Officer      | 50.69                           | Permanent            | B.Com. (Hons.), CA             | 17                   | 08.09.2015      | 43            | Vale India Pvt. Ltd.            | -  |                      |
| 2   | Vivek Tibrewalla    | Principal Executive          | 37.95                           | Permanent            | MBA                            | 20                   | 07.10.2014      | 39            | Pinnacle International, India   | -  |                      |
| 3   | Mahabir Pd. Bhabhra | Chief Commercial Officer     | 36.88                           | Permanent            | B.Com., LLB                    | 52                   | 24.09.2013      | 72            | Maharaja Shree Umaid Mills Ltd. | -  |                      |
| 4   | Shreyash Bangur     | Managing Director            | 36.81                           | Permanent            | M.Sc. (ENG. & BUS. MGT.)       | 11                   | 04.11.2013      | 38            | Andhra Pradesh Paper Mills Ltd. | 2.13   | Yes                  |
| 5   | Srikrishna Modani   | Chief Financial Controller   | 35.53                           | Permanent            | CMA, CAIIB (I)                 | 35                   | 02.05.2014      | 60            | The Sirpur Papers Mills Ltd.    | -  |                      |
| 6   | Vikaskr Bajoria     | Chief Executive - Investment | 23.20                           | Permanent            | B.Com. (Hons.), PGDM (Finance) | 18                   | 24.09.2013      | 43            | Maharaja Shree Umaid Mills Ltd. | -  |                      |
| 7   | Naveen Vyas         | Research Analyst             | 12.11                           | Permanent            | B.Com., MBA (Finance)          | 12                   | 16.01.2014      | 38            | Microsec Financial Services Ltd | -  |                      |
| 8   | Pradip Kumar Ojha   | Company Secretary            | 9.28                            | Permanent            | CS, MBA (Finance)              | 18                   | 23.10.2017      | 43            | Maharaja Shree Umaid Mills Ltd. | -  |                      |
| 9   | Sudip Mishra        | Accounts Manger              | 8.38                            | Permanent            | B.Com., CA                     | 7                    | 01.03.2014      | 33            | Metalogic System Pvt Ltd.       | -  |                      |
| 10  | Omkar Hirani        | Manager                      | 7.14                            | Permanent            | B.E. (Electrical)              | 10                   | 14.01.2014      | 32            | Enfra Projects Engineering      | -  |                      |
| <b>II Employed throughout the year and was in receipt of remuneration not less than Rupees One crore and two lacs per annum</b>   |                     |                              |                                 |                      |                                |                      |                 |               |                                 | There were no employees who were in receipt of remuneration exceeding Rupees one crore and two lakhs per annum     |                      |
| <b>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</b>   |                     |                              |                                 |                      |                                |                      |                 |               |                                 | There were no employees who were in receipt of remuneration exceeding Rupees Eight lakhs Fifty thousand per month. |                      |
| <b>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.</b> |                     |                              |                                 |                      |                                |                      |                 |               |                                 | Nil  |                      |

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018**  
**[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, 2017 to March 31, 2018 (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 regarding the Companies Act and dealing with client;
  - 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. 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.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above. We have made certain recommendations for good corporate practices for necessary consideration and implementation by the Company.

**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:

**i. Increase in authorised share capital**

Pursuant to the provisions of Section 13, 61(1)(a) and 64(1)(a) of the Act, 2013 and the rules framed thereunder, consent of the members have been accorded to increase the Authorized Share Capital of the Company from existing Rs. 26,00,00,000/- (Rupees Twenty Six Crores Only) divided into 2,60,00,000 (Two Crores Sixty Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs. 51,00,00,000 (Rupees Fifty One Crores Only) divided into 5,10,00,000 (Five Crores Ten Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each by creation of additional 2,50,00,000 (Two Crores Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari-passu in all respect with the existing Equity Shares of the Company.

**ii. Approval of Kiran Vyapar Limited- Share Incentive Plan 2018**

Pursuant to the provisions of Section 62(1)(b) of the Act, of the Companies Act, 2013, and Rules framed thereunder, Listing Regulations and SBEB Regulations, 2014, the Company has obtained approval of the members of the Company to offer, issue and allot maximum 25,92,000 (Twenty Five Lacs Ninety Two Thousand) Equity Shares of the Company having face value at Rs. 10/- per share by way of an award to such persons who are permanent employees of the Company including Directors (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) whether working in India or out of India, of any existing and future subsidiary company(ies) or holding company of the Company at such price or prices as may be determined by the Board.

iii. 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.

iv. 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

**Place : Kolkata**  
**Date : May 08, 2018**

**For Vinod Kothari & Company**  
**Practising Company Secretaries**

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

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**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 2016-17,

1.4 Provisional financial statement for 31st March, 2018;

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.

## 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 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.

Your 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, 2018, 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

| Name of Directors with DIN                | No. of Board Meetings |          | Whether attended last AGM on 14.09.2017 |
|---|-----------------------|----------|---|
|   | Held during the year  | Attended |   |
| Mr. Lakshmi Niwas Bangur<br>DIN: 00012617 | 6                     | 6        | Yes                                     |
| Mr. Shreeyash Bangur<br>DIN:00012825      | 6                     | 4        | Yes                                     |
| Ms. Sheetal Bangur<br>DIN:00003541        | 6                     | 1        | No                                      |
| Mr. Amitav Kothari<br>DIN:01097705        | 6                     | 4        | No                                      |
| Mr. Bhaskar Banerjee<br>DIN:00013612      | 6                     | 6        | No                                      |
| Mr. Rajiv Kapasi<br>DIN:02208714          | 6                     | 3        | No                                      |

**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 Public Ltd Companies@ | Other Committee Memberships and Chairmanship* |          |
|---|---|---|----------|
|   |   | Member#                                       | Chairman |
| Mr. Lakshmi Niwas Bangur<br>DIN: 00012617 | 9   | 4   | 2        |
| Mr. Shreeyash Bangur<br>DIN:00012825      | 5   | 1   | -        |
| Ms. Sheetal Bangur<br>DIN:00003541        | 7   | -   | -        |
| Mr. Amitav Kothari<br>DIN:01097705        | 3   | 4   | 1        |
| Mr. Bhaskar Banerjee<br>DIN:00013612      | 6   | 4   | 4        |
| Mr. Rajiv Kapasi<br>DIN:02208714          | 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 2017-2018, the Board met 6 (Six) times on the dates as mentioned below:-

**27th May, 2017, 9th August, 2017, 23rd October, 2017, 11th November, 2017, 14th February, 2018 and 27th February, 2018.**

The members of the Board have also passed three Circular Resolutions as per Section 175 of the Companies Act, 2013 on April 21st, 2017, July 28th, 2017 and July 31st, 2017.

**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, 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.lnbgroupp.com/kiran/investors.php>.

**h) Separate Meeting of Independent Directors**

During the year, the Independent Directors met on February 14, 2018 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 all the 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

**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.

**Terms of Reference:**

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

- a) To oversee 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) To recommend the appointment, remuneration and terms of appointment of auditors of the company, including the filling of a casual vacancy of an auditor;

- c) To approve the appointment of CFO (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- d) To approve rendering of services by the statutory auditor other than those expressly barred under section 144 of Companies Act, 2013 and remuneration for the same;
- e) Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the board;
- 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- h) To review and monitor the auditor’s independence and performance, and effectiveness of audit process;
- i) To approve of or modify the transactions of the company with the related parties;
- j) To scrutinize the inter-corporate loans and investments;
- k) To carry out valuation of undertakings or assets of the company, wherever it is necessary;
- l) To evaluate the adequacy of internal financial controls and risk management systems;
- m) To appoint Registered Valuers;
- n) To review 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;
- o) To review 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) To discuss with internal auditors any significant findings and follow up there on;
- q) 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;
- r) To investigate into any matter listed out herein or referred to by the Board or auditor of the Company ;
- s) To formulate the scope, functioning, periodicity and methodology for conducting the internal audit;
- t) To oversee the functioning of the Vigil Mechanism, if any;
- u) 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;
- v) To devise an appropriate and proper system for storage, retrieval, display or printout of electronic records;
- w) To carry out such other business as may be required by applicable law or considered appropriate in view of the general terms of reference and the purpose of the Audit Committee”

**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 (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, 2018 is comprised of:

| <b>Name of the Director</b>                             | <b>Designation</b> | <b>Category</b>               |
|---|--------------------|-------------------------------|
| 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<br>(Appointed w.e.f. 9th August, 2017) | Member             | Independent-Non Executive     |

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



### Meetings of Committee

The Audit Committee met 4 (four) times on 25th May, 2017, 9th August, 2017, 11th November, 2017 and 14th February, 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. Amitav Kothari       | 4                    | 3                        |
| Mr. Bhaskar Banerjee     | 4                    | 4                        |
| Mr. Lakshmi Niwas Bangur | 4                    | 4                        |
| Mr. Rajiv Kapasi         | 4                    | 3                        |

### B. Nomination and Remuneration Committee:

**Objective: The main objective of the Nomination & Remuneration Committee is:**

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

- 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;
- 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;
- 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;
- 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;
- 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;
- Formulate, administer and supervise the Company's Stock Option schemes, if any, in accordance with relevant laws;
- 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;
- Ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 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;

- j) 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;
- k) Formulate the criteria for evaluation of Independent Directors and the Board;
- l) Devise a policy on board diversity;
- m) 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;
- n) Deal with such matters as may be referred to by the Board of Directors from time to time;

**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, 2018 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 4 (Four) times, i.e., on 25th May, 2017, 23rd October, 2017, 14th February, 2018 and 27th February, 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. Bhaskar Banerjee     | 4                    | 4                        |
| Mr. Lakshmi Niwas Bangur | 4                    | 4                        |
| Mr. Rajiv Kapasi         | 4                    | 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.lnbgrou.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:**

The Stakeholders' Relationship Committee, inter alia, considers the matter relating to grievances of transfer/transmission of Shares, Issue of Duplicate Share Certificates, Dematerialization/ Rematerialisation of Shares, redressal of shareholders'/ investors' grievances etc. The Committee regularly reviews the services provided by the Registrars and Transfer Agent to the shareholders.

**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, 2018 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 Company Secretary of the Company acts as the Secretary of the Committee.

**Meetings of Committee**

The Stakeholders' Relationship Committee met 4 (four) times on 25th May, 2017, 9th August, 2017, 11th November, 2017 and 14th February, 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. Bhaskar Banerjee     | 4                    | 4                        |
| Mr. Lakshmi Niwas Bangur | 4                    | 4                        |
| Mr. Rajiv Kapasi         | 4                    | 3                        |

**The Board has appointed Mr. Pradip Kumar Ojha, Company Secretary & Compliance Officer.**

**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, 2018.

**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) coordinating with Company or such other agency in implementing programs and executing initiatives as per CSR policy of the Company. The purpose and responsibilities of the Committee shall include such other items/matters prescribed under applicable law or prescribed by the Board in compliance with applicable law from time to time.

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

**Terms of Reference:**

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

- 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;
- Recommend the amount of expenditure to be incurred on the activities undertaken;
- Monitor the implementation of the framework of Corporate Social Responsibility Policy;
- Evaluate the social impact of the Company's CSR Activities;
- Review the Company's disclosure of CSR matters;
- Submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed;
- Consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation including the Listing Agreement, 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, 2018 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 26th May, 2017 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                    | 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.lnbggroup.com/kiran/policies.php>

**E. Asset Liability Management Committee**

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 2018, this Committee has met 4 (four) times on 26th May, 2017, 8th August, 2017, 20th October, 2017 and 13th February, 2018 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                    | 3                        |
| Mr. Bhaskar Banerjee     | 4                    | 4                        |
| Ms. Sheetal Bangur       | 4                    | 1                        |

**F. Risk Management Committee**

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

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**

The Committee has met 4 (four) times on 26th May, 2017, 8th August, 2017, 20th October, 2017 and 13th February, 2018 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                    | 3                        |
| Mr. Bhaskar Banerjee     | 4                    | 4                        |
| Ms. Sheetal Bangur       | 4                    | 1                        |

**G. Loan and Investment Committee**

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

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**

The Committee has met 4 (four) times on 26th May, 2017, 8th August, 2017, 20th October, 2017 and 13th February, 2018 during the year under the review:

| Name of Directors        | No. of Meetings held | No. of Meetings Attended |
|--------------------------|----------------------|--------------------------|
| Mr. Lakshmi Niwas Bangur | 4                    | 4                        |
| Mr. Shreeyash Bangur     | 4                    | 3                        |
| Mr. Bhaskar Banerjee     | 4                    | 4                        |
| Ms. Sheetal Bangur       | 4                    | 1                        |

#### H. Grievance Redressal Committee

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

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

The Committee has met 4 (four) times during the year on 26th May, 2017, 8th August, 2017, 20th October, 2017 and 13th February, 2018 respectively.

| Name of Directors        | No. of Meetings held | No. of Meetings Attended |
|--------------------------|----------------------|--------------------------|
| Mr. Lakshmi Niwas Bangur | 4                    | 4                        |
| Mr. Shreeyash Bangur     | 4                    | 3                        |
| Mr. Bhaskar Banerjee     | 4                    | 4                        |
| Ms. Sheetal Bangur       | 4                    | 1                        |

#### I. Remuneration of Directors

The details of remuneration paid to Executive and Non-Executive Directors of the Company for the financial year 2017-18 are given below;

##### a) Remuneration to Executive Director

| Sl. No. | Name of Director     | Remuneration (Rs. in Lacs) | Sitting Fees (Rs. in Lacs) | Commission (Rs. in Lacs) | No. of Shares held |
|---------|----------------------|----------------------------|----------------------------|--------------------------|--------------------|
| 1.      | Mr. Shreeyash Bangur | 36.81                      | Nil                        | Nil                      | 553,000            |

##### 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                       | 1.98                     | 1,760,457          |
| 2.      | Ms. Sheetal Bangur       | Nil                        | 0.20                       | 1.98                     | Nil                |
| 3.      | Mr. Amitav Kothari       | Nil                        | 1.60                       | 1.98                     | Nil                |
| 4.      | Mr. Bhaskar Banerjee     | Nil                        | 3.00                       | 1.98                     | Nil                |
| 5.      | Mr. Rajiv Kapasi         | Nil                        | 2.00                       | 1.98                     | 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 2017-18.

None of the 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      |
|------|--|------------|-----------|
| 2015 | Far Pavilion, The Tollygunge Club Ltd.<br>120, Deshpran Sasmal Road, Kolkata - 700 033 | 30.09.2015 | 2.00 P.M. |
| 2016 | Far Pavilion, The Tollygunge Club Ltd.<br>120, Deshpran Sasmal Road, Kolkata - 700 033 | 27.09.2016 | 1.30 P.M. |
| 2017 | Far Pavilion, The Tollygunge Club Ltd.<br>120, Deshpran Sasmal Road, Kolkata - 700 033 | 14.09.2017 | 1.30 P.M. |

**Special Resolution(s) passed in previous 3 AGMs**

| Date       | Matters  |
|------------|--|
| 30.09.2015 | Maintenance of the Register of Members and Related Books at a place other than the registered office of the company under the provisions of Section 94(1) of the Companies Act, 2013 and other allied rules thereof. |
| 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 2017-2018. 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.<br>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. Shreyash 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.lnbgroupp.com/kiran/financials.php> and also uploaded on the website of the Stock Exchange(s), BSE Ltd. and The Calcutta Stock Exchange Limited.

**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](mailto:kvl@lnbgroup.com).

**6) GENERAL SHAREHOLDER INFORMATION:**

**a) Annual General Meeting**

Day and Date : 14.09.2018

Time : 2.30 P.M.

Venue : Far Pavilion, The Tollygunge Club Ltd.,  
120, Deshpran Sasmal Road, Kolkata - 700 033

**b) 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 2018-19 (tentative and subject to change) are as follows:

|   |   |
|---|---|
| <b>Quarter ending June 30, 2018</b>                     | : On or before 14.09.2018<br>(Due to first time adoption of IND AS Rules) |
| <b>Quarter and half year ending September 30, 2018</b>  | : On or before 14.11.2018   |
| <b>Quarter and nine months ending December 31, 2018</b> | : On or before 14.02.2019   |
| <b>Year ending March 31, 2019</b>                       | : On or before 30.05.2019   |

**c) Dividend Payment Date**

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

**d) Listing on Stock Exchanges**

| Sl. No. | Name  | Address  |
|---------|---|--|
| 1       | BSE Limited ('BSE')                         | Phiroze Jeejeebhoy Towers<br>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 Stock exchanges in which it is listed.

**e) Stock Code**

BSE: 537750  
CSE: 10021383  
ISIN: INE555P01013

**Depositories Connectivity**

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

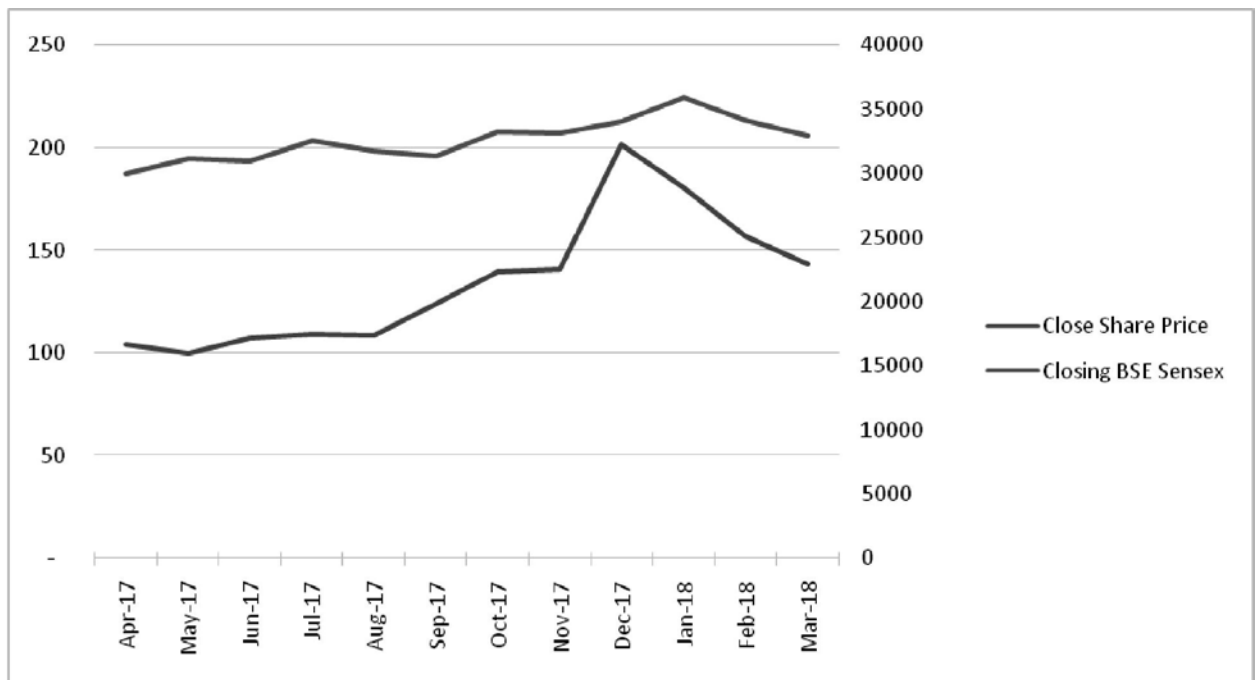
The Custodian fees has been duly paid to NSDL and CDSL for the financial year 2017-2018.



**f) Market Price Data**

| Month  | BSE        |           |               | CSE        |           |               |
|--------|------------|-----------|---------------|------------|-----------|---------------|
|        | High Price | Low Price | No. of Shares | High Price | Low Price | No. of Shares |
| Apr-17 | 112.70     | 101.20    | 292071        | -          | -         | -             |
| May-17 | 114.00     | 97.25     | 549099        | -          | -         | -             |
| Jun-17 | 115.10     | 97.55     | 136799        | -          | -         | -             |
| Jul-17 | 114.00     | 102.00    | 28186         | -          | -         | -             |
| Aug-17 | 122.00     | 105.00    | 46016         | -          | -         | -             |
| Sep-17 | 142.20     | 103.00    | 176484        | -          | -         | -             |
| Oct-17 | 168.70     | 133.20    | 278496        | -          | -         | -             |
| Nov-17 | 164.50     | 137.00    | 436669        | -          | -         | -             |
| Dec-17 | 224.90     | 131.60    | 597804        | -          | -         | -             |
| Jan-18 | 207.00     | 175.65    | 406015        | -          | -         | -             |
| Feb-18 | 191.80     | 155.00    | 114070        | -          | -         | -             |
| Mar-18 | 163.95     | 137.00    | 149982        | -          | -         | -             |

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

**g) Performance in comparison to broad based indices:****h) Securities of the Company are not suspended at BSE Ltd. and The Calcutta Stock Exchange Limited****i) 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

**j) Share Transfer System**

Share transfer is affected within a period of 15 days from the date of receipt, if all required documents are duly submitted. All requests for dematerialization of shares are processed and confirmation is given to the depositories within 15 days.

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.

**k) Distribution of Shareholding**

The shareholding distribution of the equity shares as on 31st March, 2018 is given below:-

| Shareholders    | No. of Shareholders | % of shareholders | No. of Shares   | Percentage of Shareholding |
|-----------------|---------------------|-------------------|-----------------|----------------------------|
| Upto 500        | 2546                | 76.8024           | 342474          | 1.3213                     |
| 501 to 1000     | 330                 | 9.9548            | 245724          | 0.9480                     |
| 1001 to 2000    | 224                 | 6.7572            | 315261          | 1.2163                     |
| 2001 to 3000    | 67                  | 2.0211            | 171548          | 0.6618                     |
| 3001 to 4000    | 18                  | 0.5430            | 64882           | 0.2503                     |
| 4001 to 5000    | 29                  | 0.8748            | 134054          | 0.5172                     |
| 5001 to 10000   | 39                  | 1.1765            | 300333          | 1.1587                     |
| 10000 and above | 62                  | 1.8703            | 24345724        | 93.9264                    |
| <b>Total</b>    | <b>3315</b>         | <b>100.0000</b>   | <b>25920000</b> | <b>100.0000</b>            |

**Shareholding Pattern**

| Shareholders Category   | No. of shares held | % of total shares held |
|---|--------------------|------------------------|
| <b>Promoter &amp; Promoter Group</b>  |                    |                        |
| a) Indian   | 19391400           | 74.8125                |
| b) Foreign  | Nil                | Nil                    |
| <b>Sub Total (A)</b>  | <b>19391400</b>    | <b>74.8125</b>         |
| <b>Public Shareholding</b>  |                    |                        |
| <b>1. Institutions</b>  | Nil                | Nil                    |
| <b>2. Non-Institutions</b>  |                    |                        |
| a. Bodies Corporate   | 4267834            | 16.4654                |
| b. Individuals  | 2111439            | 8.1460                 |
| c. Others   | 25359              | 0.0978                 |
| NRI   | 123968             | 0.4783                 |
| <b>Sub Total (B)</b>  | <b>6528600</b>     | <b>25.1875</b>         |
| Shares held by Custodian & against which Depository Receipts have been issued |                    |                        |
| a. Promoter and Promoter Group  | Nil                | Nil                    |
| b. Public   | Nil                | Nil                    |
| <b>Sub Total (C)</b>  | <b>Nil</b>         | <b>Nil</b>             |
| <b>Grand Total (A)+(B)+(C)</b>  | <b>25920000</b>    | <b>100.0000</b>        |

**l) Dematerialization of Shares:**

About 99.48 % of total equity share capital is held in dematerialized form with NSDL and CDSL as on 31st March, 2018.

**m) 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.

**n) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

The same is not applicable to the Company.

**o) Corporate Office**

**Kiran Vyapar Limited**

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

**p) 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

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

All transactions with related parties were in the ordinary course of business and at arm's length. The Company has not entered into any related party transaction which are in conflict with the interest of the Company. The details of related party transactions are disclosed in Note no. 34 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) Whistle Blower Policy:**

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 behaviour, 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 2017-18, no personnel has been denied access to the audit committee in this regard.

**(iv) Compliance with mandatory requirements and adoption of 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 2017-2018 does not contain any audit qualification.
- d) Separate posts of Chairman and CEO:** The Chairman of the Board is Mr. Lakshmi Niwas Bangur, Non-Executive Director and his position is separate from that of Mr. Shreeyash Bangur, Managing Director.
- e) Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

- f) In addition to Directors' Report, a Management Discussion and Analysis Report form part of the Annual Report to the shareholders. All key managerial personnel and senior management have confirmed that they do not have any material, financial and commercial interest in transactions with the Company that may have a potential conflict with the interest of the Company at large.

**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 : Hyderabad**  
**Date : 15.05.2018**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industry Structure and Development:

The Company operates in the **Non-Banking Financial Company (NBFC)** segment of Industry and is registered with the Reserve Bank of India. Its activities are limited within India and is mainly engaged in the business of providing Loans and making Investment in Shares and Securities. The performance of the company is closely linked with the overall performance of the Indian Economy, Financial and Capital Markets and the business strategy of the company is dependent on the economic environment, policies of the Government and Reserve Bank of India. The Indian Economy turned in a resilient performance in FY 2017-18 despite the ongoing global economic and geo-political headwinds. Indian equities performed well for the most of 2017-18 aided by strong domestic liquidity and favorable macroeconomic conditions.

### Opportunities and Threats

The Indian economy is moving steadily on the growth trajectory and is set to achieve an enviable position – a combination of high growth and dwindling inflation. Indian economy grew at 6.6% during FY 2017-18 while the Fiscal Deficit is expected at 3.4% of GDP. The economy has recovered from the slow down effects of demonetization and the implementation of Goods and Services Tax and now significant benefits are expected in the form of increase in Tax collections and Compliances. The Company has been following a disciplined approach to investing for long term and creating value for its shareholders while availing opportunities to realize gains endeavouring to maintain its policy of consistent dividend distribution. The Company keeps evaluating business opportunities on a continuous basis considering the macro-economic conditions alongwith the policies of the Government of India (GOI) and Reserve Bank of India (RBI). However, any slowdown in the Indian economy or volatility in the Financial and/or Capital markets could adversely affect the performance of the company.

### Segment wise performance

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

### Outlook, Risk and Concerns:

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

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

The Company expects FY 2018-19 to be a volatile year for Indian Markets and believes that the future success of the company depends on its ability to anticipate volatility in Capital and Financial Markets and minimise related risks through prudent investing decisions. Hence the Management regularly monitors and reviews the continuous changing Economic and Market conditions in order to take timely and prudent investment decisions.

### Financial and operational performance:

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

### Internal Control system and their adequacy:

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

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

There is no significant change regarding material development in human resources / industrial relations front and the Company operates with 10 persons including KMPs.

**Cautionary statement**

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

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

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

**Shreyash Bangur**  
**(DIN : 00012825)**  
**Managing Director**

**Place : Hyderabad**  
**Date : 15.05.2018**

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**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, Shreyash 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, 2018 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 quarter 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 : Hyderabad**  
**Date : 15.05.2018**

**Shreyash Bangur**  
**Managing Director**

**Ajay Sonthalia**  
**Chief Financial Officer**

## Independent Auditor's Certificate on Corporate Governance

### To the Members of Kiran Vyapar Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 06 March 2018.
2. We have examined the compliance of conditions of corporate governance by Kiran Vyapar Limited ('the Company') for the year ended on 31 March 2018, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

### Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

### Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2018.

We 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 the affairs of the Company.

### Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Regn. No. : 001076N/N500013

per **Anamitra Das**

Partner

Membership No. : 062191

Place : Gurugram

Date : 15 May, 2018

### 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, 2018.

**For Kiran Vyapar Limited**

**Shreyash Bangur**

**Managing Director**

**(DIN 00012825)**

**Place: Hyderabad**

**Date: 15.05.2018**

ANNUAL REPORT 2017-2018

**To the Members of Kiran Vyapar Limited****Report on the Standalone Financial Statements**

1. We have audited the accompanying standalone financial statements of Kiran Vyapar Limited, ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards of Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these standalone financial statements.

**Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018, and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

9. 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.



10. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. 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 the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
  - e. on the basis of 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 2018 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 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 15 May 2018 as per Annexure B expresses our unmodified opinion on adequacy and operative effectiveness of internal controls over financial reporting; and
  - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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 32 to the standalone financial statements, has disclosed the impact of pending litigations on its standalone financial position;
    - ii. the Company did not have any long-term contracts including derivatives contract for which there were any material foreseeable losses;
    - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
    - 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Regn. No. : 001076N/N500013

per **Anamitra Das**  
Partner  
Membership No. : 062191

Place : Gurugram  
Date : 15 May, 2018

**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 2018**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the 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 'fixed assets'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (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 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 (₹)  | Amount Paid Under Protest (₹) | Period to which the amount relates | Forum where dispute is pending       | Remarks, if any     |
|--------------------------|----------------|-------------|-------------------------------|------------------------------------|--------------------------------------|---------------------|
| The Income-Tax Act, 1961 | Income Tax     | 68,500,000  | Nil                           | AY 2011-12                         | Commissioner of Income Tax (Appeals) | (see Note I below)  |
| The Income-Tax Act, 1961 | Income Tax     | 1,539,590   | 230,950                       | AY 2013-14                         | Commissioner of Income Tax (Appeals) | (see Note II below) |
| The Income-Tax Act, 1961 | Income Tax     | 105,434,310 | 15,815,150                    | AY 2014-15                         | Commissioner of Income Tax (Appeals) | (see 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 2018**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 no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (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

per **Anamitra Das**

Partner

Membership No. : 062191

Place : Gurugram

Date : 15 May, 2018

**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 2018.**

**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 of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as of 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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 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 2018.**

**Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Regn. No. : 001076N/N500013

per **Anamitra Das**

Partner

Membership No. : 062191

Place : Gurugram

Date : 15 May, 2018

**BALANCE SHEET AS AT 31 MARCH 2018**

(All amounts in ₹, unless specified otherwise)

|   | Notes  | As at<br>31 March, 2018 | As at<br>31 March, 2017 |
|---|--------|-------------------------|-------------------------|
| <b>Equity and Liabilities</b>                   |        |                         |                         |
| <b>Shareholders' Funds</b>                      |        |                         |                         |
| Share Capital                                   | 4      | 259,200,000             | 259,200,000             |
| Reserves and Surplus                            | 5      | 5,646,374,602           | 5,509,548,976           |
|   |        | 5,905,574,602           | 5,768,748,976           |
| <b>Non-current Liabilities</b>                  |        |                         |                         |
| Long-term Borrowings                            | 6      | 2,636,266               | 4,032,212               |
| Long-term Provisions                            | 7      | 7,401,595               | 6,809,628               |
|   |        | 10,037,861              | 10,841,840              |
| <b>Current Liabilities</b>                      |        |                         |                         |
| Short-term Borrowings                           | 8      | 244,500,000             | 237,000,000             |
| Other Current Liabilities                       | 9      | 34,635,737              | 37,187,984              |
| Short-term Provisions                           | 7      | 7,880,882               | 10,119,994              |
|   |        | 287,016,619             | 284,307,978             |
| <b>Total</b>                                    |        | <b>6,202,629,082</b>    | <b>6,063,898,794</b>    |
| <b>Assets</b>                                   |        |                         |                         |
| <b>Non-current Assets</b>                       |        |                         |                         |
| Property, Plant and Equipment - Tangible Assets | 10     | 15,265,996              | 16,462,966              |
| Deferred Tax Assets                             | 11     | 6,248,534               | 7,213,718               |
| Non-current Investments                         | 12     | 4,111,526,083           | 3,632,974,951           |
| Long-term Loans and Advances                    | 13 (A) | 1,293,257,693           | 1,239,515,504           |
|   |        | 5,426,298,306           | 4,896,167,139           |
| <b>Current Assets</b>                           |        |                         |                         |
| Current Investments                             | 14     | 59,159,530              | 3,752,178               |
| Inventories                                     | 15     | 21,150                  | 21,150                  |
| Cash and Cash Equivalents                       | 16     | 7,388,206               | 130,328,591             |
| Short-term Loans and Advances                   | 13 (B) | 660,840,232             | 982,094,576             |
| Other Current Assets                            | 17     | 48,921,658              | 51,535,160              |
|   |        | 776,330,776             | 1,167,731,655           |
| <b>Total</b>                                    |        | <b>6,202,629,082</b>    | <b>6,063,898,794</b>    |

**Notes 1 - 36 form an integral part of these standalone financial statements.**

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

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

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

per **Anamitra Das**  
**Partner**  
**Membership No. : 062191**

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

Gurugram  
15 May, 2018

Hyderabad  
15 May, 2018

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

(All amounts in ₹, unless specified otherwise)

|  | Notes | Year ended<br>31 March, 2018 | Year ended<br>31 March, 2017 |
|--|-------|------------------------------|------------------------------|
| <b>Revenue</b>                                     |       |                              |                              |
| Revenue from Operations                            | 18    | 390,725,909                  | 241,472,395                  |
| Other Income                                       | 19    | 7,155,738                    | 6,360,431                    |
| <b>Total revenue</b>                               |       | <b>397,881,647</b>           | <b>247,832,826</b>           |
| <b>Expenses</b>                                    |       |                              |                              |
| Employee Benefits Expenses                         | 20    | 25,357,073                   | 25,967,447                   |
| Finance Costs                                      | 21    | 20,953,783                   | 27,120,683                   |
| Depreciation Expense                               | 10    | 5,594,968                    | 8,273,751                    |
| Other Expenses                                     | 22    | 88,193,258                   | 87,239,806                   |
| <b>Total Expenses</b>                              |       | <b>140,099,082</b>           | <b>148,601,687</b>           |
|  |       | <b>257,782,565</b>           | <b>99,231,139</b>            |
| <b>Tax Expense</b>                                 |       |                              |                              |
| Current Tax  |       | 42,000,000                   | 22,200,000                   |
| Deferred Tax Charge/(credit)                       |       | 965,184                      | (3,693,793)                  |
|  |       | <b>42,965,184</b>            | <b>18,506,207</b>            |
| <b>Profit for the Year</b>                         |       | <b>214,817,381</b>           | <b>80,724,932</b>            |
| <b>Earnings per equity share of ₹10 each (EPS)</b> |       |                              |                              |
| Basic and diluted                                  | 23    | 8.29                         | 3.11                         |

**Notes 1 - 36 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 Chandiook & Co. LLP**  
**Chartered Accountants**  
**Firm's Regn No. : 001076N/N500013**

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

per **Anamitra Das**  
*Partner*  
**Membership No. : 062191**

|   |   |   |   |
|---|---|---|---|
| <b>L. N. Bangur</b><br>Chairman<br>(DIN : 00012617) | <b>Shreyash Bangur</b><br>Managing Director<br>(DIN : 00012825) | <b>Ajay Sonthalia</b><br>Chief Financial<br>Officer | <b>Pradip Kumar Ojha</b><br>Company Secretary |
|---|---|---|---|

Gurugram  
15 May, 2018

Hyderabad  
15 May, 2018

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

(All amounts in ₹, unless specified otherwise)

|   | Year ended<br>31 March 2018 | Year ended<br>31 March 2017 |
|---|-----------------------------|-----------------------------|
| <b>A. Cash flow from operating activities</b>                       |                             |                             |
| Profit before tax   | 257,782,565                 | 99,231,139                  |
| Adjustment for :  |                             |                             |
| Depreciation  | 5,594,968                   | 8,273,751                   |
| Provisions/liabilities written back                                 | (4,854,579)                 | (53,542)                    |
| Provision for non performing assets                                 | -                           | 4,854,579                   |
| Contingent provisions towards standard assets                       | 117,977                     | 3,201,505                   |
| Loss on sale of fixed assets  | -                           | 1,802,747                   |
| Profit on sale of investments (net)                                 | (130,340,436)               | (43,453,843)                |
| <b>Operating profit before working capital changes</b>              | <b>128,300,495</b>          | <b>73,856,336</b>           |
| <b>Movements in working capital</b>                                 |                             |                             |
| (Increase)/decrease in long-term loans and advances                 | (53,000,000)                | 199,825,375                 |
| (Increase)/decrease in short-term loans and advances                | 321,254,344                 | (891,016,242)               |
| (Increase)/decrease in other current assets                         | 2,613,502                   | (309,652)                   |
| Increase in long-term provisions                                    | 473,990                     | 1,340,450                   |
| Decrease in short-term provisions                                   | (1,254,054)                 | (257,377)                   |
| Increase in other current liabilities                               | 1,848,507                   | 14,278,082                  |
| <b>Cash generated from/(used in) operating activities</b>           | <b>400,236,784</b>          | <b>(602,283,028)</b>        |
| Income tax paid (net of refunds)                                    | (39,182,668)                | (38,396,320)                |
| <b>Net cash generated from/(used in) operating activities (A)</b>   | <b>361,054,116</b>          | <b>(640,679,348)</b>        |
| <b>B. Cash flow from investing activities</b>                       |                             |                             |
| Capital advances  | -                           | (310,000)                   |
| Proceeds from sale of property, plant and equipment                 | -                           | 1,300,000                   |
| Purchase of property, plant and equipment                           | (4,087,998)                 | (302,578)                   |
| Purchase of investments   | (1,615,421,832)             | (1,867,711,099)             |
| Sale of investments   | 1,211,803,784               | 2,730,132,629               |
| <b>Net cash generated from/(used in) investing activities (B)</b>   | <b>(407,706,046)</b>        | <b>863,108,952</b>          |
| <b>C. Cash flow from financing activities</b>                       |                             |                             |
| Repayment of long-term borrowings                                   | (6,001,243)                 | (7,998,353)                 |
| Proceeds from short-term borrowings (net of repayments)             | 7,500,000                   | (13,000,000)                |
| Dividend paid   | (64,595,457)                | (64,627,264)                |
| Dividend tax paid   | (13,191,755)                | (13,191,755)                |
| <b>Net cash used in financing activities (C)</b>                    | <b>(76,288,455)</b>         | <b>(98,817,372)</b>         |
| <b>Net Increase /(decrease) in cash and cash equivalents(A+B+C)</b> | <b>(122,940,385)</b>        | <b>123,612,232</b>          |
| Cash and cash equivalents as at beginning of the year               | 130,328,591                 | 6,716,359                   |
| <b>Cash and cash equivalents as at end of the year</b>              | <b>7,388,206</b>            | <b>130,328,591</b>          |

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

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

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

per Anamitra Das  
Partner  
Membership No. : 062191

|  |   |  |  |
|--|---|--|--|
| L. N. Bangur<br>Chairman<br>(DIN : 00012617) | Shreeyash Bangur<br>Managing Director<br>(DIN : 00012825) | Ajay Sonthalia<br>Chief Financial<br>Officer | Pradip Kumar Ojha<br>Company Secretary |
|--|---|--|--|

Gurugram  
15 May, 2018  
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Hyderabad  
15 May, 2018  
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## Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

### 1. Background

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 giving loans and making investments.

### 2. Basis of preparation of financial statements

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

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

### 3. Significant accounting policies

#### (a) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful loans and advances, income taxes, classification of assets and liabilities into current and non-current and the useful lives of property, plant and equipment.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

#### (b) Property, plant and equipment - tangible assets

Property, plant and equipment ('PPE') are stated at cost, net of accumulated depreciation and impairment, if any. The cost of PPE comprises its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use. Subsequent expenditures, if any, related to an item of PPE are added to its book value only if they increase the future benefits from existing asset beyond its previously assessed standard of performance.

#### (c) Depreciation

Depreciation on PPE is provided on written down value method over the useful lives of assets prescribed under Schedule II of the Act. In respect of additions, depreciation is provided on pro-rata basis from the date of acquisition/installation. Written down value of all assets acquired prior to 1<sup>st</sup> April 2014 are being depreciated over their remaining useful life as prescribed in Schedule II of the Act.

#### (d) Impairment of assets

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

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

(All amounts in ₹, unless specified otherwise)

**(e) Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. Provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.

**(f) Inventories**

Inventories of shares and securities are carried at lower of cost and fair value.

**(g) Revenue recognition**

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

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

**(h) Asset classification and provisioning**

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

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

**Provision for loan**

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

**(i) Employee benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard - 15 ‘Employee Benefits’.

**Gratuity**

Gratuity is a post-employment benefit and is a defined benefit plan. The liability recognised in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, less the fair value of plan assets (if any), together with adjustment for unrecognised actuarial gains or losses and past service cost. Independent actuaries using the Projected Unit Credit Method calculate the defined benefit obligation annually. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses arises.

## Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

### Compensated absences

The Company also provides benefit of compensated absences under which un-availed leave are allowed to be accumulated to be availed in future. The scheme is considered as a long term benefit. The liability for compensated absences is determined in accordance with the rules of the Company and is based on actuarial valuations made on projected unit method at the balance sheet date.

### (j) Leases

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

### (k) Tax expense

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 ("IT Act"). The Company accounts for tax credit in respect of Minimum Alternate Tax ("MAT") in situations where the MAT payable is higher than tax payable under normal provisions of the IT Act and based on management estimates that the same would be adjusted in future years. The credit so availed is adjusted in future years when the tax under normal provisions is higher than MAT payable to the extent of the said difference.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be that future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each balance sheet date.

The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

### (l) Provisions, Contingent liabilities and Contingent Assets

- i. A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.
- ii. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood on outflow of resources is remote, no provision or disclosure is made.
- iii. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

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

(All amounts in ₹, unless specified otherwise)

**(m) Transactions in foreign currency**

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

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

**(n) Borrowing costs**

Interest on borrowings is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable on the borrowing. Ancillary expenditure incurred in connection with the arrangement of borrowings is amortized over the tenure of the respective borrowings. An unamortized borrowing cost remaining, if any, is fully expensed off as and when the related borrowing is prepaid /cancelled.

**(o) Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposit with banks. The Company considers all highly liquid investments at the time of purchase with a remaining maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**(p) Earnings per equity share**

Basic earnings per equity share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purposes of diluted earnings per equity share, the net profit or loss for the year 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.

|   | <b>As at</b>         |                    | <b>As at</b>         |                    |
|---|----------------------|--------------------|----------------------|--------------------|
|   | <b>31 March 2018</b> |                    | <b>31 March 2017</b> |                    |
|   | Number               | Amount             | Number               | Amount             |
| <b>4. Share capital</b>                     |                      |                    |                      |                    |
| <b>Authorized share capital</b>             |                      |                    |                      |                    |
| Equity shares of ₹ 10 each                  | 51,000,000           | 510,000,000        | 26,000,000           | 260,000,000        |
|   |                      | <b>510,000,000</b> |                      | <b>260,000,000</b> |
| <b>Issued, subscribed and fully paid up</b> |                      |                    |                      |                    |
| Equity shares of ₹ 10 each                  | 25,920,000           | 259,200,000        | 25,920,000           | 259,200,000        |
|   |                      | <b>259,200,000</b> |                      | <b>259,200,000</b> |
| <b>a) Reconciliation of share capital</b>   |                      |                    |                      |                    |
| Balance at the beginning of the year        | 25,920,000           | 259,200,000        | 25,920,000           | 259,200,000        |
| <b>Balance at the end of the year</b>       | <b>25,920,000</b>    | <b>259,200,000</b> | <b>25,920,000</b>    | <b>259,200,000</b> |

**b) Terms and rights attached to 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.

In the current year, the Board has recommended proposed dividend @ 25% i.e. ₹ 2.50 per share amounting to ₹ 64,800,000. The proposed dividend by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(All amounts in ₹, unless specified otherwise)

|   | As at<br>31 March 2018 |               | As at<br>31 March 2017 |               |
|---|------------------------|---------------|------------------------|---------------|
|   | Number                 | %             | Number                 | %             |
| <b>c) Shareholders holding more than 5% of the shares</b> |                        |               |                        |               |
| <b>Equity shares of ₹10 each</b>                          |                        |               |                        |               |
| Placid Limited  | 8,422,420              | 32.49%        | 8,422,420              | 32.49%        |
| M. B. Commercial Co. Limited                              | 2,820,000              | 10.88%        | 2,820,000              | 10.88%        |
| Lakshmi Niwas Bangur                                      | 1,760,457              | 6.79%         | 1,760,457              | 6.79%         |
| Amalgamated Development Limited                           | 1,652,000              | 6.37%         | 1,652,000              | 6.37%         |
|   | <b>14,654,877</b>      | <b>56.54%</b> | <b>14,654,877</b>      | <b>56.54%</b> |

|   | As at<br>31 March 2018 | As at<br>31 March 2017 |
|---|------------------------|------------------------|
| <b>5. Reserves and surplus</b>  |                        |                        |
| <b>General reserve</b>  |                        |                        |
| Balance at the beginning of the year  | 978,854,865            | 978,854,865            |
| Balance at the end of the year  | <b>978,854,865</b>     | <b>978,854,865</b>     |
| <b>Securities premium reserve</b>   |                        |                        |
| Balance at the beginning of the year  | 4,000,000              | 4,000,000              |
| Balance at the end of the year  | <b>4,000,000</b>       | <b>4,000,000</b>       |
| <b>Statutory reserve (*)</b>  |                        |                        |
| Balance at the beginning of the year  | 96,381,699             | 80,236,713             |
| Add : Addition during the year  | 42,963,476             | 16,144,986             |
| Balance at the end of the year  | <b>139,345,175</b>     | <b>96,381,699</b>      |
| (*) In accordance with the provisions of section 451C of the Reserve Bank of India Act, 1934, the Company has transferred 20% of the profit after tax for the year to Statutory Reserves. |                        |                        |
| <b>Share capital cancellation reserve</b>   |                        |                        |
| Balance at the beginning of the year  | 5,952,000              | 5,952,000              |
| Balance at the end of the year  | <b>5,952,000</b>       | <b>5,952,000</b>       |
| <b>Surplus in the Statement of profit and loss</b>  |                        |                        |
| Balance at the beginning of the year  | 4,424,360,412          | 4,359,780,466          |
| Add: Profit for the year  | 214,817,381            | 80,724,932             |
| Amount available for appropriation  | 4,639,177,793          | 4,440,505,398          |
| Appropriations:   |                        |                        |
| Dividend paid (₹ 2.50 per share)  | (64,800,000)           | -                      |
| Tax on dividend paid during the year  | (13,191,755)           | -                      |
| Transfer to Statutory reserve   | (42,963,476)           | (16,144,986)           |
| Balance at the end of the year  | <b>4,518,222,562</b>   | <b>4,424,360,412</b>   |
|   | <b>5,646,374,602</b>   | <b>5,509,548,976</b>   |

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

(All amounts in ₹, unless specified otherwise)

|   | As at<br>31 March 2018 | As at<br>31 March 2017 |
|---|------------------------|------------------------|
| <b>6. Long-term borrowings (secured)</b>          |                        |                        |
| Term Loans (from others)                          | 6,828,733              | 12,829,976             |
| Less : Current maturities of long term borrowings | (4,192,467)            | (8,797,764)            |
|   | <b>2,636,266</b>       | <b>4,032,212</b>       |

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

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

**ii) Terms of repayment:**

The three term loans of ₹ 9.13 lacs, ₹ 145.63 lacs and ₹ 29.32 lacs are repayable in 60 equal monthly installments of ₹ 0.19 lacs, ₹ 3.07 lacs and ₹ 0.59 lacs commencing from 1 June 2014, 10 May 2014 and 1 Jan 2018 respectively.

Term loan amounting to ₹ Nil (31 March 2017: ₹ 150 lacs) was repayable in 36 equal monthly instalments of ₹ 4.78 lacs commencing from 01 April 2015.

| 7. Provisions                                | As at<br>31 Mar 2018 |                  | As at<br>31 Mar 2017 |                   |
|--|----------------------|------------------|----------------------|-------------------|
|  | Long-term            | Short-term       | Long-term            | Short-term        |
| Provision for gratuity                       | 1,433,931            | 2,461            | 1,668,226            | -                 |
| Provision for leave encashment               | 845,755              | 1,473            | 902,972              | 492,486           |
| Contingent provision towards standard assets | 5,121,909            | 2,667,213        | 4,238,430            | 3,432,715         |
| Provision for non performing assets          | -                    | -                | -                    | 4,854,579         |
| Provision for wealth tax                     | -                    | 241,693          | -                    | 241,693           |
| Provision for income tax (net of advances)   | -                    | 4,968,042        | -                    | 1,098,521         |
|  | <b>7,401,595</b>     | <b>7,880,882</b> | <b>6,809,628</b>     | <b>10,119,994</b> |

**Employee benefits**

- (a) Gratuity is a post employment benefit and is a defined benefit plan. The liability recognized in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, less the fair value of plan assets (if any), together with adjustment for unrecognized actuarial gains or losses and past service cost. Independent actuaries using the Projected Unit Credit Method calculate the defined benefit obligation annually. The assumptions used for actuarial valuation of liabilities towards gratuity are given below.

|   | As at<br>31 March 2018 |
|---|------------------------|
| <b>Change in projected benefit obligation</b>                       |                        |
| Projected benefit obligation at the beginning of the year           | 1,668,226              |
| Current Service cost  | 411,316                |
| Interest cost   | 128,787                |
| Actuarial gain  | (771,937)              |
| Projected benefit obligation at the end of the year                 | <b>1,436,392</b>       |
| <b>Components of employer expenses</b>                              |                        |
| Current Service cost  | 411,316                |
| Interest cost   | 128,787                |
| Recognized net actuarial gain                                       | (771,937)              |
| <b>Total expense recognized in the Statement of profit and loss</b> | <b>(231,834)</b>       |

**Key actuarial assumptions**

|   |       |
|---|-------|
| Discount rate                             | 7.72% |
| Salary growth rate                        | 8%    |
| Average remaining working life (in years) | 18.46 |

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

(All amounts in ₹, unless specified otherwise)

|  |              |
|--|--------------|
| Expected rate of return on plan assets | -            |
| Retirement age (in years)              | 58 years     |
| Mortality rate                         | IALM 2006-08 |

**Experience adjustments on present value of benefit obligations and plan assets**

|                             |                  |
|-----------------------------|------------------|
| Present value of obligation | 1,436,392        |
| Fair value of plan assets   | -                |
| <b>Net liability</b>        | <b>1,436,392</b> |

Note : The Company has accounted for liability of gratuity in accordance with the requirements of Accounting Standard 15 "Employee Benefits" under the projected unit credit method during the financial year. Accordingly, previous year figures have not been reported.

|  | As at<br>31 March 2018 | As at<br>31 March 2017 |
|--|------------------------|------------------------|
| <b>8. Short-term borrowings</b>  |                        |                        |
| <b>Secured</b>   |                        |                        |
| From others  | 237,000,000            | 237,000,000            |
| <b>Terms and conditions:</b>   |                        |                        |
| Loan from Kotak Mahindra Investments Limited (amount outstanding ₹ 870 lacs; Previous year ₹ 870 lacs) availed at floating interest rate ranging from 8.60% to 8.10% and is secured by pledge of investments of the Company in certain Bonds and Mutual Funds (Refer Note 12). The loan is repayable within 60 months from the date of first disbursement. The put/call option allows the borrower/lender to repay/recall/reset the entire loan on relevant option date. |                        |                        |
| Loan from Barclays Investment and Loans India Ltd. (amount outstanding ₹ 1500 lacs; Previous year ₹ 1500 lacs) availed at floating interest rate ranging from 8.25% to 8.90% and is secured by pledge of investments of the Company in Mutual Funds (Refer Note 12). The loan is repayable on demand within 12 months from date of sanction.   |                        |                        |
| <b>Unsecured</b>   |                        |                        |
| from a related party<br>(repayable on demand carrying interest rate of 9.25% p.a.)   | 7,500,000              | -                      |
|  | <b>244,500,000</b>     | <b>237,000,000</b>     |
| <b>9. Other current liabilities</b>  |                        |                        |
| Current maturities of long-term borrowings   | 4,192,467              | 8,797,764              |
| Interest accrued and due on borrowings   | 1,022,163              | -                      |
| Statutory dues   | 4,628,002              | 1,341,559              |
| Unpaid dividend  | 725,826                | 521,283                |
| Share of expenses from venture capital investments   | 18,185,127             | 13,530,738             |
| Other payables   | 5,882,152              | 12,996,640             |
|  | <b>34,635,737</b>      | <b>37,187,984</b>      |

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

(All amounts in ₹, unless specified otherwise)

**10. Property, Plant and Equipment - Tangible Assets**

| Asset Category    | Gross Block            |                              |                        |                        | Depreciation           |                        |             |                        | Net Block              |  |
|-------------------|------------------------|------------------------------|------------------------|------------------------|------------------------|------------------------|-------------|------------------------|------------------------|--|
|                   | As at<br>01 April 2017 | Additions<br>during the year | Sales /<br>Adjustments | As at<br>31 March 2018 | As at<br>01 April 2017 | Charge for<br>the year | Adjustments | As at<br>31 March 2018 | As at<br>31 March 2018 |  |
| Vehicles          | 41,403,310             | 4,397,998                    | -                      | 45,801,308             | 25,314,808             | 5,359,172              | -           | 30,673,980             | 15,127,328             |  |
| Office equipments | 1,696,118              | -                            | -                      | 1,696,118              | 1,321,654              | 235,796                | -           | 1,557,450              | 138,668                |  |
| <b>Total</b>      | <b>43,099,428</b>      | <b>4,397,998</b>             | <b>-</b>               | <b>47,497,426</b>      | <b>26,636,462</b>      | <b>5,594,968</b>       | <b>-</b>    | <b>32,231,430</b>      | <b>15,265,996</b>      |  |

| Asset Category         | Gross Block            |                              |                        |                        | Depreciation           |                        |                  |                        | Net Block              |  |
|------------------------|------------------------|------------------------------|------------------------|------------------------|------------------------|------------------------|------------------|------------------------|------------------------|--|
|                        | As at<br>01 April 2016 | Additions<br>during the year | Sales /<br>Adjustments | As at<br>31 March 2017 | As at<br>01 April 2016 | Charge for<br>the year | Adjustments      | As at<br>31 March 2017 | As at<br>31 March 2017 |  |
| Furniture and fixtures | 4,636,985              | -                            | 4,636,985              | -                      | 978,977                | 555,261                | 1,534,238        | -                      | -                      |  |
| Vehicles               | 41,403,310             | -                            | -                      | 41,403,310             | 18,008,658             | 7,306,150              | -                | 25,314,808             | 16,088,502             |  |
| Office equipments      | 1,351,540              | 344,578                      | -                      | 1,696,118              | 909,314                | 412,340                | -                | 1,321,654              | 374,464                |  |
| <b>Total</b>           | <b>47,391,835</b>      | <b>344,578</b>               | <b>4,636,985</b>       | <b>43,099,428</b>      | <b>19,896,949</b>      | <b>8,273,751</b>       | <b>1,534,238</b> | <b>26,636,462</b>      | <b>16,462,966</b>      |  |

|                                       |  | As at<br>31 March 2018 | As at<br>31 March 2017 |
|---------------------------------------|--|------------------------|------------------------|
| <b>11. Deferred tax assets</b>        |  |                        |                        |
| On employee benefits                  |  | 664,990                | 1,060,280              |
| On provisions                         |  | 2,268,192              | 2,632,366              |
| On written down value of fixed assets |  | 3,315,352              | 3,521,072              |
|                                       |  | <b>6,248,534</b>       | <b>7,213,718</b>       |

**12. Non-current Investments**

(fully paid-up non-trade investments, unless otherwise stated)

| Particulars                              | Face Value | As at<br>31 March 2018 |            | As at<br>31 March 2017 |            |
|--|------------|------------------------|------------|------------------------|------------|
|  |            | Number                 | Amount     | Number                 | Amount     |
| <b>A) In Equity Instruments (Quoted)</b> |            |                        |            |                        |            |
| Ashok Leyland Limited                    | 1          | 89,000                 | 7,121,952  | 89,000                 | 7,121,952  |
| Aditya Birla Capital Limited             | 10         | 20,000                 | 2,941,256  | -                      | -          |
| Avenue Supermarts Limited                | 10         | -                      | -          | 8,200                  | 5,033,194  |
| Bata India Limited                       | 5          | -                      | -          | 10,250                 | 5,376,265  |
| Bajaj Electricals Limited                | 2          | 18,294                 | 9,077,295  | -                      | -          |
| Bharat Forge Limited                     | 2          | -                      | -          | 2,100                  | 2,321,543  |
| Bosch Limited                            | 10         | -                      | -          | 199                    | 4,503,725  |
| BLS International Services Limited       | 1          | 61,000                 | 8,569,103  | -                      | -          |
| Britannia Industries Limited             | 2          | -                      | -          | 1,750                  | 5,024,139  |
| Century Textiles & Industries Limited    | 10         | 12,129                 | 14,806,205 | -                      | -          |
| Century Plyboards India Limited          | 1          | 51,100                 | 12,524,143 | 14,400                 | 2,504,033  |
| Clariant Chemical India Limited          | 10         | -                      | -          | 6,370                  | 4,604,249  |
| Coal India Limited                       | 10         | 6,500                  | 2,016,140  | 6,500                  | 2,016,140  |
| Container Corporation of India Limited   | 10         | 4,125                  | 5,014,701  | 3,300                  | 5,014,701  |
| Dalmia Bharat Limited                    | 2          | 13,400                 | 39,432,060 | -                      | -          |
| Dr Reddy Laboratories Limited            | 5          | 4,242                  | 9,359,025  | -                      | -          |
| Dilip Buildcon Limited                   | 10         | 16,900                 | 16,221,710 | -                      | -          |
| Havells India Limited                    | 1          | 35,000                 | 14,066,828 | 19,100                 | 6,494,598  |
| Himatsingka Seide Limited                | 5          | 5,000                  | 1,904,325  | 5,000                  | 1,904,325  |
| HDFC Limited                             | 2          | 5,500                  | 10,180,105 | -                      | -          |
| Huhtamaki PPL Limited                    | 2          | 35,273                 | 9,060,908  | 14,673                 | 4,003,342  |
| ICICI Prudential Life Insurance Co. Ltd. | 10         | -                      | -          | 28,000                 | 10,041,421 |



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

(All amounts in ₹, unless specified otherwise)

**12. Non-current Investments (Cont'd)**

(fully paid-up non-trade investments, unless otherwise stated)

| Particulars                            | Face Value | As at<br>31 March 2018 |             | As at<br>31 March 2017 |            |
|--|------------|------------------------|-------------|------------------------|------------|
|  |            | Number                 | Amount      | Number                 | Amount     |
| <b>In Equity Instruments (Quoted)</b>  |            |                        |             |                        |            |
| Idea Cellular Limited                  | 10         | -                      | -           | 5,000                  | 839,809    |
| Igarashi Motors India Limited          | 10         | 2,500                  | 1,815,960   | 2,500                  | 1,815,960  |
| IL & FS Transportation Network Limited | 10         | 123,000                | 10,309,115  | 47,500                 | 5,215,952  |
| Infosys Limited                        | 5          | -                      | -           | 8,500                  | 9,340,337  |
| International Paper APPM Limited       | 10         | 3,000                  | 481,762     | 3,000                  | 481,762    |
| Indian Energy Exchange Limited         | 10         | 212,300                | 150,569,739 | -                      | -          |
| JK Cement Limited                      | 10         | 23,900                 | 20,185,780  | 13,300                 | 10,093,336 |
| JK Paper Limited                       | 10         | -                      | -           | 48,500                 | 4,225,168  |
| JK Tyre Industries Limited             | 2          | -                      | -           | 51,900                 | 6,613,966  |
| JSW Steel Limited                      | 1          | 3,000                  | 880,426     | -                      | -          |
| Kalpataru Power Transmission Limited   | 2          | 14,500                 | 5,068,407   | -                      | -          |
| Kaveri Seeds Company Limited           | 2          | -                      | -           | 9,500                  | 4,023,964  |
| KEC International Limited              | 2          | 18,850                 | 5,028,715   | -                      | -          |
| KEI Industries Limited                 | 2          | 46,000                 | 10,071,898  | -                      | -          |
| Kitex Garments Limited                 | 1          | -                      | -           | 8,600                  | 6,310,195  |
| LG Balakrishnan & Bros Limited         | 10         | 6,700                  | 4,939,773   | -                      | -          |
| Larsen & Toubro Limited                | 2          | 22,255                 | 27,523,734  | 3,220                  | 5,084,622  |
| Lupin Limited                          | 2          | 4,800                  | 3,785,404   | -                      | -          |
| Mahindra & Mahindra Limited            | 2          | -                      | -           | 2,100                  | 2,555,991  |
| Mangalore Chemical Fertilizers Limited | 10         | 74,995                 | 6,584,504   | 74,995                 | 6,584,504  |
| Maruti Suzuki India Limited            | 5          | -                      | -           | 950                    | 5,008,961  |
| Monsanto India Limited                 | 10         | -                      | -           | 3,300                  | 10,025,217 |
| MPS Limited                            | 10         | -                      | -           | 1,706                  | 1,669,032  |
| NBCC (India) Limited                   | 1          | 82,810                 | 14,390,206  | 33,000                 | 5,563,216  |
| Orient Refractories Limited            | 1          | 21,650                 | 2,516,919   | 21,650                 | 2,516,919  |
| OCL India Limited                      | 2          | 1,000                  | 1,343,161   | -                      | -          |
| PI Industries Limited                  | 1          | 3,750                  | 3,157,744   | 1,100                  | 913,551    |
| Piramal Enterprises Limited            | 2          | 4,500                  | 7,041,910   | 4,300                  | 6,565,910  |
| Punjab National Bank Limited           | 2          | -                      | -           | 32,600                 | 5,013,446  |
| Rane Brake Lining Limited              | 10         | -                      | -           | 2,040                  | 2,004,600  |
| Reliance Industries Limited            | 10         | -                      | -           | 3,500                  | 3,874,493  |
| Rain Industries Limited                | 2          | 3,000                  | 1,124,517   | -                      | -          |
| Siemens Limited                        | 2          | -                      | -           | 3,518                  | 5,014,367  |
| SQS India BFSI Limited                 | 10         | 17,297                 | 12,580,915  | 17,297                 | 12,580,915 |
| Safari Industries India Limited        | 2          | 15,000                 | 5,023,000   | -                      | -          |
| Sterlite Technologies Limited          | 2          | 44,830                 | 12,910,816  | -                      | -          |
| State Bank of India Limited            | 1          | -                      | -           | 18,000                 | 5,039,144  |
| Sun Pharmaceuticals Industries Limited | 1          | 11,000                 | 4,969,132   | 4,800                  | 3,604,264  |
| Suven Life Science Limited             | 1          | -                      | -           | 31,600                 | 7,495,514  |
| Siyaram Silk Mills Limited             | 2          | 2,325                  | 1,424,939   | -                      | -          |
| Tamilnadu Newsprint & Paper Limited    | 10         | -                      | -           | 40,955                 | 14,061,891 |
| Tata Global Beverages Limited          | 1          | 57,850                 | 10,623,231  | 40,000                 | 5,006,147  |
| The Jammu & Kashmir Bank Limited       | 1          | 49,000                 | 6,936,543   | 49,000                 | 6,936,543  |

## Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

## 12. Non-current Investments (Cont'd)

(fully paid-up non-trade investments, unless otherwise stated)

| Particulars  | Face Value | As at<br>31 March 2018 |                      | As at<br>31 March 2017 |                      |
|--|------------|------------------------|----------------------|------------------------|----------------------|
|  |            | Number                 | Amount               | Number                 | Amount               |
| The Peria Karamalai Tea & Produce Co. Ltd.           | 10         | 470,224                | 44,514,788           | 470,224                | 44,514,788           |
| The Tata Power Company Limited                       | 1          | -                      | -                    | 77,760                 | 5,925,149            |
| The West Coast Paper Mills Limited                   | 2          | -                      | -                    | 4,871                  | 632,197              |
| Thermax Limited                                      | 2          | -                      | -                    | 935                    | 1,011,488            |
| VA Tech Wabag Limited                                | 2          | 16,000                 | 8,133,157            | -                      | -                    |
| Vedanta Limited (formerly known as Cairn India Ltd.) | 1          | -                      | -                    | 25,000                 | 7,918,319            |
| Whirlpool of India Limited                           | 10         | -                      | -                    | 9,502                  | 8,987,911            |
| <b>Sub total (A)</b>                                 |            |                        | <b>546,231,951</b>   |                        | <b>301,033,175</b>   |
| <b>B) In Equity Instruments (Unquoted)</b>           |            |                        |                      |                        |                      |
| <b>Subsidiary (trade)</b>                            |            |                        |                      |                        |                      |
| IOTA Mtech Limited                                   | 10         | 50,000                 | 500,000              | 50,000                 | 500,000              |
| <b>Associates (trade)</b>                            |            |                        |                      |                        |                      |
| Placid Limited                                       | 10         | 159,525                | 110,424,850          | 159,525                | 110,424,850          |
| Navjyoti Commodity Management Serv. Ltd.             | 10         | 1,450,000              | 144,188,000          | 1,450,000              | 144,188,000          |
| The Kishore Trading Company Limited                  | 100        | 15,000                 | 27,840,000           | -                      | -                    |
| <b>Others</b>  |            |                        |                      |                        |                      |
| Suryoday Small Finance Bank Limited                  | 10         | 1,637,013              | 178,119,412          | 1,637,013              | 178,119,412          |
| Indian Energy Exchange Limited                       | 10         | -                      | -                    | 303,286                | 215,099,830          |
| Nazara Technologies Limited                          | 4          | 66,200                 | 40,005,984           | -                      | -                    |
| Momark Services Private Limited                      | 100        | 100                    | 210,000              | 100                    | 210,000              |
| <b>Sub total (B)</b>                                 |            |                        | <b>501,288,246</b>   |                        | <b>648,542,092</b>   |
| <b>C) In Preference Shares</b>                       |            |                        |                      |                        |                      |
| <b>a) Quoted</b>                                     |            |                        |                      |                        |                      |
| Vedanta Limited                                      | 10         | 100,000                | 1,000,000            | -                      | -                    |
| <b>b) Unquoted</b>                                   |            |                        |                      |                        |                      |
| <b>Subsidiaries (trade)</b>                          |            |                        |                      |                        |                      |
| Anantay Greenview Private Limited                    | 100        | 265,000                | 26,500,000           | 265,000                | 26,500,000           |
| Magma Realty Private Limited                         | 100        | 1,200,000              | 120,000,000          | 1,200,000              | 120,000,000          |
| Mahate Greenview Private Limited                     | 100        | -                      | -                    | 240,000                | 24,000,000           |
| Samay Industries Limited                             | 100        | 124,325                | 230,001,250          | 124,325                | 230,001,250          |
| Sarvadeva Greenpark Private Limited                  | 100        | 320,000                | 32,000,000           | 320,000                | 32,000,000           |
| Satyawatche Greeneries Private Limited               | 100        | 260,000                | 26,000,000           | 260,000                | 26,000,000           |
| Shree Krishna Agency Limited                         | 100        | 1,038,960              | 799,999,200          | 1,038,960              | 799,999,200          |
| Sishiray Greenview Private Limited                   | 100        | 360,000                | 36,000,000           | 360,000                | 36,000,000           |
| Subhprada Greeneries Private Limited                 | 100        | -                      | -                    | 450,000                | 45,000,000           |
| Uttaray Greenpark Private Limited                    | 100        | 260,000                | 26,000,000           | 260,000                | 26,000,000           |
| <b>Associate (trade)</b>                             |            |                        |                      |                        |                      |
| Navjyoti Commodity Management Serv. Ltd.             | 100        | 142,860                | 100,002,000          | 142,860                | 100,002,000          |
| <b>Others</b>  |            |                        |                      |                        |                      |
| Access Livelihood Consulting India Limited           | 10         | 50,000                 | 500,000              | 50,000                 | 500,000              |
| Momark Services Private Limited                      | 100        | 9,924                  | 24,790,400           | 9,924                  | 24,790,400           |
| Winsome Park Private Limited                         | 100        | 50,000                 | 5,388,438            | 50,000                 | 5,388,438            |
| Smaash Entertainment Private Limited                 | 100        | 1,318,565              | 49,999,985           | -                      | -                    |
| <b>Sub total (C)</b>                                 |            |                        | <b>1,478,181,273</b> |                        | <b>1,496,181,288</b> |

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

(All amounts in ₹, unless specified otherwise)

**12. Non-current Investments (Cont'd)**

(fully paid-up non-trade investments, unless otherwise stated)

| Particulars   | Face Value | As at<br>31 March 2018 |                    | As at<br>31 March 2017 |                    |
|---|------------|------------------------|--------------------|------------------------|--------------------|
|   |            | Number                 | Amount             | Number                 | Amount             |
| <b>D) In Bonds and Debentures</b>                             |            |                        |                    |                        |                    |
| <b>(a) Quoted</b>   |            |                        |                    |                        |                    |
| 8.20 % NHAI Tax Free Bonds (*)                                | 1000       | 61,712                 | 65,124,674         | 61,712                 | 65,124,674         |
| <b>(b) Unquoted</b>   |            |                        |                    |                        |                    |
| Piramal Enterprise Limited                                    | 107600     | 2,325                  | 250,170,000        | -                      | -                  |
| <b>Sub total (D)</b>  |            |                        | <b>315,294,674</b> |                        | <b>65,124,674</b>  |
| (*) Pledged against short term-borrowings                     |            |                        |                    |                        |                    |
| <b>E) In Mutual Funds</b>                                     |            |                        |                    |                        |                    |
| <b>Unquoted</b>   |            |                        |                    |                        |                    |
| Goldman Sachs Liquid Exchange Traded Scheme                   | 1000       | 1                      | 754                | 1                      | 726                |
| HDFC Equity Fund (Growth) (\$)                                | 10         | 90,646                 | 43,098,394         | 262,905                | 125,000,000        |
| HDFC Charity Fund (Growth)                                    | 10         | 1,000,000              | 10,000,000         | 1,000,000              | 10,000,000         |
| HDFC Small Cap Fund - Regular Plan (Growth)                   | 10         | 2,408,470              | 90,000,000         | -                      | -                  |
| ICICI Prudential India Recovery Fund Series 3 (Dividend) (\$) | 10         | 5,000,000              | 50,000,000         | 5,000,000              | 50,000,000         |
| IDFC Money Manager Fund                                       |            |                        |                    |                        |                    |
| - Treasury Advantage Plan - Growth                            | 10         | -                      | -                  | 1,178,467              | 30,000,000         |
| IDBI Mid-cap Fund -Regular plan (Growth)                      | 10         | 1,000,000              | 10,000,000         | 1,000,000              | 10,000,000         |
| Kotak Emerging Equity Scheme (Growth)                         | 10         | 983,782                | 35,000,000         | -                      | -                  |
| Motilal Oswal Most Focused Midcap 30 Fund (Growth) (\$)       | 10         | 4,503,933              | 100,000,000        | 3,795,686              | 82,500,000         |
| Motilal Oswal Most Focused Multicap 35 (Growth)               | 10         | 4,309,003              | 87,500,000         | 3,109,517              | 60,000,000         |
| Reliance Capital Builder Fund II Series B (Growth)            | 10         | -                      | -                  | 10,000,000             | 100,000,000        |
| Reliance Equity Opportunities Fund (Growth) (\$)              | 10         | -                      | -                  | 1,038,303              | 80,000,000         |
| <b>Sub total (E)</b>  |            |                        | <b>425,599,148</b> |                        | <b>547,500,726</b> |
| (\$ ) Pledged against short term-borrowings.                  |            |                        |                    |                        |                    |
| <b>F) In Venture Capital Funds (Unquoted)</b>                 |            |                        |                    |                        |                    |
| Ask Real Estate Opportunity Fund - II                         | 100000     | 2,500                  | 250,000,000        | 1,625                  | 162,500,000        |
| BPEA Credit India Fund II                                     | 100        | 305,000                | 30,500,000         | -                      | -                  |
| Baring Private Equity India                                   | 100000     | 100                    | 10,000,000         | -                      | -                  |
| Chiratae Trust Class A1 & A2                                  | 100000     | 563                    | 56,250,000         | 300                    | 30,000,000         |
| Contrarian Vridhi Fund  | 10000      | 500                    | 5,000,000          | 500                    | 3,000,000          |
| Grand Anicut Fund I   | 1000       | 94,000                 | 94,000,000         | 82,000                 | 82,000,000         |
| India Quotient Investment Fund                                | 95194      | 515                    | 48,981,690         | 420                    | 39,981,690         |
| India Realty Excellence Fund III                              | 100        | 329,601                | 32,960,068         | 245,348                | 25,000,000         |
| KAE Capital Fund II   | 100000     | 300                    | 30,000,000         | 200                    | 20,000,000         |
| Kotak India Whizdom Fund                                      | 10         | 5,000,000              | 50,000,000         | 2,500,000              | 25,000,000         |
| Malabar Value Fund  | 100        | 300,000                | 30,000,000         | 113,157                | 12,000,000         |
| Pandara Trust Scheme I Class A Series 2                       | 100000     | 409                    | 43,399,894         | 450                    | 45,000,000         |
| Residential Scheme Opportunity Fund II                        | 2500000    | -                      | -                  | 20                     | 10,000,000         |
| Trifecta Venture Debt Fund I                                  | 100        | 375,100                | 37,510,000         | 339,613                | 34,820,000         |
| Zodius Technology Fund  | 10         | 4,245,543              | 47,150,066         | 4,955,144              | 50,000,000         |
| Zodius Technology Opportunities Fund                          | 10         | 3,000,000              | 30,000,000         | 2,550,000              | 25,500,000         |
| Yournest India VC Fund II                                     | 10000      | 500                    | 5,000,000          | -                      | -                  |
| <b>Sub total (F)</b>  |            |                        | <b>800,751,718</b> |                        | <b>564,801,690</b> |

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

(All amounts in ₹, unless specified otherwise)

**12. Non-current Investments (Cont'd)**

(fully paid-up non-trade investments, unless otherwise stated)

| Particulars                                     | Face Value | As at<br>31 March 2018 |                      | As at<br>31 March 2017 |                      |
|---|------------|------------------------|----------------------|------------------------|----------------------|
|   |            | Number                 | Amount               | Number                 | Amount               |
| <b>G) Investment through Portfolio Managers</b> |            |                        |                      |                        |                      |
| <b>(a) In Equity Instruments</b>                |            |                        |                      |                        |                      |
| <u>Quoted</u>                                   |            |                        |                      |                        |                      |
| Arvind Limited                                  | 10         | 2,058                  | 623,821              | 2,058                  | 623,821              |
| Aptech Limited                                  | 10         | 1,573                  | 421,133              |                        |                      |
| Britannia Industries Limited                    | 2          | 249                    | 452,055              | 264                    | 429,591              |
| BSE Limited                                     | 2          | 447                    | 423,898              | 283                    | 273,541              |
| Endurance Technologies Limited                  | 10         | 422                    | 239,435              | 818                    | 466,006              |
| HDFC Bank Limited                               | 2          | 1,631                  | 1,690,054            | 1,404                  | 1,287,908            |
| Intrasoft Technologies Limited                  | 10         | 1,561                  | 519,586              | 1,561                  | 519,586              |
| Jubilant Foodworks Limited                      | 10         | 815                    | 998,727              | 766                    | 1,016,276            |
| Maruti Suzuki India Limited                     | 5          | 62                     | 221,654              | 62                     | 221,654              |
| Persistent Systems Limited                      | 10         | 923                    | 604,734              | 1,931                  | 1,268,498            |
| Repro India Limited                             | 10         | 764                    | 305,982              | 768                    | 307,584              |
| Sheela Foam Limited                             | 5          | -                      | -                    | 127                    | 122,632              |
| Sun Pharmaceuticals Industries Limited          | 1          | -                      | -                    | 931                    | 690,898              |
| Symphony Limited                                | 2          | -                      | -                    | 172                    | 156,966              |
| SBI Life Insurance Company Limited              | 10         | 653                    | 456,487              | -                      | -                    |
| Tata Communications Limited                     | 10         | 2,794                  | 1,253,650            | 3,402                  | 1,461,223            |
| Thyrocare Technologies Limited                  | 10         | 675                    | 465,193              | -                      | -                    |
| Welpsun India Limited                           | 1          | 5,858                  | 410,555              | 6,269                  | 409,551              |
| <b>Unquoted</b>                                 |            |                        |                      |                        |                      |
| Foodlink Services India Private Limited         | 100        | 3,198                  | 23,872,725           | -                      | -                    |
|   |            |                        | <b>32,959,689</b>    |                        | <b>9,255,735</b>     |
| <b>(b) In Mutual Fund (Unquoted)</b>            |            |                        |                      |                        |                      |
| HDFC Liquid Fund - (Dividend)                   | 1,000      | -                      | -                    | 525                    | 535,571              |
| ICICI Prudential Money Market Fund - Dividend   | 100        | 112,048.74             | 11,219,384           | -                      | -                    |
|   |            |                        | <b>11,219,384</b>    |                        | <b>535,571</b>       |
| <b>Sub total (G)</b>                            |            |                        | <b>44,179,073</b>    |                        | <b>9,791,306</b>     |
| <b>Aggregate Investments</b>                    |            |                        |                      |                        |                      |
| Quoted  |            |                        | 621,443,589          |                        | 375,413,584          |
| Unquoted  |            |                        | 3,490,082,494        |                        | 3,257,561,367        |
|   |            |                        | <b>4,111,526,083</b> |                        | <b>3,632,974,951</b> |
| <b>Market value of quoted investments</b>       |            |                        | <b>943,382,209</b>   |                        | <b>411,064,847</b>   |

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

(All amounts in ₹, unless specified otherwise)

|  |            | As at<br>31 March 2018 |                   | As at<br>31 March 2017 |                  |
|--|------------|------------------------|-------------------|------------------------|------------------|
| <b>13. Loans and advances</b>  |            |                        |                   |                        |                  |
| (Unsecured considered good, unless otherwise stated)   |            |                        |                   |                        |                  |
| <b>(A) Long-term loans and advances</b>  |            |                        |                   |                        |                  |
| Security deposit   |            | 442,485                |                   | 442,485                |                  |
| Loans and advances to related parties (Refer Note 34)<br>(Including Interest free loan given to Iota Mtech Limited<br>(wholly owned subsidiary company) amounting to<br>₹ 418,500,000/- (P.Y. ₹ 705,000,000/-) |            | 1,263,980,043          |                   | 1,210,980,043          |                  |
| Capital advances   |            | -                      |                   | 310,000                |                  |
| Advance tax (net of provisions)  |            | 28,835,165             |                   | 27,782,976             |                  |
|  |            | <b>1,293,257,693</b>   |                   | <b>1,239,515,504</b>   |                  |
| <b>(B) Short-term loans and advances</b>   |            |                        |                   |                        |                  |
| Loans and advances to others   |            |                        |                   |                        |                  |
| Standard Assets  |            | 5,000,000              |                   | 5,000,000              |                  |
| Non-Performing Assets (*)  |            | -                      |                   | 48,545,793             |                  |
| Loans to related parties (refer Note 34)   |            | 654,700,000            |                   | 927,230,000            |                  |
| Other advances   |            | -                      |                   | 30,745                 |                  |
| Prepaid expenses   |            | 1,140,232              |                   | 1,288,038              |                  |
|  |            | <b>660,840,232</b>     |                   | <b>982,094,576</b>     |                  |
| (*) Secured by pledge of shares.   |            |                        |                   |                        |                  |
|  |            | As at<br>31 March 2018 |                   | As at<br>31 March 2017 |                  |
| Particulars  | Face Value | Number                 | Amount            | Number                 | Amount           |
| <b>14. Current Investments</b>   |            |                        |                   |                        |                  |
| (fully paid-up unless otherwise stated)  |            |                        |                   |                        |                  |
| <b>In Mutual Funds (Unquoted)</b>  |            |                        |                   |                        |                  |
| HDFC Floating Rate Income Fund Short Term Plan (Growth)  | 10         | 154,802                | 4,647,045         | 134,551                | 3,752,178        |
| JM High Liquidity Fund (Growth)  | 10         | 1,152,652              | 54,512,485        | -                      | -                |
|  |            |                        | <b>59,159,530</b> |                        | <b>3,752,178</b> |
|  |            |                        | <b>59,159,530</b> |                        | <b>3,752,178</b> |
| Aggregate amount of unquoted investments   |            |                        | <b>59,159,530</b> |                        | <b>3,752,178</b> |
|  |            | As at<br>31 March 2018 |                   | As at<br>31 March 2017 |                  |
| <b>15. Inventories</b>   |            |                        |                   |                        |                  |
| (valued at lower of cost or net realizable value)  |            |                        |                   |                        |                  |
| Stock of shares  |            | 21,150                 |                   | 21,150                 |                  |
|  |            | <b>21,150</b>          |                   | <b>21,150</b>          |                  |
| <b>16. Cash and cash equivalents</b>   |            |                        |                   |                        |                  |
| Cash on hand   |            | 42,943                 |                   | 30,047                 |                  |
| Balances with banks  |            |                        |                   |                        |                  |
| - in current accounts  |            | 6,339,437              |                   | 29,057,261             |                  |
| - in unpaid dividend account   |            | 725,826                |                   | 521,283                |                  |
| - in deposit accounts (with original maturity less than 3 months)  |            | 280,000                |                   | 100,720,000            |                  |
|  |            | <b>7,388,206</b>       |                   | <b>130,328,591</b>     |                  |

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

(All amounts in ₹, unless specified otherwise)

|   | As at<br>31 March 2018      | As at<br>31 March 2017      |
|---|-----------------------------|-----------------------------|
| <b>17. Other current assets</b>   |                             |                             |
| Interest accrued on bonds and debentures  | 10,207,817                  | 2,509,435                   |
| Interest accrued on loans (*)   | 23,600,438                  | 28,487,706                  |
| Interest accrued on deposits  | 3,588                       | 11,057                      |
| Cenvat credit   | 4,704                       | 375,226                     |
| Receivables from investments in venture capital funds                             | 4,472,055                   | 3,009,918                   |
| Receivables towards sale of securities  | -                           | 16,171,675                  |
| Others  |                             |                             |
| - due from related parties  | 527,621                     | 852,055                     |
| - others  | 10,105,435                  | 118,088                     |
|   | <b>48,921,658</b>           | <b>51,535,160</b>           |
| (*) Includes ₹ 23,600,438 (Previous year: ₹ 28,487,706) due from related parties. |                             |                             |
|   | Year ended<br>31 March 2018 | Year ended<br>31 March 2017 |
| <b>18. Revenue from operations</b>  |                             |                             |
| Interest income   | 199,370,298                 | 165,176,720                 |
| <u>Other operating income</u>   |                             |                             |
| Dividend income from long-term investments  | 61,015,175                  | 12,841,832                  |
| Profit/(loss) on sale of current investments                                      | (26,815,141)                | 10,424,433                  |
| Profit on sale of long-term investments   | 157,155,577                 | 33,029,410                  |
| Gain on transfer of call rights   | -                           | 20,000,000                  |
|   | <b>390,725,909</b>          | <b>241,472,395</b>          |
| <b>19. Other income</b>   |                             |                             |
| Provisions/liabilities written back   | 4,854,579                   | 53,542                      |
| Bad debts recovered   | -                           | 1,106,750                   |
| Other miscellaneous income  | 2,301,159                   | 5,200,139                   |
|   | <b>7,155,738</b>            | <b>6,360,431</b>            |
| <b>20. Employee benefits expense</b>  |                             |                             |
| Salaries, wages and bonus   | 24,887,181                  | 24,451,091                  |
| Contribution to provident and other funds   | 6,243                       | 1,102,033                   |
| Staff welfare expenses  | 463,649                     | 414,323                     |
|   | <b>25,357,073</b>           | <b>25,967,447</b>           |
| <b>21. Finance costs</b>  |                             |                             |
| Interest on loans   | 20,953,772                  | 27,117,188                  |
| Other interest cost   | 11                          | 3,495                       |
|   | <b>20,953,783</b>           | <b>27,120,683</b>           |
| <b>22. Other expenses</b>   |                             |                             |
| Rent  | 5,856,262                   | 5,999,658                   |
| Rates and taxes   | 93,281                      | 89,339                      |
| Legal and professional expenses   | 64,175,116                  | 57,575,530                  |
| Listing and custodian fees  | 547,806                     | 492,350                     |
| Repairs and maintenance   |                             |                             |
| - Others  | 2,734,535                   | 1,814,535                   |
| Travelling and conveyance expenses  | 2,607,339                   | 3,438,779                   |

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

(All amounts in ₹, unless specified otherwise)

|  | Year ended<br>31 March 2018    | Year ended<br>31 March 2017    |
|--|--------------------------------|--------------------------------|
| <b>22. Other expenses (Contd.)</b>   |                                |                                |
| Commission to directors  | 993,415                        | 682,085                        |
| Filing fees  | 11,918                         | 22,704                         |
| Printing and stationery  | 424,679                        | 370,939                        |
| Sitting fees   | 1,128,000                      | 965,000                        |
| Provision for non performing assets  | -                              | 4,854,579                      |
| Contingent provision towards standard assets                                       | 117,977                        | 3,201,505                      |
| Loss on sale of property, plant and equipment                                      | -                              | 1,802,747                      |
| Insurance charges  | 778,691                        | 633,855                        |
| Miscellaneous expenses   | 5,830,167                      | 3,473,947                      |
| Corporate social responsibility (CSR) expenses (refer note 30)                     | 1,311,000                      | 1,000,000                      |
| <u>Payment to auditors:</u>  |                                |                                |
| Statutory audit (including limited review)   | 1,239,000                      | 661,250                        |
| Tax audit  | 59,000                         | 57,500                         |
| Others   | 285,072                        | 103,504                        |
|  | <b>88,193,258</b>              | <b>87,239,806</b>              |
| <b>23. Earning per equity share</b>  |                                |                                |
| Net profit after tax for the year  | 214,817,381                    | 80,724,932                     |
| Weighted average number of equity shares   | 25,920,000                     | 25,920,000                     |
| Basic and diluted earnings per share   | 8.29                           | 3.11                           |
|  | <b>As at<br/>31 March 2018</b> | <b>As at<br/>31 March 2017</b> |
| <b>24 Additional disclosures pursuant to the RBI guidelines and notifications:</b> |                                |                                |
| <b>i) Capital</b>  |                                |                                |
| Capital to Risk/Weighted Assets Ratio (CRAR) (%)                                   | 77.50%                         | 73.68%                         |
| CRAR-Tier I Capital (%)  | 77.28%                         | 73.30%                         |
| CRAR-Tier II Capital (%)   | 0.22%                          | 0.38%                          |
| Amount of subordinated debt raised as Tier-II Capital                              | -                              | -                              |
| Amount raised by issue of Perpetual Debt Instruments                               | -                              | -                              |
| <b>ii) Investments</b>   |                                | <b>(Amounts in ₹ crores)</b>   |
| <b>A. Value of Investments</b>   |                                |                                |
| Gross Value of Investments:  |                                |                                |
| a) In India  | 417.07                         | 363.67                         |
| b) Outside India   | -                              | -                              |
| Provisions for Depreciation:   |                                |                                |
| a) In India  | -                              | -                              |
| b) Outside India   | -                              | -                              |
| Net Value of Investments   |                                |                                |
| a) In India  | 417.07                         | 363.67                         |
| b) Outside India   | -                              | -                              |
| <b>B. Movement of provisions held towards depreciation on investments</b>          |                                |                                |
| Opening Balance  | -                              | -                              |
| Add: Provisions made during the year   | -                              | -                              |
| Less: Write-off/Write-back of excess provisions during the year                    | -                              | -                              |
| Closing Balance  | -                              | -                              |

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

(All amounts in ₹, unless specified otherwise)

**24. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)****iii) Derivatives**

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

**iv) Disclosures relating to Securitisation**

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

**v) Asset Liability Management**

Disclosures relating to maturity pattern of certain items of assets and liabilities are given in Note 25.

**vi) Exposures**

(Amounts in ₹ crores)

|  | 31 March 2018 | 31 March 2017 |
|--|---------------|---------------|
| <b>A) Exposure to Real Estate Sector</b>   |               |               |
| <b>Category</b>  |               |               |
| a) Direct Exposure   |               |               |
| i) Residential Mortgages   | -             | -             |
| Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented   |               |               |
| ii) Commercial Real Estate   | -             | -             |
| Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits              |               |               |
| iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures   |               |               |
| a. Residential   | -             | -             |
| b. Commercial Real Estate  | -             | -             |
| <b>Total Exposure to Real Estate Sector</b>  | -             | -             |
| <b>B) Exposure to Capital Market</b>   |               |               |
| i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;  | 122.11        | 85.78         |
| 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;   | -             | 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;   | -             | -             |



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

(All amounts in ₹, unless specified otherwise)

**24. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)**

|   | (Amounts in ₹ crores) |               |
|---|-----------------------|---------------|
|   | 31 March 2018         | 31 March 2017 |
| vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources; | -                     | -             |
| vii) bridge loans to companies against expected equity flows / issues;  | -                     | -             |
| viii) all exposures to Venture Capital Funds (both registered and unregistered)   | 80.08                 | 56.48         |
| <b>Total Exposure to Capital Market</b>   | <b>202.19</b>         | <b>147.11</b> |

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

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

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

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

**E) Unsecured Advances**

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

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

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

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

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

**C) Related Party Transactions**

Details of all material related party transactions are disclosed in Note 34.

**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 34.

**F) Management**

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

**viii) Additional Disclosures**

|  | (Amounts in ₹ crores) |               |
|--|-----------------------|---------------|
|  | 31 March 2018         | 31 March 2017 |
| <b>A) Provisions and Contingencies</b>   |                       |               |
| <b>Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss</b> |                       |               |
| Provisions for depreciation on Investment  | -                     | -             |
| Provision towards NPA  | -                     | 0.49          |
| Provision made towards Income tax  | 4.20                  | 2.22          |
| Other Provision and Contingencies (employee benefits)  | (0.08)                | 0.11          |
| Provision for Standard Assets  | 0.01                  | 0.32          |

**B) Draw Down from Reserves**

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

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

(All amounts in ₹, unless specified otherwise)

**24. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)**

|  |  | (Amounts in ₹ crores) |               |
|--|--|-----------------------|---------------|
|  |  | 31 March 2018         | 31 March 2017 |
| <b>C) Concentration of Advances, Exposures and NPAs</b>  |  |                       |               |
| <b>a) Concentration of Advances</b>  |  |                       |               |
| Total Advances to twenty largest borrowers   |  | 194.73                | 222.02        |
| Percentage of Advances to twenty largest borrowers to Total Advances                                       |  | 100.00%               | 100.00%       |
| <b>b) Concentration of Exposures</b>   |  |                       |               |
| Total exposure to twenty largest borrowers/customers   |  | 284.00                | 245.22        |
| Percentage of exposures to twenty largest borrowers/customers to Total Exposure                            |  | 100.00%               | 100.00%       |
| <b>c) Concentration of NPAs</b>  |  |                       |               |
| Total exposure to top four NPA accounts  |  | -                     | 4.85          |
| <b>d) Sector-wise NPAs</b>   |  |                       |               |
|  | <b>Percentage of NPAs to<br/>Total Advances in that sector</b> |                       |               |
| Agriculture & allied activities  |  | Nil                   |               |
| MSME   |  | Nil                   |               |
| Corporate borrowers  |  | Nil                   |               |
| Services   |  | Nil                   |               |
| Unsecured personal loans   |  | Nil                   |               |
| Auto loans   |  | Nil                   |               |
| Other personal loans   |  | Nil                   |               |
| <b>e) Movement of NPAs</b>   |  |                       |               |
|  | <b>31 March 2018</b>   | <b>31 March 2017</b>  |               |
| i) Net NPAs to Net Advances (%)  | 0.00%  | 1.99%                 |               |
| ii) Movement of NPAs (Gross)   |  |                       |               |
| a) Opening Balance   | 4.85   | -                     |               |
| b) Additions during the year   | -  | 4.85                  |               |
| c) Reductions during the year  | 4.85   | -                     |               |
| d) Closing balance   | -  | 4.85                  |               |
| iii) Movement of Net NPAs  |  |                       |               |
| a) Opening Balance   | 4.37   | -                     |               |
| b) Additions during the year   | -  | 4.37                  |               |
| c) Reductions during the year  | 4.37   | -                     |               |
| d) Closing balance   | -  | 4.37                  |               |
| iv) Movement of provisions for NPAs<br>(excluding provisions on standard assets)                           |  |                       |               |
| a) Opening Balance   | 0.49   | -                     |               |
| b) Provisions made during the year   | -  | 0.49                  |               |
| c) Write-off/write-back of excess provisions   | 0.49   | -                     |               |
| d) Closing balance   | -  | 0.49                  |               |
| <b>f) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)</b>                          |  |                       |               |
| The Company did not have any overseas assets during the current and previous year.                         |  |                       |               |
| <b>g) Off-balance sheet SPVs sponsored</b> (which are required to be consolidated as per accounting norms) |  |                       |               |
| The Company did not sponsor any SPVs during the current and previous year.                                 |  |                       |               |

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

(All amounts in ₹, unless specified otherwise)

**24. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)**

|   | 31 March 2018 | 31 March 2017 |
|---|---------------|---------------|
| <b>ix) Disclosure of customer complaints</b>              |               |               |
| 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       | -             | -             |

**25. Asset Liability Management****Maturity pattern of assets and liability as on 31 March 2018**

|                              | Up to 30/31 days | Over 1 Month upto 2 Months | Over 2 Months upto 3 Months | Over 3 Months upto 6 Months | Over 6 Months upto 1 year | Over 1 year upto 3 years | Over 3 years up to 5 years | Over 5 years  | Total         |
|------------------------------|------------------|----------------------------|-----------------------------|-----------------------------|---------------------------|--------------------------|----------------------------|---------------|---------------|
| Deposits                     | -                | -                          | -                           | -                           | -                         | -                        | -                          | -             | -             |
| Advances                     | 654,700,000      | -                          | 5,000,000                   | -                           | -                         | 845,480,043              | 418,500,000                | -             | 1,923,680,043 |
| Investments                  | 70,378,914       | -                          | -                           | -                           | -                         | 760,974,124              | 814,610,766                | 2,524,742,956 | 4,170,706,760 |
| Borrowings                   | 94,834,124       | 336,822                    | 339,541                     | 1,035,167                   | 152,146,813               | 1,480,434                | 1,155,832                  | -             | 251,328,733   |
| Foreign Currency assets      | -                | -                          | -                           | -                           | -                         | -                        | -                          | -             | -             |
| Foreign Currency liabilities | -                | -                          | -                           | -                           | -                         | -                        | -                          | -             | -             |

**Maturity pattern of assets and liability as on 31 March 2017**

|                              | Up to 30/31 days | Over 1 Month upto 2 Months | Over 2 Months upto 3 Months | Over 3 Months upto 6 Months | Over 6 Months upto 1 year | Over 1 year upto 3 years | Over 3 years up to 5 years | Over 5 years | Total         |
|------------------------------|------------------|----------------------------|-----------------------------|-----------------------------|---------------------------|--------------------------|----------------------------|--------------|---------------|
| Deposits                     | -                | -                          | -                           | -                           | -                         | -                        | -                          | -            | -             |
| Advances                     | 945,775,793      | -                          | -                           | 12,500,000                  | 15,000,000                | 513,480,043              | -                          | 705,000,000  | 2,191,755,836 |
| Investments                  | 3,752,178        | -                          | -                           | -                           | -                         | 266,309,693              | 2,437,111,256              | 929,575,152  | 3,636,748,279 |
| Borrowings                   | 87,701,561       | 707,152                    | 712,789                     | 2,172,633                   | 154,503,629               | 4,032,212                | -                          | -            | 249,829,976   |
| Foreign Currency assets      | -                | -                          | -                           | -                           | -                         | -                        | -                          | -            | -             |
| Foreign Currency liabilities | -                | -                          | -                           | -                           | -                         | -                        | -                          | -            | -             |

**Notes:**

- The advances comprise of loans given and does not include interest accrued.
  - The above information has been considered as per the Asset Liability Management (ALM) Report compiled by the management and reviewed by the ALM Committee.
  - The borrowings does not includes interest accrued and due as on 31 March 2018.
- 26.** The particulars as required in terms of Paragraph 18 of Master Directions - Non Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, are given as an Annexure.
- 27.** There are no reported micro, small and medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes any amounts.
- 28.** As per requirement of Accounting Standard (AS) 17, 'Segment Reporting', no disclosures are required to be made since the Company's business activities consists of a single segment being that of a Non-Banking Finance Company.
- 29.** In accordance with Accounting Standard (AS) 19 - 'Leases', lease payments made under cancellable operating lease amounting to ` 5,856,262 (31 March 2017: ` 5,999,658) disclosed as rent and the same has been recognised as an expense in the statement of profit and loss.

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

(All amounts in ₹, unless specified otherwise)

|  | Year ended<br>31 March 2018    | Year ended<br>31 March 2017    |
|--|--------------------------------|--------------------------------|
| <b>30. Disclosures in respect of CSR expenses under section 135 of the Companies Act, 2013 and rules thereon</b> |                                |                                |
| (a) Gross amount to be spent during the year   | 1,343,000                      | 1,665,000                      |
| (b) Amount spent during the year on:   |                                |                                |
| (i) Construction/acquisition of any asset  | -                              | -                              |
| (ii) On purposes other than (i) above  | 1,311,000                      | 1,000,000                      |
| <b>31. Expenditure in foreign currency</b>   |                                |                                |
| Travel expenses  | 423,245                        | -                              |
|  | <b>As at<br/>31 March 2018</b> | <b>As at<br/>31 March 2017</b> |
| <b>32. Contingent liability</b>  |                                |                                |
| Disputed income tax assessment pertaining to AY 2013-14  | 1,539,590                      | 1,539,590                      |
| Disputed income tax assessment pertaining to AY 2014-15  | 108,368,827                    | 108,368,827                    |
| Disputed income tax assessments (details as below)   | 68,500,000                     | 68,500,000                     |
|  | <b>178,408,417</b>             | <b>178,408,417</b>             |

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 ₹ 68,500,000 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.

**33. Commitments**

|  |             |            |
|--|-------------|------------|
| Capital commitment towards investment in Venture Capital Funds | 463,240,000 | 63,988,310 |
|--|-------------|------------|

**34. Related party disclosures****a) Names of related parties and description of relationship**

| Relationship                   | Name of the related party   |
|--------------------------------|---|
| Key Managerial Personnel (KMP) | Lakshmi Niwas Bangur - Director<br>Shreeyash Bangur - Managing Director<br>Sheetal Bangur - Director<br>Ajay Sonthalia - Chief Financial Officer<br>Aakash Jain - Company Secretary (resigned on 25 April 2017)<br>Pradip Kumar Ojha - Company Secretary (appointed on 23 October 2017)   |
| Relative of KMP                | Alka Devi Bangur - Relative of Director<br>Yogesh Bangur - Relative of Director   |
| Subsidiaries                   | Anantay Greenview Private Limited<br>IOTA Mtech Limited<br>Magma Realty Private Limited<br>Mahate Greenview Private Limited (till 30 November 2017)<br>Samay Industries Limited<br>Sarvadeva Greenpark Private Limited<br>Satyawatche Greeneries Private Limited<br>Shree Krishna Agency Limited<br>Sishiray Greenview Private Limited<br>Subhprada Greeneries Private Limited (till 30 November 2017)<br>Uttaray Greenpark Private Limited |

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

(All amounts in ₹, unless specified otherwise)

**34. Related party disclosures (Contd.)****a) Names of related parties and description of relationship**

| Relationship  | Name of the related party   |
|---|---|
| Associates  | Placid Limited<br>Navjyoti Commodity Management Services Limited<br>The Kishore Trading Company Limited (from 28 March 2018)  |
| Enterprises over which KMP/Relative of KMP has significant influence or control | Amalgamated Development Limited<br>Apurva Export Private Limited<br>Basbey Greenview Private Limited<br>Dakshay Greeneries Private Limited<br>Subhprada Greeneries Private Limited (from 01 December 2017)<br>Mahate Greenview Private Limited (from 01 December 2017)<br>Golden Greeneries Private Limited<br>Janardan Wind Energy Private Limited<br>LNB Solar Energy Private Limited<br>LNB Wind Energy Private Limited<br>Maharaja Shree Umaid Mills Limited<br>M. B. Commercial Company Limited<br>Manifold Agricorps Private Limited<br>Palimarwar Solar House Private Limited<br>Parmarth Wind Energy Private Limited<br>Purnay Greenfield Private Limited<br>Sidhidata Power LLP<br>Suruchaye Greeneries Private Limited<br>Winsome Park Private Limited<br>The General Investment Company Limited<br>The Kishore Trading Company Limited (till 27 March 2018)<br>The Peria Karamalai Tea & Produce Company Limited |
| Enterprise controlled by subsidiary   | Iota Mtech Power LLP  |

**b) Transactions with related parties**

| Particulars                                    | Year ended<br>31 March 2018 | Year ended<br>31 March 2017 |
|--|-----------------------------|-----------------------------|
| <u>Loans given</u>                             |                             |                             |
| Apurva Export Private Limited                  | 27,450,000                  | -                           |
| Janardhan Wind Energy Private Limited          | 4,000,000                   | 95,000,000                  |
| M B Commercial Company Limited                 | 2,800,000                   | 71,500,000                  |
| Maharaja Shree Umaid Mills Limited             | 614,500,000                 | 1,085,000,000               |
| Mahate Greenview Private Limited               | -                           | 21,500,000                  |
| Manifold Agricorps Private Limited             | 6,000,000                   | -                           |
| Navjyoti Commodity Management Services Limited | 50,000,000                  | -                           |
| Palimarwar Solar House Private Limited         | -                           | 15,000,000                  |
| Parmarth Wind Energy Private Limited           | 13,000,000                  | 8,530,000                   |
| Placid Limited                                 | 399,500,000                 | 609,300,000                 |
| Purnay Greenfield Private Limited              | 9,700,000                   | -                           |
| Satyawatche Greeneries Private Limited         | 18,700,000                  | 19,000,000                  |
| Shree Krishna Agency Limited                   | 400,800,000                 | 105,500,000                 |
| Subhprada Greeneries Private Limited           | 23,200,000                  | 52,500,000                  |
| The General Investment Company Limited         | 32,000,000                  | 30,000,000                  |
| The Kishore Trading Company Limited            | 2,900,000                   | -                           |
| Uttaray Greenpark Private Limited              | 24,500,000                  | 35,800,000                  |
| Winsome Park Private Limited                   | 20,200,000                  | -                           |
| <u>Loans given refunded</u>                    |                             |                             |
| Apurva Export Private Limited                  | 27,450,000                  | -                           |
| Iota Mtech Limited                             | 286,500,000                 | 199,000,000                 |

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

(All amounts in ₹, unless specified otherwise)

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

| Particulars                                    | Year ended<br>31 March 2018 | Year ended<br>31 March 2017 |
|--|-----------------------------|-----------------------------|
| Janardan Wind Energy Private Limited           | -                           | 35,000,000                  |
| M B Commercial Company Limited                 | 7,500,000                   | -                           |
| Maharaja Shree Umaid Mills Limited             | 485,000,000                 | 875,000,000                 |
| Mahate Greenview Private Limited               | 20,500,000                  | 1,000,000                   |
| Navjyoti Commodity Management Services Limited | 50,000,000                  | -                           |
| Palimarwar Solar House Private Limited         | 15,000,000                  | -                           |
| Parmarth Wind Energy Private Limited           | 8,530,000                   | -                           |
| Placid Limited                                 | 627,100,000                 | 147,300,000                 |
| Purnay Greenfield Private Limited              | 9,700,000                   | -                           |
| Satyawatche Greeneries Private Limited         | 25,700,000                  | 12,000,000                  |
| Shree Krishna Agency Limited                   | 182,500,000                 | 105,500,000                 |
| Subhprada Greeneries Private Limited           | 45,500,000                  | 30,200,000                  |
| The General Investment Company Limited         | 30,000,000                  | -                           |
| The Kishore Trading Company Limited            | 2,900,000                   | -                           |
| Uttaray Greenpark Private Limited              | 44,900,000                  | 15,400,000                  |
| <u>Loans taken</u>                             |                             |                             |
| Golden Greeneries Private Limited              | -                           | 40,000,000                  |
| Mahate Greenview Private Limited               | 9,700,000                   | -                           |
| Placid Limited                                 | -                           | 26,000,000                  |
| Subhprada Greeneries Private Limited           | 7,600,000                   | -                           |
| <u>Loans taken repaid</u>                      |                             |                             |
| Golden Greeneries Private Limited              | -                           | 40,000,000                  |
| Mahate Greenview Private Limited               | 2,200,000                   | -                           |
| Placid Limited                                 | -                           | 26,000,000                  |
| Subhprada Greeneries Private Limited           | 7,600,000                   | -                           |
| <u>Interest income</u>                         |                             |                             |
| Apurva Export Private Limited                  | 18,531                      | -                           |
| Janardan Wind Energy Private Limited           | 5,960,519                   | 1,180,548                   |
| M B Commercial Company Limited                 | 6,523,645                   | 98,969                      |
| Maharaja Shree Umaid Mills Limited             | 71,196,097                  | 65,521,401                  |
| Mahate Greenview Private Limited               | 476,414                     | 30,318                      |
| Manifold Agricorps Private Limited             | 15,205                      | -                           |
| Navjyoti Commodity Management Services Limited | 1,415,753                   | -                           |
| Palimarwar Solar House Private Limited         | 1,344,042                   | 20,034                      |
| Parmarth Wind Energy Private Limited           | 91,193                      | 207,458                     |
| Placid Limited                                 | 35,512,364                  | 11,510,359                  |
| Purnay Greenfield Private Limited              | 468,835                     | -                           |
| Satyawatche Greeneries Private Limited         | 435,709                     | 185,756                     |
| Shree Krishna Agency Limited                   | 16,048,572                  | 95,291                      |
| Subhprada Greeneries Private Limited           | 1,422,347                   | 934,655                     |
| The General Investment Company Limited         | 1,294,480                   | 34,726                      |
| The Kishore Trading Company Limited            | 61,380                      | -                           |
| Uttaray Greenpark Private Limited              | 616,415                     | 260,785                     |
| Winsome Park Private Limited                   | 878,268                     | -                           |
| <u>Interest expenses</u>                       |                             |                             |
| Golden Greeneries Private Limited              | -                           | 10,959                      |
| Mahate Greenview Private Limited               | 13,052                      | -                           |
| Placid Limited                                 | -                           | 39,069                      |
| Subhprada Greeneries Private Limited           | 83,326                      | -                           |
| <u>Printing &amp; Stationery</u>               |                             |                             |
| Samay Industries Limited                       | 92,599                      | 352,668                     |

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

(All amounts in ₹, unless specified otherwise)

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

| Particulars                                       | Year ended<br>31 March 2018 | Year ended<br>31 March 2017 |
|---|-----------------------------|-----------------------------|
| <u>Dividend Received</u>                          |                             |                             |
| The Peria Karamalai Tea & Produce Company Limited | 470,224                     | 352,668                     |
| <u>Dividend Paid</u>                              |                             |                             |
| Alka Devi Bangur                                  | 1,882,500                   | 1,882,500                   |
| Amalgamated Development Limited                   | 4,130,000                   | 4,130,000                   |
| Apurva Export Private Limited                     | 1,350,000                   | 1,350,000                   |
| Lakshmi Niwas Bangur                              | 5,551,143                   | 5,551,143                   |
| M B Commercial Company Limited                    | 7,050,000                   | 7,050,000                   |
| Placid Limited                                    | 21,056,050                  | 21,056,050                  |
| Shree Krishna Agency Limited                      | 757,500                     | 757,500                     |
| Shreeyash Bangur                                  | 1,382,500                   | 1,382,500                   |
| Yogesh Bangur                                     | 1,387,500                   | 1,387,500                   |
| The General Investment Company Limited            | 868,500                     | 868,500                     |
| The Kishore Trading Company Limited               | 3,051,000                   | 3,051,000                   |
| <u>Director's sitting fees</u>                    |                             |                             |
| Lakshmi Niwas Bangur                              | 280,000                     | 240,000                     |
| Sheetal Bangur                                    | 20,000                      | 20,000                      |
| <u>Commission paid</u>                            |                             |                             |
| Lakshmi Niwas Bangur                              | 198,683                     | 136,417                     |
| Sheetal Bangur                                    | 198,683                     | 136,417                     |
| <u>Rent paid</u>                                  |                             |                             |
| M B Commercial Company Limited                    | 219,420                     | 82,740                      |
| Navjyoti Commodity Management Services Limited    | 2,560,740                   | 2,471,982                   |
| <u>Remuneration</u>                               |                             |                             |
| Aakash Jain                                       | 168,523                     | 1,205,837                   |
| Pradip Kumar Ojha                                 | 940,931                     | -                           |
| Ajay Sonthalia                                    | 5,096,794                   | 4,723,201                   |
| Shreeyash Bangur                                  | 3,811,029                   | 3,470,400                   |
| <u>Sale of shares</u>                             |                             |                             |
| Placid Limited                                    | 69,000,000                  | -                           |
| Shree Krishna Agency Limited                      | -                           | 50,000,000                  |
| <u>Purchase/allotment of shares</u>               |                             |                             |
| Placid Limited                                    | -                           | 5,375,000                   |
| The Kishore Trading Company Limited               | 27,840,000                  | -                           |
| <u>Reimbursements (expense)</u>                   |                             |                             |
| The Peria Karamalai Tea & Produce Company Limited | 4,277,219                   | 3,503,648                   |
| Navjyoti Commodity Management Services Limited    | 748,284                     | 128,162                     |
| M B Commercial Company Limited                    | 1,138,776                   | 1,035,942                   |
| Samay Industries Limited                          | -                           | 9,923                       |
| <u>Reimbursements (income)</u>                    |                             |                             |
| Maharaja Shree Umaid Mills Limited                | 371,312                     | 1,064,160                   |
| Navjyoti Commodity Management Services Limited    | 445,587                     | 1,245,551                   |
| Placid Limited                                    | 371,312                     | 1,037,963                   |
| Shree Krishna Agency Limited                      | 221,784                     | 31,500                      |

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

(All amounts in ₹, unless specified otherwise)

**34. Related party disclosures (Contd.)****c) Balances with related parties at year end**

| Particulars  | As at<br>31 March 2018 | As at<br>31 March 2017 |
|--|------------------------|------------------------|
| <u>Year-end receivables (loans given and interest accrued)</u> |                        |                        |
| Iota Mtech Limited   | 418,500,000            | 705,000,000            |
| Shree Krishna Agency Limited                                   | 218,300,000            | -                      |
| Janardan Wind Energy Private Limited                           | 65,313,753             | 60,945,924             |
| Maharaja Shree Umaid Mills Limited                             | 861,977,327            | 742,792,662            |
| Manifold Agricrops Private Limited                             | 6,013,684              | -                      |
| Mahate Greenview Private Limited                               | -                      | 20,524,642             |
| M B Commercial Company Limited                                 | 68,167,261             | 71,589,071             |
| Palimarwar Solar House Private Limited                         | -                      | 15,018,031             |
| Parmarth Wind Energy Private Limited                           | 13,029,650             | 8,530,000              |
| Placid Limited   | 237,803,900            | 462,000,000            |
| Satyawatche Greeneries Private Limited                         | -                      | 7,142,025              |
| Subhprada Greeneries Private Limited                           | -                      | 22,576,119             |
| Winsome Park Private Limited                                   | 20,611,825             | -                      |
| The General Investment Company Limited                         | 32,023,080             | 30,031,253             |
| Uttaray Greenpark Private Limited                              | -                      | 20,548,022             |
| <u>Year-end payables</u>                                       |                        |                        |
| Ajay Sonthalia   | 18,397                 | 351,408                |
| Navjyoti Commodity Management Services Limited                 | 780,746                | 198,765                |
| Mahate Greenview Private Limited (loan including interest due) | 7,501,711              | -                      |
| M B Commercial Company Limited                                 | 134,520                | -                      |
| Shreeyash Bangur   | 144,000                | 226,200                |
| Lakshmi Niwas Bangur   | 198,683                | 136,417                |
| Sheetal Bangur   | 198,683                | 136,417                |
| The Peria Karamalai Tea & Produce Company Limited              | 1,285,316              | 885,386                |
| <u>Other receivables</u>                                       |                        |                        |
| Maharaja Shree Umaid Mills Limited                             | 95,574                 | 655,210                |
| Shree Krishna Agency Limited                                   | 221,784                | -                      |
| Navjyoti Commodity Management Services Limited                 | 341,174                | 93,734                 |
| Placid Limited   | 95,574                 | 78,112                 |
| Others   | -                      | 24,999                 |
| <u>Year-end investments</u>                                    |                        |                        |
| Anantay Greenview Private Limited                              | 26,500,000             | 26,500,000             |
| IOTA Mtech Limited   | 500,000                | 500,000                |
| Magma Realty Private Limited                                   | 120,000,000            | 120,000,000            |
| Mahate Greenview Private Limited                               | -                      | 24,000,000             |
| Navjyoti Commodity Management Services Limited                 | 244,190,000            | 244,190,000            |
| Placid Limited   | 110,424,850            | 110,424,850            |
| Samay Industries Limited                                       | 230,001,250            | 230,001,250            |
| Sarvadeva Greenpark Private Limited                            | 32,000,000             | 32,000,000             |
| Satyawatche Greeneries Private Limited                         | 26,000,000             | 26,000,000             |
| Shree Krishna Agency Limited                                   | 799,999,200            | 799,999,200            |
| Sishiray Greenview Private Limited                             | 36,000,000             | 36,000,000             |
| Subhprada Greeneries Private Limited                           | -                      | 45,000,000             |
| The Kishore Trading Company Limited                            | 27,840,000             | -                      |
| The Peria Karamalai Tea & Produce Company Limited              | 44,514,788             | 44,514,788             |
| Uttaray Greenpark Private Limited                              | 26,000,000             | 26,000,000             |



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

(All amounts in ₹, unless specified otherwise)

**35. 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:****Loans to Subsidiaries/Associates:**

| Sl. No.       | Name of the Company                      | Amount outstanding as at 31 March 2018 | Maximum balance outstanding during the year ended 31 March 2018 | Amount outstanding as at 31 March 2017 | Maximum balance outstanding during the year ended 31 March 2017 |
|---------------|--|--|---|--|---|
| Subsidiaries: |  |  |   |  |   |
| 1             | Mahate Greenview Private Limited         | -                                      | 20,953,415  | 20,524,642                             | 20,524,642  |
| 2             | Satyawatche Greeneries Private Limited   | -                                      | 10,450,000  | 7,142,025                              | 9,000,000   |
| 3             | Shree Krishna Agency Limited             | 218,300,000                            | 357,923,561   | -                                      | 102,500,000   |
| 4             | Subhprada Greeneries Private Limited     | -                                      | 45,790,188  | 22,576,119                             | 23,696,278  |
| 5             | Uttaray Greenpark Private Limited        | -                                      | 45,048,022  | 20,548,022                             | 21,400,000  |
| 6             | Iota Mtech Limited                       | 418,500,000                            | 705,000,000   | 705,000,000                            | 904,000,000   |
| Associates:   |  |  |   |  |   |
| 7             | Navjyoti Commodity Management Serv. Ltd. | -                                      | 50,817,397  | -                                      | -   |
| 8             | Placid Limited                           | 237,803,900                            | 623,390,040   | 462,000,000                            | 507,500,000   |

**Loans to firms/companies in which directors are interested**

| Sl. No. | Name of the Company                    | Amount outstanding as at 31 March 2018 | Maximum balance outstanding during the year ended 31 March 2018 | Amount outstanding as at 31 March 2017 | Maximum balance outstanding during the year ended 31 March 2017 |
|---------|--|--|---|--|---|
| 1       | Apurva Export Private Limited          | -                                      | 11,050,000  | -                                      | -   |
| 2       | Janardan Wind Energy Private Limited   | 65,313,753                             | 66,736,307  | 60,945,924                             | 60,945,924  |
| 3       | Maharaja Shree Umaid Mills Limited     | 861,977,327                            | 893,634,729   | 742,792,662                            | 1,435,100,797   |
| 4       | Manifold Agricrops Private Limited     | 6,013,684                              | 6,013,684   | -                                      | -   |
| 5       | M B Commercial Company Limited         | 68,167,261                             | 73,153,304  | 71,589,071                             | 71,589,071  |
| 6       | Palimarwar Solar House Private Limited | -                                      | 16,227,669  | 15,018,031                             | 15,018,031  |
| 7       | Parmarth Wind Energy Private Limited   | 13,029,650                             | 13,029,650  | 8,530,000                              | 8,537,397   |
| 8       | Purnay Greenfield Private Limited      | -                                      | 10,121,951  | -                                      | -   |
| 9       | The General Investment Company Limited | 32,023,080                             | 32,023,080  | 30,031,253                             | 30,031,253  |
| 10      | The Kishore Trading Company Limited    | -                                      | 2,724,628   | -                                      | -   |
| 11      | Winsome Park Private Limited           | 20,611,825                             | 20,611,825  | -                                      | -   |

**Investments by loanee (number of shares) in the Company and its subsidiaries:**

| Sl. No. | Name of the Company (loanee)           | Investment by loanee in                   | No. of shares held as on 31 March 2018 | No. of shares held as on 31 March 2017 |
|---------|--|---|--|--|
| 1       | Placid Limited                         | Shree Krishna Agency Limited (subsidiary) | 18,600                                 | 18,600                                 |
| 2       | Placid Limited                         | Kiran Vyapar Limited                      | 8,422,420                              | 8,422,420                              |
| 3       | Shree Krishna Agency Limited           | Kiran Vyapar Limited                      | 303,000                                | 303,000                                |
| 4       | Apurva Export Private Limited          | Kiran Vyapar Limited                      | 540,000                                | 540,000                                |
| 5       | M B Commercial Company Limited         | Shree Krishna Agency Limited (subsidiary) | 3,600                                  | 3,600                                  |
| 6       | M B Commercial Company Limited         | Kiran Vyapar Limited                      | 2,820,000                              | 2,820,000                              |
| 7       | The General Investment Company Limited | Shree Krishna Agency Limited (subsidiary) | 10,440                                 | 10,440                                 |
| 8       | The General Investment Company Limited | Kiran Vyapar Limited                      | 347,400                                | 347,400                                |
| 9       | The Kishore Trading Company Limited    | Shree Krishna Agency Limited (subsidiary) | 8,760                                  | 8,760                                  |
| 10      | The Kishore Trading Company Limited    | Kiran Vyapar Limited                      | 1,220,400                              | 1,220,400                              |
| 11      | Amalgamated Development Limited        | Kiran Vyapar Limited                      | 1,652,000                              | 1,652,000                              |

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

(All amounts in ₹, unless specified otherwise)

36. Previous year's amount have been regrouped/rearranged to confirm to current year's classification, wherever considered necessary.

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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**

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

per **Anamitra Das**  
*Partner*  
**Membership No. : 062191**

**L. N. Bangur**  
Chairman  
(DIN : 00012617)

**Shreyash Bangur**  
Managing Director  
(DIN : 00012825)

**Ajay Sonthalia**  
Chief Financial  
Officer

**Pradip Kumar Ojha**  
Company Secretary

Gurugram  
15 May, 2018

Hyderabad  
15 May, 2018

**Schedule to the Balance Sheet of Non-Deposit taking, Non-Banking Financial Company as at 31 March 2018**

[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 |
|          | <b>LIABILITIES SIDE:</b>  |                           |                |
| <b>1</b> | <b>Loans and Advance availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>                 |                           |                |
|          | (a) Debentures Secured  | -                         | -              |
|          | Unsecured   | -                         | -              |
|          | (Other than Falling within the meaning of public deposits*)   |                           |                |
|          | (b) Deferred Credits  | -                         | -              |
|          | (c) Terms Loans   | 78.51                     | -              |
|          | (d) Inter-Corporate Loans and Borrowings  | -                         | -              |
|          | (e) Commercial Paper  | -                         | -              |
|          | (f) Public Deposits*  |                           |                |
|          | (f) Other Loans (Short-term borrowings)   | 2,370.00                  | -              |
|          | * Please see note 1 below   |                           |                |
| <b>2</b> | <b>Break up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b> |                           |                |
|          | (a) In the form of Unsecured Debentures   | -                         | -              |
|          | (b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security  | -                         | -              |
|          | (c) Other public deposits   | -                         | -              |
|          | * Please see note 1 below   |                           |                |
|          | <b>ASSETS SIDE</b>  | <b>Amount Outstanding</b> |                |
| <b>3</b> | <b>Break-Up Loans and Advances including Bills Receivable (Other than those included (4) below) :</b>             |                           |                |
|          | (a) Secured   |                           | -              |
|          | (b) Unsecured   |                           | 19,725.93      |
| <b>4</b> | <b>Break-Up of leased Assets and Stock on Hire and Others Assets Counting towards AFC activities.</b>             |                           |                |
|          | (i) Lease Assets including Lease Rentals under Sundry Debtors   |                           |                |
|          | (a) Financial Lease   |                           | -              |
|          | (b) Operating Lease   |                           | -              |
|          | (ii) Stock on Hire including Hire Charges under Sundry Debtors  |                           |                |
|          | (a) Assets on Hire  |                           | -              |
|          | (b) Repossessed Assets  |                           | -              |
|          | (iii) Others Loans counting towards AFC activities  |                           |                |
|          | (a) Loans where assets have been repossessed  |                           | -              |
|          | (b) Loans other than (a) above  |                           | -              |
| <b>5</b> | <b>Break-up of Investments :</b>  |                           |                |
|          | <b>Current Investments</b>  |                           |                |
|          | 1. Quoted :   |                           |                |
|          | (i) Shares (a) Equity   |                           | 0.21           |
|          | (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  |  |                  | 591.60                                |
|                              | (iv) Government Securities   |  |                  | -                                     |
|                              | (v) Others (Please specify)  |  |                  | -                                     |
| <b>Long Term Investments</b> |  |  |                  |                                       |
| 1.                           | Quoted :   |  |                  |                                       |
|                              | (i) Shares (a) Equity  |  |                  | 5,553.19                              |
|                              | (b) Preference   |  |                  | 10.00                                 |
|                              | (ii) Debentures and Bonds  |  |                  | 651.25                                |
|                              | (iii) Units of Mutual Funds  |  |                  | -                                     |
|                              | (iv) Government Securities   |  |                  | -                                     |
|                              | (v) Others (Please specify)  |  |                  | -                                     |
| 2.                           | Unquoted :   |  |                  |                                       |
|                              | (i) Shares (a) Equity  |  |                  | 5,251.61                              |
|                              | (b) Preference   |  |                  | 14,771.81                             |
|                              | (ii) Debentures and Bonds  |  |                  | 2,501.70                              |
|                              | (iii) Units of Mutual Funds  |  |                  | 4,368.19                              |
|                              | (iv) Government Securities   |  |                  | -                                     |
|                              | (v) Others (Venture Capital Funds)   |  |                  | 8,007.52                              |
| <b>6</b>                     | <b>Borrower group-wise classification of all assets' Financed as in (3) and (4) above.</b>   |  |                  |                                       |
|                              | <b>(Please see note 2 below)</b>   |  |                  |                                       |
|                              | <b>Category</b>  | <b>Amount net of provisions (in ₹ Lacs)</b>        |                  |                                       |
|                              |  | <b>Secured</b>                                     | <b>Unsecured</b> | <b>Total</b>                          |
| 1.                           | Related Parties  |  |                  |                                       |
|                              | (a) Subsidiaries   | -  | 6,342.53         | 6,342.53                              |
|                              | (b) Companies in the same group  | -  | 12,997.21        | 12,997.21                             |
|                              | (c) Other related parties  | -  | -                | -                                     |
| 2.                           | Other than related parties   | -  | 55.18            | 55.18                                 |
|                              | <b>Total</b>   | <b>-</b>   | <b>19,394.91</b> | <b>19,394.91</b>                      |
| <b>7</b>                     | <b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) (Please see note 3 below)</b> |  |                  |                                       |
|                              | <b>Category</b>  | <b>Market Value/ Break-up or fair value or NAV</b> |                  | <b>Book Value (Net of Provisions)</b> |
| 1.                           | Related Parties  |  |                  |                                       |
|                              | (a) Subsidiaries   | 26,830.15  |                  | 12,970.00                             |
|                              | (b) Companies in the same group  | 23,429.51  |                  | 4,323.58                              |
|                              | (c) Other related parties  | -  |                  | -                                     |
| 2.                           | Other than related parties   | 27,195.98  |                  | 24,413.48                             |
|                              | <b>Total</b>   | <b>77,455.65</b>                                   |                  | <b>41,707.07</b>                      |
|                              | ** As per Accounting Standard of ICAI (Please see Note 3)  |  |                  |                                       |

|          | Particulars                         | Amount (₹ in lacs) |
|----------|-------------------------------------|--------------------|
| <b>8</b> | <b>Other Information</b>            |                    |
|          | (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 | Nil                |

## Notes:

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

**INDEPENDENT AUDITOR'S REPORT****To the Members of Kiran Vyapar Limited****Report on the Consolidated Financial Statements**

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 2018, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Consolidated Financial Statements**

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates, in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The Holding Company's Board of Directors and the respective Board of Directors/management of the subsidiaries included in the Group and its associates are responsible for the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Further, in terms 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in paragraph 9 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on these consolidated financial statements.

**Opinion**

8. 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 auditor on separate financial statements and on the other financial information of the associates, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2018, and their consolidated profit and their consolidated cash flows for the year ended on that date.

**Other Matter**

9. The consolidated financial statements also include the Group's share of net profit of ₹ 1,248.60 lacs for the year ended 31 March 2018, 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 report 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 associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid 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 work done by and the reports of the other auditors.

**Report on Other Legal and Regulatory Requirements**

10. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on separate financial statements and other financial information of the 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 reports of 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
  - 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 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 2018 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls 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; and
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 (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 reports of the other auditors on separate financial statements as also the other financial information of the associates:
    - 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 34 to the consolidated financial statements;
    - ii. The Group and its associates did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associate companies covered under the Act during the year ended 31 March 2018; and
    - 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

per **Anamitra Das**

Partner

Membership No. : 062191

Place : Gurugram

Date : 15 May, 2018

**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, 2018**

**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") and its associates, as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Holding Company, its subsidiaries and its associates, which are companies incorporated in India, as of that date.

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

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

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the IFCoFR of the Holding Company, its subsidiaries and its associates as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the 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 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 included 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 subsidiaries and its associates 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 includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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 IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



**Opinion**

8. In our opinion, the Holding Company, its subsidiaries 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 internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**Other Matters**

9. The consolidated financial statements also include the Group's share of net profit of ₹1,248.60 lacs for the year ended 31 March 2018, in respect of three associate companies, 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 associate companies have been audited by other auditors whose reports 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 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

per **Anamitra Das**

Partner

Membership No. : 062191

Place : Gurugram

Date : 15 May, 2018

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

(All amounts in ₹, unless specified otherwise)

|   | Notes | As at<br>31 March, 2018 | As at<br>31 March, 2017 |
|---|-------|-------------------------|-------------------------|
| <b>Equity and Liabilities</b>                   |       |                         |                         |
| <b>Shareholders' Funds</b>                      |       |                         |                         |
| Share Capital                                   | 5     | 256,176,000             | 256,176,000             |
| Reserves and Surplus                            | 6     | 9,541,326,212           | 8,895,590,621           |
|   |       | 9,797,502,212           | 9,151,766,621           |
| Minority Interest                               | 36    | 328,272,383             | 327,661,945             |
| <b>Non-Current Liabilities</b>                  |       |                         |                         |
| Long-Term Borrowings                            | 7     | 2,636,266               | 4,032,212               |
| Deferred Tax Liabilities (Net)                  | 8     | 435,460                 | (2,414,109)             |
| Other Long-Term Liabilities                     | 9     | 4,620,365               | 4,620,365               |
| Long-Term Provisions                            | 10    | 9,670,148               | 7,343,374               |
|   |       | 17,362,239              | 13,581,842              |
| <b>Current Liabilities</b>                      |       |                         |                         |
| Short-Term Borrowings                           | 11    | 366,328,715             | 539,524,658             |
| Other Current Liabilities                       | 12    | 64,153,375              | 97,779,548              |
| Short-Term Provisions                           | 10    | 13,739,722              | 17,282,950              |
|   |       | 444,221,812             | 654,587,156             |
| <b>Total</b>                                    |       | <b>10,587,358,646</b>   | <b>10,147,597,564</b>   |
| <b>Assets</b>                                   |       |                         |                         |
| <b>Non-Current Assets</b>                       |       |                         |                         |
| Property, Plant and Equipment - Tangible Assets | 13    | 404,703,270             | 475,699,816             |
| Non-Current Investments                         | 14    | 7,451,785,211           | 6,718,082,428           |
| Long-Term Loans and Advances                    | 15    | 1,297,236,171           | 586,916,968             |
|   |       | 9,153,724,652           | 7,780,699,212           |
| <b>Current Assets</b>                           |       |                         |                         |
| Current Investments                             | 16    | 168,079,958             | 159,372,926             |
| Inventories                                     | 17    | 209,481,712             | 400,108,370             |
| Trade Receivable                                | 18    | 38,028,970              | 15,084,434              |
| Cash and Bank Balances                          | 19    | 48,635,354              | 220,718,875             |
| Short-Term Loans and Advances                   | 15    | 904,017,340             | 1,380,504,286           |
| Other Current Assets                            | 20    | 65,390,660              | 191,109,461             |
|   |       | 1,433,633,994           | 2,366,898,352           |
| <b>Total</b>                                    |       | <b>10,587,358,646</b>   | <b>10,147,597,564</b>   |

**Notes 1 - 38 form an integral part of these consolidated financial statements.**

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

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

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

per **Anamitra Das**  
**Partner**  
**Membership No. : 062191**

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

Gurugram  
15 May, 2018  
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Hyderabad  
15 May, 2018  
ANNUAL REPORT 2017-2018

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

(All amounts in ₹, unless specified otherwise)

|   | Notes | Year Ended<br>31 March, 2018 | Year Ended<br>31 March, 2017 |
|---|-------|------------------------------|------------------------------|
| <b>Revenue</b>                                      |       |                              |                              |
| Revenue from Operations                             | 21    | 1,381,692,425                | 1,190,185,716                |
| Other Income  | 22    | 22,205,490                   | 16,039,655                   |
| <b>Total Revenue</b>                                |       | <b>1,403,897,915</b>         | <b>1,206,225,371</b>         |
| <b>Expenses</b>                                     |       |                              |                              |
| Purchases of Stock-in-Trade                         | 23    | 300,008,842                  | 592,696,432                  |
| Changes in Inventories of Stock in Trade            | 24    | 190,626,659                  | (134,686,195)                |
| Employee Benefits Expense                           | 25    | 36,913,349                   | 34,155,805                   |
| Finance Costs                                       | 26    | 27,582,389                   | 46,111,855                   |
| Depreciation Expense                                | 13    | 16,207,850                   | 18,720,895                   |
| Other Expenses                                      | 27    | 118,809,093                  | 115,529,493                  |
| <b>Total Expenses</b>                               |       | <b>690,148,182</b>           | <b>672,528,285</b>           |
| <b>Profit Before Tax</b>                            |       | <b>713,749,733</b>           | <b>533,697,086</b>           |
| <b>Tax Expense</b>                                  |       |                              |                              |
| Current Tax   |       | 65,933,791                   | 64,690,018                   |
| Deferred Tax  |       | 2,849,571                    | (1,862,073)                  |
| Tax for Earlier Years                               |       | (47,047)                     | (962,433)                    |
|   |       | <b>68,736,315</b>            | <b>61,865,512</b>            |
| <b>Profit for the Year</b>                          |       | <b>645,013,418</b>           | <b>471,831,574</b>           |
| Share of Profit from Associates (Net of Losses)     |       | 119,312,475                  | 42,923,425                   |
| <b>Profit for the Year before Minority Interest</b> |       | <b>764,325,893</b>           | <b>514,754,999</b>           |
| Less : Minority Interest                            |       | 40,679,160                   | 38,044,111                   |
| <b>Profit for the Year after Minority Interest</b>  |       | <b>723,646,733</b>           | <b>476,710,888</b>           |
| <b>Earnings per Equity Share of ₹ 10 each (EPS)</b> |       |                              |                              |
| Basic and Diluted                                   | 28    | 28.25                        | 18.61                        |

**Notes 1 - 38 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 Chandiook & Co. LLP**  
**Chartered Accountants**  
**Firm's Regn No. : 001076N/N500013**

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

per **Anamitra Das**  
*Partner*  
**Membership No. : 062191**

**L. N. Bangur**  
 Chairman  
**(DIN : 00012617)**

**Shreyash Bangur**  
 Managing Director  
**(DIN : 00012825)**

**Ajay Sonthalia** **Pradip Kumar Ojha**  
 Chief Financial Officer **Company Secretary**

Gurugram  
 15 May, 2018

Hyderabad  
 15 May, 2018

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018**

(All amounts in ₹, unless specified otherwise)

|   | Year ended<br>31 March 2018 | Year ended<br>31 March 2017 |
|---|-----------------------------|-----------------------------|
| <b>A. Cash flow from operating activities</b>                     |                             |                             |
| Profit before tax   | 713,749,733                 | 533,697,086                 |
| Adjustment for :  |                             |                             |
| Depreciation expense  | 16,207,850                  | 18,720,895                  |
| Share of profit from LLP (net)                                    | (57,769,740)                | (25,873,114)                |
| Provisions/liabilities written back                               | (4,854,579)                 | (53,592)                    |
| Provision for standard assets and non-performing assets           | 1,745,727                   | 8,518,022                   |
| Other interest income   | (2,992,198)                 | (1,322,935)                 |
| Interest on borrowings  | 27,578,828                  | 46,106,660                  |
| Loss on sale of property, plant and equipment                     | 623,918                     | 1,802,747                   |
| Provision for diminution in the value of investments              | -                           | 1,123,868                   |
| Gain on transfer of capital rights                                | -                           | (20,000,000)                |
| Loss on sale of subsidiary  | 1,243,773                   | -                           |
| Profit on sale of investments (net)                               | (467,847,217)               | (387,156,733)               |
| Dividend income   | (602,283)                   | (12,261,389)                |
| <b>Operating profit before working capital changes</b>            | <b>227,083,812</b>          | <b>163,301,515</b>          |
| <b>Adjustment for changes in working capital</b>                  |                             |                             |
| Decrease/(increase) in inventories                                | 190,626,658                 | (134,686,194)               |
| Increase in trade receivables                                     | (22,944,536)                | (1,881,343)                 |
| (Increase)/decrease in long-term loans and advances               | (699,454,933)               | 20,820,893                  |
| Decrease/(increase) in short-term loans and advances              | 476,486,946                 | (838,995,870)               |
| Decrease/(increase) in other current assets                       | 125,701,898                 | (131,130,089)               |
| (Decrease)/increase in long-term provisions                       | (206,205)                   | 1,604,694                   |
| Decrease in short-term provisions                                 | (413,581)                   | (229,165)                   |
| (Decrease)/increase in other current liabilities                  | (21,559,811)                | 44,845,713                  |
| <b>Cash generated from/(used in) operating activities</b>         | <b>275,320,248</b>          | <b>(876,349,846)</b>        |
| Income tax paid (net of refunds)                                  | (74,548,833)                | (83,526,825)                |
| <b>Net cash generated from/(used in) operating activities (A)</b> | <b>200,771,415</b>          | <b>(959,876,671)</b>        |
| <b>B. Cash flow from investing activities</b>                     |                             |                             |
| (Investment in)/redemption of fixed deposits                      | (504,717)                   | 2,307,378                   |
| Sale of property, plant and equipment                             | 58,562,776                  | 1,300,000                   |
| Purchase of property, plant and equipment                         | (4,087,998)                 | (43,053,215)                |
| Dividend received   | 602,283                     | 10,988,557                  |
| Interest received   | 3,009,101                   | 1,361,184                   |
| Withdrawal from LLP investments (net)                             | 33,750,000                  | 17,361,000                  |
| Receipt from sale of capital rights                               | -                           | 20,000,000                  |
| Purchase of investments   | (4,753,680,919)             | (4,805,979,836)             |
| Sale of investments   | 4,621,287,377               | 5,895,043,324               |
| <b>Net cash generated from/(used in) investing activities (B)</b> | <b>(41,062,097)</b>         | <b>1,099,328,392</b>        |

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

(All amounts in ₹, unless specified otherwise)

|   | Year ended<br>31 March 2018 | Year ended<br>31 March 2017 |
|---|-----------------------------|-----------------------------|
| <b>C. Cash flow from financing activities</b>                       |                             |                             |
| Proceeds from/(repayment of) short-term borrowings (net)            | (173,195,943)               | 175,461,858                 |
| Repayment of long-term borrowings                                   | (6,001,243)                 | (7,998,353)                 |
| Withdrawal of capital from LLP by minorities                        | (40,068,722)                | (10,110,000)                |
| Interest paid   | (35,244,436)                | (37,004,664)                |
| Dividend paid (including tax on dividend)                           | (77,787,212)                | (77,819,018)                |
| <b>Net cash generated from/(used in) financing activities (C)</b>   | <b>(332,297,556)</b>        | <b>42,529,823</b>           |
| <b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b> | <b>(172,588,238)</b>        | <b>181,981,544</b>          |
| Cash and cash equivalents as at beginning of the year               | 219,575,519                 | 37,593,975                  |
| Cash and cash equivalents as at end of the year                     | <b>46,987,281</b>           | <b>219,575,519</b>          |
| <b>Cash and bank balances (refer Note 20)</b>                       | <b>48,635,354</b>           | <b>220,718,875</b>          |
| Less: Other bank balances   | 1,648,073                   | 1,143,356                   |
| Cash and cash equivalents considered for cash flow                  | <b>46,987,281</b>           | <b>219,575,519</b>          |

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

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

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

per **Anamitra Das**  
*Partner*  
**Membership No. : 062191**

|   |   |   |   |
|---|---|---|---|
| <b>L. N. Bangur</b><br>Chairman<br>(DIN : 00012617) | <b>Shreyash Bangur</b><br>Managing Director<br>(DIN : 00012825) | <b>Ajay Sonthalia</b><br>Chief Financial<br>Officer | <b>Pradip Kumar Ojha</b><br>Company Secretary |
|---|---|---|---|

Gurugram  
15 May, 2018

Hyderabad  
15 May, 2018

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

(All amounts in ₹, unless specified otherwise)

**1. Background**

Kiran Vyapar Limited (“the Holding Company” or “KVL”) is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956. KVL is a non-deposit taking Systemically Important Non-Banking Financial Company (“NBFC”) registered with Reserve Bank of India (“RBI”) and is engaged in the business of giving loans and making investments.

**2. Basis of preparation of consolidated financial statements**

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

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

**3. Basis of consolidation**

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

| <b>Name of the subsidiaries</b>                              | <b>Country of Incorporation</b> | <b>Proportion of Ownership Interest</b> |
|--|---------------------------------|---|
| Anantay Greenview Private Limited                            | India                           | 99.62%                                  |
| Iota Mtech Limited   | India                           | 100.00%                                 |
| Magma Realty Private Limited                                 | India                           | 99.17%                                  |
| Samay Industries Limited                                     | India                           | 82.70%                                  |
| Sarvadeva Greenpark Private Limited                          | India                           | 99.69%                                  |
| Satyawatche Greeneries Private Limited                       | India                           | 99.62%                                  |
| Shree Krishna Agency Limited (SKAL)                          | India                           | 94.89%                                  |
| Sishiray Greenview Private Limited                           | India                           | 99.72%                                  |
| Uttaray Greenpark Private Limited                            | India                           | 99.62%                                  |
| Iota Mtech Power LLP   | India                           | 90.00%                                  |
| Sarvay Greenhub Private Limited (subsidiary of SKAL)         | India                           | 94.44%                                  |
| Divyay Greeneries Private Limited (subsidiary of SKAL)       | India                           | 94.89%                                  |
| Sarvay Greenhub Private Limited (subsidiary of SKAL)         | India                           | 94.65%                                  |
| Subhprada Greeneries Private Limited (ceased wef 01.12.2017) | India                           | 99.78%                                  |
| Mahate Greenview Private Limited (ceased wef 01.12.2017)     | India                           | 99.59%                                  |
| <b>Name of the associates</b>                                | <b>Country of Incorporation</b> | <b>Proportion of Ownership Interest</b> |
| LNB Renewable Energy Private Limited                         | India                           | 29.32%                                  |
| Navjyoti Commodity Management Services Limited               | India                           | 40.66%                                  |
| Placid Limited   | India                           | 42.46%                                  |
| The Kishore Trading Company Limited                          | India                           | 33.90%                                  |

## Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

- c) Consolidation procedure:
- i) The financial statements of the Group have been prepared based on a line-by-line consolidation by adding together the book values of like items of assets, liabilities, income and expenses as per the respective financial statements. Intra group balances and intra group transactions have been eliminated.
  - ii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for similar material transactions and other events in similar circumstances, unless otherwise stated.
  - iii) The difference between the costs of investments in the subsidiary over the net assets at the time of acquisition of shares in the subsidiary is recognised in the consolidated financial statements as goodwill or capital reserve, as the case may be.
  - iv) Minority Interest's share of net profit/(loss) of subsidiary for the year is identified and adjusted against the net profit/(loss) of the Group in order to arrive at the net profit/(loss) attributable to the shareholders of the Holding Company. The excess of loss applicable to the minority towards its interest in the equity, if any, is adjusted in majority interest.
  - v) Minority interest's share of net assets of subsidiary is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Holding Company's shareholders.
  - vi) Investments in associates are accounted in accordance with AS – 23, 'Accounting for Investments in Associates in Consolidated Financial Statements' under "equity method". Unrealized profits/losses resulting from transactions between the Group and the associate are eliminated to the extent of Group's interest in the associate.
  - vii) 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 is identified in the consolidated financial statements as goodwill or capital reserve, as the case may be.

### 4. Significant accounting policies

#### (a) Use of estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the consolidated financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful loans and advances, income taxes, classification of assets and liabilities into current and non-current and the useful lives of property, plant and equipment.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

#### (b) Property, plant and equipment - tangible assets

Property, plant and equipment ('PPE') are stated at cost, net of accumulated depreciation and impairment, if any. The cost of an asset comprises its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use. Subsequent expenditures, if any, related to an item of PPE are added to its book value only if they increase the future benefits from existing asset beyond its previously assessed standard of performance.

#### (c) Depreciation

Depreciation on all items of PPE is provided on written down value method, except for certain items of plant and machinery (wind energy generation assets) which are depreciated on straight line method. All assets are depreciated over the useful lives of assets prescribed under Schedule II of the Act. In respect of additions, depreciation is provided on pro-rata basis from the date of acquisition/installation.

#### (d) Impairment of assets

The Group and its associates assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group and its associates estimates the recoverable

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

(All amounts in ₹, unless specified otherwise)

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

**(e) Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. Provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.

**(f) Inventories**

- Inventories of shares and securities are carried at lower of cost and fair value.
- Inventories of flat is carried at lower of cost and fair value.
- Inventories of traded goods (including cotton bales) are carried at lower of cost and fair value.

**(g) Revenue recognition**

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

- Interest on loans is recognized on accrual basis, except in the case of Non-Performing Assets (“NPAs”), where interest is recognized upon realization, in accordance with the directives of the Master Direction -Non Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- Revenue from sale of products is recognized in the accounts on passing of title to the goods. Sales are exclusive of sales taxes and trade discounts, where applicable.
- Sale of power is accounted when electricity units are delivered at the metering point in terms of Power Purchase Agreement (PPA) and with reasonable degree of certainty of collection at the time of accrual. Consequential adjustments for rebates and allowances are given effect to upon confirmation by the relevant authorities.
- Generation based incentive is recognized with reference to “Extension scheme for GBI for Grid connected Wind Power Projects dated 04 September 2013 whereby GBI would be available for wind turbines commissioned on or after 01 April 2012. Under the scheme, GBI will be provided to wind electricity producers @ ₹0.50 per unit of electricity fed into the grid for a period not less than 4 years and a maximum period of 10 years with a cap of ₹100 lacs MW.
- Interest income on loans/deposits/investments is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- Profit/loss on sale of investments is recognized on sale/redemption of respective investments.
- Share of profit/loss from investments in partnership firms/limited liability partnerships (LLP) are recognized on accrual basis on the basis of profit sharing percentage held in the respective firm/LLP.
- Revenue from investment in venture capital fund (“VCF”) is accounted on accrual basis on the basis of statements/information received from the VCF.
- Dividend income is recognized when the Group’s right to receive dividend is established.
- Revenue from rental services is recognized on accrual basis at the time when services are rendered as per terms of respective agreement.

**(h) Asset classification and provisioning**

Loan asset classification of the Group (which are registered as Non-Banking Finance Companies) is given in the table below:



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

(All amounts in ₹, unless specified otherwise)

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

**Provision for loan portfolio**

Provision for standard assets and non-performing assets is made in accordance with the provisioning requirements for Systemically Important Non-deposit taking NBFCs issued by the RBI vide its circular no. DNBR.PD. 008/03.10.119/2016-17 dated 1 September 2016.

**(i) Employee benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard - 15 'Employee Benefits'.

**Gratuity**

Gratuity is a post-employment benefit and is a defined benefit plan. The liability recognised in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, less the fair value of plan assets (if any), together with adjustment for unrecognised actuarial gains or losses and past service cost. Independent actuaries using the Projected Unit Credit Method calculate the defined benefit obligation annually. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses arises.

**Compensated absences**

The Company also provides benefit of compensated absences under which un-availed leave are allowed to be accumulated to be availed in future. The scheme is considered as a long term benefit. The liability for compensated absences is determined in accordance with the rules of the Company and is based on actuarial valuations made on projected unit method at the balance sheet date.

**(j) Leases**

Leases of assets under which significant risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as expense in the consolidated statement of profit and loss on a straight line basis over the lease term.

**(k) Tax expense**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 ("IT Act"). The Group accounts for tax credit in respect of minimum alternate tax ("MAT") in situations where the MAT payable is higher than tax payable under normal provisions of the IT Act. The credit so availed is adjusted in future years when the tax under normal provisions is higher than MAT payable to the extent of the said difference.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be that future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each balance sheet date.

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

(All amounts in ₹, unless specified otherwise)

The Group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

**(l) Provisions, contingent liabilities and contingent assets**

- a. A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.
- b. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood on outflow of resources is remote, no provision or disclosure is made.
- c. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

**(m) Transactions in foreign currency**

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

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

**(n) Borrowing costs**

Interest on borrowing is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable on the borrowing. Ancillary expenditure incurred in connection with the arrangement of borrowings is amortized over the tenure of the respective borrowings. An unamortized borrowing cost remaining, if any, is fully expensed off as and when the related borrowing is prepaid /cancelled.

**(o) Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposit with banks. The Group considers all highly liquid investments at the time of purchase with a remaining maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**(p) Earnings per equity share**

Basic earnings per equity share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purposes of diluted earnings per equity share, the net profit or loss for the year 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.

**(q) Segment reporting**

The accounting policies adopted for segment reporting are in line with those of the Group with the following additional policies for segment reporting:

- Revenues and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.
- Revenues and expenses, which relate to the Group as a whole and are not allocable to segments on a reasonable basis, have been included under “unallocated revenues and expenses”.
- Assets and liabilities, which relate to the Group as a whole and are not allocable to segments on a reasonable basis, are shown as “unallocated assets and liabilities” respectively.

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

(All amounts in ₹, unless specified otherwise)

|   | As at<br>31 March 2018 |                    | As at<br>31 March 2017 |                    |
|---|------------------------|--------------------|------------------------|--------------------|
|   | Number                 | Amount             | Number                 | Amount             |
| <b>5. Share capital</b>                     |                        |                    |                        |                    |
| <b>Authorized share capital</b>             |                        |                    |                        |                    |
| Equity shares of ₹ 10 each                  | 51,000,000             | 510,000,000        | 26,000,000             | 260,000,000        |
|   |                        | <b>510,000,000</b> |                        | <b>260,000,000</b> |
| <b>Issued, subscribed and fully paid up</b> |                        |                    |                        |                    |
| Equity shares of ₹ 10 each (*)              | 25,617,600             | 256,176,000        | 25,617,600             | 256,176,000        |
|   |                        | <b>256,176,000</b> |                        | <b>256,176,000</b> |

(\*) 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.

**a) Reconciliation of share capital**

|                                       |                   |                   |                   |                   |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Balance at the beginning of the year  | 25,617,600        | 25,617,600        | 25,617,600        | 25,617,600        |
| <b>Balance at the end of the year</b> | <b>25,617,600</b> | <b>25,617,600</b> | <b>25,617,600</b> | <b>25,617,600</b> |

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

The Holding 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 Holding Company, equity shareholders are eligible to receive remaining assets of the company, after distribution of all preferential amounts, on the proportion of their shareholdings.

In the current year, the Board has recommended proposed dividend @ 25% i.e. ₹2.50 per share amounting to ₹64,800,000. The proposed dividend by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

|   | As at<br>31 March 2018 |               | As at<br>31 March 2017 |               |
|---|------------------------|---------------|------------------------|---------------|
|   | Number                 | %             | Number                 | %             |
| <b>c) Shareholders holding more than 5% of the shares</b> |                        |               |                        |               |
| <b>Equity shares of ₹10 each</b>                          |                        |               |                        |               |
| Placid Limited  | 8,422,420              | 32.49%        | 8,422,420              | 32.49%        |
| M. B. Commercial Company Limited                          | 2,820,000              | 10.88%        | 2,820,000              | 10.88%        |
| Lakshmi Niwas Bangur                                      | 1,760,457              | 6.79%         | 1,760,457              | 6.79%         |
| Amalgamated Development Limited                           | 1,652,000              | 6.37%         | 1,652,000              | 6.37%         |
|   | <b>14,654,877</b>      | <b>56.54%</b> | <b>14,654,877</b>      | <b>56.54%</b> |

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

(All amounts in ₹, unless specified otherwise)

|  | As at<br>31 March 2018 | As at<br>31 March 2017 |
|--|------------------------|------------------------|
| <b>6. Reserves and surplus</b>                     |                        |                        |
| <b>General reserve</b>                             |                        |                        |
| Balance at the beginning of the year               | 978,854,865            | 978,854,865            |
| Balance at the end of the year                     | <b>978,854,865</b>     | <b>978,854,865</b>     |
| <b>Securities premium reserve</b>                  |                        |                        |
| Balance at the beginning of the year               | 4,000,000              | 4,000,000              |
| Balance at the end of the year                     | <b>4,000,000</b>       | <b>4,000,000</b>       |
| <b>Capital reserve</b>                             |                        |                        |
| Balance at the beginning of the year               | 1,953,468,175          | 1,953,468,175          |
| Add : Addition during the year                     | 80,613                 | -                      |
| Balance at the end of the year                     | <b>1,953,548,788</b>   | <b>1,953,468,175</b>   |
| <b>Statutory reserve</b>                           |                        |                        |
| Balance at the beginning of the year               | 142,830,324            | 126,685,338            |
| Add : Addition during the year                     | 42,963,475             | 16,144,986             |
| Balance at the end of the year                     | <b>185,793,799</b>     | <b>142,830,324</b>     |
| <b>Share capital cancellation reserve</b>          |                        |                        |
| Balance at the beginning of the year               | 5,952,000              | 5,952,000              |
| Balance at the end of the year                     | <b>5,952,000</b>       | <b>5,952,000</b>       |
| <b>Surplus in the Statement of profit and loss</b> |                        |                        |
| Balance at the beginning of the year               | 5,810,485,257          | 5,349,919,355          |
| Add: Profit for the year                           | 723,646,733            | 476,710,888            |
| Amount available for appropriation                 | 6,534,131,990          | 5,826,630,243          |
| <b>Appropriations :</b>                            |                        |                        |
| Dividend paid (₹ 2.50 per share)                   | (64,800,000)           | -                      |
| Dividend distribution tax                          | (13,191,755)           | -                      |
| Transfer to statutory reserve                      | (42,963,475)           | (16,144,986)           |
| <b>Balance at the end of the year</b>              | <b>6,413,176,760</b>   | <b>5,810,485,257</b>   |
|  | <b>9,541,326,212</b>   | <b>8,895,590,621</b>   |
| <b>7. Long-term borrowings (secured)</b>           |                        |                        |
| Term Loans (from others)                           | 6,828,733              | 12,829,976             |
| Less : Current maturities of long term borrowings  | (4,192,467)            | (8,797,764)            |
|  | <b>2,636,266</b>       | <b>4,032,212</b>       |

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

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

**ii) Terms of repayment:**

The three term loans of ₹ 913,000, ₹ 14,563,000 and ₹ 2,932,000 are repayable in 60 equal monthly installments of ₹ 19,511, ₹ 307,500 and ₹ 59,200 commencing from 1 June 2014, 10 May 2014 and 1 Jan 2018 respectively.

Term loan amounting to ₹ Nil (31 March 2017 : ₹ 15,000,000) was repayable in 36 equal monthly instalments of ₹ 478,000 commencing from 01 April 2015.

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

(All amounts in ₹, unless specified otherwise)

|  | As at<br>31 March 2018 | As at<br>31 March 2017 |
|--|------------------------|------------------------|
| <b>8. Deferred tax liabilities (net)</b> |                        |                        |
| <b>Deferred tax liabilities</b>          |                        |                        |
| On written down value of fixed assets    | 4,640,344              | 5,501,594              |
|  | 4,640,344              | 5,501,594              |
| <b>Deferred tax assets</b>               |                        |                        |
| On employee benefits                     | 744,133                | 1,210,136              |
| On provisions                            | 2,268,192              | 3,176,612              |
| On others                                | 1,192,559              | 3,528,955              |
|  | 4,204,884              | 7,915,703              |
|  | <b>435,460</b>         | <b>(2,414,109)</b>     |
| <b>9. Other long-term liabilities</b>    |                        |                        |
| Security deposit                         | 4,620,365              | 4,620,365              |
|  | <b>4,620,365</b>       | <b>4,620,365</b>       |

**10. Provisions**

|   | As at 31 Mar 2018 |                   | As at 31 Mar 2017 |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | Long-term         | Short-term        | Long-term         | Short-term        |
| Provision for gratuity (refer note a below) | 1,867,496         | 2,778             | 2,010,089         | -                 |
| Provision for leave encashment              | 964,743           | 104,339           | 1,028,355         | 520,698           |
| Contingent provision on standard assets     | 6,837,909         | 4,383,913         | 4,304,930         | 5,171,165         |
| Provision for non performing assets         | -                 | 350,000           | -                 | 5,204,579         |
| Provision for tax (net)                     | -                 | 8,656,999         | -                 | 6,144,815         |
| Provision for wealth tax (net)              | -                 | 241,693           | -                 | 241,693           |
|   | <b>9,670,148</b>  | <b>13,739,722</b> | <b>7,343,374</b>  | <b>17,282,950</b> |

**Employee benefits**

- (a) Gratuity is a post employment benefit and is a defined benefit plan. The liability recognized in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, less the fair value of plan assets (if any), together with adjustment for unrecognized actuarial gains or losses and past service cost. Independent actuaries using the Projected Unit Credit Method calculate the defined benefit obligation annually. The assumptions used for actuarial valuation of liabilities towards gratuity are given below.

|   | As at<br>31 March 2018 |
|---|------------------------|
| <b>Change in projected benefit obligation</b>                       |                        |
| Projected benefit obligation at the beginning of the year           | 2,010,089              |
| Current Service cost  | 604,293                |
| Interest cost   | 154,618                |
| Past Service Cost   | 28,104                 |
| Actuarial gain  | (926,830)              |
| Projected benefit obligation at the end of the year                 | <b>1,870,274</b>       |
| <b>Components of employer expenses</b>                              |                        |
| Current Service cost  | 604,293                |
| Interest cost   | 154,618                |
| Past Service Cost   | 28,104                 |
| Recognized net actuarial gain                                       | (926,830)              |
| <b>Total expense recognized in the Statement of profit and loss</b> | <b>(139,815)</b>       |

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

(All amounts in ₹, unless specified otherwise)

**10. Provisions (Contd.)**

|   | <b>As at<br/>31 March 2018</b> |
|---|--------------------------------|
| <b>Key actuarial assumptions</b>  |                                |
| Discount rate   | 7.28% - 7.72%                  |
| Salary growth rate  | 8%                             |
| Retirement age (in years)   | 58 years                       |
| Mortality rate  | IALM 2006-08                   |
| <b>Experience adjustments on present value of benefit obligations and plan assets</b> |                                |
| Present value of obligation   | 1,870,274                      |
| Fair value of plan assets   | -                              |
| <b>Net liability</b>  | <b>1,870,274</b>               |

**Note :** The Company has accounted for liability of gratuity in accordance with the requirements of Accounting Standard 15 "Employee Benefits" under the projected unit credit method during the financial year. Accordingly, previous year figures have not been reported.

|  | <b>As at<br/>31 March 2018</b> | <b>As at<br/>31 March 2017</b> |
|--|--------------------------------|--------------------------------|
| <b>11. Short-term borrowings (Secured)</b>   |                                |                                |
| From a bank (^)  | 64,828,715                     | 199,024,658                    |
| From others (#)  | 237,000,000                    | 237,000,000                    |
| From related parties (\$)  | 64,500,000                     | 103,500,000                    |
|  | <b>366,328,715</b>             | <b>539,524,658</b>             |
| <b>Terms and conditions:</b>   |                                |                                |
| (^) Loan from a bank is secured by way of hypothecation of inventories (cotton bales). The loan carries interest @ 9.75% p.a. The tenure of the loan is 9 months.  |                                |                                |
| (#) Loan from Kotak Mahindra Investments Limited (amount outstanding ₹ 87,000,000; Previous year ₹ 87,000,000) availed at floating interest rate ranging from 8.60% to 8.10% and is secured by pledge of investments of the Company in certain Bonds and Mutual Funds (Refer Note 14). The loan is repayable within 60 months from the date of first disbursement. The put/call option allows the borrower/lender to repay/recall/reset the entire loan on relevant option date. |                                |                                |
| Loan from Barclays Investment and Loans India Ltd. (amount outstanding ₹ 150,000,000; Previous year ₹ 150,000,000) availed at floating interest rate ranging from 8.25% to 8.90% and is secured by pledge of investments of the Company in Mutual Funds (Refer Note 14). The loan is repayable on demand within 12 months from date of sanction.   |                                |                                |
| (\$) Unsecured loan from related parties is repayable on demand. The loan carries interest in the range of 9% to 9.75 %.   |                                |                                |
| <b>12. Other current liabilities</b>   |                                |                                |
| Current maturities of long-term borrowings   | 4,192,467                      | 8,797,764                      |
| Interest accrued and due on borrowings   | 1,436,388                      | 9,101,996                      |
| Statutory dues   | 6,825,562                      | 2,563,431                      |
| Unpaid dividend  | 725,826                        | 521,283                        |
| Other current liabilities  | 22,788,005                     | 53,264,336                     |
| Share of expenses from venture capital investments   | 18,185,127                     | 13,530,738                     |
| Sub hybrid facility  | 10,000,000                     | 10,000,000                     |
|  | <b>64,153,375</b>              | <b>97,779,548</b>              |

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

(All amounts in ₹, unless specified otherwise)

**13. Property, Plant and Equipment - Tangible Assets**

| Asset Category                       | Gross Block            |                              |                        |                        | Depreciation           |                        |                        |                        | Net Block              |
|--------------------------------------|------------------------|------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                                      | As at<br>01 April 2017 | Additions<br>during the year | Sales /<br>Adjustments | As at<br>31 March 2018 | As at<br>01 April 2017 | Charge for<br>the year | Sales /<br>Adjustments | As at<br>31 March 2018 | As at<br>31 March 2018 |
| Freehold land                        | 249,097,692            | -                            | 59,186,694             | 189,910,998            | -                      | -                      | -                      | -                      | 189,910,998            |
| Building                             | 223,588                | -                            | -                      | 223,588                | 164,802                | 19,012                 | -                      | 183,814                | 39,774                 |
| Plant and machinery                  | 228,600,628            | -                            | -                      | 228,600,628            | 19,255,494             | 10,401,367             | -                      | 29,656,861             | 198,943,767            |
| Electrical fittings<br>and equipment | 730,181                | -                            | -                      | 730,181                | 19,681                 | 187,211                | -                      | 206,892                | 523,289                |
| Furniture and fixtures               | 51,688                 | -                            | -                      | 51,688                 | 43,016                 | 2,185                  | -                      | 45,201                 | 6,487                  |
| Vehicles                             | 41,457,153             | 4,397,998                    | -                      | 45,855,151             | 25,355,249             | 5,360,774              | -                      | 30,716,023             | 15,139,128             |
| Office equipment                     | 1,772,793              | -                            | -                      | 1,772,793              | 1,395,665              | 237,301                | -                      | 1,632,966              | 139,827                |
| <b>Total</b>                         | <b>521,933,723</b>     | <b>4,397,998</b>             | <b>59,186,694</b>      | <b>467,145,027</b>     | <b>46,233,907</b>      | <b>16,207,850</b>      | <b>-</b>               | <b>62,441,757</b>      | <b>404,703,270</b>     |

| Asset Category                       | Gross Block            |                              |                        |                        | Depreciation           |                        |                        |                        | Net Block              |
|--------------------------------------|------------------------|------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                                      | As at<br>01 April 2016 | Additions<br>during the year | Sales /<br>Adjustments | As at<br>31 March 2017 | As at<br>01 April 2016 | Charge for<br>the year | Sales /<br>Adjustments | As at<br>31 March 2017 | As at<br>31 March 2017 |
| Freehold land                        | 248,047,852            | 1,049,840                    | -                      | 249,097,692            | -                      | -                      | -                      | -                      | 249,097,692            |
| Building                             | 223,588                | -                            | -                      | 223,588                | 145,791                | 19,011                 | -                      | 164,802                | 58,786                 |
| Plant and machinery                  | 228,600,628            | -                            | -                      | 228,600,628            | 8,853,990              | 10,401,504             | -                      | 19,255,494             | 209,345,134            |
| Electrical fittings<br>and equipment | -                      | 730,181                      | -                      | 730,181                | -                      | 19,681                 | -                      | 19,681                 | 710,500                |
| Furniture and fixtures               | 4,688,673              | -                            | 4,636,985              | 51,688                 | 1,019,045              | 558,209                | 1,534,238              | 43,016                 | 8,672                  |
| Vehicles                             | 41,457,153             | -                            | -                      | 41,457,153             | 18,046,937             | 7,308,312              | -                      | 25,355,249             | 16,101,904             |
| Office equipment                     | 1,428,215              | 344,578                      | -                      | 1,772,793              | 981,487                | 414,178                | -                      | 1,395,665              | 377,128                |
| <b>Total</b>                         | <b>524,446,109</b>     | <b>2,124,599</b>             | <b>4,636,985</b>       | <b>521,933,723</b>     | <b>29,047,250</b>      | <b>18,720,895</b>      | <b>1,534,238</b>       | <b>46,233,907</b>      | <b>475,699,816</b>     |

**14. Non-current Investments**

(fully paid-up non-trade investments, unless otherwise stated)

| Particulars   | Face Value | As at<br>31 March 2018 |               | As at<br>31 March 2017 |               |
|---|------------|------------------------|---------------|------------------------|---------------|
|   |            | Number                 | Amount        | Number                 | Amount        |
| <b>A) In Associates (Unquoted) (*)</b>  |            |                        |               |                        |               |
| <b>Equity shares</b>  |            |                        |               |                        |               |
| Placid Limited  | 100        | 219,737                | 132,923,596   | 219,737                | 132,923,596   |
| Add : Proportionate share of post acquisition profit  |            |                        | 2,103,911,597 |                        | 1,992,003,450 |
|   |            |                        | 2,236,835,193 |                        | 2,124,927,046 |
| The Kishore Trading Company Limited   | 100        | 20,625                 | 28,092,638    | -                      | -             |
| Add : Proportionate share of post acquisition profit  |            |                        | (11,110)      |                        | -             |
|   |            |                        | 28,081,528    |                        | -             |
| Navjyoti Commodity Management Services Limited  | 10         | 1,625,000              | 150,313,000   | 1,625,000              | 150,313,000   |
| Add : Proportionate share of post acquisition profit  |            |                        | (9,425,422)   |                        | (7,076,247)   |
|   |            |                        | 140,887,578   |                        | 143,236,753   |
|   |            |                        | 2,405,804,299 |                        | 2,268,163,799 |
| (*)Includes capital reserve on acquisition of ₹ 1,889,356,533 (previous year: ₹ 1,889,275,920). |            |                        |               |                        |               |
| <b>Preference shares</b>  |            |                        |               |                        |               |
| Navjyoti Commodity Management Services Limited  | 10         | 142,860                | 100,002,000   | 142,860                | 100,002,000   |
| Less: Share of loss   |            |                        | (8,332,104)   |                        | (5,134,121)   |
|   |            |                        | 91,669,896    |                        | 94,867,879    |

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

(All amounts in ₹, unless specified otherwise)

**12. Non-current Investments (Cont'd)**

(fully paid-up non-trade investments, unless otherwise stated)

| Particulars                                      | Face Value | As at<br>31 March 2018 |                      | As at<br>31 March 2017 |                      |
|--|------------|------------------------|----------------------|------------------------|----------------------|
|  |            | Number                 | Amount               | Number                 | Amount               |
| LNB Renewable Energy Private Limited             | 100        | 2,000,000              | 250,000,000          | 2,000,000              | 250,000,000          |
| Add : Share of profit                            |            |                        | 34,333,181           |                        | 21,370,585           |
|  |            |                        | 284,333,181          |                        | 271,370,585          |
|  |            |                        | 376,003,077          |                        | 366,238,464          |
| <b>Sub-total (A)</b>                             |            |                        | <b>2,781,807,376</b> |                        | <b>2,634,402,263</b> |
| <b>B) In Equity Instruments (Quoted)</b>         |            |                        |                      |                        |                      |
| ACE Laboratories Limited                         | 10         | 1,771                  | 30,832               | 1,771                  | 30,832               |
| Aditya Birla Capital Limited                     | 10         | 20,000                 | 2,941,256            | -                      | -                    |
| Akzo Nobel India Limited                         | 10         | 19,730                 | 32,280,114           | 10,530                 | 15,131,129           |
| Aksh Optifibre Limited                           | 5          | 50,000                 | 1,579,080            | -                      | -                    |
| Amara Raja Batteries Limited                     | 10         | 2,000                  | 1,606,566            | 1,000                  | 851,822              |
| Ambuja Cements Limited                           | 2          | 3,000                  | 723,151              | -                      | -                    |
| 3M India Limited                                 | 10         | 1,157                  | 15,108,518           | -                      | -                    |
| APS Star Industries Limited                      | 10         | 51                     | 3,246                | 51                     | 3,246                |
| Arvind Limited                                   | 10         | 53,900                 | 20,529,692           | 12,600                 | 4,975,502            |
| Ashok Leyland Limited                            | 1          | 230,000                | 20,089,446           | 230,000                | 20,089,446           |
| Avenue Supermarts Limited                        | 10         | -                      | -                    | 16,200                 | 10,117,604           |
| Axis Bank Limited                                | 2          | -                      | -                    | 25,700                 | 14,429,642           |
| Bajaj Electricals Limited                        | 2          | 57,094                 | 18,530,768           | 47,094                 | 9,996,263            |
| Bajaj Finance Limited                            | 2          | -                      | -                    | 8,150                  | 7,484,608            |
| Bankura Damodar River Railway & Holding Co. Ltd. | 10         | 125                    | 1,885                | 125                    | 1,885                |
| Bata India Limited                               | 10         | 16,388                 | 8,983,585            | 18,650                 | 10,055,958           |
| Berger Paints India Limited                      | 2          | -                      | -                    | 60,350                 | 12,596,052           |
| Bharat Forge Limited                             | 10         | -                      | -                    | 15,250                 | 15,020,424           |
| Bharti Airtel Limited                            | 5          | -                      | -                    | 25,150                 | 10,030,850           |
| Blue Dart Express Limited                        | 10         | 1,640                  | 9,675,933            | 1,640                  | 9,675,933            |
| BLS International Services Limited               | 1          | 61,000                 | 8,569,103            | -                      | -                    |
| Bosch Limited                                    | 10         | 200                    | 3,888,342            | 660                    | 12,982,990           |
| Britannia Industries Limited                     | 2          | -                      | -                    | 7,150                  | 20,167,344           |
| Cairn India Limited                              | 10         | -                      | -                    | 45,000                 | 14,409,058           |
| Can Fin Homes Limited                            | 10         | 35,250                 | 20,133,518           | -                      | -                    |
| Capital First Limited                            | 10         | -                      | -                    | 16,200                 | 10,634,450           |
| Century Plyboards (India) Limited                | 1          | 172,736                | 41,241,248           | 83,436                 | 16,095,165           |
| Century Textiles and Industries Limited          | 10         | 14,129                 | 17,099,265           | -                      | -                    |
| Clariant Chemical India Limited                  | 10         | -                      | -                    | 9,843                  | 7,817,050            |
| Coal India Limited                               | 10         | 32,260                 | 10,295,854           | 32,260                 | 10,295,854           |
| Container Corporation of India Limited           | 10         | 20,925                 | 25,062,678           | 13,460                 | 20,056,592           |
| Daewoo Motors India Limited                      | 10         | 2,000                  | 84,126               | 2,000                  | 84,126               |
| Dalmia Bharat Limited                            | 2          | 28,150                 | 75,858,118           | 19,692                 | 25,007,432           |
| Dilip Buildcon Limited                           | 10         | 41,800                 | 39,508,355           | -                      | -                    |
| Dr Lal Pathlabs Limited                          | 10         | -                      | -                    | 10,400                 | 10,021,944           |
| Dr. Reddy's Laboratories Limited                 | 5          | 4,242                  | 9,359,025            | -                      | -                    |
| Dynasty Walford Limited (Bonus shares)           | 1          | 18,000                 | -                    | 18,000                 | -                    |



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

(All amounts in ₹, unless specified otherwise)

**12. Non-current Investments (Cont'd)**

(fully paid-up non-trade investments, unless otherwise stated)

| Particulars   | Face Value | As at<br>31 March 2018 |             | As at<br>31 March 2017 |            |
|---|------------|------------------------|-------------|------------------------|------------|
|   |            | Number                 | Amount      | Number                 | Amount     |
| Eicher Motors Limited                               | 10         | -                      | -           | 150                    | 3,188,131  |
| Elantas Bech India Limited                          | 10         | -                      | -           | 4,000                  | 5,848,040  |
| Everest Kanto Cylinder Limited                      | 2          | 30,000                 | 1,383,278   | -                      | -          |
| Fusion Polymers Limited                             | 10         | 800                    | 21,306      | 800                    | 21,306     |
| Future Lifestyle Fashions Limited (Bonus Shares)    | 2          | 14,677                 | -           | 14,677                 | -          |
| GEE Limited   | 2          | 45,000                 | 53,925      | 45,000                 | 53,925     |
| GE T&D India Limited                                | 2          | -                      | -           | 19,400                 | 7,523,746  |
| Gillette India Limited                              | 10         | 2,125                  | 9,972,992   | 2,125                  | 9,972,992  |
| Godrej Industries Limited                           | 1          | 10,009                 | 5,473,569   | 9                      | 1,237      |
| Gujarat Steel Tubes Limited                         | 10         | 30                     | 450         | 30                     | 450        |
| Gujarat Narmada Valley Fertilizers & Chemicals Ltd. | 10         | 13,000                 | 5,554,390   | -                      | -          |
| Havells India Limited                               | 1          | 100,500                | 41,340,706  | 42,600                 | 14,293,700 |
| HT Media Limited                                    | 2          | 40,000                 | 3,754,146   | -                      | -          |
| HDFC Limited  | 2          | 11,778                 | 21,093,274  | -                      | -          |
| HEG Limited (Bonus shares)                          | 10         | 50                     | -           | 50                     | -          |
| Himatsingka Seide Limited                           | 5          | 40,400                 | 14,953,929  | 33,000                 | 12,435,326 |
| Huhtamaki Ppl Limited                               | 2          | 56,700                 | 15,083,085  | 36,100                 | 10,025,519 |
| Hyderabad Industries Limited                        | 10         | 290                    | 65,060      | 290                    | 65,060     |
| Hyderabad Lamps Limited                             | 10         | 1,900                  | 54,353      | 1,900                  | 54,353     |
| ICICI Bank Limited                                  | 10         | -                      | -           | 3,000                  | 980,111    |
| ICICI Prudential Life Insurance Company Limited     | 10         | -                      | -           | 28,000                 | 10,041,421 |
| Idea Cellular Limited                               | 10         | -                      | -           | 57,427                 | 10,048,687 |
| Igarashi Motors India Limited                       | 10         | 24,639                 | 18,810,655  | 24,639                 | 18,810,655 |
| IL & FS Transportation Networks Limited             | 10         | 169,500                | 15,672,379  | 125,000                | 15,065,414 |
| Incab Industries Limited                            | 10         | 4,100                  | 93,433      | 4,100                  | 93,433     |
| Indo Count Industries Limited                       | 10         | 525                    | 1,050       | 525                    | 1,050      |
| Indoco Remedies Limited                             | 2          | 5,000                  | 196,725     | 5,669                  | 223,047    |
| Indian Energy Exchange                              | 10         | 212,300                | 150,569,739 | -                      | -          |
| Infosys Limited                                     | 5          | -                      | -           | 13,800                 | 15,131,500 |
| Interglobe Aviation Limited                         | 10         | -                      | -           | 14,150                 | 15,778,257 |
| International Paper APPM Limited                    | 10         | 3,000                  | 481,762     | 3,000                  | 481,762    |
| IPCA Laboratories Limited                           | 2          | -                      | -           | 6,050                  | 5,017,420  |
| ISPL Industries Limited                             | 10         | 1,000                  | 23,620      | 1,000                  | 23,620     |
| J.K. Cement Limited                                 | 10         | 39,204                 | 36,466,715  | 13,304                 | 10,093,336 |
| J.K.Cotton Spg. & Wvg. Mills Limited                | 10         | 200                    | 3,314       | 200                    | 3,314      |
| JSW Steel Limited                                   | 1          | 34,680                 | 10,405,768  | -                      | -          |
| JK Paper Limited                                    | 10         | -                      | -           | 403,000                | 30,172,868 |
| JK Tyre Industries Limited                          | 2          | 23,000                 | 3,254,239   | 177,600                | 22,593,724 |
| Kalpataru Power Transmission Limited                | 2          | 16,600                 | 6,042,277   | -                      | -          |
| Kaveri Seed Company Limited                         | 2          | -                      | -           | 45,840                 | 20,104,582 |
| Kesar Petroproducts Limited                         | 10         | 9                      | 8,950       | 9                      | 8,950      |
| Kesoram Textiless Limited                           |            | 3,400                  | -           | 3,400                  | -          |
| KEC International Limited                           | 2          | 25,350                 | 7,523,284   | -                      | -          |
| KEI Industries Limited                              | 2          | 48,490                 | 11,044,565  | -                      | -          |
| Kitex Garments Limited                              | 10         | -                      | -           | 13,800                 | 10,027,603 |

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

(All amounts in ₹, unless specified otherwise)

**12. Non-current Investments (Cont'd)**

(fully paid-up non-trade investments, unless otherwise stated)

| Particulars                               | Face Value | As at<br>31 March 2018 |            | As at<br>31 March 2017 |            |
|---|------------|------------------------|------------|------------------------|------------|
|   |            | Number                 | Amount     | Number                 | Amount     |
| KSB Pumps Limited                         | 10         | 23,270                 | 15,109,027 | 23,270                 | 15,109,027 |
| Larsen & Toubro Limited                   | 2          | 46,099                 | 43,863,092 | 23,200                 | 26,627,651 |
| Larsen & Toubro Finance Holdings Limited  | 10         | 182,300                | 30,090,960 | -                      | -          |
| Lasa Supergeneric Limited                 | 10         | 5,000                  | -          | -                      | -          |
| LG Balakrishnan & Bros. Limited           | 10         | 23,570                 | 14,980,072 | 18,870                 | 11,289,048 |
| LIC Housing Finance Limited               | 2          | -                      | -          | 400                    | 177,191    |
| Lupin Limited                             | 2          | 17,100                 | 14,306,953 | 20,021                 | 19,804,074 |
| Lumax Industries Limited                  | 10         | 9,904                  | 13,914,352 | -                      | -          |
| Mahindra & Mahindra Limited               | 5          | -                      | -          | 13,200                 | 17,138,490 |
| Mangalore Chemicals & Fertilisers Limited | 10         | 74,995                 | 6,584,504  | 74,995                 | 6,584,504  |
| Marico Limited                            | 1          | 4,000                  | 794,781    | 4,000                  | 794,781    |
| Maruti Suzuki India Limited               | 5          | 3,810                  | 14,671,881 | 4,760                  | 19,680,842 |
| Max India Limited                         | 2          | -                      | -          | 1,000                  | -          |
| Max Ventures & Industries Limited         | 10         | -                      | -          | 200                    | -          |
| Mayur Uniquoters Limited                  | 5          | 36,405                 | 15,188,672 | 24,155                 | 10,101,897 |
| Monsanto India Limited                    | 10         | 8,930                  | 23,321,987 | 4,400                  | 12,737,076 |
| Motherson Sumi Systems Limited            | 1          | 165,540                | 41,742,884 | 40,410                 | 8,810,173  |
| MPS Limited                               | 10         | -                      | -          | 8,401                  | 7,544,120  |
| MRF Limited                               | 10         | 150                    | 10,006,427 | -                      | -          |
| NBCC India Limited                        | 1          | 209,090                | 38,415,586 | 89,800                 | 15,095,254 |
| Nestle India Limited                      | 10         | -                      | -          | 800                    | 5,030,589  |
| NHPC Limited                              | 10         | 25,000                 | 780,523    | -                      | -          |
| NMDC Limited                              | 1          | 10,000                 | 1,561,819  | -                      | -          |
| Nilkamal Limited                          | 10         | -                      | -          | 7,325                  | 10,101,369 |
| Nitin Spinners Limited                    | 10         | -                      | -          | 64,282                 | 6,026,866  |
| Omkar Speciality Chemicals Limited        | 10         | 5,000                  | 826,866    | 5,000                  | 826,866    |
| Orient Refractories Limited               | 1          | 128,550                | 15,532,539 | 125,550                | 15,135,639 |
| OCL India Limited                         | 2          | 12,000                 | 15,177,573 | -                      | -          |
| Onmobile Global limited                   | 10         | 35,000                 | 1,969,285  | -                      | -          |
| PI Industries Limited                     | 1          | 24,406                 | 20,589,724 | 18,456                 | 15,550,652 |
| Pidilite Industries Limited               | 1          | -                      | -          | 40,720                 | 17,027,194 |
| Piramal Enterprises Limited               | 10         | 33,972                 | 59,772,666 | 23,464                 | 31,043,445 |
| PNB Housing Finance Limited               | 10         | -                      | -          | 28,100                 | 25,002,911 |
| Port Shipping Company Limited             | 10         | 37,500                 | 347,063    | 37,500                 | 347,063    |
| Premier Cable Company Limited             | 10         | 500                    | 3,769      | 500                    | 3,769      |
| Presidency Export & Industries Limited    | 5          | 45                     | 53         | 45                     | 53         |
| Punjab National Bank Limited              | 2          | -                      | -          | 49,200                 | 7,522,913  |
| Rain Industries Limited                   | 2          | 40,472                 | 16,401,764 | -                      | -          |
| Rane Brake Lining Limited                 | 10         | 18,155                 | 17,549,553 | 13,240                 | 12,509,066 |
| Reliance Industries Limited               | 10         | 11,900                 | 10,865,244 | 8,000                  | 8,841,003  |
| Richimen Silk Limited                     | 10         | 1,000                  | 11,310     | 1,000                  | 11,310     |
| Saint-Gobain Sekurit Limited              | 10         | 2,692                  | 134,785    | -                      | -          |
| Safari Industries Limited                 | 2          | 15,000                 | 5,023,000  | -                      | -          |
| Sadbhav Engineering Limited               | 1          | 62,075                 | 23,361,190 | -                      | -          |
| S H Kelkar & Company Limited              | 10         | -                      | -          | 43,840                 | 10,053,516 |

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

(All amounts in ₹, unless specified otherwise)

**12. Non-current Investments (Cont'd)**

(fully paid-up non-trade investments, unless otherwise stated)

| Particulars                                      | Face Value | As at<br>31 March 2018 |                      | As at<br>31 March 2017 |                      |
|--|------------|------------------------|----------------------|------------------------|----------------------|
|  |            | Number                 | Amount               | Number                 | Amount               |
| Sheela Foam Limited                              | 5          | -                      | -                    | 9,300                  | 10,030,148           |
| Shree Synthetics Limited (Bonus shares)          | 10         | 15                     | -                    | 15                     | -                    |
| Siemens Limited                                  | 10         | -                      | -                    | 7,418                  | 10,027,308           |
| Sijua (Jherriah) Electric Supply Company Limited | 10         | 133                    | 293                  | 133                    | 293                  |
| Sintex Industries Limited                        | 1          | 10,000                 | 721,600              | 10,000                 | 721,600              |
| Sintex Plastic Industries Limited                | 1          | 10,000                 | -                    | -                      | -                    |
| Siyaram Silk Mills Limited                       | 2          | 15,755                 | 10,153,257           | -                      | -                    |
| SQS India BFSI Limited                           | 10         | 17,364                 | 12,628,930           | 17,364                 | 12,628,930           |
| SML Isuzu limited                                | 10         | -                      | -                    | 8,910                  | 10,033,132           |
| Spentex Industries Limited                       | 10         | 100                    | 2,500                | 100                    | 2,500                |
| Sterlite Technologies Limited                    | 2          | 186,980                | 56,235,272           | -                      | -                    |
| Steel Authority of India Limited                 | 10         | 75,000                 | 5,174,525            | -                      | -                    |
| State Bank of India Limited                      | 1          | -                      | -                    | 37,350                 | 10,022,571           |
| Sukhjit Starch & Chemicals Limited               | 10         | 660                    | 1,100                | 660                    | 1,100                |
| Sun Pharmaceuticals Industries Limited           | 1          | 22,980                 | 11,665,895           | 27,409                 | 22,799,197           |
| Supreme Industries Limited                       | 10         | 2,500                  | 1,710,760            | 2,500                  | 1,710,760            |
| Suven Life Sciences Limited                      | 1          | 5,000                  | 977,187              | 36,600                 | 8,472,701            |
| Swetha Engineering Limited                       | 10         | 22,700                 | 454,000              | 22,700                 | 454,000              |
| Tamil Nadu Newsprint & Papers Limited            | 10         | -                      | -                    | 40,955                 | 14,061,891           |
| Tata Global Beverages Limited                    | 1          | 99,850                 | 17,237,592           | 94,000                 | 12,486,074           |
| Tata Motors Limited                              | 2          | -                      | -                    | 20,448                 | 10,444,135           |
| The Jammu & Kashmir Bank Limited                 | 1          | 143,335                | 16,692,856           | 143,335                | 16,692,856           |
| The Peria Karamalai Tea & Produce Co. Limited    | 10         | 523,670                | 47,538,508           | 523,670                | 47,538,508           |
| The Tata Power Company Limited                   | 1          | -                      | -                    | 154,520                | 12,519,562           |
| The West Coast Paper Mills Limited               | 2          | -                      | -                    | 59,871                 | 5,744,107            |
| Thermax Limited                                  | 10         | -                      | -                    | 11,135                 | 11,145,521           |
| Titan Company Limited                            | 1          | 21,550                 | 20,044,979           | -                      | -                    |
| TRF Limited                                      | 10         | 105                    | 9,874                | 105                    | 9,874                |
| Ultratech Cement Limited                         | 10         | -                      | -                    | 1,645                  | 5,467,240            |
| Unichem Laboratories Limited                     | 2          | 5,000                  | 1,773,968            | -                      | -                    |
| Universal Office Automation Limited              | 10         | 1,000                  | 16,970               | 1,000                  | 16,970               |
| VA Tech Wabag Limited                            | 2          | 119,002                | 46,782,098           | 103,002                | 38,648,941           |
| Vardhman Textile Limited                         | 10         | 13,000                 | 16,798,604           | 8,550                  | 7,003,889            |
| VRL Logistics Limited                            | 10         | 66,600                 | 19,777,952           | 66,600                 | 19,777,952           |
| Wabco India Limited                              | 5          | -                      | -                    | 1,730                  | 10,018,596           |
| Whirlpool of India Limited                       | 10         | -                      | -                    | 10,602                 | 10,010,493           |
| Zuari Agro Chemicals Limited                     | 10         | 2,000                  | 1,008,186            | -                      | -                    |
| <b>Sub-total (B)</b>                             |            |                        | <b>1,522,893,454</b> |                        | <b>1,181,266,941</b> |
| <b>C) In Equity Instruments (Unquoted)</b>       |            |                        |                      |                        |                      |
| Apurva Export Private Limited                    | 10         | 50,000                 | 19,156,500           | 50,000                 | 19,156,500           |
| Bengal Coal Company Limited                      | 100        | 150                    | 915                  | 150                    | 915                  |
| Chakrine Greenfield Private Limited              | 10         | 1,500                  | 15,038               | 1,500                  | 15,038               |
| Dishay Greenhub Private Limited                  | 10         | 1,600                  | 16,040               | 1,600                  | 16,040               |
| Gold Square Sales India Private Limited          | 10         | 10                     | 90,348               | 10                     | 90,348               |

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

(All amounts in ₹, unless specified otherwise)

**12. Non-current Investments (Cont'd)**

(fully paid-up non-trade investments, unless otherwise stated)

| Particulars   | Face Value | As at<br>31 March 2018 |                    | As at<br>31 March 2017 |                    |
|---|------------|------------------------|--------------------|------------------------|--------------------|
|   |            | Number                 | Amount             | Number                 | Amount             |
| Hind Cycle Limited                                  | 100        | 50                     | 1,767              | 50                     | 1,767              |
| Hindustan Commercial Bank Limited                   | 100        | -                      | -                  | 1,815                  | 40,376             |
| Hindustan Mercantile Bank Limited                   | 100        | 5                      | 448                | 5                      | 448                |
| Hope Metal Industries (I) Limited                   | 10         | 640                    | 1,480              | 640                    | 1,480              |
| India Energy Exchange Limited                       | 10         | -                      | -                  | 303,286                | 215,099,830        |
| Indian Standard Wagon Company Limited               | 10         | 425                    | 502                | 425                    | 502                |
| Kapilay Greeneries Private Limited                  | 10         | 1,700                  | 17,043             | 1,700                  | 17,043             |
| Maharaja Shree Umaid Mills Limited                  | 10         | 504,400                | 6,068,464          | 504,400                | 6,068,464          |
| M.B. Commercial Company Limited                     | 10         | 37,000                 | 6,064,602          | 37,000                 | 6,064,602          |
| Megna Mills Limited                                 | 10         | 3,500                  | 10,526             | 3,500                  | 10,526             |
| Momark Services Private Limited                     | 100        | 100                    | 210,000            | 100                    | 210,000            |
| Mysore Silk Filatures Limited                       | 10         | 200                    | 620                | 200                    | 620                |
| Nazara Technologies Limited                         | 4          | 66,200                 | 40,005,984         | -                      | -                  |
| Punjab Sugar Mills Limited                          | 100        | 15                     | 1,734              | 15                     | 1,734              |
| Shree Godawari Boards Private Limited               | 100        | 275                    | 1,444              | 275                    | 1,444              |
| Suryoday Small Finance Bank Limited                 | 10         | 1,637,013              | 178,119,412        | 1,637,013              | 178,119,412        |
| The Kishore Trading Company Limited                 | 100        | -                      | -                  | 5,625                  | 172,025            |
| The Swadeshi Cotton Mills Company Limited           | 10         | 900                    | 5,522              | 900                    | 5,522              |
| Union Jute Company Limited                          | 100        | 50                     | 50                 | 50                     | 50                 |
| Virochanaye Greenfield Private Limited              | 10         | 1,900                  | 19,048             | 1,900                  | 19,048             |
| Walford Transport Limited                           | 1          | 18,000                 | 3,060              | 18,000                 | 3,060              |
| <b>Partly paid up unquoted shares</b>               |            |                        |                    |                        |                    |
| Hindustan Commercial Bank Limited                   | 100        | 1,815                  | 40,376             | 1,815                  | 40,376             |
|   |            |                        | 249,850,923        |                        | 425,116,794        |
| Less : Provision for diminution                     |            |                        | (1,332,558)        |                        | (1,332,558)        |
| <b>Sub-total (C)</b>                                |            |                        | <b>248,518,365</b> |                        | <b>423,784,236</b> |
| <b>D) In Preference Shares (Quoted)</b>             |            |                        |                    |                        |                    |
| Vedanata Limited                                    |            | 180,000                | 1,800,000          |                        | -                  |
| <b>Sub-total (D)</b>                                |            |                        | <b>1,800,000</b>   |                        | -                  |
| <b>E) In Preference Shares (Unquoted)</b>           |            |                        |                    |                        |                    |
| Access Livelihood Consulting India Limited          | 10         | 50,000                 | 500,000            | 50,000                 | 500,000            |
| Baranagore Jute Factory Company Limited             | 5          | 1,429                  | 20,440             | 1,429                  | 20,440             |
| Basbey Greenview Private Limited                    | 100        | 430,000                | 43,000,000         | 430,000                | 43,000,000         |
| Bengal Paper Mills Company Limited                  | 100        | 1,789                  | 33,451             | 1,789                  | 33,451             |
| Birds Jute & Exports Limited                        | 100        | 255                    | 1,743              | 255                    | 1,743              |
| Borrea Coal Company Limited                         | 100        | 254                    | 1,397              | 254                    | 1,397              |
| Bowreah Cotton Mills Company Limited                | 100        | 50                     | 3,166              | 50                     | 3,166              |
| Burn & Company Limited                              | 100        | 282                    | 1,962              | 282                    | 1,962              |
| Cawnpore Sugar Works Limited                        | 100        | 266                    | 31,901             | 266                    | 31,901             |
| Gold Square Sales India Private Limited (Series D2) | 50         | 5,538                  | 50,034,652         | 5,538                  | 50,034,652         |
| Kalyanmal Mills Limited                             | 100        | 260                    | 2,639              | 260                    | 2,639              |
| Kamarhatty Company Limited                          | 100        | 490                    | 24,777             | 490                    | 24,777             |
| Karanpura Collieries Limited                        | 100        | 75                     | 83                 | 75                     | 83                 |

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

(All amounts in ₹, unless specified otherwise)

**12. Non-current Investments (Cont'd)**

(fully paid-up non-trade investments, unless otherwise stated)

| Particulars                                   | Face Value | As at<br>31 March 2018 |                    | As at<br>31 March 2017 |                    |
|---|------------|------------------------|--------------------|------------------------|--------------------|
|   |            | Number                 | Amount             | Number                 | Amount             |
| Mohini Mills Limited                          | 10         | 6,168                  | 8,953              | 6,168                  | 8,953              |
| Momark Services Private Limited               | 100        | 9,924                  | 24,790,400         | 9,924                  | 24,790,400         |
| New Samanbagh Tea Company Limited             | 100        | 70                     | 1,776              | 70                     | 1,776              |
| North Brook Jute Company Limited              | 100        | 1,037                  | 7,661              | 1,037                  | 7,661              |
| Reliance Jute & Industries Limited            | 100        | 75                     | 4,522              | 75                     | 4,522              |
| Smaaash Entertainment Private Limited         | 100        | 1,318,565              | 49,999,985         | -                      | -                  |
| Sukhday Greenview Private Limited             | 100        | 90,000                 | 9,000,000          | 90,000                 | 9,000,000          |
| Winsome Park Private Limited                  | 100        | 50,000                 | 5,388,438          | 50,000                 | 5,388,438          |
| <b>Sub-total (E)</b>                          |            |                        | <b>182,857,946</b> |                        | <b>132,857,961</b> |
| <b>F) In Bonds and Debentures</b>             |            |                        |                    |                        |                    |
| <b>(a) Quoted</b>                             |            |                        |                    |                        |                    |
| 8.20 % NHAI Tax Free Bonds (*)                | 1,000      | 61,712                 | 65,124,674         | 61,712                 | 65,124,674         |
| <b>(b) Unquoted</b>                           |            |                        |                    |                        |                    |
| Piramal Enterprise Limited                    | 1,000,000  | 2,325                  | 250,170,000        | -                      | -                  |
| <b>Sub-total (F)</b>                          |            |                        | <b>315,294,674</b> |                        | <b>65,124,674</b>  |
| (*) pledged against short-term borrowings     |            |                        |                    |                        |                    |
| <b>G) In Venture Capital Funds (Unquoted)</b> |            |                        |                    |                        |                    |
| Ask Real Estate Opportunity Fund - II         | 100000     | 2,500                  | 250,000,000        | 1,625                  | 162,500,000        |
| BPEA Credit India Fund II                     | 100        | 305,000                | 30,500,000         | -                      | -                  |
| Baring Private Equity India                   | 100000     | 100                    | 10,000,000         | -                      | -                  |
| Chiratae Trust Class A1 & A2                  | 100000     | 563                    | 56,250,000         | 300                    | 30,000,000         |
| Contrarian Vridhi Fund                        | 10000      | 500                    | 5,000,000          | 500                    | 3,000,000          |
| Grand Anicut Fund I                           | 1000       | 94,000                 | 94,000,000         | 82,000                 | 82,000,000         |
| India Quotient Investment Fund                | 95194      | 515                    | 48,981,690         | 420                    | 39,981,690         |
| India Realty Excellence Fund III              | 100        | 329,601                | 32,960,068         | 245,348                | 25,000,000         |
| KAE Capital Fund II                           | 100000     | 300                    | 30,000,000         | 200                    | 20,000,000         |
| Kotak India Whizdom Fund                      | 10         | 5,000,000              | 50,000,000         | 2,500,000              | 25,000,000         |
| Malabar Value Fund                            | 100        | 300,000                | 30,000,000         | 113,157                | 12,000,000         |
| Pandara Trust Scheme I Class A Series 2       | 100000     | 409                    | 43,399,894         | 450                    | 45,000,000         |
| Residential Scheme Opportunity Fund II        | 2500000    | -                      | -                  | 20                     | 10,000,000         |
| Trifecta Venture Debt Fund I                  | 100        | 375,100                | 37,510,000         | 339,613                | 34,820,000         |
| Zodius Technology Fund                        | 10         | 4,245,543              | 47,150,066         | 4,955,144              | 50,000,000         |
| Zodius Technology Opportunities Fund          | 10         | 3,000,000              | 30,000,000         | 2,550,000              | 25,500,000         |
| Yournest India VC Fund II                     | 10000      | 500                    | 5,000,000          | -                      | -                  |
| <b>Sub-total (G)</b>                          |            |                        | <b>800,751,718</b> |                        | <b>564,801,690</b> |
| <b>H) In Mutual Funds</b>                     |            |                        |                    |                        |                    |
| <b>Unquoted</b>                               |            |                        |                    |                        |                    |
| Goldman Sachs Liquid Exchange Traded Scheme   | 1000       | 4                      | 4,131              | 4                      | 4,103              |
| HDFC Charity Fund (Growth)                    | 10         | 1,000,000              | 10,000,000         | 1,000,000              | 10,000,000         |
| HDFC Equity Fund (Growth) (\$)                | 10         | 90,646                 | 43,098,394         | 262,905                | 125,000,000        |
| HDFC Liquid Fund - (Dividend)                 | 10         | -                      | -                  | 525                    | 535,571            |
| HDFC Medium Term Opportunity Fund (Growth)    | 10         | 34,694,799             | 394,639,461        | 34,852,573             | 396,434,071        |

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

(All amounts in ₹, unless specified otherwise)

**12. Non-current Investments (Cont'd)**

(fully paid-up non-trade investments, unless otherwise stated)

| Particulars  | Face Value | As at<br>31 March 2018 |                    | As at<br>31 March 2017 |                      |
|--|------------|------------------------|--------------------|------------------------|----------------------|
|  |            | Number                 | Amount             | Number                 | Amount               |
| HDFC Top 200 Fund (Growth)   | 10         | -                      | -                  | 290,374                | 58,318,962           |
| HDFC Top 200 Fund (Dividend)   | 10         | 419,281                | 25,141,327         | -                      | -                    |
| HDFC Small Cap Fund Regular Plan Growth                                  | 10         | 2,408,470              | 90,000,000         | -                      | -                    |
| ICICI Prudential Dynamic Plan (Growth)                                   | 10         | -                      | -                  | 325,300                | 50,000,000           |
| ICICI Prudential Dynamic Plan (Dividend)                                 | 10         | 3,555,741              | 86,765,419         | -                      | -                    |
| ICICI Prudential India Recovery Fund Series 3 (Dividend) (\$)            | 10         | 5,000,000              | 50,000,000         | 5,000,000              | 50,000,000           |
| IDBI Mid-cap Fund -Regular plan (Growth)                                 | 10         | 1,000,000              | 10,000,000         | 1,000,000              | 10,000,000           |
| IDFC Money Manager Fund  | 10         | -                      | -                  | 1,178,467              | 30,000,000           |
| - Treasury Advantage Plan - Growth                                       |            |                        |                    |                        |                      |
| IDFC Premier Equity Fund Plan A (Growth)                                 | 10         | 138,172                | 10,000,000         | 138,172                | 10,000,000           |
| Kotak Emerging Equity Fund (Growth)                                      | 10         | 983,782                | 35,000,000         | -                      | -                    |
| Motilal Oswal Most Focused Midcap 30 Fund (Growth) (\$)                  | 10         | 4,503,933              | 100,000,000        | 3,795,686              | 82,500,000           |
| Motilal Oswal Most Focused Multicap 35 (Growth)                          | 10         | 4,309,003              | 87,500,000         | 3,109,517              | 60,000,000           |
| Reliance Capital Builder Fund II Series B (Growth)                       | 10         | -                      | -                  | 10,000,000             | 100,000,000          |
| Reliance Equity Opportunities Fund (Growth)                              | 10         | -                      | -                  | 1,206,280              | 90,000,000           |
| <b>Sub-total (H)</b>   |            |                        | <b>942,148,732</b> |                        | <b>1,072,792,707</b> |
| (\$ ) Pledged against short-term borrowings                              |            |                        |                    |                        |                      |
| <b>I) Investments in Limited Liability Partnership (LLP)</b>             |            |                        |                    |                        |                      |
| - Capital Contribution   |            |                        |                    |                        |                      |
| Siddhidata Power LLP   |            |                        | 11,259,000         |                        | 11,259,000           |
| Soul Beauty & Wellness Centre LLP  |            |                        | 200,000,000        |                        | 200,000,000          |
| <b>Sub-total (I)</b>   |            |                        | <b>211,259,000</b> |                        | <b>211,259,000</b>   |
| <b>J) National savings certificate (deposited with sales tax office)</b> |            |                        | 20,000             |                        | 20,000               |
| <b>Sub-total (J)</b>   |            |                        | <b>20,000</b>      |                        | <b>20,000</b>        |
| <b>K) Investment through Portfolio Managers</b>                          |            |                        |                    |                        |                      |
| (a) In Equity Instruments  |            |                        |                    |                        |                      |
| Quoted   |            |                        |                    |                        |                      |
| 3m India Limited   | 10         | 372                    | 7,023,922          | 5,076                  | 2,122,631            |
| Ajanta Pharma Limited  | 2          | -                      | -                  | 5,076                  | 2,122,631            |
| Amara Raja Batteries Limited   | 1          | -                      | -                  | 12,867                 | 6,308,947            |
| Aarti Industries Limited   | 5          | 7,027                  | 6,223,137          | 5,219                  | 4,132,137            |
| AIA Engineering Limited  | 2          | 2,466                  | 3,397,038          | 2,466                  | 3,397,038            |
| Aegis Logistics Limited  | 1          | 67,956                 | 11,411,311         | 44,393                 | 6,491,200            |
| Ashok Leyland Limited  | 1          | 65,390                 | 4,543,481          | 86,812                 | 5,937,639            |
| Asian Paints Limited   | 1          | 8,746                  | 5,178,508          | 23,724                 | 13,047,618           |
| Aptech Limited   | 10         | 1,573                  | 421,133            | -                      | -                    |
| Arvind Limited   | 10         | 2,058                  | 623,821            | 2,058                  | 623,821              |
| AU Small Finance Bank Limited  | 10         | 11,066                 | 5,845,130          | -                      | -                    |
| Astral Poly Technik Limited  | 1          | 15,084                 | 5,261,148          | 20,503                 | 5,690,608            |
| Bajaj Electricals Limited  | 2          | 22,544                 | 5,672,980          | 21,506                 | 5,316,435            |
| Bajaj Finance Limited  | 10         | 19,408                 | 2,003,584          | 28,789                 | 10,053,130           |
| Balkrishna Industries Limited  | 2          | 12,875                 | 13,742,427         | -                      | -                    |
| Bajaj Finserv Limited  | 5          | 4,154                  | 11,802,916         | 4,122                  | 8,191,527            |
| Bharat Petroleum Corporation Limited                                     | 10         | 19,040                 | 4,569,572          | 14,064                 | 6,322,363            |

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

(All amounts in ₹, unless specified otherwise)

**12. Non-current Investments (Cont'd)**

(fully paid-up non-trade investments, unless otherwise stated)

| Particulars  | Face Value | As at<br>31 March 2018 |            | As at<br>31 March 2017 |            |
|--|------------|------------------------|------------|------------------------|------------|
|  |            | Number                 | Amount     | Number                 | Amount     |
| Bharat Forge Limited                               | 2          | 10,168                 | 6,309,567  | 5,084                  | 6,309,567  |
| Bharti Airtel Limited                              | 5          | 19,549                 | 9,717,861  | -                      | -          |
| Bosch Limited                                      | 10         | 279                    | 2,671,406  | 387                    | 3,646,660  |
| Blue Dart Express Limited                          | 10         | -                      | -          | 1,346                  | 8,007,219  |
| Britannia Industries Limited                       | 2          | 5,235                  | 15,600,087 | 7,377                  | 22,237,702 |
| BSE Limited  | 2          | 447                    | 423,898    | 283                    | 273,541    |
| Cholamandalam Investment & Finance Co. Ltd.        | 10         | 10,911                 | 10,921,116 | 10,144                 | 10,043,777 |
| Dalmia Bharat Limited                              | 2          | 8,230                  | 13,459,056 | 7,853                  | 4,318,701  |
| DCB Bank Limited                                   | 10         | 38,560                 | 5,978,502  | 37,977                 | 5,883,730  |
| Divi's laboratories Limited                        | 2          | 5,588                  | 6,017,661  | -                      | -          |
| Eicher Motors Limited                              | 10         | 972                    | 11,695,225 | 1,239                  | 14,698,818 |
| Endurance Technologies Limited                     | 10         | 422                    | 239,435    | 818                    | 466,006    |
| Gujarat Gas Limited                                | 10         | 10,101                 | 8,400,165  | -                      | -          |
| Gruh Finance Limited                               | 2          | 20,483                 | 3,583,373  | 29,963                 | 3,645,299  |
| Havells India Limited                              | 1          | 34,193                 | 9,136,764  | 38,038                 | 8,856,623  |
| HDFC Bank Limited                                  | 2          | 16,334                 | 15,815,346 | 16,536                 | 11,018,243 |
| Hero Motocorp Limited                              | 2          | 922                    | 1,712,165  | 1,515                  | 2,804,669  |
| Housing Development Finance Corporation Ltd.       | 2          | 3,375                  | 5,195,651  | 3,542                  | 2,413,580  |
| HDFC Standard Life Insurance Company Limited       | 10         | 4,086                  | 1,307,234  | -                      | -          |
| ICICI Bank Limited                                 | 2          | 36,475                 | 10,150,113 | 11,396                 | 2,877,132  |
| ICICI Lombard General Insurance Company Ltd.       | 10         | 7,545                  | 5,393,124  | -                      | -          |
| Igarashi Motors India Limited                      | 10         | -                      | -          | 12,495                 | 8,206,466  |
| Indusind Bank Limited                              | 10         | 23,066                 | 21,885,704 | 23,975                 | 21,663,281 |
| Infosys Technologies Limited                       | 5          | -                      | -          | 1,561                  | 519,586    |
| Interglobe Aviation Limited                        | 10         | 3,708                  | 3,249,877  | 5,101                  | 4,470,771  |
| IntraSoft Technologies Limited                     | 10         | 1,561                  | 519,586    | -                      | -          |
| Jubilant Foodworks Limited                         | 10         | 815                    | 998,727    | 766                    | 1,016,276  |
| Kajaria Ceramics Limited                           | 2          | -                      | -          | 12,123                 | 4,602,173  |
| Kansai Nerolac Paints Limited                      | 1          | 15,545                 | 3,437,289  | 20,125                 | 4,401,740  |
| Kaveri Seed Company Limited                        | 10         | 14,203                 | 7,565,086  | 17,212                 | 9,136,708  |
| Kotak Mahindra Bank Limited                        | 5          | 18,478                 | 6,768,114  | 28,744                 | 16,999,479 |
| Larsen & Toubro Limited                            | 2          | 4,651                  | 2,505,239  | 3,101                  | 2,505,239  |
| Lupin Limited                                      | 2          | -                      | -          | 14,316                 | 13,775,281 |
| Maruti Suzuki India Limited                        | 5          | 1,623                  | 10,474,860 | 1,943                  | 10,716,882 |
| Max Financial Services Limited                     | 2          | 12,830                 | 7,914,057  | 15,038                 | 9,166,864  |
| Motherson Sumi System Limited                      | 1          | 67,340                 | 5,507,761  | 66,721                 | 9,662,970  |
| MRF Limited  | 10         | 179                    | 9,489,844  | 370                    | 19,458,094 |
| Minda Industries Limited                           | 2          | 3,964                  | 4,446,974  | -                      | -          |
| Multi Commodity Exchange of India Limited          | 10         | -                      | -          | 4,499                  | 3,954,159  |
| Natioanl Banking Construction Corporation Limited  | 1          | 28,363                 | 2,431,844  | -                      | -          |
| National Building Construction Corpn. (India) Ltd. | 10         | -                      | -          | 47,217                 | 6,219,423  |
| Page Industries Limited                            | 10         | 990                    | 6,590,445  | 1,511                  | 9,121,198  |
| PC Jewellers Limited                               | 10         | 11,729                 | -          | 11,729                 | 4,288,708  |
| Procter & Gamble Hygeine and Healthcare Limited    | 10         | 757                    | 7,088,571  | -                      | -          |
| Persistent Systems Limited                         | 10         | 923                    | 604,734    | 1,931                  | 1,268,498  |

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

(All amounts in ₹, unless specified otherwise)

**12. Non-current Investments (Cont'd)**

(fully paid-up non-trade investments, unless otherwise stated)

| Particulars                                   | Face Value | As at<br>31 March 2018 |                      | As at<br>31 March 2017 |                      |
|---|------------|------------------------|----------------------|------------------------|----------------------|
|   |            | Number                 | Amount               | Number                 | Amount               |
| PI Industries Limited                         | 1          | 14,470                 | 3,599,222            | 18,042                 | 4,065,404            |
| Petronet LNG Limited                          | 10         | 9,681                  | 2,297,156            | -                      | -                    |
| Pidilite Industries Limited                   | 1          | 8,177                  | 2,461,761            | 13,437                 | 3,933,816            |
| Quess Corp Limited                            | 10         | 3,005                  | 2,800,313            | -                      | -                    |
| Repro India Limited                           | 10         | 764                    | 305,982              | 768                    | 307,584              |
| Sharda Cropchem Limited                       | 10         | 18,854                 | 9,127,741            | 17,679                 | 8,788,054            |
| Sheela Foam Limited                           | 5          | -                      | -                    | 127                    | 122,632              |
| Shree Cements Limited                         | 10         | 312                    | 3,556,865            | 619                    | 5,441,307            |
| State Bank of India Limited                   | 5          | -                      | -                    | 23,088                 | 4,860,373            |
| SBI Life Insurance Company Limited            | 10         | 13,318                 | 9,391,898            | -                      | -                    |
| Sun Pharmaceuticals Industries Limited        | 2          | 10,458                 | 8,053,588            | 19,227                 | 14,967,780           |
| Sun TV Network Limited                        | 5          | 13,856                 | 8,090,276            | 12,586                 | 7,042,049            |
| Supreme Industries Limited                    | 2          | 7,460                  | 7,135,863            | 8,938                  | 8,322,797            |
| Symphony Limited                              | 2          | -                      | -                    | 172                    | 156,966              |
| Tata Communications Limited                   | 10         | 2,794                  | 1,253,650            | 3,402                  | 1,461,223            |
| Tata Consultancy Services Limited             | 10         | -                      | -                    | 2,309                  | 4,906,215            |
| Thyrocare Technologies Limited                | 10         | 675                    | 465,193              | -                      | -                    |
| UPL Limited                                   | 5          | 16,813                 | 7,819,544            | 17,673                 | 8,225,623            |
| United Spirits Limited                        | 10         | -                      | -                    | 2,314                  | 5,702,401            |
| Welsun India Limited                          | 1          | 113,475                | 10,056,212           | 81,909                 | 7,178,575            |
| <b>Unquoted</b>                               |            |                        |                      |                        |                      |
| Foodlink Services India Private Limited       | 100        | 3,198                  | 23,872,725           | -                      | -                    |
|   |            |                        | <b>433,214,553</b>   |                        | <b>431,772,956</b>   |
| <b>(b) In Mutual Funds (Unquoted)</b>         |            |                        |                      |                        |                      |
| Principal Cash Management Fund                |            | -                      | 9                    | -                      | -                    |
| Institution Premium (Growth)                  |            |                        |                      |                        |                      |
| ICICI Prudential Money Market Fund - Dividend |            | 112,049                | 11,219,384           | -                      | -                    |
|   |            |                        | <b>11,219,393</b>    |                        | <b>-</b>             |
| <b>Sub-total (K)</b>                          |            |                        | <b>444,433,946</b>   |                        | <b>431,772,956</b>   |
| <b>Aggregate Investments</b>                  |            |                        |                      |                        |                      |
| Quoted  |            |                        | 1,999,159,956        |                        | 1,678,164,571        |
| Unquoted                                      |            |                        | 5,452,625,255        |                        | 5,039,917,857        |
|   |            |                        | <b>7,451,785,211</b> |                        | <b>6,718,082,428</b> |
| <b>Market value of quoted investments</b>     |            |                        | <b>2,753,150,798</b> |                        | <b>2,163,813,709</b> |



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

(All amounts in ₹, unless specified otherwise)

|   | As at<br>31 March 2018 | As at<br>31 March 2017 |
|---|------------------------|------------------------|
| <b>15. Loans and advances</b>                         |                        |                        |
| (Unsecured considered good, unless otherwise stated)  |                        |                        |
| <b>Long-term loans and advances</b>                   |                        |                        |
| Security deposit                                      | 1,051,732              | 1,093,508              |
| Loans and advances to related parties (refer note 37) | 1,255,480,043          | 555,980,043            |
| Capital advance                                       | -                      | 310,000                |
| Advance tax (net of provision)                        | 40,609,890             | 28,791,919             |
| Mat credit entitlement                                | 94,506                 | 738,207                |
| Others  | -                      | 3,291                  |
|   | <b>1,297,236,171</b>   | <b>586,916,968</b>     |
| <b>Short-term loans and advances</b>                  |                        |                        |
| Security deposit                                      | 55,000                 | 55,000                 |
| Loans to related parties (refer note 37) (*)          | 828,875,000            | 1,258,730,000          |
| Loans and advances to others                          |                        |                        |
| Standard assets                                       | 60,024,752             | 55,631,193             |
| Non-performing assets                                 | 350,000                | 48,895,793             |
| Advances recoverable in cash or in kind               | 1,087,476              | 156,696                |
| Prepaid expenses                                      | 1,592,541              | 1,959,887              |
| Balance with government authorities                   | 12,032,571             | 15,075,717             |
|   | <b>904,017,340</b>     | <b>1,380,504,286</b>   |

(\*) Includes loan to related party Rs. 20,300,000 (31 March 2017 : Nil) which is secured by pledge of commodities.

| Particulars  | Face Value | As at<br>31 March 2018 |                    | As at<br>31 March 2017 |                    |
|--|------------|------------------------|--------------------|------------------------|--------------------|
|  |            | Number                 | Amount             | Number                 | Amount             |
| <b>16. Current Investments</b>                               |            |                        |                    |                        |                    |
| (fully paid-up unless otherwise stated)                      |            |                        |                    |                        |                    |
| <b>A) In Mutual Funds (Unquoted)</b>                         |            |                        |                    |                        |                    |
| HDFC Floating Rate Income Fund Short Term Plan (Growth)      | 10         | 219,249                | 6,259,227          | 1,283,766              | 35,784,373         |
| HDFC Floating Rate Income Fund Short Term Plan (Dividend)    | 10         | 116,677                | 1,176,206          | 553,368                | 5,818,602          |
| HDFC Cash Management Fund Tr. Adv. Plan Retail (Growth)      | 10         | 27,676                 | 277,811            | 26,537                 | 266,265            |
| HDFC Medium Term Opportunities Fund (Growth)                 | 10         | 176,646                | 2,000,000          | 176,646                | 2,000,000          |
| IDFC Money Manager Fund - Treasury Plan (Growth)             | 10         | 42,404                 | 1,131,908          | 1,581,848              | 36,801,105         |
| HDFC Cash Management Fund Treasury                           | 10         | 202                    | 5,000              | 202                    | 5,000              |
| Advantage Plan-Retail (Growth)                               |            |                        |                    |                        |                    |
| JM High Liquidity Fund (Growth)                              | 10         | 1,152,652              | 54,512,485         | -                      | -                  |
| <b>Sub total (A)</b>   |            |                        | <b>65,362,637</b>  |                        | <b>80,675,345</b>  |
| <b>B) Investments in Limited Liability Partnership (LLP)</b> |            |                        |                    |                        |                    |
| <b>Share of profit</b>                                       |            |                        |                    |                        |                    |
| Soul Beauty & Wellness Centre LLP                            |            |                        | 31,394,073         |                        | 10,697,127         |
| Siddhidata Power LLP   |            |                        | 71,323,248         |                        | 68,000,454         |
| <b>Sub total (B)</b>   |            |                        | <b>102,717,321</b> |                        | <b>78,697,581</b>  |
| <b>Total (A+B)</b>   |            |                        | <b>168,079,958</b> |                        | <b>159,372,926</b> |
| <b>Aggregate amount of Unquoted Investments</b>              |            |                        | <b>168,079,958</b> |                        | <b>159,372,926</b> |

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

(All amounts in ₹, unless specified otherwise)

|   | As at<br>31 March 2018 | As at<br>31 March 2017 |
|---|------------------------|------------------------|
| <b>17. Inventories</b>  |                        |                        |
| (valued at lower of cost and net realisable value)                |                        |                        |
| <b>Stock-in-trade</b>   |                        |                        |
| Stock of cotton bales   | 96,316,877             | 298,783,366            |
| Flat  | 100,354,518            | 100,354,518            |
| Shares and securities   | 11,862,068             | 21,150                 |
| Others  | 948,249                | 949,336                |
|   | <b>209,481,712</b>     | <b>400,108,370</b>     |
| <b>18. Trade receivables</b>                                      |                        |                        |
| (Unsecured considered good, unless otherwise stated)              |                        |                        |
| Due more than six months  | 450,842                | 2,782,820              |
| Other debts   | 37,578,128             | 12,301,614             |
|   | <b>38,028,970</b>      | <b>15,084,434</b>      |
| <b>19. Cash and bank balances</b>                                 |                        |                        |
| <b>Cash and cash equivalents</b>                                  |                        |                        |
| Cash on hand  | 241,067                | 266,149                |
| Balances with banks   |                        |                        |
| - in current accounts   | 44,975,232             | 87,266,791             |
| - in unpaid dividend account                                      | 725,826                | 521,283                |
| - in deposit accounts (with original maturity less than 3 months) | 1,045,156              | 131,521,296            |
|   | 46,987,281             | 219,575,519            |
| <b>Other bank balances</b>  |                        |                        |
| Deposits with maturity more than 3 months but less than 12 months | 1,648,073              | 1,143,356              |
|   | 1,648,073              | 1,143,356              |
|   | <b>48,635,354</b>      | <b>220,718,875</b>     |
| <b>20. Other current assets</b>                                   |                        |                        |
| Interest accrued on bonds and debentures                          | 10,207,817             | 2,509,435              |
| Interest accrued on loans   | 39,933,319             | 38,593,466             |
| Interest accrued on deposits                                      | 29,548                 | 46,451                 |
| Cenvat credit   | -                      | 375,225                |
| Receivable from venture capital                                   | 4,472,055              | 3,009,918              |
| Receivable from sale of securities                                | -                      | 123,448,795            |
| Unbilled revenue  | -                      | 21,805,157             |
| Others  |                        |                        |
| - due from related parties  | 305,837                | 852,055                |
| - others  | 10,442,084             | 468,959                |
|   | <b>65,390,660</b>      | <b>191,109,461</b>     |

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

(All amounts in ₹, unless specified otherwise)

|  | Year ended<br>31 March 2018 | Year ended<br>31 March 2017 |
|--|-----------------------------|-----------------------------|
| <b>21. Revenue from operations</b>                     |                             |                             |
| Sale of traded goods                                   | 476,564,903                 | 481,117,105                 |
| Sale of energy   | 27,120,187                  | 36,614,598                  |
| Share of profit from investment in LLP                 | 57,769,740                  | 25,873,114                  |
| Interest on loans                                      | 244,870,050                 | 217,257,768                 |
| Lease rent   | 834,000                     | 780,000                     |
| Generation based incentive                             | 2,365,054                   | 3,206,908                   |
| Sale of carbon credits                                 | 169,652                     | -                           |
|  | <b>809,693,586</b>          | <b>764,849,493</b>          |
| <u>Other operating income</u>                          |                             |                             |
| Dividend income on long-term investments               | 109,776,414                 | 23,459,397                  |
| Profit on sale of long-term investments (net)          | 493,472,154                 | 363,999,194                 |
| Profit on sale of current investments (net)            | (31,249,729)                | 17,877,632                  |
| Gain on transfer of capital rights                     | -                           | 20,000,000                  |
|  | <b>571,998,839</b>          | <b>425,336,223</b>          |
|  | <b>1,381,692,425</b>        | <b>1,190,185,716</b>        |
| <b>22. Other income</b>                                |                             |                             |
| Dividend income on long-term investments               | 602,283                     | 1,643,824                   |
| Other interest income                                  | 2,992,198                   | 1,322,935                   |
| Profit on sale of long-term investments (net)          | 4,711,543                   | 2,799,705                   |
| Profit on sale of current investments (net)            | 913,249                     | 2,480,202                   |
| Liability / provisions no longer required written back | 4,854,579                   | 53,592                      |
| Other miscellaneous income                             | 8,131,638                   | 7,739,397                   |
|  | <b>22,205,490</b>           | <b>16,039,655</b>           |
| <b>23. Purchases of stock-in-trade</b>                 |                             |                             |
| Maize  | -                           | 38,840,769                  |
| Cotton bales   | 115,419,299                 | 553,484,355                 |
| Shares and securities                                  | 184,044,182                 | -                           |
| Others   | 545,361                     | 371,308                     |
|  | <b>300,008,842</b>          | <b>592,696,432</b>          |
| <b>24. Changes in inventories of stock in trade</b>    |                             |                             |
| At the beginning of the year                           | 400,108,371                 | 265,422,176                 |
| At the end of the year                                 | 209,481,712                 | 400,108,371                 |
|  | <b>190,626,659</b>          | <b>(134,686,195)</b>        |
| <b>25. Employee benefits expense</b>                   |                             |                             |
| Salaries, wages and bonus                              | 36,202,711                  | 32,414,266                  |
| Contribution to provident and other funds              | 7,308                       | 1,102,033                   |
| Staff welfare expenses                                 | 703,330                     | 639,506                     |
|  | <b>36,913,349</b>           | <b>34,155,805</b>           |
| <b>26. Finance costs</b>                               |                             |                             |
| Interest on borrowings                                 | 27,578,828                  | 46,106,660                  |
| Other interest expenses                                | 3,561                       | 5,195                       |
|  | <b>27,582,389</b>           | <b>46,111,855</b>           |

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

(All amounts in ₹, unless specified otherwise)

|   | Year ended<br>31 March 2018 | Year ended<br>31 March 2017 |
|---|-----------------------------|-----------------------------|
| <b>27. Other expenses</b>   |                             |                             |
| Travelling and conveyance   | 2,906,064                   | 3,514,212                   |
| Communication costs   | 46,394                      | 290,919                     |
| Corporate social responsibility expenses  | 1,311,000                   | 1,000,000                   |
| Legal and professional expenses   | 82,022,391                  | 73,289,276                  |
| Maintenance expenses  | 3,091,892                   | 2,007,637                   |
| Miscellaneous expenses  | 9,434,319                   | 9,091,815                   |
| Insurance and unloading charges   | 1,003,607                   | 818,269                     |
| Office rent and electricity charges   | 9,892,414                   | 8,927,882                   |
| Rates and taxes   | 1,047,280                   | 1,020,395                   |
| Sitting fees  | 1,149,000                   | 986,000                     |
| Loss on sale of property, plant and equipment   | 623,918                     | 1,802,747                   |
| Loss on sale of subsidiary  | 1,243,773                   | -                           |
| Provision for non-performing assets   | -                           | 4,854,579                   |
| Provision for standard assets   | 1,745,727                   | 3,663,443                   |
| Provision for diminution in value of investments  | -                           | 1,123,868                   |
| Security charges  | 511,040                     | 1,048,160                   |
| <u>Payment to auditors:</u>   |                             |                             |
| Statutory audit   | 2,302,200                   | 1,725,122                   |
| Tax audit   | 177,750                     | 224,451                     |
| Others  | 300,324                     | 140,718                     |
|   | <b>118,809,093</b>          | <b>115,529,493</b>          |
| <b>28. Earning per equity share</b>   |                             |                             |
| Net profit after tax for the year   | 723,646,733                 | 476,710,888                 |
| Weighted average number of equity shares  | 25,617,600                  | 25,617,600                  |
| Basic and diluted earnings per share  | 28.25                       | 18.61                       |
| <b>29.</b> There are no reported micro, small and medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the group owes any amounts.          |                             |                             |
| <b>30. Segment Reporting</b>  |                             |                             |
| The Company has identified two reportable segments namely Investments and Trading. The accounting policies adopted for segment reporting are in line with the accounting policy of the Group. |                             |                             |
| <b>1 Segment Revenue</b>  |                             |                             |
| (a) Investments   | 1,016,088,852               | 668,467,125                 |
| (b) Trading   | 334,232,277                 | 480,219,788                 |
| (c) Unallocated   | 31,371,296                  | 41,498,803                  |
| <b>Total revenue</b>  | <b>1,381,692,425</b>        | <b>1,190,185,716</b>        |
| <b>2 Segment Result</b>   |                             |                             |
| <b>Profit before interest and tax</b>   |                             |                             |
| (a) Investments   | 699,093,124                 | 529,407,787                 |
| (b) Trading   | 12,617,404                  | 12,819,460                  |
| (c) Unallocated   | 7,416,103                   | 21,542,039                  |
| <b>Total</b>  | <b>719,126,631</b>          | <b>563,769,286</b>          |

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

(All amounts in ₹, unless specified otherwise)

|  | Year ended<br>31 March 2018    | Year ended<br>31 March 2017    |
|--|--------------------------------|--------------------------------|
| <b>30. Segment Reporting (Contd.)</b>  |                                |                                |
| <b>Interest expense</b>  | <b>27,582,389</b>              | <b>46,111,855</b>              |
| <b>Other income</b>  | <b>22,205,490</b>              | <b>16,039,655</b>              |
| <b>Profit before tax</b>   | <b>713,749,732</b>             | <b>533,697,086</b>             |
| <b>Tax expense</b>   | 68,736,315                     | 61,865,512                     |
| <b>Profit after tax</b>  | <b>645,013,417</b>             | <b>471,831,574</b>             |
| <b>3 Segment Assets</b>  |                                |                                |
| (a) Investments  | 9,905,402,206                  | 9,026,454,118                  |
| (b) Trading  | 205,948,804                    | 422,311,691                    |
| (c) Unallocated  | 476,007,635                    | 701,245,864                    |
| <b>Total</b>   | <b>10,587,358,645</b>          | <b>10,150,011,673</b>          |
| <b>4 Segment Liabilities</b>   |                                |                                |
| (a) Investments  | 360,864,900                    | 441,157,566                    |
| (b) Trading  | 66,804,259                     | 202,586,987                    |
| (c) Unallocated  | 33,914,892                     | 26,838,554                     |
| <b>Total</b>   | <b>461,584,051</b>             | <b>670,583,107</b>             |
| <b>31.</b> In accordance with Accounting Standard (AS) 19 - 'Leases', lease payments made under cancellable operating lease amounting to ₹ 9,892,414 (31 March 2017: ₹ 8,927,882) disclosed as rent and the same has been recognized as an expense in the Statement of profit and loss.  |                                |                                |
| <b>32. Expenditure in foreign currency</b>   |                                |                                |
| Travel expenses  | 423,245                        | -                              |
|  | <b>As at<br/>31 March 2018</b> | <b>As at<br/>31 March 2017</b> |
| <b>33. Contingent liabilities</b>  |                                |                                |
| Disputed income tax assessments (details as below)   | 68,500,000                     | 68,500,000                     |
| Disputed income tax assessment pertaining to AY 2013-14  | 1,539,590                      | 1,539,590                      |
| Disputed income tax assessment pertaining to AY 2014-15  | 108,368,827                    | 108,368,827                    |
|  | <b>178,408,417</b>             | <b>178,408,417</b>             |
| 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 ₹ 68,500,000 pertaining to the Investment Division have been demanded by the income tax authorities 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. |                                |                                |

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

(All amounts in ₹, unless specified otherwise)

|  | As at<br>31 March 2018 | As at<br>31 March 2017 |
|--|------------------------|------------------------|
| <b>34. Commitments</b>   |                        |                        |
| Capital commitment for investments in venture capital funds  | 463,240,000            | 639,888,310            |
| Uncalled money or partly paid-up shares held in a body corporate   | 40,376                 | 40,376                 |
| Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) | 4,025,360              | 2,000,000              |
| <b>35. Minority Interest</b>   |                        |                        |
| Minority interest - beginning of the year  | 327,661,945            | 299,727,834            |
| Add : Share of minority interest in profit for the year  | 40,679,160             | 38,044,111             |
|  | 368,341,105            | 337,771,945            |
| Less: Withdrawal of capital from LLP by minorities   | 39,850,000             | 10,110,000             |
| Less: Disposal of Subsidiary   | 218,722                | -                      |
| <b>Minority interest - end of the year</b>   | <b>328,272,383</b>     | <b>327,661,945</b>     |

**36. Additional Information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries/Associates**

| Name of Enterprises                                 | Net Assets i.e. Total Assets minus total liabilities |               | Share in Profit or Loss              |             |
|---|--|---------------|--------------------------------------|-------------|
|   | As % of Consolidation Net Assets                     | Amount        | As % of Consolidation Profit or Loss | Amount      |
| <b>Parent</b>                                       |  |               |                                      |             |
| Kiran Vyapar Limited                                | 60.28  | 5,905,574,597 | 29.69                                | 214,817,376 |
| <b>Subsidiaries</b>                                 |  |               |                                      |             |
| IOTA Mtech Limited                                  | 16.01  | 1,568,658,437 | 46.08                                | 333,441,748 |
| Magma Realty Private Limited                        | 1.28   | 125,566,602   | 0.12                                 | 902,402     |
| Sishiray Greenview Private Limited                  | 0.39   | 37,866,032    | (0.03)                               | (189,834)   |
| Anantay Greenview Private Limited                   | 0.24   | 23,981,880    | (0.03)                               | (213,981)   |
| Sarvadeva Greenpark Private Limited                 | 0.34   | 33,115,962    | 0.06                                 | 422,626     |
| Satyawatche Greeneries Private Limited              | 0.30   | 29,230,569    | 0.19                                 | 1,358,426   |
| Uttaray Greenpark Private Limited                   | 0.29   | 28,324,069    | 0.23                                 | 1,630,077   |
| Samay Industries Limited                            | 3.43   | 336,185,993   | 3.57                                 | 25,824,876  |
| Shree Krishna Agency Limited                        | 10.22  | 1,000,858,679 | 4.54                                 | 32,873,109  |
| Amritpay Greenfield Private Limited                 | 0.21   | 20,174,289    | (0.03)                               | (207,328)   |
| Divyay Greeneries Private Limited                   | 0.00   | 685           | (0.01)                               | (80,518)    |
| Sarvay Greenhub Private Limited                     | 0.44   | 42,899,339    | 0.12                                 | 854,609     |
| <b>Minority Interest in all Subsidiaries</b>        | 3.35   | 328,272,383   | 5.62                                 | 40,679,160  |
| <b>Associates (investment as per Equity Method)</b> |  |               |                                      |             |
| Placid Limited                                      | 22.83  | 2,236,835,193 | 15.46                                | 111,908,147 |
| Navjyoti Commodity Management Services Ltd.         | 2.37   | 232,557,474   | (0.77)                               | (5,547,158) |
| The Kishore Trading Company Limited                 | 0.29   | 28,081,528    | (0.00)                               | (11,110)    |
| LNB Renewable Energy Private Limited                | 2.90   | 284,333,181   | 1.79                                 | 12,962,596  |

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

(All amounts in ₹, unless specified otherwise)

**37. Related party disclosures****a) Names of related parties and description of relationship**

| <b>Relationship</b>   | <b>Name of the related party</b>   |
|---|--|
| Key Managerial Personnel (KMP)  | Lakshmi Niwas Bangur - Director<br>Shreeyash Bangur - Managing Director<br>Sheetal Bangur - Director<br>Ajay Sonthalia - Chief Financial Officer<br>Aakash Jain - Company Secretary (resigned on 25 April 2017)<br>Pradip Kumar Ojha - Company Secretary (appointed on 23 October 2017)  |
| Relative of KMP   | Alka Devi Bangur - Relative of Director<br>Yogesh Bangur - Relative of Director<br>Surbhi Bangur - Relative of Director  |
| Associates of Holding Company   | Placid Ltd.<br>Navjyoti Commodity Management Services Limited<br>The Kishore Trading Company Limited (with effect from 28 March 2018)  |
| Enterprises over which KMP/Relative of KMP has significant influence or control | Amalgamated Development Limited<br>Akruray Greenhub Private Limited<br>Apurva Export Private Limited<br>Basbey Greenview Private Limited<br>Chakrine Greenfield Private Limited<br>Dakshinay Greenpark Private Limited<br>Dharay Greenline Private Limited<br>Dishay Greenhub Private Limited<br>Golden Greeneries Private Limited<br>Janardan Wind Energy Private Limited<br>Jagatguru Greenpark Private Limited<br>LNB Real Estate Private Limited<br>LNB Renewable Energy Private Limited<br>Maharaja Shree Umaid Mills Limited<br>Mahate Greenview Private Limited (cease to be a subsidiary with effect from 01 December 2017)<br>M. B. Commercial Company Limited<br>Manifold Agricorps Private Limited<br>Kapilay Greeneries Private Limited<br>Palimarwar Solar House Private Limited<br>Palimarwar Solar Projects Private Limited<br>Parmarth Wind Energy Private Limited<br>Purnay Greenfield Private Limited<br>Raghabay Greenview Private Limited<br>Rawaye Greenpark Private Limited<br>Sidhidata Power LLP<br>Sidhidata Solar Urja Limited<br>Sidhidata Tradecomm Limited<br>Shreeshay Greenhub Private Limited<br>Soul Beauty & Wellness centre LLP<br>Subhprada Greeneries Private Limited (cease to be a subsidiary with effect from 01 December 2017)<br>Sukhday Greenview Private Limited<br>Sulabhay Greenlake Private Limited<br>Sundaray Greencity Private Limited<br>The General Investment Company Limited<br>The Kishore Trading Company Limited<br>The Peria Karamalai Tea & Produce Company Limited<br>Virochanaye Greenfield Private Limited<br>Winsome Park Private Limited |

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

(All amounts in ₹, unless specified otherwise)

**37. Related party disclosures (Contd.)****b) Transactions with related parties**

| Particulars                                       | Year ended<br>31 March 2018 | Year ended<br>31 March 2017 |
|---|-----------------------------|-----------------------------|
| <b>Loan given</b>                                 |                             |                             |
| Amalgamated Development Limited                   | -                           | 5,500,000                   |
| Apurva Export Private Limited                     | 69,550,000                  | -                           |
| Akruray Greenhub Private Limited                  | 1,500,000                   | -                           |
| Dakshinay Greenpark Private Limited               | 500,000                     | -                           |
| Dharay Greenline Private Limited                  | -                           | 500,000                     |
| Dishay Greenhub Private Limited                   | 300,000                     | 500,000                     |
| Jagatguru Greenpark Private Limited               | -                           | 500,000                     |
| Janardan Wind Energy Private Limited              | 9,900,000                   | 140,000,000                 |
| Kapilay Greeneries Private Limited                | 10,000                      | -                           |
| LNB Real Estate Private Limited                   | 1,800,000                   | 1,700,000                   |
| M B Commercial Company Limited                    | 6,750,000                   | 84,100,000                  |
| Maharaja Shree Umaid Mills Limited                | 984,500,000                 | 1,405,000,000               |
| Manifold Agricrops Private Limited                | 6,000,000                   | -                           |
| Navjyoti Commodity Management Services Limited    | 100,000,000                 | -                           |
| Palimarwar Solar House Private Limited            | -                           | 2,000,000                   |
| Palimarwar Solar Projects Private Limited         | 55,000,000                  | 15,000,000                  |
| Parmath Wind Energy Private Limited               | 13,000,000                  | 17,530,000                  |
| Placid Limited                                    | 551,800,000                 | 619,300,000                 |
| Purnay Greenfield Private Limited                 | 9,700,000                   | 500,000                     |
| Raghabay Greenview Private Limited                | -                           | 500,000                     |
| Shreeshay Greenhub Private Limited                | -                           | 500,000                     |
| Sidhidata Tradecomm Limited                       | -                           | 32,500,000                  |
| Sulabhay Greenlake Private Limited                | -                           | 500,000                     |
| Sundaray Greencity Private Limited                | -                           | 500,000                     |
| Sukhday Greenview Private Limited                 | 675,000                     | -                           |
| Subhprada Greeneries Private Limited              | 4,000,000                   | -                           |
| The General Investment Company Limited            | 38,500,000                  | 30,000,000                  |
| The Peria Karamalai Tea & Produce Company Limited | 35,500,000                  | -                           |
| The Kishore Trading Company Limited               | 5,650,000                   | -                           |
| Winsome Park Private Limited                      | 30,200,000                  | -                           |
| Virochanaye Greenfield Private Limited            | -                           | 700,000                     |
| <b>Loans given refunded</b>                       |                             |                             |
| Apurva Export Private Limited                     | 49,250,000                  | -                           |
| Amalgamated Development Limited                   | 5,500,000                   | -                           |
| Dakshinay Greenpark Private Limited               | 200,000                     | -                           |
| Dharay Greenline Private Limited                  | 500,000                     | -                           |
| Dishay Greenhub Private Limited                   | 800,000                     | -                           |
| Janardan Wind Energy Private Limited              | 2,500,000                   | 60,000,000                  |
| Jagatguru Greenpark Private Limited               | 500,000                     | -                           |
| LNB Real Estate Private Limited                   | -                           | 1,700,000                   |
| Kapilay Greeneries Private Limited                | 10,000                      | -                           |
| M B Commercial Company Limited                    | 9,750,000                   | 43,200,000                  |
| Maharaja Shree Umaid Mills Limited                | 607,500,000                 | 1,080,000,000               |
| Navjyoti Commodity Management Services Limited    | 100,000,000                 | -                           |
| Palimarwar Solar House Private Limited            | 15,000,000                  | 2,000,000                   |
| Palimarwar Solar Projects Private Limited         | -                           | 18,500,000                  |
| Parmarth Wind Energy Private Limited              | 17,530,000                  | -                           |
| Placid Limited                                    | 723,600,000                 | 157,300,000                 |
| Purnay Greenfield Private Limited                 | 10,200,000                  | -                           |
| Raghabay Greenview Private Limited                | 500,000                     | -                           |
| Sidhidata Tradecomm Limited                       | 30,000,000                  | 2,500,000                   |
| Shreeshay Greenhub Private Limited                | 500,000                     | -                           |



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

(All amounts in ₹, unless specified otherwise)

**37. Related party disclosures (Contd.)****b) Transactions with related parties**

| Particulars                                       | Year ended<br>31 March 2018 | Year ended<br>31 March 2017 |
|---|-----------------------------|-----------------------------|
| Sukhday Greenview Private Limited                 | 500,000                     | -                           |
| Sulabhay Greenlake Private Limited                | 500,000                     | -                           |
| Sundaray Greencity Private Limited                | 500,000                     | -                           |
| The General Investment Company Limited            | 35,500,000                  | 113,500,000                 |
| The Peria Karamalai Tea & Produce Company Limited | 35,500,000                  | -                           |
| The Kishore Trading Company Limited               | 5,650,000                   | -                           |
| Winsome Park Private Limited                      | 2,500,000                   | -                           |
| Virochanaye Greenfield Private Limited            | 700,000                     | -                           |
| <b>Loan taken</b>                                 |                             |                             |
| Golden Greeneries Private Limited                 | -                           | 40,000,000                  |
| Placid Limited                                    | 52,800,000                  | 350,880,000                 |
| The Kishore Trading Company Limited               | 77,000,000                  | 83,500,000                  |
| Mahate Greenview Private Limited                  | 9,700,000                   | -                           |
| Winsome Park Private Limited                      | -                           | 15,000,000                  |
| Subhprada Greeneries Private Limited              | 7,600,000                   | -                           |
| Others  | -                           | 67,000                      |
| <b>Loan taken repaid</b>                          |                             |                             |
| Golden Greeneries Private Limited                 | -                           | 40,000,000                  |
| Placid Limited                                    | 156,300,000                 | 247,380,000                 |
| Mahate Greenview Private Limited                  | 2,200,000                   | -                           |
| Subhprada Greeneries Private Limited              | 7,600,000                   | -                           |
| The Kishore Trading Company Limited               | 20,000,000                  | 83,500,000                  |
| Winsome Park Private Limited                      | -                           | 15,000,000                  |
| Others  | -                           | 67,000                      |
| <b>Interest income</b>                            |                             |                             |
| Apurva Export Private Limited                     | 126,465                     | -                           |
| Amalgamated Development Company Limited           | 5,877                       | 1,469                       |
| Akruray Greenhub Private Limited                  | 117,103                     | -                           |
| Dakshinay Greenpark Private Limited               | 12,721                      | -                           |
| Dharay Greenline Private Limited                  | 32,455                      | 2,003                       |
| Dishay Greenhub Private Limited                   | 36,863                      | 2,003                       |
| Janardan Wind Energy Private Limited              | 8,083,241                   | 1,572,741                   |
| Jagatguru Greenpark Private Limited               | 32,455                      | 2,003                       |
| LNB Real Estate Private Limited                   | 52,459                      | 908                         |
| M B Commercial Company Limited                    | 6,619,462                   | 3,860,960                   |
| Maharaja Shree Umaid Mills Limited                | 106,361,095                 | 81,093,556                  |
| Manifold Agricrops Private Limited                | 15,205                      | -                           |
| Navjyoti Commodity Management Services Limited    | 4,061,780                   | -                           |
| Palimarwar Solar House Private Limited            | 1,344,042                   | 225,432                     |
| Palimarwar Solar Projects Private Limited         | 139,384                     | 1,218,719                   |
| Parmarth Wind Energy Private Limited              | 151,296                     | 256,876                     |
| Placid Limited                                    | 38,244,294                  | 11,529,058                  |
| Purnay Greenfield Private Limited                 | 501,290                     | 2,003                       |
| Raghabay Greenview Private Limited                | 32,455                      | 2,003                       |
| Shreeshay Greenhub Private Limited                | 32,455                      | 2,003                       |
| Sidhidata Solar Urja Limited                      | 1,497,432                   | 1,575,000                   |
| Sidhidata Tradecomm Limited                       | 552,945                     | 564,298                     |
| Sukhday Greenview Private Limited                 | 16,959                      | -                           |
| Sulabhay Green Lake Private Limited               | 32,589                      | 2,003                       |
| Sundaray Green City Private Limited               | 32,455                      | 2,003                       |
| Subhprada Greeneries Private Limited              | 36,002                      | -                           |
| The General Investment Company Limited            | 16,434,969                  | 25,009,910                  |
| The Peria Karamalai Tea & Produce Company Limited | 499,289                     | -                           |

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

(All amounts in ₹, unless specified otherwise)

**37. Related party disclosures (Contd.)****b) Transactions with related parties**

| Particulars                                       | Year ended<br>31 March 2018 | Year ended<br>31 March 2017 |
|---|-----------------------------|-----------------------------|
| The Kishore Trading Company Limited               | 79,373                      | -                           |
| Winsome Park Private Limited                      | 1,279,313                   | -                           |
| Virochanaye Greenfield Private Limited            | 45,438                      | 2,805                       |
| <b>Interest expense</b>                           |                             |                             |
| Golden Greeneries Private Limited                 | -                           | 10,959                      |
| Placid Limited                                    | 2,067,315                   | 12,176,198                  |
| The Kishore Trading Company Limited               | 509,171                     | 671,445                     |
| Mahate Greenview Private Limited                  | 13,052                      | -                           |
| Subhprada Greeneries Private Limited              | 83,326                      | -                           |
| Winsome Park Private Limited                      | -                           | 30,712                      |
| <b>Net Capital withdrawal from LLP</b>            |                             |                             |
| Sidhidata Power LLP                               | -                           | 17,361,000                  |
| Sidhidata Tradecomm Limited                       | 35,865,000                  | 9,099,000                   |
| Mr. Lakshmi Niwas Bangur                          | 3,985,000                   | 1,011,000                   |
| <b>Sale of traded goods</b>                       |                             |                             |
| Maharaja Shree Umaid Mills Limited                | 365,597,629                 | 437,204,809                 |
| Navjyoti Commodity Management Services Limited    | 535,719                     | 141,850                     |
| Placid Limited                                    | 316,918                     | 190,100                     |
| The Peria Karamalai Tea & Produce Company Limited | 29,732                      | 95,406                      |
| Others  | 154,231                     | 32,850                      |
| <b>Professional fees</b>                          |                             |                             |
| Navjyoti Commodity Management Services Limited    | 888,636                     | 2,287,500                   |
| <b>Security charges</b>                           |                             |                             |
| Navjyoti Commodity Management Services Limited    | 402,000                     | 1,268,800                   |
| <b>Commission paid</b>                            |                             |                             |
| Lakshmi Niwas Bangur                              | 198,683                     | 136,417                     |
| Sheetal Bangur                                    | 198,683                     | 136,417                     |
| <b>Rent received</b>                              |                             |                             |
| Navjyoti Commodity Management Services Limited    | 834,000                     | 780,000                     |
| Others  | 26,820                      | 2,768                       |
| <b>Dividend received</b>                          |                             |                             |
| The Peria Karamalai Tea & Produce Company Limited | 523,670                     | 392,753                     |
| <b>Rent paid</b>                                  |                             |                             |
| M B Commercial Company Limited                    | 398,376                     | 266,280                     |
| Navjyoti Commodity Management Services Limited    | 6,268,740                   | 5,078,982                   |
| Maharaja Shree Umaid Mills Limited                | 708                         | 600                         |
| <b>Dividend paid</b>                              |                             |                             |
| Alka Devi Bangur                                  | 1,882,500                   | 1,882,500                   |
| Amalgamated Development Limited                   | 4,130,000                   | 4,130,000                   |
| Apurva Export Private Limited                     | 1,350,000                   | 1,350,000                   |
| Lakshmi Niwas Bangur                              | 5,551,143                   | 5,551,143                   |
| M B Commercial Company Limited                    | 7,050,000                   | 7,050,000                   |
| Placid Limited                                    | 21,056,050                  | 21,056,050                  |
| Shreyash Bangur                                   | 1,382,500                   | 1,382,500                   |
| The General Investment Company Limited            | 868,500                     | 868,500                     |
| The Kishore Trading Company Limited               | 3,051,000                   | 3,051,000                   |
| Yogesh Bangur                                     | 1,387,500                   | 1,387,500                   |
| <b>Director's sitting fees</b>                    |                             |                             |
| Lakshmi Niwas Bangur                              | 281,000                     | 241,000                     |
| Sheetal Bangur                                    | 26,000                      | 26,000                      |
| Surbhi Bangur                                     | 4,500                       | 3,000                       |

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

(All amounts in ₹, unless specified otherwise)

**37. Related party disclosures (Contd.)****b) Transactions with related parties**

| Particulars                                       | Year ended<br>31 March 2018 | Year ended<br>31 March 2017 |
|---|-----------------------------|-----------------------------|
| <b>Remuneration including reimbursements</b>      |                             |                             |
| Aakash Jain                                       | 168,523                     | 1,205,837                   |
| Ajay Sonthalia                                    | 5,096,794                   | 4,723,201                   |
| Pradip Kumar ojha                                 | 940,931                     | -                           |
| Shreeyash Bangur                                  | 3,811,029                   | 3,470,400                   |
| <b>Purchase of investments</b>                    |                             |                             |
| Placid Limited                                    | -                           | 5,375,000                   |
| The Kishore Trading Company Limited               | 27,840,000                  | -                           |
| <b>Sale of investments</b>                        |                             |                             |
| Placid Limited                                    | 69,000,000                  | -                           |
| <b>Reimbursements (expense)</b>                   |                             |                             |
| M B Commercial Company Limited                    | 1,138,776                   | 1,035,942                   |
| Maharaja Shree Umaid Mills Limited                | 198,070                     | 375,809                     |
| Navjyoti Commodity Management Services Limited    | 748,284                     | 163,166                     |
| The Peria Karamalai Tea & Produce Company Limited | 4,277,219                   | 3,503,648                   |
| <b>Brokerage &amp; Commission</b>                 |                             |                             |
| Navjyoti Commodity Management Services Limited    | -                           | 1,507,921                   |
| <b>Procurement charges</b>                        |                             |                             |
| Navjyoti Commodity Management Services Limited    | -                           | 388,408                     |
| <b>Reimbursements (income)</b>                    |                             |                             |
| Maharaja Shree Umaid Mills Ltd.                   | 371,312                     | 1,064,160                   |
| Navjyoti Commodity Management Services Limited    | 445,587                     | 1,245,551                   |
| Placid Ltd.                                       | 371,312                     | 1,037,963                   |

**c) Balances with related parties at year end**

|  |               |             |
|--|---------------|-------------|
| <b>Year-end receivables (loans given and interest accrued)</b> |               |             |
| Amalgamated Development Limited                                | -             | 5,501,469   |
| Apurva Export Private Limited                                  | 20,321,877    | -           |
| Akruray Greenhub Private Limited                               | 1,605,392     | -           |
| Dakshinay Greenpark Private Limited                            | 305,679       | -           |
| Dharay Greenline Private Limited                               | -             | 502,003     |
| Dishay Greenhub Private Limited                                | -             | 502,003     |
| Jagatguru Greenpark Private Limited                            | -             | 502,003     |
| Janardan Wind Energy Private Limited                           | 89,194,096    | 81,268,075  |
| LNB Real Estate Private Limited                                | 1,836,949     | -           |
| M B Commercial Company Limited                                 | 69,898,622    | 71,589,071  |
| Maharaja Shree Umaid Mills Limited                             | 1,333,971,250 | 961,220,922 |
| Manifold Agricrops Private Limited                             | 6,013,684     | -           |
| Palimarwar Solar Projects Private Limited                      | 55,125,445    | 15,018,031  |
| Parmarth Wind Energy Private Limited                           | 13,029,650    | 17,537,814  |
| Placid Limited   | 293,746,631   | 462,000,000 |
| Purnay Greenfield Private Limited                              | -             | 502,003     |
| Raghabay Greenview Private Limited                             | -             | 502,003     |
| Shreeshay Greenhub Private Limited                             | -             | 502,003     |
| Sidhidata Solar Urja Limited                                   | 15,279,711    | 15,000,000  |
| Sidhidata Tradecomm Limited                                    | -             | 30,483,226  |
| Subhprada Greeneries Private Limited                           | 4,011,860     | -           |
| Sulabhay Greenlake Private Limited                             | -             | 502,003     |
| Sukhday Greenview Private Limited                              | 175,838       | -           |
| Sundaray Greencity Private Limited                             | -             | 502,003     |
| The General Investment Company Limited                         | 187,674,036   | 183,202,461 |

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

(All amounts in ₹, unless specified otherwise)

**37. Related party disclosures (Contd.)****c) Balances with related parties at year end**

| Particulars   | Year ended<br>31 March 2018 | Year ended<br>31 March 2017 |
|---|-----------------------------|-----------------------------|
| Virochanaye Greenfield Private Limited                            | -                           | 702,805                     |
| Winsome Park Private Limited                                      | 28,407,762                  | -                           |
| <b>Year-end payables</b>  |                             |                             |
| Ajay Sonthalia  | 18,397                      | 351,408                     |
| Lakshmi Niwas Bangur  | 198,683                     | 136,417                     |
| Sheetal Bangur  | 198,683                     | 136,417                     |
| Maharaja Shree Umaid Mills Limited                                | -                           | 209,303                     |
| Navjyoti Commodity Management Services Limited                    | 7,151,862                   | 4,949,761                   |
| Shreeyash Bangur  | 144,000                     | 226,200                     |
| The Peria Karamalai Tea & Produce Company Limited                 | 1,285,316                   | 885,386                     |
| M B Commercial Company Limited                                    | 134,520                     | -                           |
| <b>Other receivables</b>  |                             |                             |
| Apurva Export Private Limited                                     | 1,562                       | 945                         |
| Maharaja Shree Umaid Mills Limited                                | 97,521                      | 657,573                     |
| LNB Renewable Energy Private Limited                              | 252                         | -                           |
| Navjyoti Commodity Management Services Limited                    | 708,738                     | 722,741                     |
| Placid Limited  | 95,574                      | 78,112                      |
| Rawaye Greenpark Private Limited                                  | -                           | 945                         |
| The Peria Karamalai Tea & Produce Company Limited                 | 4,339                       | -                           |
| Subhprada Greeneries Private Limited.                             | 1,578                       | -                           |
| Mahate Greenview Private Limited                                  | 1,452                       | -                           |
| The Kishore Trading Company Limited                               | 1,513                       | 945                         |
| M B Commercial Company Limited                                    | -                           | 24,999                      |
| <b>Year-end payables (loans outstanding and interest accrued)</b> |                             |                             |
| Placid Limited  | -                           | 111,029,840                 |
| Mahate Greenview Private Limited                                  | 7,501,711                   | -                           |
| The Kishore Trading Company Limited                               | 57,001,596                  | -                           |
| <b>Year-end payables (Subordinated Hybrid facility)</b>           |                             |                             |
| Placid Limited  | 10,000,000                  | 10,000,000                  |
| <b>Year-end investments</b>                                       |                             |                             |
| Apurva Export Private Limited                                     | 19,156,500                  | 19,156,500                  |
| Basbey Greenview Private Limited                                  | 43,000,000                  | 43,000,000                  |
| LNB Renewable Energy Private Limited                              | 250,000,000                 | 250,000,000                 |
| M.B. Commercial Company Limited                                   | 6,064,602                   | 6,064,602                   |
| Maharaja Shree Umaid Mills Limited                                | 6,068,464                   | 6,068,464                   |
| Navjyoti Commodity Management Services Limited                    | 250,315,000                 | 250,315,000                 |
| Placid Limited  | 132,923,596                 | 132,923,596                 |
| Sidhidata Power LLP   | 82,582,248                  | 79,259,454                  |
| <b>Balances with related parties at year end</b>                  |                             |                             |
| Soul Beauty & Wellness centre LLP                                 | 231,394,073                 | 210,697,127                 |
| Sukhday Greenview Private Limited                                 | 9,000,000                   | 9,000,000                   |
| The Peria Karamalai Tea & Produce Company Limited                 | 47,538,508                  | 47,538,508                  |
| The Kishore Trading Company Limited                               | 28,092,638                  | 172,025                     |
| Others  | 67,169                      | 67,169                      |

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

(All amounts in ₹, unless specified otherwise)

38. Previous year's amount have been regrouped/rearranged to confirm to current year's classification, wherever considered necessary.

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**

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

per **Anamitra Das**  
*Partner*  
**Membership No. : 062191**

**L. N. Bangur**  
 Chairman  
 (DIN : 00012617)

**Shreyash Bangur**  
 Managing Director  
 (DIN : 00012825)

**Ajay Sonthalia**  
 Chief Financial  
 Officer

**Pradip Kumar Ojha**  
 Company Secretary

Gurugram  
 15 May, 2018

Hyderabad  
 15 May, 2018

**Summary of Significant Accounting Policies and other explanatory information**  
(All amounts in ₹, unless specified otherwise)

**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 Pvt. Limited   | INR                | 26,600,000    | (2,618,120)       | 34,069,180    | 10,087,300        | 1,612,182     | 46,366                 | (213,981)              | -            | (213,981)             | -                 | 99.62%            |
| 2       | Magma Realty Private Limited     | INR                | 121,000,000   | 4,566,602         | 125,789,082   | 222,460           | 5,000         | 2,292,805              | 1,302,402              | 400,000      | 902,402               | -                 | 99.17%            |
| 3       | Samay Industries Limited         | INR                | 15,032,500    | 321,153,493       | 336,720,743   | 534,750           | 332,428,723   | 32,008,229             | 27,872,667             | 2,047,791    | 25,824,876            | -                 | 82.70%            |
| 4       | Sarvadeva Greenpark Pvt. Ltd.    | INR                | 32,100,000    | 1,015,962         | 35,708,354    | 2,592,392         | 277,811       | 681,853                | 519,094                | 96,468       | 422,626               | -                 | 99.69%            |
| 5       | Satyawatche Greeneries Pvt. Ltd. | INR                | 26,100,000    | 3,130,569         | 79,166,292    | 49,935,723        | -             | 99,730,742             | 1,964,426              | 606,000      | 1,358,426             | -                 | 99.62%            |
| 6       | Shree Krishna Agency Limited     | INR                | 109,496,000   | 891,362,679       | 1,309,702,162 | 308,843,483       | 407,955,176   | 239,267,308            | 37,225,408             | 4,352,299    | 32,873,109            | -                 | 94.89%            |
| 7       | Amritpay Greenfield Pvt. Limited | INR                | 21,100,000    | (925,711)         | 20,270,989    | 96,700            | 1,176,206     | 54,424                 | (207,328)              | -            | (207,328)             | -                 | 94.44%            |
| 8       | Divyay Greeneries Pvt. Limited   | INR                | 500,000       | (499,316)         | 19,059,684    | 19,059,000        | -             | 10,219                 | (80,518)               | -            | (80,518)              | -                 | 94.89%            |
| 9       | Sarvay Greenhub Pvt. Limited     | INR                | 40,100,000    | 2,799,339         | 44,397,152    | 1,497,813         | -             | 1,483,787              | 1,200,749              | 346,140      | 854,609               | -                 | 94.65%            |
| 10      | Sishiray Greenview Pvt. Limited  | INR                | 36,100,000    | 1,766,032         | 37,953,332    | 87,300            | -             | 63,165                 | (189,834)              | -            | (189,834)             | -                 | 99.72%            |
| 11      | Uttaray Greenpark Pvt. Limited   | INR                | 26,100,000    | 2,224,069         | 44,970,146    | 16,646,077        | -             | 79,125,016             | 2,147,422              | 517,345      | 1,630,077             | -                 | 99.62%            |
| 12      | IOTA Mtech Limited               | INR                | 500,000       | 1,568,158,437     | 1,987,632,476 | 418,974,039       | 1,987,292,867 | 336,235,076            | 333,432,967            | (8,781)      | 333,441,748           | -                 | 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 |           |                                    | Profit / Loss for the year |  |                             | Reason why the associates is not considered |                                 |   |
|---------|--|--|-----------|------------------------------------|----------------------------|--|-----------------------------|---|---------------------------------|---|
|         |  | Latest Audited Balance Sheet Date                    | Nos.      | Amount of Investment in Associates | Extent of Holding (%)      | Net worth attributable to shareholding as per latest audited Balance Sheet | Considered in Consolidation |   | Not considered in Consideration | Description of how there is significant influence |
| 1       | Placid Limited                             | 31.03.2018   | 219,737   | 132,923,596                        | 42.46%                     | 2,236,835,193  | 111,908,147                 | NA  | Note A                          | NA  |
| 2       | Navyoti Commodity Management Services Ltd. | 31.03.2018   | 1,767,860 | 250,315,000                        | 40.66%                     | 232,557,474  | (5,547,158)                 | NA  | Note A                          | NA  |
| 3       | The Kishore Trading Company Limited        | 31.03.2018   | 20,625    | 28,092,638                         | 25.00%                     | 28,081,528   | (11,110)                    | NA  | Note A                          | NA  |
| 4       | LNB Renewable Energy Private Limited       | 31.03.2018   | 2,000,000 | 250,000,000                        | 29.32%                     | 284,333,181  | 12,962,596                  | 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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**KIRAN VYAPAR LIMITED**

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West Bengal