A.K. CAPITAL FINANCE PRIVATE LIMITED

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP
13th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021. India
T +91 (22) 2287 5770
emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

INDEPENDENT AUDITORS' REPORT

To,
The Members of
A. K. CAPITAL FINANCE PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **A. K. Capital Finance Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2018, the statement of profit and loss and 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 Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our 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.

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 standalone financial statements are free from material misstatement.

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



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2018, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 balance sheet, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31 March, 2018 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

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

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and,

   iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W/W-100010

MKhandekar

(Madhukar Khandekar)
PARTNER
Membership No.: 13912
Mumbai; Dated: 25 MAY 2018

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

ANNEXURE – 'A' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

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

(b) The Company has regular programme of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner on yearly basis. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) The inventory of shares and securities has been held in the dematerialized form. The shares and securities held in the dematerialized form have been verified with the demat account statements at reasonable intervals, during the year. No discrepancies were noticed on such verification.

(iii) The Company has granted secured loans to three bodies corporate covered in the register maintained under Section 189 of the Act.

(a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.

(b) In the case of the loans granted to the bodies corporate listed in the register maintained under Section 189 of the Act, the borrowers have been regular in payment of the principal and interest as stipulated.

(c) There are no overdue amounts in respect of the loan granted to the bodies corporate listed in the register maintained under Section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a company in which the director is interested to which the provisions of section 185 of the Companies Act, 2013 apply and the provisions of section 186 are not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and any other relevant provisions of the Act and the rules framed thereunder apply.

(vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.

(vii) (a) According to the information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including provident fund, income tax, service tax, goods and service tax, cess and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at the 31 March, 2018 for a period of more than six months from the date they became payable. As informed, statutory dues in the nature of employee state insurance, sales tax, duty of customs, duty of excise and value added tax are not applicable to the Company.

b) According to information and explanations given to us, there are no dues on account of income tax, service tax, goods and service tax which have not been deposited with the appropriate authorities on account of any dispute.



(viii) In our opinion and according to information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks, financial institutions, government or debentures holders.

(ix) Based on information and explanations given to us, the term loans have been applied for the purposes for which they were raised. The Company has not raised any money by way of initial public offer or further public offer.

(x) According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers and employees has been , noticed or reported during the year.

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

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

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

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made preferential allotment of Compulsorily convertible preference shares during the year. The Company has been complied with the requirement of Section 42 of the Act and the amount raised has been used for the purpose for which the fund was raised.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

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

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W/W-100010



(Madhukar Khandekar)
PARTNER
Membership No.: 13912
Mumbai; Dated: 25 MAY 2016

ANNEXURE – 'B' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

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

We have audited the internal financial controls over financial reporting of **A. K. Capital Finance Private Limited** ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

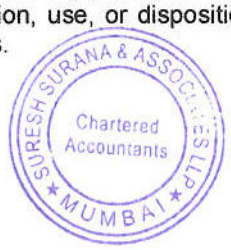
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W/W-100010



(Madhukar Khandekar)
PARTNER
Membership No.: 13912
Mumbai; Dated: 25 MAY 2018

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP
13th Floor, Bakhtawar
229, Nariman Point
Mumbai – 400 021. India
T +91 (22) 2287 5770
emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

Auditors' Additional Report

The Board of Directors
A. K. Capital Finance Private Limited
30-39, Free Press House,
3rd Floor, Free Press Journal Marg,
215, Nariman Point,
Mumbai – 400 021

We report that the statutory audit of **A. K. Capital Finance Private Limited** was conducted by us in pursuance of the provisions of the Companies Act, 2013 and we have annexed hereto a copy of our Audit Report dated May 25, 2018 along with a copy of each of the audited statement of profit and loss and the cash flow statement of the Company for the year ended on March 31, 2018 and balance sheet as at March 31, 2018 along with the documents declared by the relevant Act to be part of, or annexed to, the statement of profit and loss and the balance sheet.

In addition to the said Report, as required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 ('The Directions'), issued by the Reserve Bank of India ('RBI') vide notification No. DNBS PPD.03/66.15.001/2016-17/ dated September 29, 2016 pursuant to the powers conferred in terms of Sub-Section (1A) of Section 45MA of the Reserve Bank of India Act, 1934, on the basis of the books of account and other relevant records examined by us and according to the information and explanations given to us, we report on Paragraphs 3 and 4 of Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 as under:

1. **Para 3(A)**

   I. The Company is engaged in the business of Non-Banking Financial Company as defined under clause (ii) of Section 45-IC of the Reserve Bank of India Act, 1934. The Company has obtained a Certificate of Registration numbered N-13.01991 from Mumbai R.O. of the Reserve Bank of India (RBI) dated May 24, 2011 for registration as a "Non-Banking Financial Company (not accepting public deposits)" in lieu of the earlier certificate no. N-05.06698 dated July 12, 2007 issued by Kolkata R.O. of the RBI.

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

II. On the basis of the financial statements for the year ended March 31, 2018 audited by us and as per Paragraph 5 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, we hereby report that the Company is entitled to continue to hold such Certificate of Registration in terms of its asset pattern as on March 31, 2018.

III. Based on the net owned fund requirement as laid down in Paragraph 5 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, we hereby report that the Company is meeting the required net owned fund requirement.

2. Para 3(B)

As indicated in Clause 1 above, since the Company has Certificate of Registration as "Non-Banking Financial Company Not Accepting Public Deposits", the matters referred to in Para 3(B) of the Directions are not applicable to the Company.

3. Para 3(C)

I. The Board of Directors has passed a resolution in the meeting of Board of Directors held on April 01, 2017 for the non-acceptance of any public deposits.

II. The Company has not accepted any Public Deposit during the year.

III. The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 in the preparation of financial statements for the year ended March 31, 2018.

IV. The Company being a Systemically Important Non- Deposit taking NBFC as defined in Paragraph 3 (xxx) of the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

(a) The Capital adequacy ratio as disclosed in the return submitted to the RBI in form NBS-7 has been correctly arrived at and such ratio is in compliance with the minimum capital to risk asset ratio ('CRAR') prescribed by RBI. and

(b) Presently there is no requirement of furnishing the annual statement of capital funds, risk assets/exposures and risk assets ratio (NBS 7) to RBI. The Company has furnished to the RBI, the statement of capital funds, risk assets/ exposures and risk asset ratio (NBS-7) within the stipulated period.

V. Based on the criteria set forth by the RBI in Paragraph 3(xix) of the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 for classification of NBFC's as NBFC-MFI's, the Company is not classified as a Micro Finance Institution with reference to the business carried on by it during the year ended March 31, 2018.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

4. Para 3(D)

Since as per RBI, the Company is required to hold Certificate of Registration, the matters referred to in Para 3(D) of the Directions are not applicable to the Company.

This report is issued pursuant to our obligations under Non-banking Financial Companies Auditors' report (Reserve Bank) Directions, 2016 to submit a report on additional matters as stated in the Directions to the RBI and may not be suitable for any other purpose. Accordingly, our report should not be quoted or referred to in any other document made available to any other person or persons without our prior written consent.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No: 121750W / W-100010



(Madhukar Khandekar)
PARTNER
Membership No.: 13912
Mumbai, Dated: 25 MAY 2018

A. K. Capital Finance Private Limited

Balance Sheet as at 31 March 2018

		Note No.	As at 31.03.2018 Rupees	As at 31.03.2017 Rupees
I	**EQUITY AND LIABILITES**			
1	**Shareholders' funds**			
	(a) Share capital	2	882,937,500	232,937,500
	(b) Reserves and surplus	3	4,188,497,555	3,827,884,535
			5,071,435,055	**4,060,822,035**
2	**Non-current liabilities**			
	(a) Long-term borrowings	4	5,408,593,970	3,748,271,728
	(b) Long-term provisions	5	23,881,328	6,188,298
	(c) Other non-current liabilities	6	1,240,508	-
	(d) Deferred tax liabilities (net)	7	-	6,175,463
			5,433,715,806	**3,760,635,489**
3	**Current liabilities**			
	(a) Short-term borrowings	8	10,788,774,560	11,971,946,301
	(b) Trade payables	9	5,188,560	6,828,224
	(c) Other current liabilities	10	558,586,755	715,662,680
	(d) Short-term provisions	11	21,589,406	9,354,153
			11,374,139,281	**12,703,791,358**
	TOTAL		**21,879,290,142**	**20,525,248,882**
II	**ASSETS**			
1	**Non-current assets**			
	(a) **Fixed assets**	12		
	(i) Property, plant and equiptment		300,864,110	118,878,246
	(ii) Intangible assets		888,593	495,101
	(b) Non-current investments	13	4,373,178,479	1,563,537,250
	(c) Long-term loans and advances	14	5,188,275,663	914,546,191
	(d) Deferred tax assets (net)	7	3,224,272	-
			9,866,431,117	**2,597,456,788**
2	**Current assets**			
	(a) Current investments	15	1,917,064,790	5,903,868,113
	(b) Stock of securities	16	5,049,515,838	9,155,829,788
	(c) Trade receivables	17	126,517,196	161,269,833
	(d) Cash and cash equivalents	18	14,152,228	48,508,109
	(e) Short-term loans and advances	19	2,138,990,083	1,733,693,786
	(f) Other current assets	20	2,766,618,890	924,622,465
			12,012,859,025	**17,927,792,094**
	TOTAL		**21,879,290,142**	**20,525,248,882**
	Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number : 121750W/W-100010

(Madhukar Khandekar)
Partner
Membership no. 13912

Place : Mumbai
Date : May 25, 2018

For and on behalf of the Board of Directors

A. K. Mittal
Managing Director
(DIN : 00698377)

Raghubinder Rai
Director
(DIN : 00264007)

Mahesh Bhootra
Chief Financial Officer

Govind Lalwani
Company Secretary
(ACS : A38806)

Place: Mumbai
Date : May 25, 2018

A. K. Capital Finance Private Limited

Statement of Profit and Loss for the year ended at 31 March 2018

		Note No.	Current Year Rupees 2017-2018	Previous Year Rupees 2016-2017
I	Revenue from operations	21	1,912,061,953	1,536,158,058
II	Other income	22	3,241,186	-
III	**Total revenue (I+II)**		**1,915,303,139**	**1,536,158,058**
IV	**EXPENSES**			
	Employee benefits expenses	23	143,809,986	100,959,757
	Finance costs	24	1,047,671,622	830,594,663
	Depreciation / amortisation expenses	12	7,444,216	5,074,960
	Other expenses	25	84,285,896	97,270,618
	Contingent provision against standard assets		27,410,888	3,637,233
	Total expenses		**1,310,622,608**	**1,037,537,231**
V	**Profit before tax (III-IV)**		**604,680,531**	**498,620,827**
VI	**Tax expenses:**			
	- Current tax		210,000,000	190,700,000
	- Deferred tax expense / (benefit)		(5,278,494)	1,612,846
	- Deferred tax expense / (benefit) relating to earlier years		(4,121,241)	-
	- Tax adjustments relating to earlier years		-	(4,592,023)
			200,600,265	**187,720,823**
VII	**Profit after tax (V-VI)**		**404,080,266**	**310,900,004**
	Basic earnings per share	37	15.48	14.16
	Diluted earnings per share	37	15.48	14.16
	Nominal value of equity shares		10.00	10.00
	Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number : 121750W/W-100010

(Madhukar Khandekar)
Partner
Membership no. 13912

Place : Mumbai
Date : May 25, 2018

For and on behalf of the Board of Directors

A. K. Mittal
Managing Director
(DIN : 00698377)

Raghubinder Rai
Director
(DIN : 00264007)

Mahesh Bhootra
Chief Financial Officer

Govind Lalwani
Company Secretary
(ACS : A38806)

Place: Mumbai
Date : May 25, 2018

A. K. Capital Finance Private Limited

Cash Flow Statement for year ended 31 March 2018

	Current Year Rupees	Previous Year Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	**604,680,531**	**498,620,827**
Adjustments for		
Depreciation	7,444,216	5,074,960
Interest expenses	1,032,944,320	820,725,381
Dividend income on investments	-	(1,470,275)
Profit on sale of fixed assets	(650,054)	-
Bad debts	11,500	386,200
Interest received on investments	(527,032,898)	(526,052,336)
Profit / (loss) on sale of investments	13,223,644	(77,376,635)
Contingent provisions against standard assets	27,410,888	3,637,233
Operating profit before working capital adjustments	**1,158,032,147**	**723,545,355**
Adjustments for		
(Increase)/decrease in trade and other receivables	(6,536,961,097)	(665,386,805)
(Purchase) / sale of stock of securities	2,234,924,170	(4,938,985,430)
Increase/(Decrease) in trade and other payables	10,698,468	2,511,286
Cash used in operations	**(3,133,306,312)**	**(4,878,315,594)**
Direct taxes paid	(226,579,062)	(211,392,113)
Net cash used in operating activities	**(3,359,885,374)**	**(5,089,707,707)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(204,123,518)	(39,323,889)
Sale of fixed assets	14,950,000	-
(Purchase) / sale of investments (net)	3,035,328,230	819,490,748
Interest received on investments	594,004,811	538,860,047
Dividend income on investments	-	1,470,275
Net cash generated from investing activities	**3,440,159,523**	**1,320,497,181**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of equity share capital	-	13,437,500
Issue of preference share capital	650,000,000	-
Securities premium received	-	201,562,500
Dividend paid on preference shares (including dividend distribution tax)	(43,467,246)	-
Proceeds from long-term borrowings	2,370,000,000	3,100,000,000
Repayment of long-term borrowings	(1,002,617,331)	(297,184,224)
Proceeds from / (repayment) of short-term borrowings (net)	(1,183,171,741)	1,581,033,968
Interest paid	(905,373,712)	(804,651,422)
Net cash generated from / (used in) financing activities	**(114,630,030)**	**3,794,198,322**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(34,355,881)**	**24,987,796**
Cash and cash equivalents at the beginning of the year	48,508,109	23,520,313
Cash and cash equivalents at the end of the year	**14,152,228**	**48,508,109**
Cash and cash equivalents at the end of the year comprise of:		
Cash on hand	1,608,564	1,537,514
Balances with banks in current accounts	12,543,664	46,970,595
	14,152,228	**48,508,109**

Notes:-

The above cash flow statement has been prepared under 'Indirect Method' as set out in the Accounting Standard (AS)-3 on 'Cash Flow Statement' notified by Central Government of India.

As per our report of even date attached
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number : 121750W/W-100010

(Madhukar Khandekar)
Partner
Membership no. 13912

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Place : Mumbai
Date : May 25, 2018

For and on behalf of the Board of Directors

A. K. Mittal
Managing Director
(DIN : 00698377)

Raghubinder Rai
Director
(DIN : 00264007)

Mahesh Bhootra
Chief Financial Officer

Govind Lalwani
Company Secretary
(ACS : A38806)

Place : Mumbai
Date : May 25, 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. Significant accounting policies:

a. **Basis of preparation of financial statements:**

The financial statements are prepared under the historical cost convention on an accrual basis and in accordance with accounting principles generally accepted in India in compliance with the provisions of the Companies Act, 2013 (the 'Act') including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India are also considered, wherever applicable.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Act. The Cash Flow Statement has been prepared and presented as per the requirements of the Accounting Standard (AS) 3 Cash Flow Statements. The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

The Company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by Reserve Bank of India for Systemically Important Non-deposit taking Non-Banking Finance Companies (NBFC-ND-SI).

b. **Use of estimates:**

The preparation of financial statements in conformity with accounting principles generally accepted in India requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that period. 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 recognised prospectively.

c. **Fixed assets and depreciation / amortisation:**

Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

Depreciation on property, plant and equipment is provided on the basis of useful life of property, plant and equipment as specified by Schedule II to the Companies Act, 2013.

Leasehold improvements are amortised over the lease period.



Intangible assets

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. The capitalised cost includes license fees and cost of implementation / system integration services.

Software being amortised on a straight line basis over its estimated useful life or maximum 5 years, whichever is lower

d. **Investments:**

i) Non-current investments are valued at cost. Provision is made for diminution in the values when the decline is other than temporary.

ii) Current investments are valued at lower of cost or market / break up value determined on an individual investment basis.

e. **Stock of securities**

Stock of securities is valued at lower of cost (arrived on the basis of First In First Out (FIFO) method) or net realisable value. Bonds are valued at cost as their market value is not available. The cost of securities is inclusive of transaction charges, brokerage and service tax, goods and service tax etc.

f. **Revenue recognition:**

Profit from stock of securities is recognised on the date of sale of securities.

Revenue from service charges, fees and commission is recognised when the contract has been completed.

Investment income is recognised on the date of sale of securities.

Interest income is recognised on accrual basis.

Rent income is recognised on accrual basis.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

g. **Transaction in foreign currencies:**

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the balance sheet date are translated at the rates of exchange prevailing at the date of the balance sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/translation of monetary assets and liabilities are recognized in the statement of profit and loss. Non-monetary foreign currency items are carried at cost.

h. **Retirement benefits:**

i. Defined contribution plans
The Company contributes to employees' provident fund (a defined contribution plan) towards post employment benefit, which is administered by respective government authorities and the Company has no further obligation beyond making its contribution.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

ii. Defined benefit plans
The Company has a defined benefit plan namely gratuity for all its employees. The liability for the defined benefit plan of gratuity is determined on the basis of an actuarial valuation by an independent actuary at the period end, which is calculated using projected unit credit method.

Actuarial gains and losses are recognized immediately in the statement of profit and loss.

iii. Employee leave entitlement
The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided as at the year end and charged to the statement of profit and loss.

i. **Borrowing costs:**

Borrowing costs attributable to the acquisition and construction of qualifying assets upto the date of such acquisition or construction are capitalised as part of the cost of respective assets. Other borrowing costs are charged to statement of profit and loss in the period in which they are incurred.

j. **Accounting for taxes on income**:

i) Provision for income tax is made on the basis of the estimated taxable income for the accounting year in accordance with the Income-tax Act, 1961.

ii) The deferred tax for timing differences between the book profits and tax profits for the period is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is a virtual / reasonable certainty that these would be realised in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

k. **Lease:**

i) As a Lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on straight-line basis over the lease term.

ii) As a Lessor:

Assets subject to operating lease are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

l. **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 management estimates the recoverable amount of the asset. If such recoverable amount of the asset 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 if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

m. **Provisions and contingent liabilities:**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, requires an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

The General Provision @ 0.40% (as at 31 March 2017 – 0.35%) on Standard Assets is made as per RBI notification issued as on 1st September 2016 as updated 23rd February 2018.

n. **Earnings per share**

The basic earnings per share ("EPS") is computed by dividing the net profit/(loss) after tax for the period available for the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the period available for equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o. **Cash and Cash Equivalents**

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposits with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Notes to the Financial Statements for the year ended 31 March 2018

	As at 31.03.2018 Rupees	As at 31.03.2017 Rupees
2 SHARE CAPITAL		
Authorised		
30,000,000 (previous year 30,000,000) Equity shares of Rs. 10 each	300,000,000	300,000,000
6,500,000 (previous year Nil) Preference shares of Rs. 100 each	650,000,000	-
	950,000,000	**300,000,000**
Issued, subscribed and paid up		
23,293,750 (previous year 23,293,750) Equity shares of Rs. 10 each fully paid up	232,937,500	232,937,500
6,500,000 (previous year Nil) Compulsorily Convertible Preference shares of Rs.100 each fully paid up	650,000,000	-
	882,937,500	**232,937,500**

a) Reconciliation of the shares outstanding at the beginning and at the year end

i **Equity shares**	As at 31.03.2018		As at 31.03.2017	
	Number	**Rupees**	**Number**	**Rupees**
Shares outstanding at the beginning of the year	23,293,750	232,937,500	21,950,000	219,500,000
Add: Shares issued during the year	-	-	1,343,750	13,437,500
Shares outstanding at the end of the year	**23,293,750**	**232,937,500**	**23,293,750**	**232,937,500**

ii **Non Cumulative Compulsory Convertible Preference Shares**	As at 31.03.2018		As at 31.03.2017	
	Number	**Rupees**	**Number**	**Rupees**
Shares outstanding at the beginning of the year	-	-	-	-
Add: Shares issued during the year	6,500,000	650,000,000	-	-
Shares outstanding at the end of the year	**6,500,000**	**650,000,000**	**-**	**-**

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

During the previous year, the Company had issued 1,343,750 equity shares of face value of Rs.10 per share to its holding company, A. K. Capital Services Limited which would rank pari passu with the existing equity share capital.

In the event of the liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Notes to the Financial Statements for the year ended 31 March 2018

c) Terms / rights attached to Non Cumulative Compulsory Convertible Preference Shares

During the current year, the Company has issued 6,500,000 Compulsory Convertible Preference Shares (CCPS) of Rs 100 each fully paid-up. The Company has only one class of CCPS fully participating with equity having par value of Rs.10 per share.

Each CCPS shall carry a dividend of 12% per annum exclusive of any applicable taxes, up to the date of their conversion into equity shares of the Company,subject to the approval of the Board of Directors and Shareholders of the Company. The dividend on CCPS shall be on Non-Cumulative basis.CCPS shall be converted in the ratio of 2: 1 i.e. 2 CCPS of face value of Rs. 100 each shall be convertible into 1 Equity Share of face value of Rs. 10 each and Security Premium of Rs.190 each. The CCPS holders may convert in full/ (part) at any time after three months from the date of issue but before the expiry of eighty four months from the date of issue of the CCPS. If the CCPS are not converted within 84 months from the date of issue, then the CCPS shall be automatically converted into equity shares.

d) Shares held by the holding company

	As at 31.03.2018 Rupees	As at 31.03.2017 Rupees
22,997,490 (Previous year 22,997,490) Equity shares of Rs.10 per share	229,974,900	229,974,900
2,500,000 (Previous year Nil) Preference shares of Rs 100 per share	250,000,000	-

e) Details of shareholders holding more than 5% shares in the Company

i Equity shares

Name of shareholder	As at 31.03.2018		As at 31.03.2017	
	Number	% of Holding	Number	% of Holding
A. K. Capital Services Limited	22,997,490	98.73	22,997,490	98.73

ii Compulsorily Convertible Preference Shares

Name of shareholder	As at 31.03.2018		As at 31.03.2017	
	Number	% of Holding	Number	% of Holding
A. K. Mittal	3,000,000	46.16%	-	-
A. K. Capital Services Limited	2,500,000	38.46%	-	-
A. K. Services Private Limited	1,000,000	15.38%	-	-

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Notes to the Financial Statements for the year ended 31 March 2018

	As at 31.03.2018 Rupees	As at 31.03.2017 Rupees
3 RESERVES AND SURPLUS		
Special reserve*		
Opening balance	222,992,531	159,992,531
Add: Current year transfer	81,000,000	63,000,000
Closing balance (A)	**303,992,531**	**222,992,531**
Securities premium account		
Opening balance	2,732,187,500	2,530,625,000
Add: Additions during the year	-	201,562,500
Closing balance (B)	**2,732,187,500**	**2,732,187,500**
Surplus		
Opening balance	872,704,504	624,804,500
Add: Net profit for the current year	404,080,266	310,900,004
Less: Dividend paid on CCPS	36,115,068	-
Less: Dividend distribution tax paid	7,352,178	-
Less: Transfer to special reserve	81,000,000	63,000,000
Closing balance (C)	**1,152,317,524**	**872,704,504**
Total (A + B + C)	**4,188,497,555**	**3,827,884,535**

*Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 ("the RBI Act"). In terms of Section 45-IC of the RBI Act, a Non-banking Finance Company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purpose specified by the RBI.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

		As at 31.03.2018 Rupees	As at 31.03.2017 Rupees
4	**LONG TERM BORROWINGS**		
	Secured		
	Term Loans		
	From Banks*	724,390,305	1,325,000,000
	From non-banking financial company (NBFC)**	58,866,475	63,236,766
	Vehicle Loans		
	From Banks***	5,337,190	10,034,962
	Redeemable Non-Convertible Debentures **** (Refer note no.27)	4,620,000,000	2,350,000,000
		5,408,593,970	**3,748,271,728**

* Loan from banks are repayable in 8 to 16 quarterly installments along with interest from the date of loan. The loans are secured by Pari- passu first charge by way of hypothecation/assignment of assets financed including current and future receivables of the Company, in favour of the security trustee.

** Housing loan from NBFC is repayable in 180 equated monthly installments along with interest from the date of loan. The loans are secured by mortgage of premises at Delhi, purchased there against.

*** Vehicle loans from bank is repayable in 36 to 60 equated monthly installments along with interest from the date of loan. The loans are secured by hypothecation of motor vehicle purchased there against.

**** Secured by a first charge over the identified "business assets" i.e. investments/receivables of the Company and a Pari-passu charge over the immovable properties of the Company situated at Chennai and Pune.

5	**LONG TERM PROVISIONS**		
	Provision for employee benefits		
	Gratuity (unfunded)	3,226,725	3,002,195
	Others		
	Contingent Provisions against standard assets	20,654,603	3,186,103
		23,881,328	**6,188,298**
6	**OTHER NON-CURRENT LIABILITIES**		
	Security deposits towards leased assets	1,240,508	-
		1,240,508	**-**
7	**DEFERRED TAX (ASSETS) / LIABILITIES (NET)**		
	Deferred tax liabilities:		
	Timing difference arising on account of :		
	Depreciation	11,273,490	7,239,852
		11,273,490	**7,239,852**
	Less: Deferred tax assets:		
	Timing difference arising on account of :		
	Expenses disallowed under section 35D	1,488,614	-
	Contingent Provisions against standard assets	11,449,762	-
	Expenses allowable on payment basis (gratuity)	1,559,386	1,064,389
		14,497,762	**1,064,389**
	Net deferred tax (asset) / liability	**(3,224,272)**	**6,175,463**

(Deferred tax assets has not been created on long term capital loss because there is no virtual / reasonable certainty.)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

		As at 31.03.2018 Rupees	As at 31.03.2017 Rupees
8	**SHORT TERM BORROWINGS**		
	Secured		
	Loans repayable on demand		
	from banks		
	Working capital demand loan*	7,219,786,824	4,969,635,968
	from Others		
	The Clearing Corporation of India Limited**	1,130,000,000	4,195,000,000
	From non-banking financial company (NBFC)***	1,750,000,000	-
	Repo Account (Refer note no. 29(c)) ****	-	1,828,600,600
	Unsecured		
	Commercial Paper	688,987,736	978,709,733
		10,788,774,560	**11,971,946,301**

* (a) Working capital demand loan is secured against pledge/lien on government securities and other debt securities and corporate guarantee of the holding company, A. K. Capital Services Limited and demand promissory note. The above loan is repayable on demand.

* (b) Loan against receivables is secured by first pari passu charge by way of hypothecation/ assignment of assets financed including current and future receivables of the company, in favour of the security trustee.

**Loan from The Clearing Corporation of India Limited is secured against lien on government securities and cash deposit.

***Loan from non banking finance company is secured by hypothecation on first pari passu charge over the "business assets", in favour of the security trustee.

**** Secured against corporate debt securities under repo transaction.

9	**TRADE PAYABLES**		
	Total outstanding dues of micro, small & medium enterprises (Refer note 38)	-	-
	Total outstanding dues of creditors other than micro, small & medium enterprises	5,188,560	6,828,224
		5,188,560	**6,828,224**
10	**OTHER CURRENT LIABILITIES**		
	Current maturities of Long term debt - from Banks (Refer note no. 4)	389,093,471	682,078,803
	Current maturities of Long term debt - from NBFC (Refer note no. 4)	4,747,776	4,702,017
	Interest accrued and due on borrowings	4,524,518	6,574,495
	Interest accrued and but not due on borrowings	142,630,732	13,297,336
	Security deposits towards leased assets	1,350,624	-
	Employees dues	7,218,084	6,109,085
	Statutory dues	8,871,599	2,850,689
	Sundry creditors for capital goods	95,900	48,445
	Other payable	54,051	1,810
		558,586,755	**715,662,680**
11	**SHORT TERM PROVISIONS**		
	Provision for employee benefits		
	Gratuity (unfunded)	2,128,309	73,364
	Leave encashment	796,464	558,544
		2,924,773	**631,908**
	Others		
	Contingent Provisions against standard assets	18,664,633	8,722,245
		18,664,633	**8,722,245**
		21,589,406	**9,354,153**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

12 FIXED ASSETS

(Amount in Rs.)

	Property, plant and equipment							Intangible assets
Particulars	**Computers**	**Office Equipments**	**Furniture and Fixtures**	**Building**	**Building under Lease**	**Vehicles**	**Total**	**Software**
Cost								
As at 01/04/2016	2,211,748	954,755	2,158,419	77,040,100	-	9,617,320	91,982,342	3,133,754
Additions	266,951	374,683	2,637,105	18,897,500	-	16,800,297	38,976,536	347,353
Deductions / adjustments	-	-	-	-	-	-	-	-
As at 31/03/2017	**2,478,699**	**1,329,438**	**4,795,524**	**95,937,600**	**-**	**26,417,617**	**130,958,878**	**3,481,107**
Depreciation/Amortisation								
As at 01/04/2016	969,748	356,696	244,458	2,585,178	-	3,163,547	7,319,627	2,672,051
Charge for the year	397,045	227,506	329,964	1,291,714	-	2,514,776	4,761,005	313,955
Deductions / adjustments	-	-	-	-	-	-	-	-
Upto 31/03/2017	**1,366,793**	**584,202**	**574,422**	**3,876,892**	**-**	**5,678,323**	**12,080,632**	**2,986,006**
Net block								
As at 31/03/2017	**1,111,906**	**745,236**	**4,221,102**	**92,060,708**	**-**	**20,739,294**	**118,878,246**	**495,101**
Cost								
As at 01/04/2017	2,478,699	1,329,438	4,795,524	95,937,600	-	26,417,617	130,958,878	3,481,107
Additions	1,248,125	492,881	672,831	86,560,800	107,000,000	7,338,536	203,313,173	810,345
Deductions / adjustments	-	-	-	-	-	15,918,500	15,918,500	-
As at 31/03/2018	**3,726,824**	**1,822,319**	**5,468,355**	**182,498,400**	**107,000,000**	**17,837,653**	**318,353,551**	**4,291,452**
Depreciation/Amortisation								
As at 01/04/2017	1,366,793	584,202	574,422	3,876,892	-	5,678,323	12,080,632	2,986,006
Charge for the year	547,116	286,471	484,171	2,680,918	644,931	2,383,756	7,027,363	416,853
Deductions / adjustments	-	-	-	-	-	1,618,554	1,618,554	-
Upto 31/03/2018	**1,913,909**	**870,673**	**1,058,593**	**6,557,810**	**644,931**	**6,443,525**	**17,489,441**	**3,402,859**
Net block								
As at 31/03/2018	**1,812,915**	**951,646**	**4,409,762**	**175,940,590**	**106,355,069**	**11,394,128**	**300,864,110**	**888,593**

Notes:

1) Vehicles include vehicles hypothecated against loan taken having gross block of Rs.8,220,333 (as at 31.3.2017 Rs.18,247,489),accumulated deprecation of Rs. 8,06,308 (as at 31.3.2017 Rs. 1,729,321) and net block of Rs. 7,414,025 (as at 31.3.2017 Rs.16,518,167).

2) Building include premises hypothecated against loan taken having gross block of Rs. 77,040,100 (as at 31.3.2017 Rs. 77,040,100), accumulated deprecation of Rs.5,153,074 (as at 31.3.2017 Rs.3,869,126) and net block of Rs.71,887,026 (as at 31.3.2017 Rs.73,170,974).

3) Building include premises mortgaged against non convertible debenture taken having gross block of Rs. 19,947,500 (as at 31.3.2017 Rs. Nil), accumulated deprecation of Rs.336,917 (as at 31.3.2017 Rs.Nil) and net block of Rs.19,610,583 (as at 31.3.2017 Rs.Nil).

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

13 NON CURRENT INVESTMENTS	Face Value	As at 31.03.2018		As at 31.03.2017	
	Rupees	Numbers	Rupees	Numbers	Rupees
Unquoted - Wholly owned subsidiary - Fully paid up					
Equity Shares of Family Home Finance Private Limited	10	11,010,000	110,100,000	-	-
Total (A)			**110,100,000**		**-**
Unquoted - others- Fully paid up					
Equity Shares of Neesa Leisure Limited	10	221,000	56,487,600	250,000	63,900,000
Total (B)			**56,487,600**		**63,900,000**
Quoted - others- Fully paid up					
Equity Shares of Union Bank Of India	10	950,210	132,639,736	-	-
Total (C)			**132,639,736**		**-**
Quoted- Non Convertible Debentures - Fully paid up					
11.45% Ashiana Housing Limited 2020	100,000	700	70,056,000	-	-
12.80% Asirvad Microfinance Limited 2018	100,000	318	31,965,360	-	-
12.80% Asirvad Microfinance Limited 2019 (INE516Q08109)	100,000	23	2,300,000	-	-
12.80% Asirvad Microfinance Limited 2019 (INE516Q08117)	100,000	288	29,640,960	-	-
11.00% Aspire Housing Finance Corporation Limited 2021 (INE658R08024)	1,000,000	-	-	300	300,000,000
11.00% Aspire Housing Finance Corporation Limited 2021 (INE658R08032)	1,000,000	-	-	200	200,020,000
11.60% Belstar Investment And Finance Pvt Ltd 2020 (Paid up value Rs.90,000)	100,000	5,000	450,000,000	-	-
10.75% Electronica Finance Limited 2020 (Paid up value Rs.90,000)	100,000	1,000	90,000,000	-	-
0.00% Ess Kay Fincorp Limited 2021	1,000,000	150	150,000,000	-	-
11.50% Esskay Fincorp Private Limited 2018 (Paid up value Rs.50,000)	100,000	1,500	75,015,000	-	-
12.50% Esskay Fincorp Private Limited 2018 (Paid up value Rs.50,000)	100,000	1,500	75,015,000	-	-
10.75% Fincare Small Finance Bank Limited 2018 (INE519Q08061)	100,000	250	25,000,000	-	-
10.75% Fincare Small Finance Bank Limited 2018 (INE519Q08079)	100,000	250	25,000,000	-	-
10.75% Fincare Small Finance Bank Limited 2018 (INE519Q08087)	100,000	250	25,000,000	-	-
10.75% Fincare Small Finance Bank Limited 2019 (INE519Q08095)	100,000	250	25,000,000	-	-
10.75% Fincare Small Finance Bank Limited 2019 (INE519Q08103)	100,000	250	25,000,000	-	-
10.75% Fincare Small Finance Bank Limited 2019 (INE519Q08111)	100,000	250	25,000,000	-	-
10.75% Fincare Small Finance Bank Limited 2019 (INE519Q08129)	100,000	250	25,000,000	-	-
12.60% Fincare Small Finance Bank Limited 2022	100,000	2,500	250,000,000	-	-
11.45% Five-Star Business Finance Limited 2019 (INE128S07069)	100,000	250	25,193,575	-	-
11.45% Five-Star Business Finance Limited 2019 (INE128S07077)	100,000	250	25,246,625	-	-
11.45% Five-Star Business Finance Limited 2019 (INE128S07085)	100,000	250	25,299,975	-	-
11.45% Five-Star Business Finance Limited 2019 (INE128S07093)	100,000	250	25,351,950	-	-
11.45% Five-Star Business Finance Limited 2019 (INE128S07168)	100,000	150	15,129,510	-	-
11.45% Five-Star Business Finance Limited 2019 (INE128S07176)	100,000	150	15,161,685	-	-
11.45% Five-Star Business Finance Limited 2019 (INE128S07184)	100,000	150	15,193,035	-	-
11.45% Five-Star Business Finance Limited 2019 (INE128S07192)	100,000	150	15,223,575	-	-
11.45% Five-Star Business Finance Limited 2020 (INE128S07101)	100,000	250	25,401,475	-	-
11.45% Five-Star Business Finance Limited 2020 (INE128S07119)	100,000	250	25,448,225	-	-
11.45% Five-Star Business Finance Limited 2020 (INE128S07127)	100,000	250	25,494,725	-	-
11.45% Five-Star Business Finance Limited 2020 (INE128S07135)	100,000	250	25,540,025	-	-
11.45% Five-Star Business Finance Limited 2020 (INE128S07200)	100,000	150	15,252,390	-	-
11.45% Five-Star Business Finance Limited 2020 (INE128S07218)	100,000	150	15,281,310	-	-
11.45% Five-Star Business Finance Limited 2020 (INE128S07226)	100,000	150	15,308,910	-	-
11.45% Five-Star Business Finance Limited 2020 (INE128S07234)	100,000	150	15,335,820	-	-
11.45% Five-Star Business Finance Limited 2021 (INE128S07143)	100,000	500	51,167,200	-	-
11.45% Five-Star Business Finance Limited 2021 (INE128S07242)	100,000	300	30,722,550	-	-
10.55% Future Consumer Limited 2018	100,000	750	75,000,000	750	75,000,000
11.00% Future Consumer Limited 2018	100,000	750	75,000,000	750	75,000,000
9.95% Future Consumer Limited 2019 (INE220J07097)	100,000	1,050	105,000,000	-	-
9.95% Future Consumer Limited 2019 (INE220J07105)	100,000	1,050	105,000,000	-	-
9.95% Future Consumer Limited 2020	100,000	940	94,000,000	-	-
11.50% Indiabulls Real Estate Ltd 2020	1,000,000	335	338,265,389	-	-
15.60% Karvy Financial Services Limited 2020	1,000,000	171	170,572,500	-	-
10.90% S.R.G. Housing Finance Limited 2022 (Paid up value Rs.91,379.39)	100,000	2,500	228,448,464	-	-
16.90% Satin Creditcare Network Limited 2020	1,000,000	112	112,000,000	-	-
9.95% Shubham Housing Development Finance Company Limited 2021	100,000	2,500	250,000,000	-	-
12.00% Sobha Ltd 2018 (INE671H07186)	100,000	10	987,500	-	-
12.00% Sobha Ltd 2018 (INE671H07210)	100,000	143	14,302,960	-	-
11.75% Sunteck Realty Limited 2019	100,000	1,000	100,012,200	-	-
12.70% Suryoday Small Finance Bank Limited 2022	100,000	2,500	249,617,250	2,500	249,617,250
11.45% Vistaar Financial Services Private Limited 2018	1,000,000	200	200,000,000	200	200,000,000
11.45% Vistaar Financial Services Private Limited 2020	1,000,000	150	150,000,000	150	150,000,000
Total (D)			**4,073,951,143**		**1,499,637,250**
Total (A+B+C+D)			**4,373,178,479**		**1,563,537,250**
Aggregate amount of quoted investments					
Non Convertible Debentures			4,073,951,143		1,499,637,250
Equity			132,639,736		-
Aggregate market value of quoted investments					
Non Convertible Debentures			4,073,951,143		1,499,637,250
Equity			89,414,761		-
Aggregate amount of unquoted investments					
Equity			166,587,600		63,900,000

* Non convertible Debentures are valued at cost as the market value is not available
** Refer note 26
*** Refer note 29(A)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

		As at 31.03.2018 Rupees	As at 31.03.2017 Rupees
14	**LONG-TERM LOANS AND ADVANCES**		
	Security deposits		
	Unsecured, considered good	228,960	228,960
	Loan to related parties		
	Secured, considered good	-	100,000,000
	Loan to other parties *		
	Secured, considered good	5,077,142,870	810,315,075
	Unsecured, considered good	86,507,923	-
	Advance Income Tax (Net of Provision Rs.484,865,964; Previous Year Rs.274,578,775)	20,277,429	3,985,556
	Capital advances	418,960	-
	Prepaid expense	3,699,521	16,600
		5,188,275,663	**914,546,191**

* Refer note 29(D)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

15 CURRENT INVESTMENTS

	Face Value	As at 31.03.2018		As at 31.03.2017	
	Rupees	Numbers	Rupees	Numbers	Rupees
SECURITIES					
Govt Papers -					
6.62% Government of India Loan 2051	100	-	-	15,000,000	1,355,700,000
6.79% Government of India Loan 2029	100	-	-	9,000,000	870,330,000
6.97% Government of India Loan 2026	100	-	-	3,000,000	306,084,900
7.35% Government of India Loan 2024	100	9,500,000	979,408,000	-	-
7.50% Government of India Loan 2034	100	-	-	2,000,000	195,200,000
7.59% Government of India Loan 2026	100	3,000,000	318,428,400	4,500,000	477,642,600
7.59% Government of India Loan 2029	100	-	-	3,500,000	355,485,200
7.61% Government of India Loan 2030	100	-	-	2,500,000	261,427,100
7.88% Government of India Loan 2030	100	-	-	10,000,000	1,036,200,000
8.12% Government of India Loan 2020	100	-	-	2,500,000	261,307,063
8.27% Government of India Loan 2020	100	-	-	7,500,000	784,491,250
TOTAL (A)			**1,297,836,400**		**5,903,868,113**
Quoted- Non Convertible Debentures - Fully paid up					
9.75% UP Power Corporation Limited 2025	1,000,000	50	50,082,450	-	-
9.75% UP Power Corporation Limited 2026	1,000,000	207	207,341,343	-	-
9.75% UP Power Corporation Limited 2027	1,000,000	58	58,095,642	-	-
TOTAL (B)			**315,519,435**		**-**
Unquoted - Pass Through Certificate					
Units of Magma Securitization Trust – LVI		450	303,708,955	-	-
TOTAL (C)			**303,708,955**		**-**
TOTAL (A+B+C)			**1,917,064,790**		**5,903,868,113**
Aggregate amount of quoted investments					
Governments Securities			1,297,836,400		5,903,868,113
Non Convertible Debentures*			315,519,435		-
Aggregate amount of unquoted investments					
Pass Through Certificate*			303,708,955		-
Aggregate market value of quoted investments					
Governments Securities*			1,297,836,400		5,903,868,113
Non Convertible Debentures*			315,519,435		-
Aggregate market value of unquoted investments					
Pass Through Certificate*			303,708,955		-

* Government Securities, Other Bonds - PSU and Pass Through Certificate are valued at cost as the market value is not available.
** Refer note 29(A) & (B)



16 STOCK OF SECURITIES

	Face Value	As at 31.03.2018		As at 31.03.2017	
	Rupees	Numbers	Rupees	Numbers	Rupees
Commercial Paper					
0.00% Innoven Capital India Private Limited 2017	500,000	-	-	500	244,513,500
TOTAL			-		**244,513,500**
Bonds & Debentures					
Govt Papers -					
7.59% Karnataka State Development Loan 2027	100	-	-	2,500,000	250,175,000
7.68% Madhya Pradesh Uday State Development Loan 2023	100	-	-	110,000	11,000,000
7.92% Madhya Pradesh Uday State Development Loan 2024	100	-	-	110,000	11,000,000
8.03% Madhya Pradesh Uday State Development Loan 2025	100	-	-	110,000	11,000,000
7.69% Madhya Pradesh Uday State Development Loan 2026	100	-	-	110,000	11,000,000
7.91% Madhya Pradesh Uday State Development Loan 2027	100	-	-	110,000	11,000,000
8.25% Madhya Pradesh Uday State Development Loan 2028	100	-	-	110,000	11,000,000
8.05% Madhya Pradesh Uday State Development Loan 2029	100	-	-	110,000	11,000,000
8.02% Madhya Pradesh Uday State Development Loan 2030	100	-	-	110,000	11,000,000
8.06% Madhya Pradesh Uday State Development Loan 2031	100	-	-	110,000	11,000,000
7.93% Madhya Pradesh Uday State Development Loan 2032	100	-	-	110,000	11,000,000
7.62% Tamilnadu State Development Loan 2027	100	-	-	2,500,000	250,175,000
TOTAL			-		**610,350,000**
Public Sector Banks					
11.15% Allahabad Bank - Perpetual	1,000,000	-	-	318	318,036,000
11.50% Bank Of India - Perpetual	1,000,000	-	-	490	521,667,720
11.60% Bank of Maharashtra - Perpetual	1,000,000	-	-	287	287,008,700
9.23% Corporation Bank - Perpetual	1,000,000	398	398,059,700	-	-
10.75% IDBI Bank Limited - Perpetual	1,000,000	-	-	70	67,313,990
10.95% IDBI Bank Limited - Perpetual	1,000,000	-	-	190	189,515,000
10.00% Indian Overseas Bank - Perpetual	1,000,000	15	14,550,000	-	-
10.90% Punjab And Sind Bank - Perpetual	1,000,000	1	980,000	-	-
9.21% Punjab National Bank - Perpetual	1,000,000	-	-	400	400,000,000
8.15% State Bank Of India - Perpetual	1,000,000	4	3,904,896	-	-
11.25% Syndicate Bank - Perpetual	1,000,000	-	-	180	184,678,800
9.50% Union Bank Of India - Perpetual	1,000,000	-	-	82	85,040,068
11.00% United Bank Of India - Perpetual	1,000,000	356	355,911,100	-	-
12.00% United Bank Of India - Perpetual	1,000,000	243	243,192,149	425	425,000,000
9.54% Vijaya Bank - Perpetual	1,000,000	100	100,103,600	-	-
TOTAL			**1,116,701,445**		**2,478,260,278**
Public Financial Institution - PSU					
7.34% Housing And Urban Development Corporation Limited 2023	1,000	176	182,992	-	-
7.19% Housing And Urban Development Corporation Limited 2025	1,000,000	-	-	20	21,010,000
7.02% Housing And Urban Development Corporation Limited 2026	1,000	-	-	50,000	51,981,200
7.27% Housing And Urban Development Corporation Limited 2026	1,000	150	155,588	-	-
7.51% Housing And Urban Development Corporation Limited 2028	1,000	300	325,107	-	-
8.51% Housing And Urban Development Corporation Limited 2028	1,000	150	174,702	750	873,966
7.39% Housing And Urban Development Corporation Limited 2031	1,000	-	-	3,504	3,817,832
7.39% Housing And Urban Development Corporation Limited 2031	1,000	-	-	3,012	3,282,845
7.19% India Infrastructure Finance Company Limited 2023	1,000	500	519,238	-	-
8.26% India Infrastructure Finance Company Limited 2023	1,000	349	374,140	700	751,480
8.41% India Infrastructure Finance Company Limited 2024	1,000	3,200	3,513,079	-	-
7.36% India Infrastructure Finance Company Limited 2028	1,000	748	799,230	-	-
8.63% India Infrastructure Finance Company Limited 2028	1,000	450	519,727	-	-
10.60% Indian Railway Finance Corporation Limited 2018	1,000,000	250	253,353,500	-	-
8.00% Indian Railway Finance Corporation Limited 2022	1,000	3,060	3,241,704	-	-
7.18% Indian Railway Finance Corporation Limited 2023	1,000	400	414,054	-	-
7.15% Indian Railway Finance Corporation Limited 2025	1,000,000	-	-	30	31,567,890
8.10% Indian Railway Finance Corporation Limited 2027	1,000	2,084	2,335,257	-	-
7.34% Indian Railway Finance Corporation Limited 2028	1,000	200	214,821	-	-
8.40% Indian Railway Finance Corporation Limited 2029	1,000	-	-	5,350	6,212,887
7.35% Indian Railway Finance Corporation Limited 2031	1,000	-	-	2,351	2,553,971
7.17% Indian Renewable Energy Development Agency Limited 2025	1,000,000	-	-	20	20,904,400
7.22% Indian Renewable Energy Development Agency Limited 2027	1,000,000	-	-	150	150,065,400
7.49% Indian Renewable Energy Development Agency Limited 2031	1,000	-	-	6,812	7,442,403
0.00% National Bank For Agriculture And Rural Development 2018	20,000	-	-	150	2,788,310
0.00% National Bank For Agriculture And Rural Development 2019	20,000	300	5,586,802	-	-
7.35% National Bank For Agriculture And Rural Development 2031	1,000	20,100	22,038,512	-	-
7.69% National Bank For Agriculture And Rural Development 2032	1,000,000	-	-	250	250,000,000
8.35% National Insurance Company Limited 2027	1,000,000	-	-	176	176,000,000
8.20% Power Finance Corporation Limited 2022	1,000	150	159,708	-	-
6.88% Power Finance Corporation Limited 2023	1,000	500	510,593	-	-
7.19% Power Finance Corporation Limited 2023	1,000	1,580	1,629,546	-	-
7.75% Power Finance Corporation Limited 2026	100,000	60	6,326,795	-	-
8.30% Power Finance Corporation Limited 2027	1,000	50	56,718	-	-
7.36% Power Finance Corporation Limited 2028	1,000	2,600	2,798,164	-	-
8.54% Power Finance Corporation Limited 2028	1,000	-	-	15,000	17,513,126
9.02% Rural Electrification Corporation Limited 2019	1,000,000	-	-	20	20,626,000
7.22% Rural Electrification Corporation Limited 2022	1,000	650	672,183	-	-
6.88% Rural Electrification Corporation Limited 2023	1,000	500	510,615	-	-
8.09% Rural Electrification Corporation Limited 2028	1,000	50	50,813,050	-	-
8.46% Rural Electrification Corporation Limited 2028	1,000,000	10	11,451,304	100	117,024,800
TOTAL			**368,677,129**		**884,416,510**

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

16 STOCK OF SECURITIES

	Face Value	As at 31.03.2018		As at 31.03.2017	
	Rupees	Numbers	Rupees	Numbers	Rupees
Other Bonds - PSU					
8.30% National Highways Authority Of India 2027	1,000	500	568,305	-	-
7.35% National Highways Authority Of India 2031	1,000	2,000	2,161,406	104,996	114,856,803
7.39% National Highways Authority Of India 2031	1,000	-	-	3,469	3,780,499
8.92% NHPC Limited 2033	1,000	275	336,236	-	-
8.75% North Eastern Electric Power Corporation Limited 2028	1,000,000	20	20,000,000	-	-
8.48% NTPC Limited 2028	1,000	-	-	2,807	3,272,120
TOTAL			**23,065,947**		**121,909,422**
Other Bonds - Non PSU					
0.00% Andhra Pradesh Expressway Limited 2024	1,000,000	-	-	150	258,061,350
11.00% Ashiana Housing Limited 2018	100,000	-	-	1,000	100,000,000
11.45% Ashiana Housing Limited 2020	100,000	-	-	700	70,056,000
12.25% Asirvad Microfinance Limited 2018	100,000	-	-	85	8,500,000
12.80% Asirvad Microfinance Limited 2018	100,000	-	-	318	31,965,360
12.25% Asirvad Microfinance Limited 2019	100,000	-	-	260	26,000,000
12.80% Asirvad Microfinance Limited 2019 (INE516Q08109)	100,000	-	-	53	5,300,000
12.80% Asirvad Microfinance Limited 2019 (INE516Q08117)	100,000	-	-	328	32,970,560
11.75% Capital Small Finance Bank 2031	100,000	-	-	532	53,185,000
12.95% Cholamandalam Investment And Finance Company Limited - Perpetual	500,000	4	2,175,278	-	-
8.75% Cholamandalam Ms General Insurance Company Limited 2027	1,000,000	2	2,030,000	-	-
9.85% DCB Bank Limited 2026	100,000	-	-	3,759	375,829,629
10.00% Dewan Housing Finance Corporation Limited 2017	100,000	-	-	43	4,874,395
11.15% Dewan Housing Finance Corporation Limited 2018	1,000,000	35	36,071,000	35	36,071,000
10.70% Dewan Housing Finance Corporation Limited 2021	1,000,000	-	-	7	7,196,700
11.20% Dewan Housing Finance Corporation Limited 2022	1,000,000	49	53,076,800	49	53,076,800
9.25% Dewan Housing Finance Corporation Limited 2023	1,000	-	-	3,000	2,999,400
10.75% Dewan Housing Finance Corporation Limited 2026	1,000,000	-	-	18	18,000,036
8.93% Dewan Housing Finance Corporation Limited 2026	1,000	355	362,894	-	-
11.90% Dhanlaxmi Bank Limited 2018	1,000,000	1	985,000	-	-
9.40% DHFL Vysya Housing Finance Limited 2026	1,000,000	-	-	86	86,017,200
11.25% Fullerton India Credit Company Limited 2018	1,000,000	4	4,104,800	54	55,414,800
10.55% Future Consumer Limited 2019	100,000	95	9,500,000	750	75,000,000
11.00% Future Consumer Limited 2019	100,000	-	-	750	75,000,000
10.55% Future Consumer Limited 2020	100,000	100	9,965,000	940	94,000,000
11.00% Future Consumer Limited 2020	100,000	-	-	130	13,000,000
9.50% Future Enterprises Limited 2021	1,000,000	-	-	9	9,000,000
9.80% Future Enterprises Limited 2023 (INE623B07412)	1,000,000	-	-	7	7,000,000
9.80% Future Enterprises Limited 2023 (INE623B07453)	1,000,000	-	-	10	9,984,250
8.00% Housing Development Finance Corporation Limited 2018	1,000,000	75	749,223,750	-	-
9.15% ICICI Bank Limited - Perpetual	1,000,000	750	750,000,000	-	-
8.35% Indiabulls Housing Finance Limited 2024	100,000	3,500	344,478,050	-	-
8.85% Indiabulls Housing Finance Limited 2026	1,000	100,000	102,000,000	-	-
9.15% Indiabulls Housing Finance Limited 2026	1,000	50,000	50,173,950	196,205	196,887,597
10.50% Indiabulls Real Estate Limited 2018	1,000,000	350	351,347,500	-	-
11.80% Indiabulls Real Estate Limited 2018	1,000,000	17	17,001,600	18	18,001,600
11.50% Indiabulls Real Estate Limited 2020	1,000,000	-	-	350	353,411,600
10.00% Indiabulls Real Estate Limited 2022	1,000,000	-	-	25	25,102,500
10.05% Indostar Capital Finance Private Limited 2021	10,000,000	-	-	30	308,492,700
9.50% Indusind Bank Limited 2022	1,000,000	-	-	500	496,990,000
11.00% J K Cement Limited 2023	1,000,000	50	50,685,000	-	-
0.00% Janalakshmi Small Finance Bank Limited 2019	1,000,000	500	617,525,000	-	-
8.75% Muthoot Finance Limited 2019	1,000	-	-	36,189	35,842,707
8.50% Muthoot Finance Limited 2020	1,000	100	97,782	-	-
9.00% Muthoot Finance Limited 2020	1,000	-	-	250,629	252,549,468
9.00% Muthoot Finance Limited 2022	1,000	-	-	48,626	48,694,271
12.37% Peninsula Land Limited 2018	100,000	-	-	111	11,102,220
9.55% Piramal Finance Limited 2027	1,000,000	33	33,000,000	-	-
9.15% Reliance Home Finance Limited 2027	1,000	-	-	22,000	21,540,613
8.40% Reliance Jio Infocomm Limited 2018	1,000,000	250	250,333,250	-	-
9.85% Shriram Transport Finance Company Limited 2021	1,000,000	-	-	19	19,330,600
10.70% Sintex Industries Limited 2021	1,000,000	-	-	250	252,714,250
11.00% Sobha Limited 2017	100,000	-	-	1,450	145,000,000
12.00% Sobha Limited 2017 (INE671H07202)	100,000	-	-	260	26,009,200
12.00% Sobha Limited 2017 (INE671H07228)	100,000	-	-	500	50,415,000
12.00% Sobha Limited 2018 (INE671H07186)	100,000	-	-	10	987,500
12.00% Sobha Limited 2018 (INE671H07210)	100,000	-	-	163	16,303,360
11.25% Sobha Limited 2018 (INE671H07244)	100,000	-	-	924	92,400,000
11.25% Sobha Limited 2018 (INE671H07285)	100,000	-	-	1,143	114,322,860
11.25% Sobha Limited 2018 (INE671H07293)	100,000	-	-	200	20,008,000
11.40% Sobha Limited 2020 (INE671H07277)	100,000	-	-	500	50,095,000
9.75% Srei Equipment Finance Limited 2022	1,000	-	-	100,500	100,752,456
11.75% Sunteck Reality Limited 2018	100,000	-	-	415	41,508,300
11.75% Sunteck Reality Limited 2019	100,000	-	-	1,000	100,012,200
11.50% Tata Steel Limited - Perpetual	1,000,000	-	-	1	1,057,727
11.80% Tata Steel Limited - Perpetual	1,000,000	3	3,176,988	-	-
10.70% The Lakshmi Vilas Bank Limited 2024	500,000	179	90,853,053	-	-
11.40% The Tata Power Company Limited - Perpetual	1,000,000	1	1,051,594	-	-
10.75% The Tata Power Company Limited 2072	1,000,000	1	1,005,000	2	2,081,838
9.50% Yes Bank Limited 2021	1,000,000	3	2,930,261	500	497,648,000
Reliance Mutual Fund R Shares Long Term Gilt Etf GILT	10	477,909	7,917,767	544,830	8,616,031
TOTAL			**3,541,071,317**		**4,816,380,078**
GRAND TOTAL			**5,049,515,838**		**9,155,829,788**

* Refer note 29(A), (C) & (E)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

		As at 31.03.2018 Rupees	As at 31.03.2017 Rupees
17	**TRADE RECEIVABLES**		
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	-
	Others	126,517,196	161,269,833
		126,517,196	**161,269,833**
18	**CASH AND CASH EQUIVALENTS**		
	Cash on hand	1,608,564	1,537,514
	Balance with banks in current accounts	12,543,664	46,970,595
		14,152,228	**48,508,109**
19	**SHORT TERM LOANS AND ADVANCES**		
	Loan to related parties		
	Secured, considered good	150,000,000	50,000,000
	Loan to other parties		
	Secured, considered good	1,949,457,500	1,596,695,762
	Unsecured, considered good	-	50,000,000
	Deposits		
	- with Directors	10,000,000	10,000,000
	- with Related parties	15,000,000	15,000,000
	- with Others	5,816,000	6,840,000
	Balances with the government authorities	3,728,632	379,335
	Other advances	62,190	60,926
	Prepaid expense	4,925,761	4,717,763
		2,138,990,083	**1,733,693,786**
20	**OTHER CURRENT ASSETS**		
	Secured, considered good		
	- Current maturities of long term loans and advances to other parties *	2,286,854,139	712,051,026
	- Current maturities of long term loans and advances to related parties *	103,000,000	-
	- Interest accrued and due on loans to related party	-	2,689,348
	- Interest accrued and due on loans to others	-	6,456,107
	- Interest accrued but not due on loans to related party	5,546,761	-
	- Interest accrued but not due on loans to others	8,942,412	74,177,746
	Unsecured, considered good		
	- Current maturities of long term loans and advances to other parties	161,904,772	-
	- Interest accrued and but not due on loans to others	452,597	-
	- Advance recoverable in cash or kind or for value to be received	76,602,866	2,325,125
	Interest accrued but not due on Non-Current Investments	92,567,909	29,203,766
	Interest accrued but not due on Current Investments	30,747,434	97,719,347
		2,766,618,890	**924,622,465**

* Refer note 29(D)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Notes to the Financial Statements for the year ended 31 March 2018

	Current Year Rupees 2017-2018	Previous Year Rupees 2016-2017
21 REVENUE FROM OPERATIONS		
Interest Income		
- From loans	708,925,658	377,487,312
- From investments	527,032,898	526,052,336
- From stock of securities	468,911,887	359,302,911
	1,704,870,443	**1,262,842,559**
Other operating income (Refer note no. 26)	**220,415,154**	**194,468,589**
Other Financial Services - Investment Income		
- Profit / (loss) on sale of Investments (net)*	(13,223,644)	77,376,635
- Dividend income from non-current investments	-	1,470,275
	(13,223,644)	**78,846,910**
TOTAL	**1,912,061,953**	**1,536,158,058**
* Current year figures have been shown for better comparative presentation with previous year figures.		
22 OTHER INCOME		
Profit on sale of fixed assets	650,054	-
Rent income	2,591,132	-
	3,241,186	**-**
23 EMPLOYEE BENEFITS EXPENSES		
Salaries and wages	141,006,476	98,827,792
Employers contribution to provident fund	1,930,677	1,108,793
Staff welfare expenses	872,833	1,023,172
	143,809,986	**100,959,757**
24 FINANCE COSTS		
Interest expenses	1,032,657,131	817,871,308
Interest on income tax	287,189	2,854,073
Other borrowing costs	14,727,302	9,869,282
	1,047,671,622	**830,594,663**
25 OTHER EXPENSES		
Rent	12,892,470	17,320,100
Rates and taxes	12,258,805	2,481,912
Traveling expenses	6,600,330	5,608,630
Auditor's remuneration		
for audit fees	280,000	276,482
for other services	48,983	25,247
Repair and maintenance		
- Others	2,279,539	1,510,033
Incentive expenses	22,008,259	34,902,502
CSR expenditure (Refer Note 39)	-	10,000,000
Professional fees	11,463,925	5,176,098
Bad debts	11,500	386,200
Business promotion expenses	3,118,043	3,341,141
Miscellaneous expenses	13,324,042	16,242,273
	84,285,896	**97,270,618**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

26 OTHER OPERATING INCOME

Particulars	Current Year Rupees 2017-2018	Previous Year Rupees 2016-2017
(a) Syndication and other fees	**47,389,625**	**140,405,684**
(b) Profit from stock of securities		
Sale of securities	121,688,093,057	100,141,534,427
Add: Closing stock of securities	5,049,515,838	9,155,829,788
Add: Transfer to non-current investments	1,871,389,780	950,010,000
Less: Opening stock of securities	9,155,829,788	4,986,460,694
Less: Transfer from non-current investments	-	180,393,664
Less: Purchase of securities	119,280,143,358	105,026,456,952
Profit from stock of securities	**173,025,529**	**54,062,905**
Other operating Income (a+b)	**220,415,154**	**194,468,589**

27 DETAILS OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS ON 31 MARCH 2018

Name of Security	Number	Amount (Rs.)	Allotment Date	Redemption Date
9.50% Non Convertible Debentures-Series E-I	500	50,000,000	23-Jun-17	23-Jun-27
9.70% Non Convertible Debentures-Series B-II	500	50,000,000	07-Mar-17	07-Mar-27
9.40% Non Convertible Debentures-Series H	5,200	520,000,000	06-Dec-17	06-Dec-24
9.00% Non Convertible Debentures-Series E-II	6,500	650,000,000	10-Aug-17	10-Aug-24
9.70% Non Convertible Debentures-Series B-VII	1,500	150,000,000	21-Mar-17	21-Mar-24
9.60% Non Convertible Debentures-Series B-VI	500	50,000,000	20-Mar-17	20-Mar-24
9.60% Non Convertible Debentures-Series B-III	2,600	260,000,000	09-Mar-17	09-Mar-24
9.60% Non Convertible Debentures-Series B-I	2,500	250,000,000	07-Mar-17	07-Mar-24
8.80% Non Convertible Debentures-Series G	500	50,000,000	09-Nov-17	09-Nov-22
9.02% Non Convertible Debentures-Series F	10,000	1,000,000,000	07-Jul-17	07-Jul-22
9.55% Non Convertible Debentures-Series C	10,000	1,000,000,000	24-Mar-17	14-Apr-22
9.60% Non Convertible Debentures-Series A-III	300	30,000,000	20-Mar-17	20-Mar-22
9.50% Non Convertible Debentures-Series B-V	200	20,000,000	20-Mar-17	20-Mar-22
9.60% Non Convertible Debentures-Series A-II	400	40,000,000	09-Mar-17	09-Mar-22
9.60% Non Convertible Debentures-Series A-I	3,000	300,000,000	07-Mar-17	07-Mar-22
9.40% Non Convertible Debentures-Series B-IV	2,000	200,000,000	09-Mar-17	09-Sep-21

1. Face Value of all the Non-Convertible Debentures is Rs. 100,000.

2. Non Convertilbe Debentures Series A, Series B, Series E, Series G and Series H are redeemable at a call option in the range of 24 Months to 48 Months

28 BORROWING FACILITIES

The Company has outstanding borrowing facilities from below mentioned banks and financial institutions:

Sr. No.	Name of bank / financial institutions:
1)	Bank of India
2)	South Indian Bank
3)	Bank of Maharashtra
4)	Karur Vysya Bank
5)	Federal Bank Limited
6)	Vijaya Bank
7)	Yes Bank Limited
8)	ICICI Bank Limited
9)	Union Bank of India
10)	Punjab National Bank
11)	IFCI Limited
12)	Bajaj Finance Limited
13)	HDFC Limited



29 THE DETAILS OF SECURITIES PLEDGED / LIEN / LENT ARE AS UNDER :

A - With Banks

	As at 31.03.2018		As at 31.03.2017	
Name of securities	Number	Amount (Rs.)	Number	Amount (Rs.)
11.15% Allahabad Bank - Perpetual	-	-	60	60,006,792
11.45% Ashiana Housing Limited 2020	200	20,016,000	700	70,056,000
12.25% Asirvad Microfinance Limited 2018	-	-	65	6,500,000
12.80% Asirvad Microfinance Limited 2018	318	31,965,360	318	31,965,360
12.25% Asirvad Microfinance Limited 2019	-	-	255	25,500,000
12.80% Asirvad Microfinance Limited 2019 (INE516Q08109)	23	2,300,000	-	-
12.80% Asirvad Microfinance Limited 2019 (INE516Q08117)	288	29,640,960	328	32,970,560
11.50% Bank Of India - Perpetual	-	-	490	521,667,720
11.60% Belstar Investment And Finance Pvt Ltd 2020	5,000	450,000,000	-	-
11.75% Capital Small Finance Bank 2031	-	-	530	52,985,056
9.23% Corporation Bank - Perpetual	135	135,020,250	-	-
9.85% DCB Bank Limited 2026	-	-	3,700	369,930,734
11.15% Dewan Housing Finance Corporation Limited 2018	-	-	35	36,071,000
10.70% Dewan Housing Finance Corporation Limited 2021	-	-	7	7,196,700
11.20% Dewan Housing Finance Corporation Limited 2022	-	-	49	53,076,800
9.25% Dewan Housing Finance Corporation Limited 2023	-	-	3,000	2,999,400
10.75% Dewan Housing Finance Corporation Limited 2026	-	-	18	18,000,036
9.40% DHFL Vysya Housing Finance Limited 2026	-	-	86	86,017,200
10.75% Electronica Finance Limited 2020	1,000	90,000,000	-	-
10.75% Fincare Small Finance Bank Limitedd 2018 (INE519Q08061)	250	25,000,000	-	-
10.75% Fincare Small Finance Bank Limitedd 2018 (INE519Q08079)	250	25,000,000	-	-
10.75% Fincare Small Finance Bank Limitedd 2018 (INE519Q08087)	250	25,000,000	-	-
10.75% Fincare Small Finance Bank Limitedd 2019 (INE519Q08095)	250	25,000,000	-	-
10.75% Fincare Small Finance Bank Limitedd 2019 (INE519Q08103)	250	25,000,000	-	-
10.75% Fincare Small Finance Bank Limitedd 2019 (INE519Q08111)	250	25,000,000	-	-
10.75% Fincare Small Finance Bank Limitedd 2019 (INE519Q08129)	250	25,000,000	-	-
11.45% Five-Star Business Finance Limited 2019 (INE128S07069)	250	25,193,575	-	-
11.45% Five-Star Business Finance Limited 2019 (INE128S07077)	250	25,246,625	-	-
11.45% Five-Star Business Finance Limited 2019 (INE128S07085)	250	25,299,975	-	-
11.45% Five-Star Business Finance Limited 2019 (INE128S07093)	250	25,351,950	-	-
11.45% Five-Star Business Finance Limited 2019 (INE128S07168)	150	15,129,510	-	-
11.45% Five-Star Business Finance Limited 2019 (INE128S07176)	150	15,161,685	-	-
11.45% Five-Star Business Finance Limited 2019 (INE128S07184)	150	15,193,035	-	-
11.45% Five-Star Business Finance Limited 2019 (INE128S07192)	150	15,223,575	-	-
11.45% Five-Star Business Finance Limited 2020 (INE128S07101)	250	25,401,475	-	-
11.45% Five-Star Business Finance Limited 2020 (INE128S07119)	250	25,448,225	-	-
11.45% Five-Star Business Finance Limited 2020 (INE128S07127)	250	25,494,725	-	-
11.45% Five-Star Business Finance Limited 2020 (INE128S07135)	250	25,540,025	-	-
11.45% Five-Star Business Finance Limited 2020 (INE128S07200)	150	15,252,390	-	-
11.45% Five-Star Business Finance Limited 2020 (INE128S07218)	150	15,281,310	-	-
11.45% Five-Star Business Finance Limited 2020 (INE128S07226)	150	15,308,910	-	-
11.45% Five-Star Business Finance Limited 2020 (INE128S07234)	150	15,335,820	-	-
11.45% Five-Star Business Finance Limited 2021 (INE128S07143)	500	51,167,200	-	-
11.45% Five-Star Business Finance Limited 2021 (INE128S07242)	300	30,722,550	-	-
11.25% Fullerton India Credit Company Limited 2018	-	-	4	4,104,800
10.55% Future Consumer Limited 2018	-	-	750	75,000,000
11.00% Future Consumer Limited 2018	-	-	750	75,000,000
10.55% Future Consumer Limited 2019	95	9,500,000	750	75,000,000
11.00% Future Consumer Limited 2019	-	-	750	75,000,000
9.95% Future Consumer Limited 2019 (INE220J07097)	1,050	105,000,000	-	-
9.95% Future Consumer Limited 2019 (INE220J07105)	1,050	105,000,000	-	-
10.55% Future Consumer Limited 2020	-	-	900	90,000,000
11.00% Future Consumer Limited 2020	-	-	120	12,000,000
9.95% Future Consumer Limited 2020	940	94,000,000	-	-
9.80% Future Enterprises Limited 2023 (INE623B07412)	-	-	7	7,000,000
6.97% Government of India Loan 2026	-	-	1,000,000	102,028,300
6.79% Government of India Loan 2029	-	-	5,000,000	483,516,667
7.59% Government of India Loan 2029	-	-	3,500,000	355,485,200
7.88% Government of India Loan 2030	-	-	5,000,000	518,100,000
7.02% Housing And Urban Development Corporation Limited 2026	-	-	50,000	51,981,200
8.00% Housing Development Finance Corporation Limited 2018	75	749,223,750	-	-
9.15% ICICI Bank Limited - Perpetual	750	750,000,000	-	-
10.75% IDBI Bank Limited - Perpetual	-	-	60	57,697,706
9.15% Indiabulls Housing Finance Limited 2026	-	-	194,205	194,880,639
10.50% Indiabulls Real Estate Limited 2018	200	200,770,000	-	-
10.00% Indian Overseas Bank - Perpetual	15	14,550,000	-	-
10.60% Indian Railway Finance Corporation Limited 2018	150	152,012,100	-	-
7.15% Indian Railway Finance Corporation Limited 2025	-	-	30	31,567,890
10.05% Indostar Capital Finance Private Limited 2021	-	-	30	308,492,700
11.00% J K Cement Limited 2023	20	20,274,000	-	-
0.00% Janalakshmi Small Finance Bank Limited 2019	500	617,525,000	-	-
7.59% Karnataka State Development Loan 2027	-	-	2,500,000	250,175,000
15.60% Karvy Financial Services Limited 2020	170	169,575,000	-	-
7.68% Madhya Pradesh Uday State Development Loan 2023	-	-	110,000	11,000,000
7.92% Madhya Pradesh Uday State Development Loan 2024	-	-	110,000	11,000,000
8.03% Madhya Pradesh Uday State Development Loan 2025	-	-	110,000	11,000,000
7.69% Madhya Pradesh Uday State Development Loan 2026	-	-	110,000	11,000,000
7.91% Madhya Pradesh Uday State Development Loan 2027	-	-	110,000	11,000,000
8.25% Madhya Pradesh Uday State Development Loan 2028	-	-	110,000	11,000,000
8.05% Madhya Pradesh Uday State Development Loan 2029	-	-	110,000	11,000,000
8.02% Madhya Pradesh Uday State Development Loan 2030	-	-	110,000	11,000,000
8.06% Madhya Pradesh Uday State Development Loan 2031	-	-	110,000	11,000,000
7.93% Madhya Pradesh Uday State Development Loan 2032	-	-	110,000	11,000,000
8.75% Muthoot Finance Limited 2019	-	-	36,189	35,842,707
9.00% Muthoot Finance Limited 2020	-	-	629	633,820
9.00% Muthoot Finance Limited 2022	-	-	48,626	48,694,271
7.35% National Bank For Agriculture And Rural Development 2031	20,000	21,928,868	-	-
7.69% National Bank For Agriculture And Rural Development 2032	-	-	250	250,000,000

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

29 THE DETAILS OF SECURITIES PLEDGED / LIEN / LENT ARE AS UNDER :

A - With Banks

	As at 31.03.2018		As at 31.03.2017	
Name of securities	Number	Amount (Rs.)	Number	Amount (Rs.)
7.35% National Highways Authority Of India 2031	-	-	100,000	109,391,599
8.75% North Eastern Electric Power Corporation Limited 2028	20	20,000,000	-	-
12.37% Peninsula Land Limited 2018	-	-	110	11,002,200
9.55% Piramal Finance Limited 2027	33	33,000,000	-	-
8.40% Reliance Jio Infocomm Limited 2018	250	250,333,250	-	-
9.02% Rural Electrification Corporation Limited 2019	-	-	20	20,626,000
8.09% Rural Electrification Corporation Limited 2028	30	30,487,830	-	-
8.46% Rural Electrification Corporation Limited 2028	-	-	100	117,024,800
9.85% Shriram Transport Finance Company Limited 2021	-	-	19	19,330,600
10.70% Sintex Industries Limited 2021	-	-	250	252,714,250
11.00% Sobha Limited 2017	-	-	1,450	145,000,000
12.00% Sobha Limited 2017 (INE671H07202)	-	-	260	26,009,200
12.00% Sobha Limited 2017 (INE671H07228)	-	-	500	50,415,000
12.00% Sobha Limited 2018 (INE671H07210)	143	14,302,960	153	15,303,154
11.25% Sobha Limited 2018 (INE671H07244)	-	-	924	92,400,000
11.25% Sobha Limited 2018 (INE671H07285)	-	-	1,093	109,321,860
11.25% Sobha Limited 2018 (INE671H07293)	-	-	200	20,008,000
9.75% Srei Equipment Finance Limited 2022	-	-	500	501,256
11.75% Sunteck Reality Limited 2018	-	-	215	21,504,300
11.75% Sunteck Reality Limited 2019	-	-	1,000	100,012,200
12.70% Suryoday Small Finance Bank Limited 2022	2,100	209,678,490	-	-
7.62% Tamilnadu State Development Loan 2027	-	-	2,500,000	250,175,000
10.70% The Lakshmi Vilas Bank Limited 2024	170	86,285,022	-	-
9.50% Union Bank Of India - Perpetual	-	-	80	82,965,920
12.00% United Bank Of India - Perpetual	-	-	175	175,000,000
9.75% UP Power Corporation Limited 2025	50	50,082,450	-	-
9.75% UP Power Corporation Limited 2026	207	207,341,343	-	-
9.75% UP Power Corporation Limited 2027	58	58,095,642	-	-
11.45% Vistaar Financial Services Private Limited 2018	200	200,000,000	200	200,000,000
11.45% Vistaar Financial Services Private Limited 2020	150	150,000,000	150	150,000,000
Total (A)		**5,659,660,835**		**6,555,849,597**

B- With Clearing Corporation of India Ltd.

	As at 31.03.2018		As at 31.03.2017	
Name of securities	Number	Amount (Rs.)	Number	Amount (Rs.)
8.12% Government of India Loan 2020	-	-	2,500,000	261,307,063
8.27% Government of India Loan 2020	-	-	7,500,000	784,491,250
7.35% Government of India Loan 2024	9,500,000	979,408,000	-	-
6.97% Government of India Loan 2026	-	-	2,000,000	204,056,600
7.59% Government of India Loan 2026	3,000,000	318,428,400	4,500,000	477,642,600
6.79% Government of India Loan 2029	-	-	4,000,000	386,813,333
7.61% Government of India Loan 2030	-	-	2,500,000	261,427,100
7.88% Government of India Loan 2030	-	-	5,000,000	518,100,000
7.50% Government of India Loan 2034	-	-	2,000,000	195,200,000
6.62% Government of India Loan 2051	-	-	15,000,000	1,355,700,000
Total (B)		**1,297,836,400**		**4,444,737,946**

C- For Repo

	As at 31.03.2018		As at 31.03.2017	
Name of securities	Number	Amount (Rs.)	Number	Amount (Rs.)
11.25% Fullerton India Credit Company Limited 2018	-	-	50	51,310,000
7.22% Indian Renewable Energy Development Agency Limited 2027	-	-	150	150,065,400
9.50% Indusind Bank Limited 2022	-	-	500	496,990,000
9.00% Muthoot Finance Limited 2020	-	-	250,000	251,915,648
8.35% National Insurance Company Limited 2027	-	-	150	150,000,000
9.21% Punjab National Bank - Perpetual	-	-	400	400,000,000
9.50% Yes Bank Limited 2021	-	-	500	497,648,000
Total (C)		**-**		**1,997,929,048**

D - With Banks

	As at 31.03.2018		As at 31.03.2017	
Name of securities	Number	Amount (Rs.)	Number	Amount (Rs.)
1.25% Tanglin Development Limited 2020	-	-	2,000	211,130,400
Total (D)		**-**		**211,130,400**

E - With Debenture Trustee

	As at 31.03.2018		As at 31.03.2017	
Name of securities	Number	Amount (Rs.)	Number	Amount (Rs.)
8.35% Indiabulls Housing Finance Limited 2024	1,950	191,923,485	-	-
Total (E)		**191,923,485**		**211,130,400**

Total (A+B+C+D+E)	**7,149,420,720**	**13,420,777,391**

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

30 CONTRIBUTION TO PROVIDENT FUND

Retirement benefits in the form of Provident fund are defined contribution scheme and the contributions are charged to the statement of profit and loss of the current year when the contribution to the respective fund is due. There are no other obligations other than the contribution payable to the respective fund.

31 CONTRIBUTION TO GRATUITY FUND (UNFUNDED)

The following table sets out the unfunded status of the gratuity plan and the amount recognised in the financial statements at the year end.

	Current Year Rupees	Previous Year Rupees
Change in present value of obligation		
Present value of obligation as at beginning of the year	3,075,559	2,012,617
Interest cost	232,205	161,009
Current service cost	953,654	1,090,001
Past service cost	396,418	-
Benefits paid	-	-
Actuarial (gain)/loss on obligation	697,198	(188,068)
Present value of obligation as at year end	**5,355,034**	**3,075,559**
Amount recognised in the balance sheet		
Present value of obligation, as at year end	5,355,034	3,075,559
Fair value of plan assets as at year end	-	-
Liabilities recognised in the balance sheet	**5,355,034**	**3,075,559**
Expense recognised during the year		
Current service cost	953,654	1,090,001
Past service cost	396,418	-
Interest cost	232,205	161,009
Expected return on plan assets	-	-
Net actuarial (gain)/loss to be recognised	697,198	(188,068)
Net periodic cost (included in salaries and wages)	**2,279,475**	**1,062,942**
Assumptions used in accounting for the gratuity plan	**% p.a.**	**% p.a.**
Mortality rate	IALM (2006-08)	IALM (2006-08)
Discount rate	7.74%	7.55%
Salary escalation rate	5.00%	5.00%
Expected rate of return on plan assets	0.00%	0.00%

32 SEGMENT REPORTING

The Company operates in a single business and geographical segment i.e. "Investment and Financing Activity" within India. Accordingly, no separate disclosures for primary business and secondary geographical segment are required.

33 Non Current Investments (Note 13) include Rs.56,487,600 being amount invested in unquoted equity shares of a company (other than group company) in earlier years. The investee company is under going through severe financial difficulties and accordingly, petition for winding up is admitted by the Hon'ble High Court. However, having regard to the fact that the outcome of the said matter is still pending before High Court, management feels that diminution in the value of such long term unquoted investments in shares is of temporary in nature in accordance with Accounting Standard - 13 "Accounting for Investments" and there is no need to provide for any impairment loss of such investment at this point of time.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

34 RELATED PARTY DISCLOSURES

i) **Related party relationships:**

Holding company
A. K. Capital Services Limited

Subsidiary company
Family Home Finance Private Limited (w.e.f 29 June 2017)

Fellow subsidiary
A. K. Stockmart Private Limited
A. K. Capital Corporation Limited
A. K. Wealth Management Private Limited

Key management personnel
A. K. Mittal (Managing Director)
Abhinav Kumar Mittal (Director)
Sneh Lata Mittal (Director)

Relative of a Key management personnel
Anshu
Aditi Mittal

Enterprise in which key management personal is having significant influence
M Square Automobile Private Limited
Family Home Consultancy Services Private Limited (Formerly known as Second Leasing Private Limited)
A. K. Services Private Limited
A. K. Capital Markets Limited

Enterprise in which relative of key management personal is having significant influence
Goodwill Capital Services Private Limited

Notes:

a) The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.

b) The relationship as mentioned above pertains to those related parties with whom transactions have taken place during the current year and the previous year, except where control exist, in which case the relationship has been mentioned irrespective of the transaction with the related parties.

ii) **Details of transactions with related parties are given as under:**

		Current Year Rupees	Previous Year Rupees
A)	**Transaction with related parties:**		
	Brokerage paid		
	A. K. Stockmart Private Limited	6,496,333	7,298,397
	Demat charges paid		
	A. K. Stockmart Private Limited	24,611	147,284
	Directors remuneration		
	A. K. Mittal	19,600,000	9,600,000
	Abhinav Kumar Mittal	7,200,000	7,200,000
	Sneh Lata Mittal	600,000	600,000
	Rent Paid		
	A. K. Mittal	3,600,000	3,800,000
	Aditi Mittal	2,400,000	2,000,000
	Anshu	1,800,000	1,800,000
	Abhinav Kumar Mittal	-	200,000
	Purchase of Car		
	M Square Automobile Private Limited	7,338,536	15,892,500

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

34 RELATED PARTY DISCLOSURES

		Current Year Rupees	Previous Year Rupees
A)	**Transaction with related parties:**		
	Interest Income on Loan given		
	A. K. Services Private Limited	813,699	548,219
	Family Home Consultancy Services Private Limited	-	3,057,534
	M Square Automobile Private Limited	7,814,797	8,919,452
	Goodwill Capital Services Private Limited	12,334,352	16,028,710
	Investment in Subsidiary Company		
	Family Home Finance Private Limited	110,100,000	-
	Loan Given		
	Family Home Consultancy Services Private Limited	-	100,000,000
	A. K. Services Private Limited	100,000,000	-
	M Square Automobile Private Limited	223,500,000	230,000,000
	Goodwill Capital Services Private Limited	3,000,000	300,000,000
	Repayment of Loan given		
	A. K. Services Private Limited	100,000,000	227,500,000
	Family Home Consultancy Services Private Limited	-	100,000,000
	M Square Automobile Private Limited	123,500,000	180,000,000
	Goodwill Capital Services Private Limited	-	505,000,000
	Deposit given		
	Aditi Mittal	-	10,000,000
	Deposit repaid		
	Abhinav Kumar Mittal	-	10,000,000
	Application received towards Non Convertible Debentures		
	A. K. Capital Services Limited (including Rs.1,787,500 accrued interest, Previous year Rs. Nil)	251,787,500	180,000,000
	A. K. Stockmart Private Limited (including Rs.357,500 accrued interest, Previous year Rs. Nil)	50,357,500	-
	A. K. Services Private Limited	-	100,000,000
	Non Convertible Debentures issued to		
	A. K. Capital Services Limited	250,000,000	180,000,000
	A. K. Stockmart Private Limited	50,000,000	-
	A. K. Services Private Limited	-	100,000,000
	Interest Expenses on Non Convertible Debentures		
	A. K. Capital Services Limited	865,479	870,444
	A. K. Services Private Limited	-	34,849
	A. K. Capital Corporation Private Limited	865,479	-
	A. K. Wealth Management Private Limited	1,586,712	-
	A. K. Stockmart Private Limited	432,740	394,521
	Purchase of Securities (excluding accrued interest)		
	A. K. Capital Corporation Limited	-	20,008,000
	A. K. Stockmart Private Limited	97,035,780	5,001,000
	A. K. Services Private Limited	650,817,122	248,075,490
	A. K. Wealth Management Private Limited	-	1,000,300
	Goodwill Capital Services Private Limited	253,050,000	82,078,800



34 RELATED PARTY DISCLOSURES

		Current Year Rupees	Previous Year Rupees
A)	**Transaction with related parties:**		
	Sale of Securities (excluding accrued interest)		
	A. K. Stockmart Private Limited	142,963,548	55,000,000
	A. K. Services Private Limited	257,754,138	43,956,400
	A. K. Mittal	19,780,000	-
	Abhinav Kumar Mittal	980,000	-
	Aditi Mittal	4,000,000	-
	A. K. Capital Markets Limited	6,940,000	-
	A. K. Wealth Management Private Limited	23,497,000	-
	Family Home Consultancy Services Private Limited	7,940,000	-
	Issue of Equity Share capital including share premium		
	A. K. Capital Services Limited	-	215,000,000
	Issue of Non Cumulative Compulsory Convertible Preference Shares		
	A. K. Mittal	300,000,000	-
	Aditi Mittal	250,000,000	-
	A. K. Capital Markets Limited	100,000,000	-
B)	**Balances of related parties:**		
	Rent deposit given outstanding as at year end		
	A. K. Mittal	10,000,000	10,000,000
	Anshu	5,000,000	5,000,000
	Aditi Mittal	10,000,000	10,000,000
	Balances Payable		
	A. K. Stockmart Private Limited	14,259	94,597
	Outsanding Balance of Loan Given		
	M Square Automobile Private Limited	150,000,000	50,000,000
	Goodwill Capital Services Private Limited	103,000,000	100,000,000
	Investment in Subsidiary Company		
	Family Home Finance Private Limited	110,100,000	-
	Non Convertible Debentures held		
	A. K. Capital Services Limited	15,000,000	164,000,000
	A. K. Services Private Limited	-	5,300,000
	A. K. Wealth Management Private Limited	27,500,000	-
	A. K. Capital Corporation Private Limited	15,000,000	-
	A. K. Stockmart Private Limited	7,500,000	60,000,000
	Interest Accrued on Non Convertible Debentures held		
	A. K. Capital Services Limited	865,479	870,444
	A. K. Services Private Limited	-	34,849
	A. K. Capital Corporation Private Limited	865,479	-
	A. K. Wealth Management Private Limited	1,586,712	-
	A. K. Stockmart Private Limited	432,740	394,521
	Interest Accrued and due on Loan Given (net of TDS)		
	Goodwill Capital Services Private Limited	-	2,689,348
	Interest Accrued but not due on Loan Given (net of TDS)		
	Goodwill Capital Services Private Limited	5,546,761	-
C)	**Guarantee**		
	Corporate Guarantee given by Holding Company to bank for working capital demand loan taken by the Company	2,750,000,000	1,750,000,000

Note - Transaction amount is excluding taxes wherever applicable.



Notes to the Financial Statements for the year ended 31 March 2018

35 The following table sets out the disclosure as required by the notification no. DNBS. 200 /CGM(PK)-2008 dated 1 August 2008 and DNBR. PD. 008/03.10.119/2016-17 dated 1 September 2016 issued by RBI.

i) Capital

	Items	Current Year	Previous Year
i)	CRAR (%)	25.97	34.24
ii)	CRAR - Tier I capital (%)	25.77	34.14
iii)	CRAR - Tier II capital (%)	0.20	0.10
iv)	Amount of subordinated debt raised as Tier-II capital	-	-
v)	Amount raised by issue of Perpetual Debt Instruments	-	-

ii) Investments

1. Value of Investments

(Rs. In Crores)

	Items	Current Year	Previous Year
(i)	Gross Value of Investments		
	- In India	629.02	746.74
	- Outside India,	-	-
(ii)	Provisions for Depreciation		
	- In India	-	-
	- Outside India,	-	-
(iii)	Net Value of Investments		
	- In India	629.02	746.74
	- Outside India,	-	-

2. Movement of provisions held towards depreciation on investments

(Rs. In Crores)

	Items	Current Year	Previous Year
(i)	Opening balance	-	-
(ii)	Add : Provisions made during the year	-	-
(iii)	Less : Write-off / write-back of excess provisions during the year	-	-
(iv)	Closing balance	-	-

iii) Derivatives

The Company did not have any transactions in Derivatives.

iv) Disclosures relating to Securitisation

The Company did not have any transactions relating to Securitisation.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Notes to the Financial Statements for the year ended 31 March 2018

v) **Asset Liability Management**

Maturity pattern of certain items of Assets and Liabilities

(Rs. In Crores)

	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	3.08	-	0.02	-	**3.10**
Advances	65.18	17.26	31.37	153.60	199.20	503.72	9.69	2.96	**982.98**
Investments	133.84	32.25	31.41	2.40	4.14	407.39	-	29.93	**641.36**
Stock of securities	153.38	182.11	182.11	-	-	-	-	-	**517.60**
Borrowings	292.32	200.03	275.67	126.83	275.12	165.39	334.96	3.52	**1,673.84**
Foreign Currency assets	-	-	-	-	-	-	-	-	**-**
Foreign Currency liabilities	-	-	-	-	-	-	-	-	**-**

Note:
Advances includes loans and advances in the nature of loans and excludes advances recoverable in cash or kind or for value to be received, advance payment of taxes and deposits.



Notes to the Financial Statements for the year ended 31 March 2018

vi) Exposures

A. Exposures to real estate sector

(Rs. In Crores)

		Category	Current Year	Previous Year
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 estate's (office buildings, retail space, multipurpose 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	289.45	106.21
	(iii)	**Investments in Mortgage Backed Securities (MBS) and securitised exposures -**		
		a. Residential	-	-
		b. Commercial real estate	-	-
		Total Exposure to Real Estate Sector	**289.45**	**106.21**
b)	**Indirect exposure**			
	(i)	Funded and Non Funded Exposures through Housing Finance Companies (HFCs)	156.70	-
		Total Exposure to Real Estate Sector	**446.15**	**106.21**
c)	**Direct Investment**			
	(i)	**Commercial Real Estate -**	-	-
	(ii)	**Investments in Mortgage Backed Securities (MBS) and securitised exposures -**		
		a. Residential	-	-
		b. Commercial real estate	89.20	123.47
		Total Exposure to Real Estate Sector	**89.20**	**123.47**
d)	**Indirect Investment**			
	(i)	Funded and Non Funded Exposures through Housing Finance Companies (HFCs)	181.47	100.76
		Total Investment Exposure to Real Estate Sector	**270.67**	**224.23**

*Investments Exposure means Investment in Mortgaged Backed Securities and other securitized exposures

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

B. Exposures to Capital Market

(Rs. In Crores)

Particulars		Current Year	Previous Year
(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;	29.92	6.39
(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;	-	0.10
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	-	-
	Total Exposure to Capital Market	**29.92**	**6.49**

C. Details of financing of parent company products

The Company did not have any financing of parent company's products.

D. Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

Single Borrower Limit (SGL) / Group Borrower Limit (GBL) has not been exceeded the prudential exposure limits during the year by the Company.

E. Unsecured Advances

During the year, the Company has advanced Rs.24,84,12,695 as unsecured advances.

vii) Miscellaneous

A. Registration obtained from other financial sector regulators

There is no other registration obtained from any other financials sector regulators.

B. Disclosure of Penalties imposed by RBI and other regulators

There is no penalty imposed by RBI and other regulators.

C. Related Party Transactions

i) All material transactions with related parties are disclosed in Note 34 of the Financial Statements.

ii) The Company have the policy on dealing with Related party Transactions and it is disclosed on group website www.akgroup.co.in

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Notes to the Financial Statements for the year ended 31 March 2018

D. Rating assigned by credit rating agencies and migration of rating during the year

During the current year, the credit rating agencies have assigned the following credit ratings to the Company:

1 Long Term Bank Facilities - CARE A+ (SO) [Single A Plus (Structured Obligations)]
2 Long Term Bank Facilities - CARE A+ (Single A Plus)
3 Commercial Paper - CARE A1+ (A One Plus)
4 Non-Convertible Debentures - BWR AA+ (SO)
5 Non-Convertible Debentures - BWR AA (SO)
6 Long Term Bank Facilities - BWR AA-
7 Non-Convertible Debentures - SMERA AA (SO)

During the year, there are no migration of above mentioned ratings.

E. Remuneration of Directors

During the year, sitting fees has been paid to a non-executive director amounting to Rs. 80,000.

F. Net Profit or Loss for the year, prior period items and changes in accounting policies

There are no prior period items and change in accounting policies except as reported in the Financial Statements.

G. Revenue Recognition

There are no such circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

H. Accounting Standard 21 - Consolidated Financial Statements (CFS)

The Company has a subsidiary company - Family Home Finance Private Limited which was incorporated on 29 June 2017. The consolidated financial statemetns are seperately presented.

(viii) Additional Disclosures

A. Provisions and Contingencies **(Rs. In Crores)**

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account		Current Year	Previous Year
(i)	Provisions for depreciation on Investment	-	-
(ii)	Provision towards NPA	-	-
(iii)	Provision made towards Income tax (Including Deferred tax and Earlier period tax adjustments)	20.06	18.77
(iv)	Other Provision and Contingencies (Employee Benefits)	0.34	0.18
(v)	Provision for Standard Assets	2.74	0.36

B. Draw Down from Reserves

There have been no drawdown from Reserves.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Notes to the Financial Statements for the year ended 31 March 2018

C. Concentration of Deposits, Advances, Exposures and NPAs

a.

Concentration of Deposits (for deposit taking NBFCs)	Amt in Crores
Total Deposits of twenty largest depositors	Not Applicable
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	Not Applicable

b.

Concentration of Advances	Amt in Crores
Total Advances to twenty largest borrowers	735.81
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	74.97%

c.

Concentration of Exposures	Amt in Crores
Total Exposure to twenty largest borrowers / customers (Including interest accrued and due)	736.45
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	74.92%

d.

Concentration of NPAs	Amt in Crores
Total Exposure to top four NPA accounts	-

e.

Sector-wise NPAs	
Sector	% of NPAs to Total Advances in that Sector
Agriculture & allied activities	-
MSME	-
Corporate borrowers	-
Services	-
Unsecured personal loans	-
Auto Loans	-
Other personal Loans	-

D. Movements of NPAs

During the year, there are no NPA accounts in the Company.

E. Overseas Assets

During the year, there are no overseas assets in the Company.

F. Off-Balance Sheet SPVs sponsored

During the year, there are no off-balance sheet SPVs sponsored by the Company.

G. Disclosure of Complaints

During the year, there are no Customer Complaints received from any Customers by the Company.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Notes to the Financial Statements for the year ended 31 March 2018

36 LEASES

i Where the Company is lessee:

The future minimum lease payments as per the lease agreements are as follows:

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
Not later than one year	2,187,000	-
Later than one year and not later than five years	-	-

The amount of minimum lease payments with respect to the above lease recognised in the statement of profit and loss for the year is Rs. 12,892,470 (previous year 17,320,100).

Above disclosure is for leases entered after 1 April 2001, as per Accounting Standard (AS) - 19 'Leases' as notified by Central Govermnet of India.

ii Where the Company is lessor:

The future minimum lease payments receivable as per the lease agreements are as follows:

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
Not later than one year	4,882,326	-
Later than one year and not later than five years	4,906,224	-

The amount of minimum lease payments with respect to the above lease recognised in the statement of profit and loss for the year is Rs. 2,591,132 (previous year Rs.Nil).

37 EARNINGS PER SHARE

Particulars	Current Year	Previous Year
Net profit after tax available for equity share holders before preference dividend (Rs.)	404,080,266	310,900,004
Less : Preference dividend (including dividend distribution tax) (Rs.)	43,467,246	-
Net profit after tax available for equity share holders for basic earning per share (Rs.)	360,613,020	310,900,004
Add : Preference dividend (including dividend distribution tax) (Rs.)	43,467,246	-
Net profit after tax available for equity share holders for diluted earning per share (Rs.)	404,080,266	310,900,004
Weighted average number of equity shares outstanding during the year for basic earnings per share (No.)	23,293,750	21,953,682
Increase in weighted average number of equity shares on dilution of non cumulative compulsory convertible preference shares (No.)	1,647,260	-
Weighted average number of equity shares outstanding during the year for diluted earnings per share (No.)	24,941,010	21,953,682
Basic earnings per share (Rs.)	15.48	14.16
Diluted earnings per share (Rs.)*	15.48	14.16
Nominal value of share (Rs.)	10.00	10.00

* Since diluted earnings per share is increased when taking the convertible preference shares into account (from Rs.15.48 per share to Rs.16.20 per share) the convertible preference shares are anti-dilutive and are ignored in the calculation of diluted earnings per share. Therefore, diluted earnings per share is Rs.15.48 per share.



Notes to the Financial Statements for the year ended 31 March 2018

38 The Company has not received any intimation from its suppliers regarding their registration under the 'Micro, Small and Medium Enterprises Development Act, 2006'. Hence, no disclosure has been made.

39 **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water, promoting education, promoting gender equality, empowering women and ensuring environmental sustainability.

Particulars	Amount (Rs.)
Gross amount required to be spent by the Company during the financial year 2017-18.	7,207,774

Amount Spent During the Year	In Cash (Rs.)	Yet to be Paid in Cash (Rs.)	Total (Rs.)
(i) Construction/acquisitionof any asset	-	-	-
(ii) Donation to recognised Educational entity	-	-	-
Excess / (Shortfall) in CSR Expenditure			**(7,207,774)**

40 The disclosure required in terms of paragraph 18 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 is given in Annexure 'A'.

41 In the opinion of management, current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably stated.

42 Previous year's figure have been regrouped or rearranged, wherever considered necessary, to conform with the current period's presentation.

Signatures to 1 to 42

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number : 121750W/W-100010

(Madhukar Khandekar)
Partner
Membership no. 13912

Place : Mumbai
Date : May 25, 2018

For and on behalf of the Board of Directors

A. K. Mittal
Managing Director
(DIN : 00698377)

Raghubinder Rai
Director
(DIN : 00264007)

Mahesh Bhootra
Chief Financial Officer

Govind Lalwani
Company Secretary
(ACS : A38806)

Place: Mumbai
Date : May 25, 2018

A. K. Capital Finance Private Limited

Annexure "A"

Schedule to the Balance Sheet of a non deposit taking non banking financial company as on 31 March 2018

Disclosure in terms of Paragraph 18 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

	Particulars		(Amount Rs. In lakhs)	
	Liabilities side			
1	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid**		**Amount outstanding**	**Amount Overdue**
	a)	Debentures		
		Secured	47,568.10	NIL
		Unsecured	NIL	NIL
		(Other than falling within the meaning of public deposit*)		
	b)	Deferred credits	Nil	Nil
	c)	Term loans	11,862.93	Nil
	d)	Inter - corporate loans and borrowings	Nil	Nil
	e)	Commercial papers	6,889.88	Nil
	f)	Working capital demand loan from bank	72,223.46	Nil
	g)	Line of credit from NBFC	17,539.08	Nil
	h)	Clearing Corporation of India Limited	11,300.20	Nil
	i)	Repo Account	Nil	Nil
	*Refer note no. 1 below			

2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :**		**Amount outstanding**	**Amount Overdue**
	a)	In the form of Unsecured debentures	NIL	NIL
	b)	debentures where there is a shortfall in the value of security	NIL	NIL
	c)	Other public deposits	NIL	NIL

	Asset side		
			(Amount Rs. In lakhs)
3	**Break up of loans and advances including bills receivables other than those included in (4) below**		**Amount outstanding**
		Secured	95,664.54
		Unsecured	2,484.13
		(includes those in nature of loans and excludes advances recoverable in cash or kind or for value to be received, advance payment of income tax and deposits)	
4	**Break up of leased assets and stock on hire and hypothecation loans counting towards AFC activities**		**Amount outstanding**
	a)	Lease assets including lease rentals under sundry debtors	
		Financial lease	Not applicable
		Operating lease	Nil
	b)	Stock on the hire including hire charges under sundry debtors	
		Assets on hire	Not applicable
		Repossessed assets	Not applicable
	c)	Other loans counting towards EL/HP activities	
		Loans where assets have been repossessed	Not applicable
		Loans other than above	Not applicable

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Annexure "A"

5	Break up of investments		Amount outstanding
		Current investments	
	a)	**Quoted**	
		Shares	Nil
		Equity	Nil
		Preference	Nil
		Debentures and bonds	3,155.19
		Units of mutual funds	Nil
		Government securities	12,978.37
		Others	Nil
	b)	**Unquoted**	
		Shares	Nil
		Equity	Nil
		Preference	Nil
		Debentures and bonds	Nil
		Units of mutual funds	Nil
		Government securities	Nil
		Others	3,037.09
		Long term investments	
	a)	**Quoted**	
		Shares	Nil
		Equity	1,326.40
		Preference	Nil
		Debentures and bonds	40,739.50
		Units of mutual funds	Nil
		Government securities	Nil
		Others	Nil
	b)	**Unquoted**	
		Shares	Nil
		Equity	1,665.88
		Preference	Nil
		Debentures and bonds	Nil
		Units of mutual funds	Nil
		Government securities	Nil
		Others	Nil

6	Borrowers group wise classification of financed as in (2) above:	Amount outstanding as at 31.03.2018		
	Category	Amount Net of Provisions		
1	**Related parties**	**Secured**	**Unsecured**	**Total**
a	Subsidiaries	Nil	Nil	Nil
b	Companies in the same group	Nil	Nil	Nil
c	Other related parties	2,530.00	Nil	2,530.00
2	**Other than related parties**	93,134.54	2,484.13	95,618.67
	Total	**95,664.54**	**2,484.13**	**98,148.67**
Refer note no. 2 below				

SHREE SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Annexure "A"

7

Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)		Amount outstanding	
Category		Market value/ break up of fair value or NAV	Book value (net of provision)
1	**Related parties***		
a)	Subsidiaries	1,101.00	1,101.00
b)	Companies in the same group	Nil	Nil
c)	Other related parties	Nil	Nil
2	**Other than related parties**	**61,369.18**	**61,801.43**
	Total	**62,470.18**	**62,902.43**

* As per Accounting Standard notified by Central Government of India (Refer note no. 3 below)

8 Other information

Sr. No.	Particulars	As at 31.03.2018
		Rupees
i)	Gross non-performing assets	
a)	Related parties	Nil
b)	Other than related parties	Nil
ii)	Net non-performing assets	
a)	Related parties	Nil
b)	Other than related parties	Nil
iii)	Assets acquired in satisfaction of debts	Nil

Notes:

1. As defined in point xix of paragraph 3 of Chapter 2 of the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016
2. Provisioning norms shall be applicable as prescribed in Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016
3. All Accounting Standards notified by Central Government of India and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments (except Debentures and Government Securities are valued at cost as the market value is not available) and break up/ fair value/ NAV in respect of unquoted investments has been disclosed irrespective of whether they are classified as long term or current in (5) above.
4. Unquoted debentures has been treated as term loans or types of credit facilities depending upon the tenure of such debentures for the purpose of income recognition and asset classification.

