A.K. STOCKMART PRIVATE LIMITED

Statutory Audit Report

Financial Year 2017-18

JMR & ASSOCIATES
Chartered Accountants

BOMAN HOUSE, 1ST FLOOR, OFFICE NO - 4
2, HOMJI STREET, P.M ROAD, FORT,
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Tel No:-66102224/25/26
Web Site: www.jmrassociates.com

JMR & ASSOCIATES
CHARTERED ACCOUNTANTS

Boman House, Office No. 4, 1st Floor, 2nd Homji Street, P. M. Road, Fort, Mumbai - 400 001
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INDEPENDENT AUDITOR'S REPORT

To
The Members of
A. K. STOCKMART PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **A. K. Stockmart Private Limited** ("the Company"), which comprise the balance sheet as at 31 March 2018 and the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified u/s. 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making, those risk assessments, the auditor considers internal control relevant to the Company's preparation of financials statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

JMR & ASSOCIATES
Nikesh Jain
M. No. 114003
Mumbai

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2018

b) in the case of the statement of profit and loss, of the profit for the year ended on that date and

c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's report) Order 2016 (hereinafter referred to as '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 paragraphs 3 and 4 of the said 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, the Company has kept proper books of account as required by law so far as appears from our examination of those books.

c) The balance sheet, statement of profit and loss, and 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 u/s. 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014;

e) On the basis of written representations received from the directors as on 31 March 2018, taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2018, from being appointed as a director in terms of clause (g) of sub-section (1) 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 included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us :

   i) The Company does not have any pending litigations that would affect its financial position.

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

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR **JMR & ASSOCIATES**
Chartered Accountants
Firm Reg. No.: 106912W

JMR & ASSOCIATES ★ Chartered Accountants ★ Nikesh Jain M. No. 114003 Mumbai

(CA. Nikesh Jain)
PARTNER
Membership No.: 114003

Place: Mumbai
Date: May 07, 2018

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"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

1. In respect of its fixed assets:

   a) The Company has maintained 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 fixed assets are verified in a phased manner on yearly basis. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

   c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not own any immovable property. Accordingly, paragraph 3(1) (c) of the Order is not applicable.

2. In respect of its Inventories:

   a) The inventories of shares and securities have 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.

   b) The stock of shares and securities is held in dematerialized form, thus, physical verification is not applicable and no discrepancies were noticed on such verification.

3. The Company has not granted any loans, whether secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under Section 189 of the Act.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

5. The Company has not accepted any deposits from the public with the meaning of Section 73 to 76 or any other relevant provisions of the Act, during the year.

6. The maintenance of cost records specified by Central Government under sub-section (1) of section 148 of the Act is not applicable to the Company.

7. a) According to the information and the explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including provident fund, income tax, service tax, GST, cess and other statutory dues applicable to it, with the appropriate authorities. There were no arrears in this respect as at 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, custom duty and excise duty are not applicable to the Company.

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

8. In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of dues to banks.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been notice or reported during the course of our audit.

11. According to the information and explanations give to us and based on our examination of the records of the Company, the provisions of section 196(4) shall not apply to private company.

12. 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.

13. The transactions done with the related parties comply with Section 188 and Section 177 of the Act and where applicable the details have been disclosed in the Financial Statements as required by the accounting standards and the Act.

14. The Company has not made any preferential allotment/private placement of shares or convertible debentures during the year.

15. The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR **JMR & ASSOCIATES**
Chartered Accountants
Firm Reg. No.: 106912W

JMR & ASSOCIATES ★ Nikesh Jain M. No. 114003 Mumbai ★ Chartered Accountants

(CA. Nikesh Jain)
PARTNER
Membership No.: 114003

Place: Mumbai
Date: May 07, 2018

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Annexure - B to the Auditors' Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial 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.

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M. No. 114003
Mumbai
Chartered Accountants

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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. In addition, 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 **JMR & Associates**
Chartered Accountants

Firm's registration number: 106912W

JMR & ASSOCIATES ★ Nikesh Jain M. No. 114003 Mumbai ★ Chartered Accountants

CA. Nikesh Jain
Partner
Membership number: 114003

Place: Mumbai
Date: May 07, 2018

A. K. Stockmart Private Limited

Balance Sheet as at 31st March, 2018

		Note No	As at 31-Mar-18 ₹	As at 31-Mar-17 ₹
I	**EQUITY AND LIABILITES**			
1	**Shareholders' funds**			
	(a) Share capital	2	12,00,00,000	12,00,00,000
	(b) Reserves and surplus	3	10,21,31,776	9,89,94,244
			22,21,31,776	21,89,94,244
2	**Non-current Liabilities**			
	(a) Long-term provisions	4	68,20,862	65,67,334
			68,20,862	65,67,334
3	**Current Liabilites**			
	(a) Short-term Borrowings	5	24,83,61,112	-
	(a) Trade payables	6	1,09,87,269	2,37,48,268
	(b) Other current liabilities	7	91,77,952	1,05,30,337
	(c) Short-term provisions	8	26,66,959	21,43,176
			27,11,93,292	3,64,21,781
	TOTAL		**50,01,45,930**	**26,19,83,359**
II	**ASSETS**			
1	**Non-Current Assets**			
	(a) **Fixed Assets**	9		
	(i) Tangible assets		1,27,42,215	1,40,21,886
	(ii) Intangible assets		4,75,378	2,69,001
	(b) Non current investments	10	1,13,97,132	1,13,97,132
	(c) Deferred tax assets (net)	11	24,89,159	22,27,461
	(d) Long-term loans and advances	12	4,18,49,478	5,75,79,907
	(e) Other non-current assets	13	2,24,00,000	2,24,00,000
			9,13,53,362	**10,78,95,387**
2	**Current Assets**			
	(a) Inventory	14	34,73,06,299	11,50,00,000
	(c) Trade receivables	15	79,43,879	1,03,29,327
	(d) Cash and cash equivalents	16	99,23,818	76,08,914
	(e) Short-term loans and advances	17	2,98,52,496	1,99,85,687
	(f) Other current assets	18	1,37,66,076	11,64,044
			40,87,92,568	**15,40,87,972**
	TOTAL		**50,01,45,930**	**26,19,83,359**
	Significant accounting policies	1		

For JMR & Associates
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FRN.106912W

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CA Nikesh Jain
Partner
M No.114003

Place : Mumbai
Date : May 07, 2018

For and on behalf of the Board of Directors

Aditi Mittal
Chairperson & MD
DIN - 00698397

Ankit Gupta
Whole Time Director & CFO
DIN - 05351720

Ramesh Kumar Suthar
Company Secretary
M.No.: ACS-A45260

Place : Mumbai
Date : May 07, 2018

Statement of Profit and Loss Account for the year ended 31st March, 2018

		Note No.	Current Year ₹	Previous Year ₹
I	Revenue from operations	19	30,37,85,237	85,34,42,732
II	Other income	20	34,32,242	30,71,869
III	**Total Revenue (I+II)**		**30,72,17,479**	**85,65,14,601**
IV	**EXPENSES**			
	Employee benefits expense	21	9,67,36,440	13,46,19,745
	Finance cost	22	13,53,421	14,398
	Depreciation / amortisation expenses	9	29,97,617	32,95,543
	Other expenses	23	20,24,12,920	69,77,62,132
	Total Expenses		**30,35,00,398**	**83,56,91,818**
V	**Profit before tax (III-IV)**		**37,17,081**	**2,08,22,783**
VI	**Tax expenses**			
	- Current tax		12,65,000	75,00,000
	- Deferred tax		(2,61,699)	(16,58,401)
	- Short / (excess) provision for tax related to earlier years		(4,23,752)	(9,12,489)
			5,79,549	**49,29,110**
VII	**Profit after tax (V-VI)**		**31,37,532**	**1,58,93,673**
	Basic earnings per share	**25**	0.26	1.32
	Diluted earnings per share		0.26	1.32
	Nominal value of equity shares		10.00	10.00

For JMR & Associates
Chartered Accountants
FRN.106912W

JMR & ASSOCIATES ★ Nikesh Jain M. No. 114003 Mumbai ★ Chartered Accountants

CA Nikesh Jain
Partner
M No.114003

Place : Mumbai
Date : May 07, 2018

For and on behalf of the Board of Directors

Aditi Mittal
Chairperson & MD
DIN - 00698397

Ankit Gupta
Whole Time Director & CFO
DIN - 05351720

Ramesh Kumar Suthar
Company Secretary
M.No.: ACS-A45260

Place : Mumbai
Date : May 07, 2018

A. K. Stockmart Private Limited

Cash Flow Statement for the year ended 31st March, 2018

	Year Ended 31-Mar-18 ₹	Year Ended 31-Mar-17 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	37,17,081	2,08,22,783
Adjustments for		
Depreciation	29,97,617	32,95,543
Interest income	(34,25,252)	(29,28,861)
Interest expenses	13,53,421	14,398
Loss/(Profit) on Sale of Fixed Assets	431	2,576
Dividend income on short term investments	(10,54,751)	(34,63,557)
Operating profit before working capital adjustments	**35,88,547**	**1,77,42,882**
Adjustments for		
Trade and other receivables	(2,02,81,734)	24,86,06,759
(Purchase) / sale of inventory	(23,23,06,299)	(9,19,95,400)
Trade payable and other trade liabilities	23,50,25,039	(18,28,92,120)
Cash generated from operations	**(1,39,74,447)**	**(85,37,879)**
Direct taxes paid	1,49,91,560	(98,22,928)
Net cash generated from operating activities	**10,17,113**	**(1,83,60,807)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(19,58,673)	(15,62,942)
Sale of fixed assets	33,920	52,460
Dividend income on short term investments	10,54,751	34,63,557
Interest income - others	35,21,214	29,94,727
Net cash generated from/(used in) investing activities	**26,51,212**	**49,47,802**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(13,53,421)	(14,398)
Net cash generated from/(used in) financing activities	**(13,53,421)**	**(14,398)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	23,14,904	(1,34,27,403)
Cash and cash equivalents at the beginning of the year	76,08,914	2,10,36,317
Cash and cash equivalents at the end of the year	**99,23,818**	**76,08,914**
Cash and cash equivalents at the end of the year comprise of:		
Cash on hand	8,314	13,786
Cheque on hand	9,92,169	15,34,175
Balances with banks in current accounts	89,23,335	60,60,953
	99,23,818	**76,08,914**

Notes :-

1. Cash and cash equivalent is as per balance sheet except for fixed deposits not considered as cash and cash equivalent as the maturity date is beyond three months.
2. 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 Companies (Accounting Standards) Rules, 2006.

As per our report of even date attached

For JMR & Associates
Chartered Accountants
FRN 106912W

JMR & ASSOCIATES ★ Nikesh Jain M. No. 114003 Mumbai ★ Chartered Accountants

CA Nikesh Jain
Partner
M No.114003

Place : Mumbai
Date : May 07, 2018

For and on behalf of the Board of Directors

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Ankit Gupta
Whole Time Director & CFO
DIN - 05351720

Ramesh Kumar Suthar
Company Secretary
M.No.: ACS-A45260

Place : Mumbai
Date : May 07, 2018

1. Significant accounting policies:

a. Basis of preparation of financial statements:

The financial statements are prepared under the historical cost convention on accrual basis and in accordance with applicable Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government of India, to the extent applicable and in accordance with the relevant provisions of the Companies Act, 2013 which as per a clarification issued by the Ministry of Corporate Affairs continue to apply under section 133 of the Companies Act, 2013 w.e.f. 12 September, 2013).

b. Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) 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 year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c. Fixed assets:

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

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.

d. Depreciation / amortisation:

i) **Tangible assets:**

Depreciation on fixed assets has been provided on Written Down method on pro-rata basis in the manner and at the rates specified in Schedule II to the Companies Act, 2013.

Leasehold improvements are amortised over the lease period.

ii) **Intangible assets:**

Software is amortised over a period of 3 years or less as per the tenure of validity of the software

e. Investments:

i) Long-term 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.

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f. **Revenue recognition:**

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

Revenue from Brokerage, 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.

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

g. **Inventory**

Inventory of shares, securities and Bonds is valued at lower of cost or net realisable value, when their market value is not available valued at cost.

h. **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.

i. **Retirement benefits:**

i. Defined contribution plans

The Company contributes to Employee's Provident Fund (a defined contribution plan) towards post employment benefits, which is administered by the respective Government authorities and the Company has no further obligation beyond making its contribution.

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 year 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.

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 year 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**:

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.

l. **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.

m. **Segment Reporting Policies**

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

n. **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.

o. **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.

p. **Earnings per share**

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

JMR & ASSOCIATES
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Mumbai
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Notes to the Financial Statements for the year ended 31st March 2018

	As at 31-Mar-18 ₹	As at 31-Mar-17 ₹
2 SHARE CAPITAL		
Authorised		
15,000,000 (Previous year 15,000,000) Equity shares of Rs. 10 each	15,00,00,000	15,00,00,000
	15,00,00,000	**15,00,00,000**
Issued, subscribed and paid up		
12,000,000 (Previous year 12,000,000) Equity shares of Rs. 10 each fully paid up	12,00,00,000	12,00,00,000
	12,00,00,000	**12,00,00,000**

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

Equity Shares	As at 31-Mar-18		As at 31-Mar-17	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
Equity Shares outstanding at the beginning of the year	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000
Add: Shares issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	**1,20,00,000**	**12,00,00,000**	**1,20,00,000**	**12,00,00,000**

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.

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.

c. Shares held by the holding company

	As at 31-Mar-18 ₹	As at 31-Mar-17 ₹
12,000,000 (Previous year 12,000,000) Equity shares of Rs.10 per share	12,00,00,000	12,00,00,000

d Details of Sharehoders holding more than 5% shares in the company

Name of Shareholder	As at 31.03.2018		As at 31.03.2017	
	No. of shares held	% of holding in the class	No. of shares held	% of holding in the class
A.K.Capital Services Ltd. along with its nominees	1,20,00,000	100.00%	1,20,00,000	100.00%

As per the records of the Company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

	As at 31-Mar-18 ₹	As at 31-Mar-17 ₹
3 RESERVES AND SURPLUS		
Surplus in statement of Profit & Loss		
Opening balance	9,89,94,244	8,31,00,571
Add: Net profit for the current year	31,37,532	1,58,93,673
Closing balance	**10,21,31,776**	**9,89,94,244**

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

	As at 31-Mar-18 ₹	As at 31-Mar-17 ₹
4 LONG TERM PROVISIONS		
Provision for employee benefits		
Gratuity (unfunded)	68,20,862	65,67,334
	68,20,862	**65,67,334**
5 SHORT TERM BORROWINGS		
Secured		
Loans repayment on demands		
From Bank*	24,83,61,112	-
	24,83,61,112	**-**
*Bank overdraft facilities are secured against pledge/lien of Government securitie & Corporate Bonds.		
6 TRADE PAYABLES		
Total outstanding dues of micro and small enterprises (Refer note no 30)	-	-
Total outstanding dues of creditors for finance other than micro and small enterprises	91,74,702	1,86,81,976
Total outstanding dues of creditors for expenses other than micro and small enterprises	18,12,567	50,66,292
	1,09,87,269	**2,37,48,268**
7 OTHER CURRENT LIABILITIES		
Statutory dues	31,00,761	39,92,783
Employees dues	59,37,312	61,56,034
Payable to exchange / clearing house (net)	1,39,879	3,81,520
	91,77,952	**1,05,30,337**
8 SHORT TERM PROVISIONS		
Provision for employee benefits		
Gratuity (unfunded)	16,79,812	10,97,909
Leave Encashment	9,87,147	10,45,267
	26,66,959	**21,43,176**
11 DEFERRED TAX ASSETS / (LIABILITIES) (NET)		
Deferred tax assets:		
Timing difference arising on account of :		
Expenses allowable on payment basis (gratuity)	26,26,708	25,34,359
	26,26,708	25,34,359
Less: Deferred tax liabilities:		
Timing difference arising on account of :		
Depreciation	1,37,549	3,06,898
	1,37,549	3,06,898
Net deferred tax asset / (liability) (net)	**24,89,159**	**22,27,461**
12 LONG-TERM LOANS AND ADVANCES		
Security Deposits (Unsecured, considered good)		
Placed with Exchanges/Depository/Clearing House	3,29,10,000	3,28,10,000
Placed with Others	40,25,079	40,22,700
Loans and advances to others (Secured, considered good)		
Advance payment of taxes	49,14,399	2,07,47,207
(net of provision for tax Rs.87,65,000; previous year Rs.1,35,00,000)		
	4,18,49,478	**5,75,79,907**

JMR & ASSOCIATES ★ Nikesh Jain M. No. 114003 Mumbai ★ Chartered Accountants ★

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

	As at 31-Mar-18 ₹	As at 31-Mar-17 ₹
13 OTHER NON-CURRENT ASSETS		
Other Bank Balances		
Fixed deposits with more than 12 months maturity held as security' against borrowings	99,00,000	99,00,000
Fixed deposits with more than 12 months maturity held as margin money, guarantees or security' deposit with stock exchanges	1,25,00,000	1,25,00,000
	2,24,00,000	**2,24,00,000**
15 TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	1,69,378	2,57,701
Other receivables		
Unsecured, considered good	77,74,501	1,00,71,626
	79,43,879	**1,03,29,327**
16 CASH AND CASH EQUIVALENTS		
Cash on hand	8,314	13,786
Cheque on hand	9,92,169	15,34,175
Balances with banks in current accounts	89,23,335	60,60,953
	99,23,818	**76,08,914**
17 SHORT TERM LOANS AND ADVANCES		
Security Deposits (Unsecured, considered good) placed with Exchanges/Depository/Clearing House	50,00,000	-
Balances with Government Authorities	64,36,174	1,87,57,902
Prepaid expenses	1,84,16,322	12,27,785
	2,98,52,496	**1,99,85,687**
18 OTHER CURRENT ASSETS		
Interest accured but not due on fixed deposits	1,90,516	2,86,478
Interest accured but not due on non-convertible debentures	1,35,01,184	7,09,452
Receivable from stock exchanges	74,376	1,68,114
	1,37,66,076	**11,64,044**

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

9 Fixed Assets (Amount in ₹)

	Tangible Assets					Intangible Assets	Total
Particulars	**Computers**	**Furniture and fixtures**	**Office equipment**	**Motor Vehicle**	**Total**	**Software**	
Cost							
As at 01/04/2016	67,38,071	4,39,699	20,68,219	1,46,34,369	**2,38,80,358**	66,31,418	**3,05,11,776**
Additions	2,71,471	6,79,291	3,98,710	-	**13,49,472**	2,13,470	**15,62,942**
Deductions/Adjustments	12,969	72,164	-	-	**85,133**	-	**85,133**
As at 31/03/2017	**69,96,573**	**10,46,826**	**24,66,929**	**1,46,34,369**	**2,51,44,697**	**68,44,888**	**3,19,89,585**
Depreciation							
As at 01/04/2016	60,87,946	1,37,227	10,94,520	10,51,751	**83,71,444**	60,61,808	**1,44,33,252**
Charge for the year	4,73,202	77,902	4,02,990	18,27,370	**27,81,464**	5,14,079	**32,95,543**
Deductions/Adjustments	7,883	22,214	-	-	**30,097**	-	**30,097**
As at 31/03/2017	**65,53,265**	**1,92,915**	**14,97,510**	**28,79,121**	**1,11,22,811**	**65,75,887**	**1,76,98,698**
Net Block							
As at 31/03/2017	**4,43,308**	**8,53,911**	**9,69,419**	**1,17,55,248**	**1,40,21,886**	**2,69,001**	**1,42,90,887**
Cost							
As at 01/04/2017	69,96,573	10,46,826	24,66,929	1,46,34,369	**2,51,44,697**	68,44,888	**3,19,89,585**
Additions	10,17,746	50,622	4,32,174	-	**15,00,542**	4,58,131	**19,58,673**
Deductions/Adjustments	1,19,326	-	-	-	**1,19,326**	-	**1,19,326**
As at 31/03/2018	**78,94,993**	**10,97,448**	**28,99,103**	**1,46,34,369**	**2,65,25,913**	**73,03,019**	**3,38,28,932**
Depreciation							
As at 01/04/2017	65,53,265	1,92,915	14,97,510	28,79,121	**1,11,22,811**	65,75,887	**1,76,98,698**
Charge for the Period	3,85,432	1,03,308	4,29,752	18,27,370	**27,45,863**	2,51,754	**29,97,617**
Deductions/Adjustments	84,976	-	-	-	**84,976**	-	**84,976**
As at 31/03/2018	**68,53,722**	**2,96,223**	**19,27,262**	**47,06,491**	**1,37,83,698**	**68,27,641**	**2,06,11,339**
Net Block							
As at 31/03/2018	**10,41,271**	**8,01,225**	**9,71,841**	**99,27,878**	**1,27,42,215**	**4,75,378**	**1,32,17,593**

JMR & ASSOCIATES Chartered Accountants
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Notes to the Financial Statements for the year ended 31st March 2018

10 NON CURRENT INVESTMENTS

	Face Value ₹	As at 31-Mar-18 Numbers	As at 31-Mar-18 ₹	As at 31-Mar-17 Numbers	As at 31-Mar-17 ₹
Quoted - others - Fully paid up					
Equity shares					
UCO Bank Limited	10	1,50,000	1,13,97,132	1,50,000	1,13,97,132
TOTAL			**1,13,97,132**		**1,13,97,132**
Aggregate amount of Quoted Investments			**1,13,97,132**		**1,13,97,132**
Aggregate Market Value of Quoted Investments			**32,40,000**		**53,92,500**

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

14 INVENTORY

	Face Value Rupees	As at 31-Mar-18 Numbers	₹	As at 31-Mar-17 Numbers	₹
Bonds / Non-Convertible Debentures					
In Fellow subsidiary					
9.00% A. K. Capital Finance Private Limited	100,000	75	7,500,000	-	-
9.60% A. K. Capital Finance Private Limited	100,000	-	-	600	60,000,000
In Other Companies					
12.00% United Bank of India*	100,000	7	7,048,849	-	-
9.23% Corporation Bank*	1,000,000	300	299,755,800	-	-
8.85% HDFC Bank Limited	1,000,000	33	33,001,650	-	-
11.00% Shobha Limited	100,000	-	-	550	55,000,000
TOTAL			**347,306,299**		**115,000,000**

* The above securities are pledged with bank

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

	Current Year ₹	Previous Year ₹
19 REVENUE FROM OPERATIONS		
Brokerage income	29,26,72,088	79,38,86,262
Other Operating Income*	1,00,58,398	5,60,92,913
Dividend income from current investments	10,54,751	34,63,557
*Refer note no.26		
	30,37,85,237	**85,34,42,732**
20 OTHER INCOME		
Interest income on fixed deposits	15,35,037	17,34,554
Interest income on other deposits	4,61,220	11,94,307
Other non operating income	14,35,985	1,43,008
	34,32,242	**30,71,869**
21 EMPLOYEE BENEFITS EXPENSES		
Salaries and wages	9,49,67,065	13,28,57,593
Contribution to provident and other funds	15,80,036	15,21,958
Staff welfare expenses	1,89,339	2,40,194
	9,67,36,440	**13,46,19,745**
22 FINANCE COST		
Interest expenses	13,53,421	14,398
	13,53,421	**14,398**
23 OTHER EXPENSES		
Brokerage paid	16,67,30,097	65,85,43,407
IPO markerting fees	21,49,215	1,32,50,375
Stamp duty charges	10,14,169	16,69,644
Stock exchange expenses	13,50,394	12,52,968
Repairs and maintenance:		
- Computers	6,71,386	5,06,945
- Others	8,56,604	9,60,659
Insurance	9,30,115	8,66,710
Rates and taxes	9,52,894	32,48,678
Auditor's remuneration:		
for statutory audit	1,20,000	1,20,000
for tax audit	25,000	25,000
for other services	60,000	63,000
Bank charges	14,035	50,343
Travelling expenses	95,00,591	29,84,450
Legal and professional charges	9,78,220	18,74,715
Printing and stationery	2,80,727	2,65,889
Processing and other charges	39,383	2,17,109
Lease line and internet charges	8,22,588	9,33,427
Office expenses	13,55,884	13,88,014
Business promotion expenses	41,24,029	32,25,226
Postage and courier charges	1,39,685	1,31,518
Telephone expenses	7,78,480	7,43,935
Office rent	79,20,000	38,63,510
Electricity expense	7,87,618	6,47,099
Subscription & membership charges	3,22,781	1,57,817
Miscellaneous expenses	4,89,025	7,71,694
	20,24,12,920	**69,77,62,132**

JMR & ASSOCIATES ★ Nikesh Jain M. No. 114003 Mumbai ★ Chartered Accountants

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

24 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.

	31-Mar-18 ₹	31-Mar-17 ₹
Change in present value of obligation		
Present value of obligation as at beginning of the year	76,65,243	32,14,632
Interest cost	5,78,726	2,57,171
Current Service cost	16,31,118	14,94,608
Past Service Cost	5,513	-
Benefits paid	(15,92,256)	(1,37,997)
Actuarial (gain)/loss on obligation	2,12,330	28,36,829
Present value of obligation as at year end	**85,00,674**	**76,65,243**
Amount recognised in the balance sheet		
Present value of obligation, as at year end	85,00,674	76,65,243
Fair value of plan assets as at year end	-	-
Liabilities recognised in the balance sheet	85,00,674	76,65,243

	31-Mar-18 ₹	31-Mar-17 ₹
Expense recognised during the year		
Current service cost	16,31,118	14,94,608
Past Service Cost	5,513	-
Interest cost	5,78,726	2,57,171
Expected return on plan assets	-	-
Net actuarial (gain)/loss to be recognised	2,12,330	28,36,829
Net periodic cost	24,27,687	45,88,608
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%

25 EARNINGS PER SHARE

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
Net profit after tax available for equity share holders	31,37,532	1,58,93,673
Weighted average number of equity shares outstanding during the year for basic earnings per share (No.)	1,20,00,000	1,20,00,000
Basic and diluted earnings per share	0.26	1.32
Nominal value of share	10.00	10.00

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

26 OTHER OPERATING INCOME

	31-Mar-18 ₹	31-Mar-17 ₹
Fees Income	1,34,75,492	5,11,07,661
Profit on sale of Securities	(34,17,094)	49,85,252
	1,00,58,398	**5,60,92,913**

27 SEGMENT REPORTING

The Company operates in a single business and geographical segment i.e. "Providing Stock Broking Services" within India. Accordingly, no separate disclosures for primary business and secondary geographical segment are required

28 LEASES

Where the Company is lessee:

The Company has taken office premise under operating lease that are renewable on a periodic basis at the option of both the lessor and lessee. The operating lease can be cancelled only after expiry of lock-in-period of 15 months.

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

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
Not later than one year	6,60,000	79,20,000
Later than one year and not later than Five years	-	6,60,000

Notes:
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.79,20,000/- (previous year Rs.38,63,510).

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29 RELATED PARTY DISCLOSURES

i Related party relationships:

a Holding company
A. K. Capital Services Limited

b Fellow subsidiary
A. K. Capital Finance Private Limited
A K Capital Corporation Private Limited
A K Wealth Management Private Limited
A K Capital (Singapore) Pte. Limited

c Key Managerial Personnel (KMP)
Aditi Mittal (Chairperson & Managing Director)
Ankit Gupta (Whole Time Director & CFO)

d Relatives of KMP
Anshu (Mother of Aditi Mittal)
A.K. Mittal (Father of Aditi Mittal)
Abhinav Kumar Mittal (Brother of Aditi Mittal)
Purvi Jain (Wife of Ankit Gupta)

e Enterprises in which relative of KMP is having influence
M Square Automobile Private Limited
A. K. Capital Markets Limited
A. K. Services Private Limited
Family Home Consultancy Services Private Limited (Formally known as Second Leasing Private Limited)
M Square Advisors 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 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 ₹	Previous Year ₹
A) Transaction with related parties:		
Brokerage received		
A. K. Capital Services Limited	2,30,932	19,08,727
A. K. Capital Finance Private Limited	64,96,333	72,98,397
Aditi Mittal	4,950	-
A. K Mittal	66,000	-
Purvi Jain	68,309	99,693
Abhinav Kumar Mittal	77,917	-
A. K. Services Private Limited	2,31,010	1,00,092
Family Home Consultancy Services Private Limited	15,830	12,661

	Current Year ₹	Previous Year ₹
Demat charges received		
A. K. Capital Services Limited	2,300	38,737
A. K. Capital Finance Private Limited	24,611	1,47,284
A. K. Capital Markets Limited	3,017	1,867
A. K. Capital Corporation Private Limited	1,300	800
Aditi Mittal	1,163	500
A. K Mittal	2,040	500
Anshu	-	500
Purvi Jain	2,339	1,598
Abhinav Kumar Mittal	1,128	7,000
A. K. Services Private Limited	20,063	20,430
M Square Automobile Private Limited	800	800
M Square Advisors Private Limited	1,300	467
Family Home Consultancy Services Private Limited	3,278	1,517
A. K. Wealth Management Private Limited	3,428	-

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Directors remuneration		
Aditi Mittal	3,600,000	3,000,000
Ankit Gupta	2,956,810	2,922,743
Purchase of Securities (Excluding Accrued Interest)		
A. K. Capital Finance Private Limited	142,963,548	55,000,000
A. K. Services Private Limited	-	60,000,000
A. K. Capital Markets Limited	1,000,100	-
A. K. Mittal	5,058,971	-
A. K. Capital Corporation Pvt Ltd	15,090,000	-
A. K. Wealth Management Private Limited	22,504,500	-
Family Home Consultancy Services Private Limited	1,005,000	-
Sales of Securities (Excluding Accrued Interest)		
A. K. Capital Finance Private Limited	97,035,780	5,001,000
A.K. Capital Corporation Pvt Ltd	15,000,000	-
A. K. Wealth Management Private Limited	27,497,300	-
Interest Income on Debentures*		
A. K. Capital Finance Private Limited	2,225,219	15,781
Application in Non Convertable Debentures		
A. K. Capital Finance Private Limited	50,000,000	-
Loan taken during the year		
A. K. Services Private Limited	110,000,000	-
Repayment of Loan during the year		
A. K. Services Private Limited	110,000,000	-
Brokerage Paid		
A. K. Capital Services Limited	10,076,312	-
A. K. Services Private Limited	-	17,234,709
M Square Automobile Private Limited	5,398,055	9,282,067
Interest Paid on Loan taken		
A. K. Services Private Limited	96,438	-
Repairs & Maintenance expenses		
M Square Automobile Private Limited	277,642	146,090
B) Balances of related parties:		
Balances payable		
Purvi Jain	-	557,335
Family Home Consultancy Services Private Limited	-	923
M Square Automobile Private Limited	-	69,194
A. K. Capital Finance Private Limited	5,363,767	-
Balances receivable		
A. K. Capital Finance Private Limited	14,259	94,597
A. K. Capital Corporation Private Limited	590	-
A. K. Capital Markets Limited	1,297	575
A. K. Capital Services Limited	11,961	47,794
Aditi Mittal	542	575
A. K Mittal	-	575
Anshu	-	575
Abhinav Kumar Mittal	26	575
Purvi Jain	19	-
A. K. Services Private Limited	120	2,579
M Square Advisors Private Limited	590	-
A. K. Wealth Management Private Limited	1,240	-
Investment in Non Convertable Debentures		
A. K. Capital Finance Private Limited	7,500,000	60,000,000
Interest Accrued but not due on Debentures		
A. K. Capital Finance Private Limited	432,740	394,521

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30 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.

31 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.

32 Income from Securities includes interest Income ₹ 71,31,376 (previous year ₹ 49,99,490)

33 Previous year figures has been regrouped and reclassified to conform to the current year's presentation.

Signatures to 1 to 33

As per our report of even date attached

For JMR & Associates
Chartered Accountants
FRN:106912W

JMR & ASSOCIATES Nikesh Jain M. No. 114003 Mumbai Chartered Accountants

CA Nikesh Jain
Partner
M No.114003

Place : Mumbai
Date : May 07, 2018

For and on Behalf of the Board of Directors

Aditi Mittal
Chairperson & MD
DIN - 00698397

Ankit Gupta
Whole Time Director & CFO
DIN - 05351720

Rameshkumar Suthar
Company Secretary
M.No.: ACS-A45260

Place: Mumbai
Date : May 07, 2018