

ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH, 2018



Asiatic Oxygen Ltd.

REGD. OFFICE : 8, B. B. D. BAG (EAST), KOLKATA - 700 001

CORPORATE INFORMATION

BOARD OF DIRECTORS

Smt. Padma Jalan
 Shri A.K. Kanoria
 Smt. Urvi Abhiram Sheth
 Shri Ajit P. Walwaikar
 Shri Levi Asher Rubens
 Shri Pawankumar Ramprasad Rungta
 Shri Rajan Arvind Dalal

Chairperson & Whole Time Director (From 01.04.2018)
Managing Director (From 01.04.2018)
Whole-time Director
Director
Independent Director
Independent Director
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Rajeev Agarwal

COMPANY SECRETARY

Ms. Manisha Subkewal (Upto 30.04.2018)
 Ms. Parinita Goenka (From 01.05.2018)

AUDITORS

Kumar Sanjeev & Associates
 1C, 249A Motilal Gupta Road
 Kolkata- 700 082

SOLICITORS

Jhunjhunwala & Co.
 7C, Kiran Shankar Roy Road
 Kolkata- 700 001

REGISTRAR & SHARE TRANSFER AGENTS

M/s. S.K. Infosolutions Pvt. Ltd.
 (Formerly known as M/s. S.K. Computers)
 34/1A, Sudhir Chatterjee Street,
 Kolkata- 700 006
 Phone No. 2219 6797, Fax No.-2219 4815
 Email- mail@skcomputers.net

BANKERS

State Bank of India
 HDFC Bank Ltd.
 Kotak Mahindra Bank Ltd.
 ICICI Bank Ltd.

REGISTERED OFFICE

8, B.B.D. Bag (East)
 Kolkata- 700 001
 Tel: (033) 2230 7391
 Fax: (033) 2230 6317
 CIN-L24111WB1961PLC025067
 Email: aolinfotech@vsnl.net
 Website: www.asiaticoxygenltd.com

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NOTICE

Notice is hereby given that the 56th Annual General Meeting of the Members of Asiatic Oxygen Limited will be held at the registered office of the Company at 8, B.B.D. Bag (East), Kolkata- 700001 on Thursday, the 27th September, 2018 at 11.00 A.M to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2018 including Consolidated Audited Financial Statements for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ajit Pandurang Walwaikar (holding DIN 00022123), who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS

3. To appoint Smt. Urvi Abhiram Sheth (DIN: 00058201), as Whole Time Director of the Company and to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196 and 197 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification and re-enactment thereof for the time being in force, approval of the Company be and is hereby accorded to the appointment of Smt. Urvi Abhiram Sheth (DIN: 00058201) as Whole Time Director of the Company (not liable to retire by rotation) for a further period of 2 years with effect from 14th November, 2017 to 13th November, 2019 on such remuneration and other terms and conditions set out in the Explanatory Statement;

“RESOLVED FURTHER THAT the Board of Directors and/or a Committee of the Board be and are hereby authorized to alter and vary the terms and conditions of the appointment and/or agreement, in such manner as may be mutually decided between the Board of Directors and Smt. Urvi Abhiram Sheth, within the limits prescribed under Schedule V read with other applicable provisions of the Companies Act, 2013 and to do all such acts, deeds and things to give effect to the above resolution.”

4. To appoint Smt. Padma Jalan (DIN: 00312453), as Chairperson & Whole Time Director of the Company and to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification and re-enactment thereof for the time being in force, approval of the Company be and is hereby accorded to the appointment of Smt. Padma Jalan (DIN: 00312453) as Chairperson & Whole Time Director of the Company (not liable to retire by rotation) for a further period of 3 years with effect from 1st April, 2018 to 31st March, 2021 on such remuneration and other terms and conditions set out in the Explanatory Statement;

“RESOLVED FURTHER THAT the Board of Directors and/or a Committee of the Board be and are hereby authorized to alter and vary the terms and conditions of the appointment and/or agreement, in such manner as may be mutually decided between the Board of Directors and Smt.

Padma Jalan, within the limits prescribed under Schedule V read with other applicable provisions of the Companies Act, 2013 and to do all such acts, deeds and things to give effect to the above resolution.”

5. To appoint Smt. Padma Jalan (DIN: 00312453), as Chairperson & Whole Time Director of the Company, who has attained the age of 70 years and to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby granted for appointment of holding of office of the Chairperson & Whole Time Director by Smt. Padma Jalan (DIN:00312453), who has attained the age of 70 (Seventy) years, on the existing terms and conditions as mentioned in the explanatory statement to the same.”

“**RESOLVED FURTHER THAT** the Board of Directors and/or a Committee of the Board be and are hereby authorized to alter and vary the terms and conditions of the appointment and/or agreement, in such manner as may be mutually decided between the Board of Directors and Smt. Padma Jalan, within the limits prescribed under Schedule V read with other applicable provisions of the Companies Act, 2013 and to do all such acts, deeds and things to give effect to the above resolution.”

6. To appoint Shri Ajay Kumar Kanoria (DIN: 00044907), as Managing Director of the Company and to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and the applicable clauses of the Articles of Association of the Company, Shri Ajay Kumar Kanoria (DIN: 00044907) be and is hereby appointed as Managing Director of the Company for a period of 3 years with effect from 1st April, 2018 on such remuneration and other terms and conditions set out in the Explanatory Statement;

“**RESOLVED FURTHER THAT** the Board of Directors and/or a Committee of the Board be and are hereby authorized to alter and vary the terms and conditions of the appointment and/or agreement, in such manner as may be mutually decided between the Board of Directors and Shri Ajay Kumar Kanoria, within the limits prescribed under Schedule V read with other applicable provisions of the Companies Act, 2013 and to do all such acts, deeds and things to give effect to the above resolution.”

By Order of the Board

Registered Office :
8, B.B.D. Bag (East)
Kolkata-700001
Date : 14th August, 2018

Parinita Goenka
Company Secretary
Membership No.:A48608

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in the meeting instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy, duly completed, must be deposited at the Company's Registered Office not less than 48 hours before the commencement of the meeting. A proxy form for the Annual General Meeting is enclosed.**
2. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the Special Business set out in the notice is annexed herewith.
3. The relevant details of Director seeking re-appointment under item no. 2 and 3 above pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards-2 (SS2) on General Meetings, details of directors seeking appointment /reappointment at the Annual General Meeting are furnished and annexed herewith.
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 20.09.2018 to 27.09.2018 (both days inclusive).
5. Members are requested in their own interest:
 - a) To notify the Company about any change in address with correct Pin Code, mandate/bank details.
 - b) To quote correct Folio No./Client I.D. No. and DP I.D. No. in all correspondence with the Company to facilitate better service to the Members.
 - c) To furnish particulars of Share Certificate(s) and Distinctive No. of Shares held by them, if not already sent to the Company.
 - d) To dematerialize the Equity Shares of the Company.
 - e) To make/change nomination in respect of their shareholdings.
6. Members who hold shares in the electronic mode are requested to send the intimation for change of address, to their respective depository participant.
7. Members holding shares in multiple folios in identical names or joint names are requested to consolidate their shareholdings into one folio.
8. **Voting Through Electronic Means**
 1. In Compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide its members facility to exercise their right to vote at the 56th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

The instructions for e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. **Asiatic Oxygen Ltd e-voting.pdf file**. Open the **Asiatic Oxygen Ltd e-voting.pdf file**. The password to open the Asiatic Oxygen Ltd e-voting.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The **Asiatic Oxygen Ltd e-voting.pdf file** contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of Asiatic Oxygen Limited (If for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **kabkol@yahoo.com** with a copy marked to **evoting@nsdl.co.in**.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on toll free no.: 1800-222-990 or send a request at **evoting@nsdl.co.in**

General Instructions

- a) The remote e-voting period commences on 23rd September, 2018 (9.00 A.M) and ends on 26th September, 2018 (5.00 P.M). During this period shareholders’ of the Company, holding shares either in physical form or in de-materialized form, as on the cut-off date (record date) i.e. 20th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Further, members who have previously cast their vote electronically shall not be allowed to vote again at the meeting.
- b) A member may participate in the AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM.
- c) The facility for voting through ballot will also be made available at AGM, and member attending AGM who have not cast their vote by remote e-voting will be able to exercise their right at AGM. Shareholders who have not cast their vote electronically by remote e-voting may only cast their vote at the AGM through ballot paper.
- d) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 20th September, 2018.
- e) Shri Kedarashish Bapat, a Practising Chartered Accountant (Membership No. 057903) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- f) At the AGM, at the end of the discussion on the resolutions on which voting is to be held, the Chairperson shall, with the assistance of the scrutinizer, order voting through ballot paper for all

those members who are present but have not cast their votes electronically using the remote e-voting facility.

- g) The Scrutinizer shall, immediately after the conclusion of the voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in presence of at least two witnesses not in employment of the company. The scrutinizer shall submit a consolidated Scrutinizer’s Report of the total votes cast in favor of or against, if any, not later than three days after the conclusion of the AGM to the Chairperson of the Company. The Chairperson, or any other person authorized by the Chairperson, shall declare the results forthwith.
- h) The result declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.asiaticoxygentd.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of the results by the Chairperson or any other person authorized by the Chairperson in writing. The results shall also be communicated to the Calcutta Stock Exchange where the company’s shares are listed immediately after the declaration of results by the Chairperson.

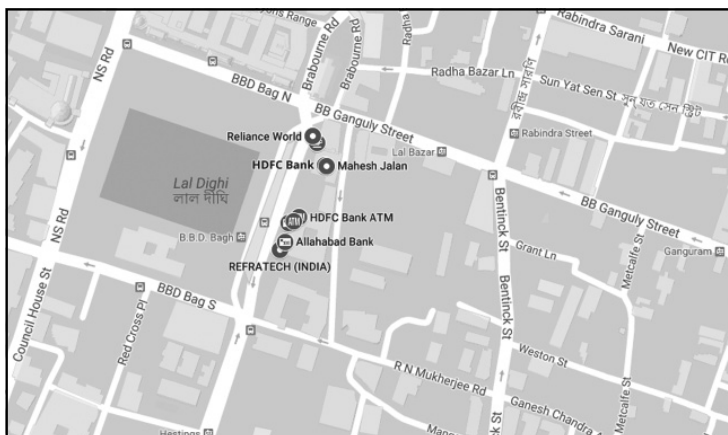
By Order of the Board

Registered Office :
8, B.B.D. Bag (East)
Kolkata-700001
Date : 14th August, 2018

Parinita Goenka
Company Secretary
Membership No.:A48608

Route Map of the Venue of the Meeting:

A route map showing directions to reach to the venue of the 56th AGM of the Company is given here under as per the requirement of the Secretarial Standards–2 on “General Meeting”. The prominent landmark of the venue is “Near Stephen House”



EXPLANATORY STATEMENT IN TERMS OF SECTION 102 (1) OF THE COMPANIES ACT, 2013**Item No. 3**

The Board of Directors at its meeting held on 14th December, 2017 approved the re-appointment of Smt. Urvi Abhiram Sheth as Whole Time Director for a further term of 2 years with effect from 14th November, 2017 and also the remuneration payable to her on the recommendation of the Nomination and Remuneration Committee. The re-appointment of Smt. Urvi Abhiram Sheth as Whole Time Director is subject to the approval of the members at the Annual General Meeting.

The Board has also subject to the shareholders, fixed the remuneration/ perquisites/ benefits payable to the aforesaid Smt. Urvi Abhiram Sheth, Whole time Directors from 14th November, 2017 which shall be as under:

1. Name of the appointee- Mrs. Urvi Abhiram Sheth
2. Designation – Whole time Director
3. Tenure- Two (2) years from 14th November, 2017
4. Salary- ₹ 45000/- p.m.
5. Perquisites-
 - (i) Free Un-Furnished residential accommodation together with society charges and property taxes as may be approved by the Board;
 - (ii) Reimbursement of the Medical Expenses incurred for the self and family and medical/ accident insurance subject to a ceiling of ₹ 15000/- per annum;
 - (iii) Leave Travel concession of ₹ 48000/- per annum for self and family once in a year in accordance with the rules of the Company or as may be agreed to by the Board of Directors.

The above perquisites shall be evaluated as per the Income Tax rules, wherever applicable.

The Whole Time Director shall also be entitled to the following perquisites which shall not be included in computation of the ceiling on remuneration specified herein above:

- i) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service;
- ii) Earned privilege leave at the rate of 21 days leave for every calendar year of service. The Whole Time Director shall be entitled to encash leave at the end of the tenure as Whole Time Director; and
- iii) Provision for car with driver for business of the Company and Telephone at the residence of the Whole Time Director shall not be treated as perquisites.

OTHER BENEFITS

Apart from the aforesaid remuneration, the Whole time Director shall be entitled to the reimbursement of expenses incurred in connection with the business of the Company."

Provided that -

- a) The total remuneration of Mrs. Urvi Abhiram Sheth shall not in any year exceed the limits prescribed in Section 197 of the Companies Act, 2013 for the time being in force or any modifications or re-enactment thereof.

- b) In the event of loss or inadequacy of profits of the Company in any year during the tenure of office, Mrs. Urvi Abhiram Sheth shall for that year receive the same salary, benefits and amenities as specified above as minimum remuneration subject to the ceiling laid in Schedule V to the Companies Act, 2013 or any statutory modifications, substitutions or re-enactment thereof.

Item No. 4 & 5

Smt. Padma Jalan was originally appointed as Managing Director and Chairperson of the Company but she tendered her resignation as the Managing Director of the Company and the Board of Directors at its meeting held on 14th February, 2018 accepted her resignation from the post of Managing Director and approved her appointment as an Executive Chairperson of the Company on appointment as a Whole Time Director for a period of 3 years with effect from 1st April, 2018 and also the remuneration payable to her on the recommendation of the Nomination and Remuneration Committee. The appointment of Smt. Padma Jalan as Whole Time Directors is subject to the approval of the members at the Annual General Meeting.

Section 196(3) of the Companies Act, 2013, inter alia, provides that no Company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole-time Director or Manager unless it is approved by the members by passing a special resolution. Part 1 of Schedule V to the Act contains a similar relaxation.

Keeping in view that Smt. Padma Jalan has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue the employment of Smt. Padma Jalan as Executive Chairperson and Whole Time Director.

The proposed terms of remuneration and other terms and conditions of her appointment are as under:

Terms and conditions of appointment

Term:

The tenure of the Whole Time Director shall be for a period of 3 years commencing from 1st April, 2018.

Salary: ₹ 70,000/- (Rupees Seventy thousand) per month with such increment as may be determined by the Board of Directors from time to time.

Commission: Commission on net profits of the Company as may be determined by the Board of Directors within the overall limits laid down under the Act, or any statutory modification(s) or re-enactment thereof.

Perquisites:

I. HOUSING:

- A) The expenditure by the Company on hiring unfurnished accommodation for Smt. Padma Jalan shall not exceed 60% of her salary over and above 10% payable by her, or
- B) In case the accommodation is owned by the Company, 10% of the salary shall be deducted by the Company, or

- C) In case no accommodation is provided by the Company, Smt. Padma Jalan will be entitled to House Rent Allowance subject to the ceiling laid down in (A) above.
- D) The expenditure incurred by the Company on Gas, Electricity, Water and Furnishing shall be subject to a ceiling of 10% of her salary.

II. MEDICAL REIMBURSEMENT:

Reimbursement of actual medical expenses incurred in India or abroad and including hospitalization, nursing home and surgical charges for herself and family.

III. LEAVE TRAVEL CONCESSION:

For Self and her Family once in a year incurred in accordance with the rules specified by the Company.

IV. CLUB FEES:

Fees of Clubs will be subject to a maximum of two clubs. This will not include Admission and Life Membership Fees.

V. PERSONAL ACCIDENT INSURANCE:

Premium not to exceed ₹ 4000/- per annum.

and such other perquisites and allowances in accordance with the Rules of the Company or as may be approved by the Board of Directors.

BENEFITS:

The following not to be included for the purpose of computation of remuneration or perquisites as aforesaid

- i) The Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund in accordance with the Rules and Regulations of the Company;
- ii) Gratuity at a rate not exceeding half a month's salary for each completed year of service;
- iii) Encashment of Leave at the end of her tenure of office under the Agreement.

AMENITIES:

Car for use on the Company's business and telephone at residence provided that the use of the car for private purpose and personal long distance calls on the telephone shall be billed by the Company to her. The provision for car and telephone will not however be considered as perquisites.

Provided that -

- a) The total remuneration of Smt. Padma Jalan shall not in any year exceed the limits prescribed in Section 197 of the Companies Act, 2013 for the time being in force or any modifications or re-enactment thereof.
- b) In the event of loss or inadequacy of profits in any financial year, the Whole Time Director shall be paid remuneration by way of salary, allowances and perquisites as specified under Section II of Part II of Schedule V of the Companies Act, 2013 or within such ceilings as may be prescribed under Schedule V from time to time of the Companies Act, 2013 and as may be amended from time to time as minimum remuneration.

Explanation:

Perquisites shall be evaluated as per Law.

The Whole Time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

Except Smt. Padma Jalan and Shri Ajay Kumar Kanoria none of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financial or otherwise in the resolution.

The Directors recommend the resolution for the approval of the members.

Item No. 6

The Board of Directors at its meeting held on 14th February, 2018 accepted the resignation of Smt. Padma Jalan from the post of Managing Director and approved the appointment of Shri Ajay Kumar Kanoria as the Managing Director for a period of 3 years with effect from 1st April, 2018 and also the remuneration payable to him on the recommendation of the Nomination and Remuneration Committee. The appointment of Shri Ajay Kumar Kanoria as Managing Director is subject to the approval of the members at the Annual General Meeting.

The proposed terms of remuneration and other terms and conditions of his appointment are as under:

Terms and conditions of appointment

Term:

The tenure of the Managing Director shall be for a period of 3 years commencing from 1st April, 2018.

a) Salary

₹ 1,50,000/- per month with annual increments as may be decided by the Board from time to time, subject to deduction of Income Tax and other lawful deductions.

b) Provident Fund

The Company shall make its contribution to Provident Fund @ 12% of the salary.

c) Gratuity

Gratuity @ half a month's salary for each completed year of service.

d) Commission

2½% per annum of the net profits of the Company for each financial year computed in the manner laid down in Section 198 of the Companies Act, 2013.

e) Other Perquisites

The following perquisites shall be provided and the monetary value of the same shall, if applicable, be evaluated as per the Income Tax Rules.

i) Housing

Mr. Kanoria shall make his own arrangement for the residential accommodation. A part of such accommodation shall be used by Mr. Kanoria to discharge his duties of employment

after office hours and on holidays. The Company shall pay a House Rent Allowance @ ₹ 60,000/- per month.

ii) Furnishing

The Company shall pay/reimburse the expenditure for furnishing of the residential accommodation of Mr. Kanoria, upto an amount not exceeding Rupees Three Lakhs during the term of three years commencing from 1st April, 2018.

iii) Electricity

The bills for consumption of electric power at the residence of Mr. Kanoria shall be paid/ reimbursed by the Company.

iv) Medical Expenditure

The expenditure actually incurred for the medical treatment of Mr .Kanoria or treatment of any member of his family shall be paid/ reimbursed by the Company.

v) Leave Travel Assistance

The expenditure actually incurred in connection with Mr. Kanoria proceeding on leave to any place in India once in a year for himself and his family members shall be paid/ reimbursed by the Company, by Air/Rail/Road.

vi) Club Fees

Fees of 2 Clubs, including admission and other fees

vii) Motor Car

The Company shall provide a motor car with a chauffeur for use of Mr. Kanoria partly in the performance of his duties and partly for his private or personal use.

viii) Accident Insurance

The Company shall obtain personal accident insurance cover for Mr. Kanoria for an amount of ₹ 50 lakhs.

ix) Telephone at Residence

The Company shall provide telephone facility to Mr. Kanoria. The charges for any personal long distance calls made from such telephones shall be billed by the Company and paid by Mr. Kanoria.

The following payments shall not be included in the computation of the said ceiling:

- (a) Contribution to provident fund to the extent not taxable under the Income-tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- (c) Encashment of leave at the end of the tenure.

f) Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company made no profits or its profits are inadequate, the Company shall pay to the Managing Director, the above salary and perquisites except commission, not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as a minimum remuneration.

- g)** Mr. Kanoria will be entitled for such increment and alter or vary from time to time the amount of remuneration and type of perquisites so as not to exceed the remuneration limit as specified in the Companies Act, 2013, or any amendments thereof.

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

Except Smt. Padma Jalan, Shri Ajay Kumar Kanoria and Smt. Urvi A. Sheth none of the Directors, Key Managerial Personnel or their relatives is concerned or interested financial or otherwise in the resolution.

The Directors recommend the resolution for the approval of the members.

Registered Office :
8, B.B.D. Bag (East)
Kolkata-700001
Date : 14th August, 2018

By Order of the Board

Parinita Goenka
Company Secretary
Membership No.:A48608

ANNEXURE TO THE NOTICE
Details of Directors seeking re-appointment at the ensuing Annual General Meeting

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards-2 (SS2 on General Meetings), the particulars of the aforesaid Directors seeking re-appointment at the AGM are given below:

| | | | | | | |
|---|--|----------------------|---------------------------------------|--|----------------------|---------------------------------------|
| Name of the Director | Shri Ajit Pandurang Walwaikar | | | Smt. Urvi Abhiram Sheth | | |
| DIN | 00022123 | | | 00058201 | | |
| Date of Birth | 29/12/1954 | | | 21/08/1979 | | |
| Date of First Appointment on the Board | 10/11/2012 | | | 21/09/2002 | | |
| Expertise in functional areas | Legal and secretarial experience and is a member of the Institute of Company Secretaries of India. | | | Industrialist with wide managerial experience. | | |
| Terms and conditions of appointment /re-appointment | Director liable to retire by rotation and eligible for reappointment | | | The terms and conditions of re-appointment are the same as stated above in the Explanatory Statement to the Notice Item No.3 | | |
| Remuneration last drawn by such person, if applicable | Not Applicable | | | ₹ 6.21 lakhs | | |
| Directorship in Other Companies & Membership/ Chairmanship across Public Companies | Name of the Company | Position Held | Member/ Chairman of Committees | Name of the Company | Position Held | Member/ Chairman of Committees |
| | Virat Industries Limited | Director | – | ESOLS Worldwide Private Limited | Director | – |
| | Sah and Sanghi Auto Agencies Private Limited | Director | – | Capriccio Properties Private Limited | Director | – |
| | | | | Capriccio Trading Private Limited | Director | – |
| Chairman / Member of the Committees of the Board of Directors of the Company | Member of the Stakeholders' Relationship Committee | | | Nil | | |
| Number of Shares held in the Company | Nil | | | Nil | | |

| | | | | | | |
|---|---|----------------------|---------------------------------------|--|----------------------|---------------------------------------|
| Name of the Director | Smt. Padma Jalan | | | Shri Ajay Kumar Kanoria | | |
| DIN | 00312453 | | | 00044907 | | |
| Date of Birth | 23/09/1939 | | | 27/10/1954 | | |
| Date of First Appointment on the Board | 21/09/2002 | | | 13/06/1986 | | |
| Expertise in functional areas | Industrialist with wide managerial experience. | | | Heads the Kanoria Group precisely the manufacturing enterprises, cement and industrial, medical & speciality gases and also have ventures in Real Estate Development and Sugar Industry. | | |
| Terms and conditions of appointment /re-appointment | The terms and conditions of re-appointment are the same as stated above in the Explanatory Statement to the Notice Item No. 4 & 5 | | | The terms and conditions of re-appointment are the same as stated above in the Explanatory Statement to the Notice Item No. 6 | | |
| Remuneration last drawn by such person, if applicable | ₹ 14.56 lakhs | | | Not Applicable | | |
| Directorship in Other Companies & Membership/ Chairmanship across Public Companies | Name of the Company | Position Held | Member/ Chairman of Committees | Name of the Company | Position Held | Member/ Chairman of Committees |
| | Harsh Investments Ltd | Director | - | Bagalkot Cement & Industries Ltd. | Director | - |
| | Tanna Electro-Mechanics Private Limited | Director | - | Pratap Holdings Limited | Director | - |
| | Kanoria Securities & Financial Services Limited | Director | - | Tirupati Screen Printing Co Ltd | Director | - |
| | Fraangipaani Fashions Private Limited | Director | - | Esols Worldwide Private Limited | Director | - |
| | | | | Tanna Electro-Mechanics Private Limited | Director | - |
| | | | | Indessa Gases Private Limited | Director | - |
| | | | | Aegis Infotech Pvt. Ltd | Director | - |
| | | | | Ameet Infrastructure Pvt. Ltd | Director | - |
| Chairman / Member of the Committees of the Board of Directors of the Company | Nil | | | Nil | | |
| Number of Shares held in the Company | 5,99,366 | | | Nil | | |

DIRECTORS' REPORT

TO THE MEMBERS

The Directors presents the fifty-sixth Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2018.

FINANCIAL HIGHLIGHTS

The performance during the period ended 31st March, 2018 has been as under:

(₹ '000)

| Particulars | 2017-18 | 2016-17 |
|--|----------------|-----------------|
| Revenue from operations | 71,210 | 56,863 |
| Other Income | 169,696 | 1,57,414 |
| Total Revenue | 240,906 | 2,14,277 |
| Profit Before Finance Cost, Depreciation and Amortisation & Exceptional Items | 131,515 | 1,09,893 |
| Less : Depreciation & Amortisation | 4,966 | 3,328 |
| Less : Finance Cost | 800 | 9,240 |
| Profit Before Exceptional Items and Tax | 125,749 | 97,325 |
| Add/(Less) : Exceptional Items | (8,614) | 769,818 |
| Profit Before Tax | 117,135 | 867,143 |
| Less :Tax Expenses | 20,295 | 185,404 |
| Profit for the year after tax | 96,840 | 681,739 |
| Other Comprehensive Income (net of tax expense) (Items that will not be reclassified subsequently to the statement of profit and loss) | 42,166 | 56,901 |
| Total Comprehensive Income | 139,006 | 738,640 |

Note : Figures of the previous year have been regrouped/revised wherever necessary due to applicability of Ind AS from the current financial year.

OPERATIONS

Revenue from Operations and Other Income for the year was ₹ 2,40,906 thousands (before exceptional loss of 8,614 thousands) as against the previous year of ₹ 2,14,277 thousands (before exceptional income of 769,818 thousands). Surplus before Interest, Depreciation, Exceptional items & Taxation was ₹ 1,31,515 thousands compared to ₹ 1,09,893 thousands for the previous year. Net Profit for the year before Tax (after exceptional loss) was ₹ 1,17,135 thousands as against Net Profit of ₹ 8,67,143 thousands (after exceptional income) for the previous year.

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the general reserve.

DIVIDEND

The Company's Dividend Policy professes conservation of resources and to increase its net worth. Hence no dividend is recommended.



SHARE CAPITAL

The paid up Share Capital of the Company as on 31st March, 2018 was ₹ 1,65,21 thousands. During the year under review, the Company has not made any fresh issue of shares.

ADOPTION OF INDIAN ACCOUNTING STANDARDS

The Company adopted the Indian Accounting Standards ("IndAS") notified under the Companies (Indian Accounting Standards) Rules, 2015 during the year for preparation and presentation of these Financial Statements. Consequently, the Financial Statements of the previous year have had to be restated to conform to the provisions of IndAS. The corresponding reconciliation and description of the effects of this transition from the provisions of the Companies (Accounting Standards) Rules, 2005 has been provided under notes to the Financial Statements.

DEPOSITS

Your Company has not accepted any deposit from the public/members under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year.

SUBSIDIARY COMPANIES

The Company has two subsidiary, namely AOL Sugar and Industries Private Limited, Indian Un-Listed Subsidiary and AIG Ventures F.Z.E, Foreign Subsidiary.

A report on the performance and financial position of each of the subsidiaries as per the provisions of Section 129(3) of the Companies Act, 2013 is provided in **Form AOC-1** to the Consolidated Financial Statement and hence not repeated here for sake of brevity.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the provisions of the Act, Accounting Standard-21 and pursuant to Regulation 34(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), the Consolidated Financial statements forms part of this Annual Report.

CORPORATE GOVERNANCE

As required by Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), 2015, a Report on Corporate Governance together with Certificate from the Company's Auditors confirming compliance forms an integral part of this report.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors hereby confirmed that—

- a. In the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period

- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a going concern basis;
- e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Shri Ajit Pandurang Walwaikar, a Non-executive and Non-independent Director, who is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board of Directors recommends his re-appointment.

KEY MANAGERIAL PERSONNEL (KMP)

The Company has following persons as Key Managerial Personnel under the Companies Act, 2013:

| Sr. No. | Name of the person | Designation |
|----------------|---------------------------|--|
| 1. | Smt Padma Jalan | Chairperson & Whole Time Director |
| 2. | Smt Urvi Abhiram Sheth | Whole-time Director |
| 3. | Shri Ajay Kumar Kanoria | Managing Director |
| 4. | Shri Rajeev Agarwal | Chief Financial Officer |
| 5. | Ms. Parinita Goenka | Company Secretary and Compliance Officer |

During the Financial year under review Smt. Urvi Abhiram Sheth has been re-appointed as Executive/ Whole-time Director of the Company with effect from 14.11.2017 by the Board of Directors of the Company for a further term of 2 (Two) years.

Since the last Annual General Meeting, Smt. Padma Jalan has resigned as Managing Director and subsequently designated as Executive/Whole-time Director of the Company w.e.f. 01.04.2018. Shri Ajay Kumar Kanoria has been appointed as an Executive/Managing Director of the Company w.e.f. 01.04.2018.

Appropriate Resolutions seeking your approval for their appointment is appearing in the Notice convening the Annual General Meeting.

Since the last Annual General Meeting, Ms. Manisha Subkewal resigned as the Company Secretary with effect from 30th April, 2018 and Ms. Parinita Goenka was appointed as Company Secretary, KMP and Compliance Officer with effect from 1st May, 2018 in terms of Section 203 of the Act.

The remuneration and other details of the Key Managerial Personnel for the financial year 2017-18 are provided in the extract of the Annual Return which forms part of this Director's Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the requisite declaration from the Independent Directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNUAL EVALUATION OF THE BOARD'S PERFORMANCE AND OF THE INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulations 17 & 19 read with part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

Inputs were received from the Directors, covering various aspects of the Board functioning such as adequacy of the composition of the Board and its Committee, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairperson of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of Chairperson and the Non-Independent Directors was carried out by the Independent Directors. The Independent Directors of the Company have also convened a separate meeting for this purpose. The Directors expressed their satisfaction with the evaluation process.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the financial year five Board Meetings were convened and held. The details of which are given in the Corporate Governance Report that forms a part of the Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. Kumar Sanjeev & Associates, Chartered Accountants (FRN: 328267E) were appointed as Statutory Auditors of your company at the Annual General Meeting held on 23rd September 2017, for a term of five consecutive years. The Company has received a certificate from the Auditor under section 141 of the Companies Act 2013 to the effect that they are eligible to continue as Statutory Auditors of the Company.

As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The notes of the financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, disclaimer or adverse remark.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Rohit Singhi & Co, Company Secretaries, has conducted Secretarial Audit of the Company for the FY 2017-18. The Secretarial Audit Report for the FY 2017-18 is annexed herewith marked as “Annexure-B” and forms a part of this Report. Further, there is no qualification, reservation or adverse remark or disclaimer in the Secretarial Audit Report and hence any explanation or comment is not required by the Board.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statement.

CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm’s length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. In view of the above, the requirement of giving particulars of contracts/arrangements/transaction made with related parties, in Form AOC-2 are not applicable for the year under review.

MATERIAL CHANGES AND COMMITMENTS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and company’s operations in future. There have been no material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year to which these Financial Statements relate and on the date of this report.

INTERNAL FINANCIAL CONTROL

The Company has in place an adequate system of internal financial controls and procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that transaction are adequately authorized and reported correctly. The Audit Committee of the Board reviews the internal control systems with the management, Statutory Auditors and Internal Auditor periodically and the Company, when needed, takes corrective actions.

VIGIL MECHANISM

As required under Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177(9) of the Companies Act, 2013, the Company has established a vigil mechanism for its Directors and employees to report their genuine concerns/grievances. The Policy also provides for adequate safeguards against victimization of persons who use such mechanism and make provisions for direct access to the Audit Committee Chairman.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as “**Annexure-A**”.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 as required under Section 92 of the Companies Act, 2013, is marked as “**Annexure-C**”, which is annexed hereto and forms a part of the Boards’ Report.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The extract of Remuneration Policy is stated in the Corporate Governance report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There are no employees who are in receipt of remuneration in excess of the limit specified under Section 134(3)(q) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 is marked as “**Annexure-D**”, which is annexed hereto and forms a part of the Board’s Report.

LISTING WITH THE STOCK EXCHANGE

The Equity Shares of the Company are listed with the Calcutta Stock Exchange (CSE). The Company has paid the requisite listing fee to the Stock Exchange up to the financial year 2017-18.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board has constituted a Corporate Social Responsibility Committee comprising of the following Directors/persons as its members:

1. Shri Rajan Arvind Dalal
2. Smt. Urvi Abhiram Sheth
3. Shri Pawankumar Ramprasad Rungta
4. Smt. Vandana Kanoria

The Company has adopted a Corporate Social Responsibility Policy defining therein CSR activities to be undertaken by the Company in line with the provisions of Schedule VII of the Companies Act, 2013.

The Corporate Social Responsibility Committee of the Board is responsible for the implementation and effective monitoring of the CSR activities of the Company.

Pursuant to the requirement under Section 135 of the Companies Act, 2013 and Rules made there under, a Report on Corporate Social Responsibility activities in the prescribed format is given in “**Annexure- E**” which is annexed hereto and forms part of the Board’s Report.

BUSINESS RISK MANAGEMENT

Pursuant to Section 134 (3)(n) of the Companies Act, 2013 & Regulation 21 of the SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015, the Company has constituted the Risk Management Committee. The details of the committee and its terms of reference are set out in the Corporate Governance report forming a part of Board’s Report.

At present, the Company has not identified any element of risk which may threaten the existence of the Company.

ACKNOWLEDGEMENTS

The Board of Directors record their deep appreciation for the encouragement, assistance and co-operation received from members, government authorities, banks and customers. They also thank them for the trust reposed in the Management and wish to thank all employees for their commitment and contribution.

For and on behalf of the Board of Directors

Registered Office :
8, B.B.D Bag (East), Kolkata - 700 001
Date : 14th August, 2018

Padma Jalan
Chairperson
DIN : 00312453

“ANNEXURE A” TO THE DIRECTORS' REPORT

Statement in accordance with Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the year ended 31st March, 2018.

A. CONSERVATION OF ENERGY**Energy Conservation measures taken**

The Company has no manufacturing unit of its own and hence consumption of energy for manufacturing unit is not applicable.

B. TECHNOLOGY ABSORPTION**(1) Research & Development (R&D)**

- (a) The Company is not carrying out any Research and Development
- (b) Future Plan and Action – None
- (c) Expenditure on R&D - Nil

(2) Technology Absorption

The Company has not imported any technology

C. FOREIGN EXCHANGE

The total Foreign Exchange outgo during the year ended 31st March, 2018 was ₹ 3,337 thousands.

For and on behalf of the Board of Directors

Registered Office :
8, B.B.D Bag (East), Kolkata - 700 001
Date : 14th August, 2018

Padma Jalan
Chairperson
DIN : 00312453

“ANNEXURE-B” TO THE DIRECTORS' REPORT

FORM NO. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Asiatic Oxygen Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Asiatic Oxygen Limited** (hereinafter called “The Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Asiatic Oxygen Limited (“The Company”)** for the period ended 31st March, 2018 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period).
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period).

- e) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period).
- f) The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period).
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period).
- i) The Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015;

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Regulations etc. mentioned above.

We further report that:

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

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

None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there are no specific events/actions which have any major bearing on the Company's affairs.

This report is to be read with our letter of even date which is annexed as "**Annexure-1**" which forms an integral part of this Secretarial Audit Report.

For **Rohit Singhi & Co.**
Company Secretary

Rohit Singhi
Proprietor

ASCP No. - 43484
CP. No. 16021

Place : Kolkata
Date : 12th July, 2018

“ANNEXURE- 1”

To,
The Members,
Asiatic Oxygen Limited

Our report of even date is to be read along with this letter.

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

For **Rohit Singhi & Co.**
Company Secretary

Rohit Singhi
Proprietor

ACS No. - 43484

CP. No. 16021

Place : Kolkata

Date : 12th July, 2018

“ANNEXURE C” TO THE DIRECTORS' REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

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

I. REGISTRATION AND OTHER DETAILS :

| | | |
|------|---|--|
| i. | CIN | L24111WB1961PLC025067 |
| ii. | Registration Date | 12/04/1961 |
| iii. | Name of the Company | Asiatic Oxygen Ltd |
| iv. | Category / Sub-Category of the Company | Public Company /Limited by Shares |
| v. | Address of the Registered office and contact details | 8, B.B.D Bag (East), Kolkata- 700 001, West Bengal Telephone: (033) 2230 7391/92 Fax: 2230 6317 Email id: aolinfotech@vsnl.net Website: www.asiaticoxygenltd.com |
| vi. | Whether listed company | Yes |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any- | M/s. S.K. Infosolutions Pvt. Ltd. (Formerly known as M/s. S.K. Computers) 34/1A, Sudhir Chatterjee Street, Kolkata- 700 006 Phone No. (033) 2219 6797, Fax No.-2219 4815 Email- mail@skcomputers.net |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

| Sl. No. | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the Company |
|----------------|--|---|---|
| 1 | Contractual Services | | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sl. No | Name & Address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares Held | Applicable Section |
|--------|---|-----------------------|--------------------------------|------------------|--------------------|
| 1 | AOL Sugar & Industries Pvt. Ltd. 60, Hemant Basu Sarani, 1st Floor Kolkata- 700 001 | U15122WB2013PTC198619 | Subsidiary | 99.80 | 2 (87) |
| 2. | AIG Ventures F.Z.E Ajman Free Zone SM Office- G1-232A. Bur Dubai, UAE | N.A | Subsidiary | 100 | 2(87)(ii) |

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)
i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year (As on 01.04.2017) | | | | No. of Shares held at the end of the year (As on 31.03.2018) | | | | % of Change during the year |
|--|--|------------|----------------|-------------------|--|------------|----------------|-------------------|-----------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| 1) Indian | | | | | | | | | |
| a) Individuals/HUF | 599388 | 25 | 599413 | 36.28 | 599388 | 25 | 599413 | 36.28 | NIL |
| b) Central Government | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| c) State Government | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| d) Bodies Corporate | 628150 | NIL | 628150 | 38.02 | 628150 | NIL | 628150 | 38.02 | NIL |
| e) Financial Institutions/ Banks | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| f) Any other | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Sub Total (A) (1) :- | 1227538 | 25 | 1227563 | 74.30 | 1227538 | 25 | 1227563 | 74.30 | NIL |
| 2) Foreign | | | | | | | | | |
| a) NRIs-Individuals | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| b) Other-Individuals | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| c) Bodies Corporate | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| d) Banks/FI | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| e) Any Other | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Sub Total (A) (2) :- | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Total Shareholding of Promoter (A) = (A) (1)+(A)(2) | 1227538 | 25 | 1227563 | 74.30 | 1227538 | 25 | 1227563 | 74.30 | NIL |

| Category of Shareholders | | No. of Shares held at the beginning of the year (As on 01.04.2017) | | | | No. of Shares held at the end of the year (As on 31.03.2018) | | | | % of Change during the year |
|--------------------------|---|--|--------------|----------------|-------------------|--|--------------|----------------|-------------------|-----------------------------|
| | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| B. | Public Shareholding | | | | | | | | | |
| 1) | Institutions | | | | | | | | | |
| a) | Mutual Funds | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| b) | Banks/FI | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| c) | Central Govt | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| d) | State Govt (s) | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| e) | Venture Capital Funds | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| f) | Insurance Companies | 7769 | NIL | 7769 | 0.47 | 7769 | NIL | 7769 | 0.47 | NIL |
| g) | FIs | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| h) | Foreign Venture Capital | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| i) | Funds Other (specify) | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | Sub Total (B) (1) :- | 7769 | 0 | 7769 | 0.47 | 7769 | 0 | 7769 | 0.47 | NIL |
| 2) | Non-Institutions | | | | | | | | | |
| a) | Bodies Corporate | | | | | | | | | |
| i) | (i) Indian | 378059 | 4318 | 382377 | 23.15 | 378062 | 4321 | 382383 | 23.15 | 0.27 |
| ii) | (ii) Overseas | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| b) | Individuals | | | | | | | | | |
| i) | Individual shareholders holding nominal share capital upto ` 1 lakh | 2867 | 31496 | 34363 | 2.08 | 2842 | 31465 | 34307 | 2.08 | NIL |
| ii) | Individual shareholders holding share capital in excess of ` 1 lakh | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| c) | Others (specify) | 5 | NIL | 5 | NIL | 55 | NIL | 55 | NIL | 0.003 |
| | Sub-total (B)(2) | 380931 | 35814 | 416745 | 25.23 | 380959 | 35786 | 416745 | 25.23 | NIL |
| | Total Public Shareholding (B) = (B)(1)+(B)(2) | 388700 | 35814 | 424514 | 25.70 | 388728 | 35786 | 424514 | 25.70 | NIL |
| C) | Shares held by Custodian for GDRs & ADRs | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | GRAND TOTAL (A+B+C) | 1616238 | 35839 | 1652077 | 100.00 | 1616266 | 35811 | 1652077 | 100.00 | NIL |

ii) Shareholding of Promoters

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % of Change in shareholding during the year |
|---------|--|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of Total Shares of the Company | % of Shares pledged/encumbered to total shares | No. of Shares | % of Total Shares of the Company | % of Shares pledged/encumbered to total shares | |
| 1 | Smt Padma Jalan | 599366 | 36.28 | NIL | 599366 | 36.28 | NIL | NIL |
| 2 | Smt Vandana Kanoria | 47 | 0.00 | NIL | 47 | 0.00 | NIL | NIL |
| 3 | Asiatic Air-O-Gas Engineering Company Ltd. | 237000 | 14.35 | NIL | 237000 | 14.35 | NIL | NIL |
| 4 | Shree Bhagya Luxmi Resources Pvt. Ltd. | 294412 | 17.82 | NIL | 294412 | 17.82 | NIL | NIL |
| 5 | Coochbehar Trading Co. Pvt. Ltd. | 96738 | 5.85 | NIL | 96738 | 5.85 | NIL | NIL |
| | Total | 1227563 | 74.30 | NIL | 1227563 | 74.30 | NIL | NIL |

iii) Change in Promoters Shareholding

| Sl No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| | At the beginning of the year | | | | |
| | Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment transfer / transfer/ bonus/sweat equity etc.) | NO CHANGES DURING THE YEAR | | | |
| | At the End of the year | | | | |
| | TOTAL | | | | |

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

| SI No. | For each of the top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| | At the beginning of the year | | | | |
| | Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment transfer / transfer/bonus/sweat equity etc.) | NOT APPLICABLE | | | |
| | At the End of the year (or the date of seperation, if seperated during the year) | | | | |
| | TOTAL | | | | |

v) Shareholding of Directors and Key Managerial Personnel (KMP) :

| SI No. | For each of the Directors & KMP | Shareholding at the beginning of the year | | Shareholding at the end of the year | |
|--------|---|---|----------------------------------|-------------------------------------|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1. | Smt. Padma Jalan | 599366 | 36.28 | 599366 | 36.28 |
| | Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment transfer / transfer/bonus/sweat equity etc.) | NO CHANGE DURING THE YEAR | | | |
| | At the End of the year | 599366 | 36.28 | 599366 | 36.28 |
| | TOTAL | 599366 | 36.28 | 599366 | 36.28 |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment
(₹ '000)

| Particulars | | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|------------------------------|-------------------------------------|--------------------|----------|-----------------------|
| Indebtness at the beginning of the financial year | | | | | |
| i) | Principal Amount | 8,244 | - | - | 8,244 |
| ii) | Interest due but not paid | - | - | - | - |
| iii) | Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | | 8,244 | - | - | 8,244 |
| Change in Indebtness during the financial year | | | | | |
| Additions | | 1,534 | - | - | 1,534 |
| Reductions | | - | - | - | - |
| Net Change | | 1,534 | - | - | 1,534 |
| Indebtedness at the end of the financial year | | | | | |
| i) | Principal Amount | 9,778 | - | - | 9,778 |
| ii) | Interest due but not paid | - | - | - | - |
| iii) | Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | | 9,778 | - | - | 9,778 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A Remuneration to Managing Director, Whole-time Director and/or Manager :

(₹ '000)

| Sl. No. | Particulars of Remuneration | Name of the MD/WTD/Manager | | Total Amount |
|--------------------|---|--|--------------------------|--------------|
| | | Padma Jalan (CMD) | Urvi Abhiram Sheth (WTD) | |
| 1 | Gross Salary | | | |
| | (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 | 1344 | 540 | 1884 |
| | (b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961 | 11 | 81 | 92 |
| | (c) Profits in lieu of salary under Section 17(3) of the Income-Tax Act, 1961 | NIL | NIL | NIL |
| 2 | Stock Option | NIL | NIL | NIL |
| 3 | Sweat Equity | NIL | NIL | NIL |
| 4 | Commission | | | |
| | as a % of profit | NIL | NIL | NIL |
| | others, specify | NIL | NIL | NIL |
| 5 | Others - Contribution to Provident Fund and Superannuation Fund | 101 | NIL | 101 |
| Total (A) | | 1456 | 621 | 2077 |
| Ceiling as per Act | | The remuneration is well within the limits prescribed under the Companies Act, 2013. | | |

B. Remuneration to other Directors :

(₹ '000)

| Sl. No. | Particulars of Remuneration | Name of the Directors | | | | | Total Amount |
|-----------|--|--|--------------------------|-----------------------------|-------------------|--------------------|--------------|
| | | Ajay Kumar Kanoria | Ajit Pandurang Walwaikar | Pawankumar Ramprasad Rungta | Levi Asher Rubens | Rajan Arvind Dalal | |
| 1 | Independent Directors | | | | | | |
| a) | Fee for attending Board/Committee Meetings | NIL | NIL | 12 | 11 | 15 | 38 |
| b) | Commission | - | - | - | - | - | - |
| c) | Others, Please specify (Conveyance) | NIL | NIL | 2 | 3 | 3 | 8 |
| | Total (1) | NIL | NIL | 14 | 14 | 18 | 46 |
| 2. | Other Non Executive Directors | | | | | | |
| a) | Fee for attending Board/Committee Meetings | 5 | 14 | - | - | - | 19 |
| b) | Commission | - | - | - | - | - | - |
| c) | Others, Please specify (Conveyance) | 3 | 3 | - | - | - | 6 |
| | Total (2) | 8 | 17 | - | - | - | 25 |
| | Total (B) = (1) + (2) | 8 | 17 | 14 | 14 | 18 | 71 |
| | Total Managerial Remuneration | | | | | | |
| | Overall ceiling as per the Act | The remuneration is well within the limits prescribed under the Companies Act, 2013. | | | | | |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD :

(₹ '000)

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | |
|----------|---|--------------------------|------------------|-------------|
| | | CFO | CS | Grand Total |
| | | Rajeev Agarwal | Manisha Subkewal | |
| 1 | Gross Salary | | | |
| (a) | Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961 | 996 | 304 | 1300 |
| (b) | Value of perquisites u/s 17(2) of the Income-Tax Act, 1961 | NIL | NIL | NIL |
| (c) | Profits in lieu of salary under Section 17(3) of the Income-Tax Act, 1961 | NIL | NIL | NIL |
| 2 | Stock Option | NIL | NIL | NIL |
| 3 | Sweat Equity | NIL | NIL | NIL |
| 4 | Commission as a % of Profit | NIL | NIL | NIL |
| 5 | Others - Contribution to Provident Fund and Superannuation Fund | 108 | NIL | 108 |
| | Total | 1104 | 304 | 1408 |

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :

| Type | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority [RD/NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|--|----------------------------|------------------------------------|
| A. COMPANY | | | | | |
| | | | NONE | | |
| | | | NONE | | |
| B. DIRECTORS | | | | | |
| | | | NONE | | |
| | | | NONE | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| | | | NONE | | |
| | | | NONE | | |

For and on behalf of the Board of Directors

Registered Office :
8, B.B.D Bag (East), Kolkata - 700 001
Date : 14th August, 2018

Padma Jalan
Chairperson
DIN : 00312453

"ANNEXURE - D" TO THE DIRECTORS' REPORT

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 are as under-

| Sl. No. | Name of Director/KMP and Designation | Remuneration of Director /KMP for the Financial year 2017-18 (₹ '000) | % increase in Remuneration in the Financial Year 2017-18 | Ratio of Remuneration of each Director / to median Remuneration of employees |
|---------|--|---|--|--|
| 1 | Smt Padma Jalan, Chairperson & Managing Director | 1456 | 0.00 | 4.85:1 |
| 2 | Smt Urvi Abhiram Sheth, Wholetime Director | 621 | 0.00 | 2.07:1 |
| 3 | Shri Rajeev Agarwal, Chief Financial Officer | 1104 | 18.58 | 3.68:1 |
| 4 | Ms. Manisha Subkewal, Company Secretary | 304 | 14.29 | 1.01:1 |

Note -

- i) No other Director other than the Managing Director & Wholetime Director received any remuneration other than sitting fees during the financial year 2017-18.
- ii) In the financial year, there was an increase of 7.53% in the median remuneration of employees.
- iii) There were 36 Permanent employees on the rolls of Company as on March 31, 2018.
- iv) The remuneration of the Key Managerial Personnel put together is ₹ 3485 thousands which increased by 6.44% from ₹ 3274 thousands as against a decrease of 86.49% in profit before tax in the financial year 2017-18.
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2017-18 was 8.64% whereas the increase in the managerial remuneration for the same financial year was 4.52%.
- vi) There is no change in the market capitalization of the Company as on 31st March, 2018. The Company has not made any public offer in the recent past and accordingly comparison of public offer price and the current market price of the Company's shares will not be relevant.
- vii) One employee received remuneration higher than Chairperson & Managing Director. The ratio of remuneration of the highest paid Director (Chairperson & Managing Director) to that of employee who is not director but received remuneration in excess of the highest paid Director (Chairperson & Managing Director) during the Year is 0.71:1.
- viii) It is hereby affirmed that the remuneration paid during the Financial Year ended 31st March, 2018 is as per the Remuneration Policy of the Company.

Kolkata
Date : 14th August, 2018

For and on Behalf of the Board of Directors
Padma Jalan
Chairperson
DIN : 00312453

“ANNEXURE-E” TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2017-18

The Company constituted a Corporate Social Responsibility Committee (CSR) pursuant to provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided herein below:

1. A brief outline of the Company’s CSR Policy, including overview of projects or programme is proposed to be undertaken

The Corporate Social Responsibility (CSR) policy has been developed in consonance with Section 135 of the Companies Act, 2013 and in accordance with the CSR Rules notified thereof by the Ministry of Corporate Affairs, Government of India and shall apply to all CSR projects undertaken by Asiatic Oxygen Limited (AOL) as per Schedule VII of the Act, within the geographical limits of India only, for the benefit of Women , Orphan, Senior citizen and poor or deprived sections of the society and the environment with objective of engaging organizational resources and capacity to improve the social, economical and environmental conditions of the society at large.

2. Composition of the CSR Committee

| Sr. No. | Name of the Director | Position |
|----------------|----------------------------------|-----------------|
| 1. | Shri Rajan Arvind Dalal | Chairman |
| 2. | Smt. Urvi Abhiram Sheth | Member |
| 3. | Shri Pawankumar Ramprasad Rungta | Member |
| 4. | Smt. Vandana Kanoria | Member |

3. Average Net Profit for the last 3 financial years: ₹ 67,500 thousands.

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) – ₹ 1,350 thousands.

5. Details of CSR spent during the financial year:

- a) Total Amount to be spent for the Financial year: ₹ 1,350 thousands.
- b) Total Amount spent during the Financial Year: ₹1,350 thousands.
- c) Amount unspent – Nil.

d) Manner in which amount spent

| Name of the Implementing Agency | Rotary Club of Bombay | Parkinson's Disease and Movement Disorder Society | West Wind Association | Vandana Foundation |
|--|--|--|--|--|
| CSR Project or Activity identified as mentioned in Schedule VII to the Companies Act, 2013 | <ul style="list-style-type: none"> • promoting healthcare, including preventive health care; and safe drinking water initiatives. | <ul style="list-style-type: none"> • promoting healthcare, including preventive health care; | <ul style="list-style-type: none"> • promoting education and/or healthcare. | <ul style="list-style-type: none"> • Promoting Education and/or healthcare. |
| Areas in which Projects/ Programmes undertaken (including States, districts & local areas) | Running a centre in Mumbai & rural Maharashtra with objective of providing safe and clean drinking water in the slums of Mumbai and badly affected parts of rural Maharashtra. | PDMDS is an all India "Registered Charity Society" in Mumbai (Maharashtra). The Main objectives of the society are to improve care and treatment of people living with Parkinson's and its spectrum disorders and to disseminate knowledge amongst the medical community, public, patients and caretakers. | West Wind Association is engaged in promoting education and care of disabled, underprivileged, abandoned and disadvantaged children in Mumbai (Maharashtra), | Vandana Foundation based in Mumbai (Maharashtra) is largely engaged in promoting education and healthcare of under privileged children |
| Amount Spent on the CSR project or activity | ₹ 6,50,000/- | ₹ 1,00,000/- | ₹ 2,00,000/- | ₹ 4,00,000/- |

- In case the Company has failed to spend two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report: Not Applicable**
- The Committee has stated that the implementation and monitoring of CSR Policies are in compliance with CSR objectives and policy of the Company.**

Kolkata
Date : 14th August, 2018

Padma Jalan
Chairperson
(DIN: 00312453)

Rajan Dalal
Chairman of the CSR Committee
(DIN: 00546264)

REPORT ON CORPORATE GOVERNANCE

The Company believes in ensuring corporate fairness, transparency, professionalism, accountability and propriety in total functioning of the Company, which are pre-requisites for attaining sustainable growth in this competitive corporate world. Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. The Company would constantly endeavor to improve on these aspects:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance envisages attainment of the highest levels of transparency, empowerment, accountability, motivation in all operations and all interactions with its shareholders, investors, lenders, employees and customers.

The Company believes that all its operations and actions must serve the underlying goal of enhancing overall stakeholders' value, over a sustained period of time.

2. BOARD OF DIRECTORS

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of the Company comprises of seven Directors that includes two Women Directors.

I. Composition and Category of Directors as on 31st March, 2018

The Composition of the Board complies with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). Details of Board composition are as follows:

| Category | No. of Directors | % |
|---|------------------|---------------|
| Executive Directors | 2 | 28.57 |
| Non-Executive & Independent Directors | 3 | 42.86 |
| Non-Executive & Non-Independent Directors | 2 | 28.57 |
| Total | 7 | 100.00 |

II. Number of Board Meetings Held during the Financial Year 2017-18

The Directors duly met 5 times during the financial year from 1st April, 2017 to 31st March, 2018. The dates on which the meetings were held are as follows: 15th May, 2017, 12th August, 2017, 28th August, 2017, 14th December, 2017 and 14th February, 2018.

III. Attendance of each Director at the Board Meetings and last AGM held on 23rd September, 2017 was as follows:

| Name | Attendance | | Directorships in other Companies | | | Total No. of Membership of Committees | | Total No. of Chairmanship of Committees | |
|--|---------------|----------|----------------------------------|--------|---------|---------------------------------------|-----|---|-----|
| | Board Meeting | Last AGM | Listed | Public | Private | Audit Committee | NRC | Audit Committee | NRC |
| Smt. Padma Jalan (CMD) | 5 | Yes | 1 | 1 | 2 | - | - | - | - |
| Smt. Urvi Abhiram Sheth (WTD) | 5 | No | - | - | 3 | - | - | - | - |
| Shri A.K. Kanoria (NED) | 5 | No | 2 | 1 | 5 | - | - | - | - |
| Shri. Ajit P. Walwaikar (NED) | 5 | No | 1 | - | 1 | 1 | - | - | - |
| Shri. Levi Asher Rubens (NEID) | 5 | No | - | - | - | 1 | 1 | 1 | 1 |
| Shri. Pawankumar Ramprasad Rungta (NEID) | 4 | No | - | - | - | 1 | 1 | - | - |
| Shri. Rajan Arvind Dalal (NEID) | 5 | No | 2 | - | 1 | 1 | 1 | - | - |

CMD: Chairperson & Managing Director, **WTD:** Whole Time Director, **NEID:** Non-Executive Independent Director, **NED:** Non-Executive Director, **AC:** Audit Committee, **NRC:** Nomination & Remuneration Committee.

IV. Meeting of Independent Directors:

During the year separate meeting of the Independent Directors was held on 14th February, 2018 without the attendance of Non-independent Directors and Members of the Management. All Independent Directors attended the said meeting.

As per stipulations in Section VII of the Code of Independent Directors in Schedule IV of the Companies Act, 2013 and Regulation 25 of the LODR Regulations, a separate meeting of the Independent Directors of the Company was held to review the performance of Non-independent Directors (including the Chairperson & Managing Director) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committee which is necessary to effectively discharge their duties.

3. COMMITTEES OF DIRECTORS

The Board has, in order to make a focused attention on business and for better governance and accountability, constituted the following committees, viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. The terms of reference of these Committees are determined by the Board and their performance reviewed. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are placed before the subsequent Board Meetings.

I. AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting.

Terms of reference

The Audit Committee has been mandated with the same terms of reference as envisaged in Section 179 of the Companies Act, 2013 and in Regulation of the LODR Regulations.

Composition

The Audit Committee consists of 3 Non-Executive Independent Directors viz. Shri Rajan Arvind Dalal, Shri Levi Asher Rubens and Shri Pawankumar Ramprasad Rungta and 1 Non-Executive Non-Independent Director viz. Shri Ajit P. Walwaikar. The Company Secretary acts as Secretary to the Committee.

Number of meetings held during the year

The Directors duly met 5 times during the financial year from 1st April, 2017 to 31st March, 2018. The dates on which the meetings were held are as follows:

15th May, 2017, 12th August, 2017, 28th August, 2017, 14th December, 2017 and 14th February, 2018.

Particulars of meetings and attendance during the year

| Name of Directors | Position | No. of Meetings held | No. of Meetings Attended |
|----------------------------------|----------|----------------------|--------------------------|
| Shri Levi Asher Rubens | Chairman | 5 | 5 |
| Shri Rajan Arvind Dalal | Member | 5 | 5 |
| Shri Pawankumar Ramprasad Rungta | Member | 5 | 4 |
| Shri Ajit P. Walwaikar | Member | 5 | 5 |

II. NOMINATION AND REMUNERATION COMMITTEE

Terms of reference

This Committee shall identify the persons, who are qualified to become Directors of the Company/who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every Director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel. The terms of reference of the Nomination and Remuneration Committee traverses the areas covered under Regulation 19 of the LODR Regulations and Section 178 of the Companies Act, 2013.

Number of meetings held during the year

The Directors duly met 2 times during the financial year from 1st April, 2017 to 31st March, 2018. The dates on which the meetings were held are as follows:

12th August, 2017 and 14th February, 2018.

Particulars of meetings and attendance during the year

| Name of Directors | Position | No. of Meetings held | No. of Meetings Attended |
|----------------------------------|----------|----------------------|--------------------------|
| Shri Levi Asher Rubens | Chairman | 2 | 2 |
| Shri Rajan Arvind Dalal | Member | 2 | 2 |
| Shri Pawankumar Ramprasad Rungta | Member | 2 | 2 |

Policy For Selection, Appointment & Remuneration Of Directors And Senior Management

The Nomination and Remuneration (N&R) Committee deals with the manner of selection of Board of Directors, Managing Director, and Senior Management, and their remuneration.

Criteria of selection of Non- Executive Directors

The Non -Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

In case of re-appointment of Non- Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings.

A Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

Whole Time Director & Managing Director - Criteria for selection / appointment for the purpose of selection of the WTD & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the Whole Time Director & Managing Director

At the time of appointment or re-appointment, the Whole Time Director & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the Whole Time Director & Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the Whole Time Director & Managing Director comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and other benefits.

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees i.e. KMPs the N&R Committee shall ensure the relationship of remuneration and performance benchmark is clear. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Terms of reference

The Company has a Stakeholders' Relationship Committee and the terms of reference of Stakeholders' Relationship Committee covers all the areas as mentioned under Regulation 20 of the LODR Regulations and Section 178 of the Companies Act, 2013.

Number of meetings held during the year

The Committee duly met 4 times during the financial year from 1st April, 2017 to 31st March, 2018. The dates on which the meetings were held are as follows:

15th May, 2017, 12th August, 2017, 14th December, 2017 and 14th February, 2018.

Particulars of meetings and attendance during the year:

| Name of Directors | Position | No. of Meetings held | No. of Meetings Attended |
|----------------------------------|----------|----------------------|--------------------------|
| Shri Ajit P. Walwaikar | Chairman | 4 | 4 |
| Shri Rajan Arvind Dalal | Member | 4 | 4 |
| Shri Pawankumar Ramprasad Rungta | Member | 4 | 3 |

During the year under review no complaint was received from shareholders.

No. of Complaints not solved to the satisfaction of Shareholders: Nil

No. of pending Complaints: Nil

IV. RISK MANAGEMENT COMMITTEE
Terms of reference

Business Risk Evaluation and Management (hereafter called 'BRM') is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor, minimize risks as also identify business opportunities.

The objective and scope of the Risk Management Committee broadly comprise of –

- i) Oversight of risk management performed by the executive management;
- ii) Reviewing the BRM Policy and framework in line with local legal requirements and SEBI Guidelines;
- iii) Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- iv) Defining framework for identification, assessment, monitoring, and mitigation and reporting of risks;
- v) Within its overall scopes as aforesaid, the committee shall review risks trend, exposure, potential impact analysis and mitigation plan.

Number of meetings held during the year

During the financial year from 1st April, 2017 to 31st March, 2018, the Committee did not hold any meeting.

V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Terms of reference

The Role of Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company.

Recommend the amount of expenditure to be incurred on the activities referred to in the above point and monitor the Corporate Social Responsibility Policy of the Company from time to time.

Number of meetings held during the year

The Committee duly met once during the financial year from 1st April, 2017 to 31st March, 2018, that is, on 14th February, 2018.

Particulars of meeting and attendance during the year:

| Name of Directors | Position | No. of Meetings held | No. of Meetings Attended |
|----------------------------------|----------|----------------------|--------------------------|
| Shri Rajan Arvind Dalal | Chairman | 1 | 1 |
| Shri Pawankumar Ramprasad Rungta | Member | 1 | 1 |
| Smt Urvi Abhiram Sheth | Member | 1 | 1 |
| Smt. Vandana Kanoria | Member | 1 | 1 |

4. DISCLOSURES
I. Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors or relatives etc. that may have potential conflict with the interests of the Company at large:

None of the transactions with any of the related parties were in conflict with the interest of the Company. Details of the transactions effected with the related parties have been reported separately in the Annual Report.

II. Disclosures on compliance of law:

The Company has complied with all requirements of the Listing Agreement as well as the Regulations and guidelines prescribed by the Securities and Exchange Board of India ("SEBI") for the Financial Year ended 31st March, 2018. No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

III. Subsidiary:

The Company has one unlisted Indian subsidiary Company namely **AOL Sugar and Industries Private Limited** which is managed with its Board having the rights and obligations to manage the Company in the best interest of their stakeholders and one foreign subsidiary namely **AIG Ventures F.Z.E.**

IV. Code for Prevention of Insider Trading Practices:

In compliance with the SEBI Regulation on prevention of insider trading, the Company has in place a comprehensive code of conduct for its Directors and Senior Management Officers.

Ms. Parinita Goenka, Company Secretary is the Compliance Officer under the said policy.

V. Code of Conduct:

The Board of Directors of the Company has laid down a comprehensive Code of Conduct for all its Board members and senior management personnel.

All Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis. A declaration to this effect signed by the Chairperson & Whole Time Director forms part of this Annual Report.

VI. Disclosures of compliance with mandatory requirements and adoption/non-adoption of non-mandatory requirements:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and Regulations 46(2)(b) to (i) of LODR Regulations and has also adopted part of the non-mandatory requirements.

VII. Certificate from the Chairperson & Wholetime Director and the Chief Financial Officer:

Certificate from Smt Padma Jalan, Chairperson & Whole Time Director and Shri Rajeev Agarwal, Chief Financial Officer, in terms of Regulation 17 (8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on financial reporting and internal controls has been submitted to the Board of Directors in its meeting held on 14th August, 2018. The annual certificate given by the Chairperson & Whole Time Director and the Chief Financial Officer is published in this Report.

VIII. Vigil Mechanism/ Whistle Blower Policy:

The Vigil Mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for Directors and employees to report concerns about ethical behavior, actual or suspected fraud. Protected disclosures can be made by a whistle blower in writing to the Ombudsman and under the said mechanism no person has been denied direct access to the Chairperson of the Audit Committee.

IX. Auditor's Certificate on Corporate Governance:

The Company has obtained a certificate from the Statutory Auditors regarding compliance of regulations of corporate governance, as mandated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The certificate is annexed to this report.

X. Compliance Officer:

The Company Secretary of the Company is the Compliance Officer under the SEBI (Registrar to an issue and Share Transfer Agents) Regulations, 1993 and under Regulation 6 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and other applicable SEBI Regulations and Rules.

XI. Preparation of Financial Statements :

The Company has complied with all relevant Indian Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, while preparing the Financial Statements.

XII. Confirmation from Independent Directors:

Independent Directors have confirmed to the Company that they meet the criteria of 'Independence' as stipulated under Regulation 16 (b) of the LODR Regulations.

5. GENERAL BODY MEETINGS

Location and time where the annual general meetings were held during the last three years:

| Year | Date | Venue | Time |
|---------|------------|---|-----------|
| 2014-15 | 28.09.2015 | 8, B.B.D. Bag (East), Kolkata – 700 001 | 11.00 A.M |
| 2015-16 | 28.09.2016 | 8, B.B.D. Bag (East), Kolkata – 700 001 | 11.00 A.M |
| 2016-17 | 23.09.2017 | 8, B.B.D. Bag (East), Kolkata – 700 001 | 11.00 A.M |

No Postal Ballot was conducted during the year.

6. MEANS OF COMMUNICATION

In compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Quarterly/half yearly/Audited Financial Results of the Company are send to the Stock Exchange immediately after they are approved by the Board and are also published in the two leading newspapers, namely, 'Business Standard' which has a nation-wide circulation along with one regional language daily namely, 'Sukhabar'.

7. GENERAL SHAREHOLDER INFORMATION

| | |
|----------------------------|--|
| AGM date, time and venue | : Thursday, the 27th September, 2018 at 11.00 A.M. at the Registered Office of the Company at 8, B.B.D. Bag (East), Kolkata- 700 001 |
| Financial Year | : 1st April, 2017 to 31st March, 2018 |
| Book Closure date | : 20.09.2018 to 27.09.2018 (Both days inclusive) |
| Listing on Stock Exchanges | : The Calcutta Stock Exchange (CSE) |
| Stock Code/Symbol | : 011581 |
| ISIN | : INE362E01018 |

A. Stock Market Price Data on The Calcutta Stock Exchange:

| Month | The Calcutta Stock Exchange | |
|-----------------|-----------------------------|---------|
| | High (₹) | Low (₹) |
| April, 2017 | N.T | N.T |
| May, 2017 | N.T | N.T |
| June, 2017 | N.T | N.T |
| July, 2017 | N.T | N.T |
| August, 2017 | N.T | N.T |
| September, 2017 | N.T | N.T |
| October, 2017 | N.T | N.T |
| November, 2017 | N.T | N.T |
| December, 2017 | N.T | N.T |
| January, 2018 | N.T | N.T |
| February, 2018 | N.T | N.T |
| March, 2018 | N.T | N.T |

The shares of the Company were not traded at the stock exchange during the year.

Note: N.T. denotes No Trading.

B. Registrar and Share Transfer Agent:

M/s. S.K. Infosolutions Pvt. Ltd. [formerly known as M/s. S.K. Computers] is Registrar and Transfer Agent of the Company. Any request pertaining to investor relations may be addressed to the following address:

S.K. Infosolutions Pvt. Ltd.

Share Transfer Agent

34/1A, Sudhir Chatterjee Street,

Kolkata – 700 006

Phone No.: (033) 2219-6797; Fax No. (033) 2219-4815

Email: mail@skcomputers.net

C. Investor correspondence may also be addressed to:

Ms. Parinita Goenka

Company Secretary & Compliance Officer

8, B.B.D. Bag (East),

Kolkata – 700 001

Phone No. (033) 2230-7391/92

E-mail: aolinfotech@vsnl.net

D. Dematerialization:

The Equity Shares of the Company are in compulsory de-mat segment and are available for trading under dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

| Mode of holding as on 31.03.2018 | Equity Shares in No. | Equity Shares in % age |
|----------------------------------|----------------------|------------------------|
| Physical | 35,811 | 2.17 |
| Demat (NSDL & CDSL) | 16,16,266 | 97.83 |

E. Share Transfer System:

Shares lodged for transfer are normally processed within 15 days from the date of lodgment. All requests for dematerialization of shares are processed and the confirmation is given to the Depositories within 15 days.

F. Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchange and is placed before the Board of Directors of the Company. The audit, inter alia, confirms that the listed and paid up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and the total number of shares in physical form.

G. Distribution of Shareholding as on 31st March, 2018 is given below:

| Range in number of shares | No. of Shareholders | % of Shareholders | No. of Shares held | % of Shareholding |
|---------------------------|---------------------|-------------------|--------------------|-------------------|
| Up to - 500 | 7509 | 99.80 | 29255 | 1.77 |
| 501 - 1000 | 5 | 0.07 | 4081 | 0.25 |
| 1001 - 5000 | 2 | 0.03 | 5504 | 0.33 |
| 5001 - 10000 | 1 | 0.01 | 7744 | 0.47 |
| 10001 - and above | 7 | 0.09 | 1605493 | 97.18 |
| TOTAL | 7524 | 100.00 | 1652077 | 100.00 |

H. Shareholding Pattern as on 31st March, 2018 is given below:

| | Class of Shareholders | No. of Shares | % of Share Capital |
|-----------|--------------------------------------|----------------------|---------------------------|
| A. | Promoters/Promoters Group | | |
| i. | Indian Promoter | 1227563 | 74.30 |
| ii. | Foreign Promoter | - | - |
| | Total for Promoter Group (A) | 1227563 | 74.30 |
| B. | Public Shareholding | | |
| i. | Institutional - Insurance Companies | 7769 | 0.47 |
| ii. | Non institutional | | |
| | Bodies Corporate | 382383 | 23.15 |
| | Individuals | 34307 | 2.08 |
| | NRI's and OCB | 55 | 0.00 |
| | Total Public Shareholding (B) | 424514 | 25.70 |
| | Grand Total (A) + (B) | 1652077 | 100.00 |

Plant location (I.S.R.O.) : Mahendragiri, Tirunelveli District, Tamil Nadu.

Address for correspondence : ASIATIC OXYGEN LIMITED
 8, B.B.D. Bag (East)
 Kolkata – 700 001
 Phone No.: (033) 2230-7391/92
 Fax No.: (033) 2230-6317
 E-mail: aolinfotech@vsnl.net
 Website: www.asiaticoxygenltd.com

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

This is to certify that as provided under Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel have affirmed compliance with respective provisions of the Code of Conduct and ethics of the Company as laid down by the Board for the financial year ended 31st March, 2018.

Place : Kolkata
 Date : 14th August, 2018

Padma Jalan
Chairperson
 (DIN: 00312453)

CEO / CFO CERTIFICATION

To
The Board of Directors
Asiatic Oxygen Limited
Kolkata.

**Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

- a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2018 and to the best of our knowledge and belief:
- I. These statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
 - II. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2018 which are fraudulent, illegal or violates to Company's code of conduct
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that;
- (i) There has not been any significant change in internal control over financial reporting during the year under reference
 - (ii) There has not been any significant change in accounting policies during the year under reference.
 - (iii) We are not aware of any instance of fraud during the year, with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : Kolkata
Date : 14th August, 2018

Padma Jalan
Chairperson
(DIN: 00312453)

Rajeev Agarwal
Chief Financial Officer

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Asiatic Oxygen Limited

We have examined the compliance of conditions of Corporate Governance by Asiatic Oxygen Limited (the Company) for the year ended 31st March, 2018 as stipulated in Regulations 17-22 and clause (b) to (i) of Regulations 46 (2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

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

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2018.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Certification

In our opinion, and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations.

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

Restriction on use

The Certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of
KUMAR SANJEEV & ASSOCIATES
Chartered Accountants
Firm Regn No.328267E
Sanjeev Kumar
Partner
M.No.- 069730

Place : Kolkata
Date : 14th August, 2018



INDEPENDENT AUDITOR'S REPORT

To the Members of
ASIATIC OXYGEN LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Ind AS standalone financial statements of **Asiatic Oxygen Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS 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 Ind AS financial statements based on our audit.

In conducting 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 of the standalone Ind AS financial statements 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Ind AS 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 Ind AS financial statements.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 31st March, 2018, and its Profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matters

The Comparative financial information for the year ended 31st March,2017 and the transition date opening balance sheet as at 1st April.2016 prepared in accordance with Ind AS included in these standalone Ind AS financial statements are based on the previously issued statutory financial statements for the year ended 31st March,2017 and 31st March,2016 respectively prepared in accordance with Accounting Standard prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule 14 (as amended) which were audited by the predecessor auditor whose reports dated 12th August,2017 and 13th August,2016 respectively expressed unmodified opinion on those standalone Financial statements and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

- e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on behalf of
KUMAR SANJEEV & ASSOCIATES
Chartered Accountants
Firm Regn No.328267E

Sanjeev Kumar
Partner
M.No.- 069730

Place : Kolkata
Date : 14th August, 2018

“Annexure-A”

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) for the year ended 31st March 2018

We have audited the internal financial controls over financial reporting of **ASIATIC OXYGEN LIMITED** (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone IND AS 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. 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.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 March 31, 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 and on behalf of
KUMAR SANJEEV & ASSOCIATES
Chartered Accountants
Firm Regn No.328267E

Sanjeev Kumar
Partner
M.No.- 069730

Place : Kolkata
Date : 14th August, 2018

“Annexure-B”

Referred to in paragraph 9 of the Independent Auditors’ Report of even date of the members of Asiatic Oxygen Limited on the standalone financial statements as of and for the year ended 31st March, 2018

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

The fixed assets have been physically verified by the management at reasonable intervals during the year, and no material discrepancies were noticed on such verification.

The title deeds of immovable properties are held in the name of the Company.

- (ii) Inventories have been physically verified by the management at reasonable intervals during the year.

The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.

The company is maintaining proper records of inventory. There were no material discrepancies noticed on physical verification of the inventories.

- (iii) The Company has granted unsecured loans to a company covered in the register maintained under section 189 of the Companies Act 2013.

No other loan, secured or unsecured has been granted to any other firm or party covered in the said register. In regard to the loan granted:-

a. The term & condition of such loan are not prima facie, prejudicial to the interest of the Company. However, in view of the poor financial health of the borrower and consequent understanding with the company, the Board of directors have waived the interest receivable for the current year and have mutually agreed for stipulated recovery of the loan.

b. The principal amount of the loan is recovered in accordance with the mutually agreed stipulation.

c. In view of our comments above, there is no overdue amount of such loan as at the year end.

- (iv) In respect of loans granted, Investments made, guarantees and security provided by the company during the year as applicable, the provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with.

- (v) In accordance with information and explanations given to us, the company has not accepted any deposits during the year and hence provisions of section 73 to 76 of the Companies Act, 2013, and rules framed there under are not applicable.

- (vi) As explained to us the Central Government has not prescribed maintenance of cost records for the Company under subsection (1) of section 148 of the Companies Act, 2013.

- (vii) (a) The Company is regular in depositing of all undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, service tax, duty of customs, duty of excise, Value added tax, cess and any other statutory dues, so far as applicable to the Company, with the appropriate authorities.
- (b) As explained to us, disputed statutory dues pending payment as at 31st March 2018, are as follows :-

| Name of the statute | Nature of dues | Amount (₹ In Lakhs) | Period to which the amount relates | Forum where pending |
|----------------------|-----------------|------------------------|---------------------------------------|---|
| Sales Tax & VAT Laws | Sales Tax & VAT | 2.52 | 1988-89 to 1991-92 | In the High Court o Judicature at Madras |
| Sales Tax & VAT Laws | Sales Tax & VAT | 6.11 | 1993-1994 | In the High Court of Judicature at Madras |
| Sales Tax & VAT Laws | Sales Tax & VAT | 9.93 | 1994-1995 | In the High Court of Judicature at Madras |
| Sales Tax & VAT Laws | Sales Tax & VAT | 11.01 | 1995-1996 | In the High Court of Judicature at Madras |
| Sales Tax & VAT Laws | Sales Tax & VAT | 15.18 | 1996-1997 | In the High Court of Judicature at Madras |
| Sales Tax & VAT Laws | Sales Tax & VAT | 5.28 | 1997-1998 | Special Tribunal, Chennai A.C. (Appeal), Chennai |
| Sales Tax & VAT Laws | Sales Tax & VAT | 7.59 | 1998-1999 | Special Tribunal, Chennai A.C. (Appeal), Chennai |
| Income Tax Act | Wealth Tax | 0.53 | A.Y .2007-08 | Commissioner of Income Tax (Appeals)-2, Kolkata |
| Income Tax Act | Income Tax | 9.41 | A.Y .2008-09 | Income Tax Appellate Tribunal, Kolkata |
| Income Tax Act | Income Tax | 54.06 | A.Y .2015-16 | Commissioner of Income Tax (Appeals)-2, Kolkata |

- (viii) In accordance with the information and explanations given to us the company had no dues of any financial institution, bank, Government or debenture holder during the year.
- (ix) No moneys have been raised by way of initial public offer or further public offer (including debt instruments) and term loans, by the company, during the year. Therefore clause (ix) of para 3 of the order is not applicable.
- (x) In accordance with our audit as per generally accepted auditing practices and the information and explanation given to us, no fraud by or on the Company has been noticed or reported during the year nor have we been informed of any such case by the management.
- (xi) Managerial remuneration paid is in accordance with the requisite approval mandated by the provision of section 197 read with schedule V of the Companies Act, 2013.

- (xii) The company is not a Nidhi Company as defined in section 406(1) of the Companies Act 2013. Therefore clause (xii) of para 3 of the order is not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore clause (xiv) of para 3 of the order is not applicable.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and therefore compliance of the provisions of section 192 of Companies Act, 2013 is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Despite that the Company's principal business for the year being, prima facie, in the nature of financial activity in terms of the asset income pattern notified by the Reserve Bank of India, we are of the opinion, based on the information and explanations given to us, that the business of the Company is essentially industrial activities and the asset income pattern for the year is due to productive investment of surplus funds pending their utilization in another viable commercial ventures.

For and on behalf of
KUMAR SANJEEV & ASSOCIATES
Chartered Accountants
Firm Regn No.328267E

Sanjeev Kumar
Partner
M.No.- 069730

Place : Kolkata
Date : 14th August, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018
(₹ '000)

| Particulars | Note No. | As at 31-03-2018 | As at 31-03-2017 | As at 01-04-2016 |
|---|----------|------------------|------------------|------------------|
| ASSETS | | | | |
| 1. Non-Current Assets | | | | |
| (a) Property, Plant and Equipment | 5 | 351,878 | 336,287 | 339,001 |
| (b) Investment Property | 6 | 36,140 | 35,058 | 4,503 |
| (c) Financial Assets | | | | |
| (i) Investments in subsidiaries | 7 | 3,471 | 3,471 | 1,715 |
| (ii) Other Non Current Investments | 8 | 1,096,914 | 1,049,627 | 711,638 |
| (iii) Long term loans and advances | 9 | 585,229 | 503,855 | 371,086 |
| (iv) Other Financial Assets | 10 | 5,778 | - | 2,727 |
| | | 2,079,410 | 1,928,298 | 1,430,670 |
| 2. Current Assets | | | | |
| (a) Inventories | 11 | 4,660 | 5,535 | 5,304 |
| (b) Financial assets | | | | |
| (i) Trade receivables | 12 | 16,077 | 16,591 | 11,262 |
| (ii) Cash and cash equivalents | 13 | 44,148 | 34,031 | 19,166 |
| (iii) Bank balances other than (ii) above | 14 | - | 3,750 | 3,500 |
| (iv) Short Term Loans & Advances | 15 | 292,855 | 371,133 | 361,529 |
| (v) Other financial assets | 16 | 20,392 | 14,890 | 9,976 |
| | | 378,132 | 445,930 | 410,737 |
| Total Assets | | 2,457,542 | 2,374,228 | 1,841,407 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity Share Capital | 17 | 16,521 | 16,521 | 16,521 |
| (b) Other Equity | 18 | 2,390,991 | 2,314,977 | 1,613,123 |
| Total equity | | 2,407,512 | 2,331,498 | 1,629,644 |
| LIABILITIES | | | | |
| 1. Non-current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Long Term Borrowings | 19 | 6,792 | 6,271 | 8,244 |
| (ii) Other Financial Liabilities | 20 | 7,895 | 9,395 | 9,395 |
| (b) Long Term Provisions | 21 | 7,202 | 5,522 | 4,753 |
| (c) Deferred tax liabilities (Net) | 22 | 3,175 | 5,802 | 5,204 |
| | | 25,064 | 26,990 | 27,596 |
| 2. Current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Short term Borrowings | 23 | - | - | 171,031 |
| (ii) Trade payables | 24 | 578 | 194 | 200 |
| (iii) Other financial liabilities | 25 | 24,388 | 15,546 | 12,936 |
| | | 24,966 | 15,740 | 184,167 |
| Total liabilities | | 50,030 | 42,730 | 211,763 |
| Total equity and liabilities | | 2,457,542 | 2,374,228 | 1,841,407 |

Summary of Significant Accounting Policies 3
Notes on Financial Statements 1-46

The notes are an integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our Report of even date.

For **KUMAR SANJEEV & ASSOCIATES**

Chartered Accountants

F.R.N: 328267E

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Dated : 14th August, 2018

PADMA JALAN

Chairperson

DIN: 00312453

PARINITA GOENKA

Company Secretary

AJAY KUMAR KANORIA

Managing Director

DIN: 00044907

RAJEEV AGARWAL

Chief Financial Officer

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

(₹ '000)

| Particulars | Note No. | Year Ended 31-03-2018 | Year Ended 31-03-2017 |
|--|----------|--------------------------|--------------------------|
| Revenue | | | |
| I. Revenue from Operations | 26 | 71,210 | 56,863 |
| II. Other Income | 27 | 169,696 | 157,414 |
| III. Total Income (I+II) | | 240,906 | 214,277 |
| Expenses | | | |
| Cost of Materials Consumed | 28 | 42,180 | 31,461 |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 29 | 120 | - |
| Excise duty on sale of goods | | - | - |
| Employee Benefit Expenses | 30 | 25,451 | 23,658 |
| Other Expenses | 31 | 41,640 | 49,265 |
| IV. Total Expenses | | 109,391 | 104,384 |
| V. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and Exceptional Items (III-IV) | | 131,515 | 109,893 |
| VI. Depreciation and Amortization expense | 5 | 4,966 | 3,328 |
| VII. Finance costs | 32 | 800 | 9,240 |
| VIII. Profit/(loss) before exceptional items and tax (V-VI-VII) | | 125,749 | 97,325 |
| IX. Exceptional Items | 33 | (8,614) | 769,818 |
| X. Profit/(loss) before tax (VIII+IX) | | 117,135 | 867,143 |
| XI. Tax expense: | | | |
| (1) Current tax | | 25,748 | 185,785 |
| (2) MAT Credit Entitlement | | (5,914) | - |
| (3) Income Tax for Earlier Years | | 1,178 | - |
| (4) Deferred tax | | (717) | (381) |
| Tax expense | | 20,295 | 185,404 |
| XII. Profit/(Loss) for the year after tax (X-XI) | | 96,840 | 681,739 |
| XIII. Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to Profit or Loss | | | |
| Re-measurement gains/(losses) on defined benefit plans | | (511) | 190 |
| Equity Instruments through Other Comprehensive Income | | 47,798 | 63,797 |
| (ii) Income tax relating to items that will not be reclassified to Profit or Loss | | (5,121) | (7,086) |
| B (i) Items that will be reclassified to Profit or Loss | | - | - |
| (ii) Income tax relating to items that will be reclassified to Profit or Loss | | - | - |
| XIV. Total Comprehensive Income for the year (XII+XIII) (Comprising Profit/ (Loss) and Other Comprehensive Income for the year) | | 139,006 | 738,640 |
| XV. Earnings per equity share | 34 | | |
| (1) Basic | | 58.62 | 412.66 |
| (2) Diluted | | 58.62 | 412.66 |

Summary of Significant Accounting Policies 3
 Notes on Financial Statements 1-46

The notes are an integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our Report of even date.

For **KUMAR SANJEEV & ASSOCIATES**

Chartered Accountants

F.R.N: 328267E

(**SANJEEV KUMAR**)

Partner

Membership No. 069730

Place : Kolkata

Dated : 14th August, 2018

PADMA JALAN

Chairperson

DIN: 00312453

AJAY KUMAR KANORIA

Managing Director

DIN: 00044907

PARINITA GOENKA

Company Secretary

RAJEEV AGARWAL

Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018
(a) Equity Share Capital

(₹ '000)

| Particulars | Note | Number of Shares | Amount |
|---|------|------------------|--------|
| Equity Shares of ₹ 10/- each issued, subscribed and fully paid up | 18 | | |
| As at 1st April, 2016 | | 1,652,077 | 16,521 |
| Changes in Equity Share Capital | | - | - |
| As at 31st March, 2017 | | 1,652,077 | 16,521 |
| Changes in Equity Share Capital | | - | - |
| As at 31st March, 2018 | | 1,652,077 | 16,521 |

(b) Other equity

(₹ '000)

| Particulars | Reserves and Surplus | | | | | Other Comprehensive Income | | | Total |
|---|----------------------|----------------------------|--------------------------|-----------------|-------------------|--|--|-----------|-----------|
| | Capital Reserve | Capital Redemption Reserve | Security Premium Reserve | General Reserve | Retained earnings | Actuarial Gain(Loss) on Defined Benefit Obligation | Gain (loss) on Equity Instruments FVTOCI | Total OCI | |
| Balance at 1st April, 2016 | 88,620 | 40,000 | 148 | 1,003,250 | 431,802 | - | 49,303 | 49,303 | 1,613,123 |
| Transfer from Retained Earnings to General Reserve | | | | 100,000 | (100,000) | | | | - |
| Profit for the year | | | | | 681,739 | | | | 681,739 |
| Other Comprehensive Income | | | | | | 190 | 63,797 | 63,987 | 63,987 |
| Tax on other comprehensive Income | | | | | | (55) | (7,031) | (7,086) | (7,086) |
| Realised Profit on Equity through FVTOCI recycled to Retained Earnings (Net of Tax) | | | | | | | (36,786) | (36,786) | (36,786) |
| Total comprehensive income for the year | - | - | - | 100,000 | 581,739 | 135 | 19,980 | 20,115 | 701,854 |
| Balance at 31st March, 2017 | 88,620 | 40,000 | 148 | 1,103,250 | 1,013,541 | 135 | 69,283 | 69,418 | 2,314,977 |
| Transfer from Retained Earnings to General Reserve | | | | | | | | | |
| Profit for the year | | | | | 96,840 | | | | 96,840 |
| Other Comprehensive Income | | | | | | (511) | 47,798 | 47,287 | 47,287 |
| Tax on other comprehensive Income | | | | | | 147 | (5,268) | (5,121) | (5,121) |
| Realised Profit on Equity through FVTOCI recycled to Retained Earnings (Net of Tax) | | | | | | | (62,992) | (62,992) | (62,992) |
| Total comprehensive income for the year | - | - | - | - | 96,840 | (364) | (20,462) | (20,826) | 76,014 |
| Balance at 31st March, 2018 | 88,620 | 40,000 | 148 | 1,103,250 | 1,110,381 | (229) | 48,821 | 48,592 | 2,390,991 |

Summary of Significant Accounting Policies

3

Notes on Financial Statements

1-46

The notes are an integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our Report of even date.

 For **KUMAR SANJEEV & ASSOCIATES**

Chartered Accountants

F.R.N: 328267E

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Dated : 14th August, 2018

PADMA JALAN

Chairperson

DIN: 00312453

PARINITA GOENKA

Company Secretary

AJAY KUMAR KANORIA

Managing Director

DIN: 00044907

RAJEEV AGARWAL

Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | For the year ended 31-03-2018 | For the year ended 31-03-2017 |
|---|--|--|
| Cash Flow from Operating activities | | |
| Profit/ (Loss) before tax | 116,624 | 867,333 |
| Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows | | |
| Depreciation/Amortisation/Impairment | 4,966 | 3,328 |
| Provision for Gratuity & Leave Encashment | 1,680 | 769 |
| Loss/(profit) on sale/discard of Property Plant and Equipment | (134) | - |
| Bad Debts and Impairment allowances for trade receivables | 422 | 16,838 |
| Interest Income | (74,808) | (89,958) |
| Dividend Income on Non current Investments | (7,805) | (4,540) |
| Net Loss/(Gain) on sale of Non-Current Investments | (86,182) | (60,362) |
| Finance Costs | 800 | 9,240 |
| Security Transaction Tax | 1,052 | 323 |
| Operating Profit before exceptional items and working capital changes | (43,385) | 742,971 |
| Less: exceptional items | 8,614 | (769,818) |
| Operating Profit before working capital changes | (34,771) | (26,847) |
| Movement in working capital : | | |
| Decrease/(Increase) in Long Term Loans and Advances | (81,374) | (132,769) |
| Decrease/(Increase) in Other Non Current Assets | (5,778) | 2,727 |
| Decrease/(Increase) in Inventories | 875 | (231) |
| Decrease/(Increase) in Trade Receivables | 92 | (22,167) |
| Decrease/(Increase) in Other Bank Balances | 3,750 | (250) |
| Decrease/(Increase) in Short Term Loans and Advances | 77,599 | (9,414) |
| Decrease/(Increase) in Prepaid Expenses | 30 | 7 |
| Decrease/(Increase) in Other Financial Liabilities | (1,500) | - |
| Decrease/(Increase) in Trade Payables and other current liabilities | 8,213 | 2,427 |
| Cash generated from/(used in) Operations | (32,864) | (186,517) |
| Direct taxes (paid)/Refunds (net) | (20,333) | (185,976) |
| Net Cash Flow from/(used in) Operating activities (A) | (53,197) | (372,493) |

STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | For the year ended 31-03-2018 | For the year ended 31-03-2017 |
|--|----------------------------------|----------------------------------|
| Cash Flow from Investing activities | | |
| Purchase of Property Plant and Equipment, intangible assets, Capital Work in Progress and Capital Advances | (21,072) | (796) |
| Proceeds from sale of Property Plant and Equipment | 649 | 770,000 |
| (Purchase)/Sale of non-current investment | 6,974 | (289,034) |
| Securities Transaction Tax | (1,052) | (323) |
| Decrease/(Increase) in Other Current Assets | (2,689) | (7,623) |
| Interest received | 71,965 | 92,660 |
| Dividend received from Non Current Investments | 7,805 | 4,540 |
| Net Cash Flow from/(used in) Investing activities (B) | 62,580 | 569,424 |
| Cash Flow from Financing activities | | |
| Proceeds/(Repayment) from borrowings (Net) | 1,534 | (172,826) |
| Interest paid | (800) | (9,240) |
| Net Cash Flow from/(used in) Financing activities (C) | 734 | (182,066) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 10,117 | 14,865 |
| Cash and cash equivalents at the beginning of the year | 34,031 | 19,166 |
| Cash and cash equivalents at the end of the year | 44,148 | 34,031 |
| Components of Cash and Cash Equivalents | | |
| Balances with banks: | | |
| In current accounts | 44,025 | 33,983 |
| Cash in hand | 123 | 48 |
| Total cash and cash equivalents | 44,148 | 34,031 |

Summary of Significant Accounting Policies 3
Notes on Financial Statements 1-46

The notes are an integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our Report of even date.

For **KUMAR SANJEEV & ASSOCIATES**

Chartered Accountants

F.R.N: 328267E

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Dated : 14th August, 2018

PADMA JALAN

Chairperson

DIN: 00312453

AJAY KUMAR KANORIA

Managing Director

DIN: 00044907

PARINITA GOENKA

Company Secretary

RAJEEV AGARWAL

Chief Financial Officer

NOTES TO STANDALONE FINANCIAL STATEMENTS

1. Corporate Information

Asiatic Oxygen Limited (“The Company”) having domicile presence in the State of West Bengal, India, has been incorporated under the Companies Act in the year 1961. It is engaged in the business of rendering contractual services. The company’s shares are listed and publicly traded on The Calcutta Stock Exchange Limited (CSE).

2. Statement of Compliance

These Financial Statements are prepared in accordance with the provisions of the Companies Act, 2013 (‘Act’) (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Up to the year ended March 31, 2017 the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company’s first IND AS financial statements. The date of transition to IND AS is April 1, 2016. Details of the exceptions and optional exemptions availed by the Company and the principal adjustments along with related reconciliations are detailed in Note 45.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

3. Significant Accounting Policies

A. Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on the accrual basis with the exception of certain assets and liabilities that are required to be carried at fair value by IND AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS-1 ‘Presentation of Financial Statements’ and Schedule III to the Companies Act, 2013.

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest thousands except otherwise stated.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

NOTES TO STANDALONE FINANCIAL STATEMENTS

- a) Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2 : inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- c) Level 3 : inputs for the asset or liability which are not based on observable market data.

B. Property, Plant and Equipment

Property, plant and equipment (PPE) are stated at cost of acquisition or deemed cost on the date of transition less accumulated depreciation and impairment losses, if any. Cost of an asset comprises of cost of acquisition or construction and includes, where applicable, inward freight, duties and taxes, installation expenses, professional fees, borrowing costs, initial estimates of the cost of dismantling, cost of replacing parts of the property, plant and equipment's and other costs directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner and purposes. Capital Spare parts which are integral part of the plant and equipment are capitalised. When significant parts of plant and equipment are required to be replaced at intervals, the same are capitalised and old component is derecognised.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation on PPE commences when the assets are ready for their intended use. Depreciation has been provided as per the useful life specified under Schedule II to the Companies Act, 2013, which are as follows:-

| Assets | Useful lives (estimated by the management) (Years) |
|----------------------|---|
| Factory building | 30 |
| Plants and Machinery | 15 |
| Office equipment | 5-10 |
| Vehicles | 8 |
| Ships (Boat) | 13 |

Subsequent costs are depreciated over the remaining life of the plant and equipment. Depreciation on incremental cost of arising on account of exchange difference is amortised on straight line method over the remaining life of the asset. Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

C. Investment Property

Investment properties held to earn rentals or for capital appreciation or both are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

NOTES TO STANDALONE FINANCIAL STATEMENTS

D. Derecognition of Tangible Assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

E. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases.

Payments made under operating leases are recognized as expenses on a straight-line basis over the term of the lease unless the lease arrangement are structured to increase in line with expected general inflation or another systematic basis which is more representative of the time pattern of the benefits availed. Contingent rentals, if any, arising under operating leases are recognized as an expense in the period in which they are incurred.

F. Impairment of Tangible Assets

Tangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

G. Financial Assets and Liabilities

Financial assets and financial liabilities (financial instruments) are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

NOTES TO STANDALONE FINANCIAL STATEMENTS

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classifications of financial instruments are determined on initial recognition.

(i) **Cash and cash equivalents**

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) **Financial Assets and Financial Liabilities measured at amortized cost**

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) **Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognized directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) **Financial Assets or Liabilities at Fair value through profit or loss**

Financial Instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(vi) Impairment of financial assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(vii) De-recognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

H. Inventories

Inventories are valued at lower of the cost or estimated net realizable value. Cost of inventories is ascertained on 'First in First out (FIFO)' basis. Cost in respect of traded goods and stores and chemicals includes expenses incidental to procurement of the same.

I. Foreign Currency Transactions

(i) Presentation currency:

These financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the company.

(ii) Transactions and balances:

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions or at rates that closely approximates the rate at the date of the transaction. Foreign currency monetary assets and liabilities at the year-

NOTES TO STANDALONE FINANCIAL STATEMENTS

end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the profit and loss account.

J. Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

K. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities is not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent Assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

L. Employee Benefits

a. Short term

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

b. Long term

- i. **Provident Fund, Family Pension Fund & Employees' State Insurance Scheme:** As per the Employee Provident Funds and Miscellaneous Provisions Act, 1952, all employees of the company are entitled to receive benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administered and managed by Government of India. In addition, some employees of the company are covered under Employees' State Insurance Act, 1948, which are also defined contribution schemes recognized and administered by Government of India.

The Company's contribution to these schemes are recognized as expense in profit & loss statement during the period in which the employees renders the related service. The Company has no further obligation under these plans beyond its monthly contributions.

NOTES TO STANDALONE FINANCIAL STATEMENTS

- ii. **Leave Encashment:** Leave encashment benefits payable to employees while in service, retirement and on death while in service or on termination of employment. With respect to accumulated leaves outstanding at the year-end are accounted for on the basis of actuarial valuation at the balance sheet date. The present value of such obligation is determined by the projected unit credit method as at the balance sheet date through which the obligations are settled. The resultant actuarial gain or loss on change in present value of defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss. Bifurcation of liabilities into Current and Non-current are done based on actuarial valuation report.
- iii. **Gratuity:** Employee benefits under defined benefit plans are determined at the close of each year at the present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Remeasurements are not classified to the statement of Profit and Loss in subsequent periods. Other costs recognized in the Statement of Profit or Loss. Bifurcation of liabilities into Current and Non-current are done based on actuarial valuation report.

M. Revenue Recognition

i. Revenue from Contractual Services

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

ii. Interest and Dividend Income

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method.

N. Borrowing Cost

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

O. Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

P. Earnings per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Q. Standard issued but not yet effective

Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The effective date of Ind AS 115 is 1st April, 2018 vide Ministry of Corporate Affairs Notification issued in March 2018.

4. Use of Judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -

i. Useful lives of Property, Plant and Equipment

The Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

NOTES TO STANDALONE FINANCIAL STATEMENTS

ii. **Allowances for doubtful debts**

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

iii. **Allowances for inventories**

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realisable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items.

iv. **Fair value measurement of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

v. **Defined benefit plans**

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi. **Recognition and measurement of provisions and contingencies**

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

| 5. PROPERTY, PLANT AND EQUIPMENT | Property, Plant and Equipment | | | | | | | Total |
|-------------------------------------|-------------------------------|----------------|---------------------|----------------|-------------------|--------------|----------------|-------|
| | Freehold Land | Buildings | Plant and Machinery | Motor Vehicles | Office Equipments | Ships (Boat) | | |
| (A) Gross Carrying Value | | | | | | | | |
| As at 1st April 2016 | 2,557 | 320,273 | 31,544 | 24,075 | 9,580 | 721 | 388,750 | |
| Additions | - | 540 | - | - | 256 | - | 796 | |
| Disposals / deductions | 182 | - | - | - | - | - | 182 | |
| Impairment | - | - | - | - | - | - | - | |
| As at 31st March 2017 | 2,375 | 320,813 | 31,544 | 24,075 | 9,836 | 721 | 389,364 | |
| Additions | - | 16,554 | - | 4,083 | 435 | - | 21,072 | |
| Disposals / deductions | - | - | - | - | - | - | - | |
| Impairment | - | 223 | 31,544 | 112 | 1,357 | - | 33,236 | |
| As at 31st March 2018 | 2,375 | 337,144 | - | 28,046 | 8,914 | - | 376,479 | |
| (B) Accumulated Depreciation | | | | | | | | |
| As at 1st April 2016 | - | 7,166 | 29,967 | 6,449 | 6,057 | 110 | 49,749 | |
| Charge for the year | - | 3 | - | 2,499 | 771 | 55 | 3,328 | |
| Deductions | - | - | - | - | - | - | - | |
| Impairment | - | - | - | - | - | - | - | |
| As at 31st March 2017 | - | 7,169 | 29,967 | 8,948 | 6,828 | 165 | 53,077 | |
| Charge for the year | - | 34 | - | 2,485 | 744 | 41 | 3,304 | |
| Deductions | - | - | - | - | - | 206 | 206 | |
| Impairment | - | 212 | 29,967 | 106 | 1,289 | - | 31,574 | |
| As at 31st March 2018 | - | 6,991 | - | 11,327 | 6,283 | - | 24,601 | |
| (C) Net Block (A-B) | | | | | | | | |
| As at 1st April 2016 | 2,557 | 313,107 | 1,577 | 17,626 | 3,523 | 611 | 339,001 | |
| As at 31st March 2017 | 2,375 | 313,644 | 1,577 | 15,127 | 3,008 | 556 | 336,287 | |
| As at 31st March 2018 | 2,375 | 330,153 | - | 16,719 | 2,631 | - | 351,878 | |

Note a: The company considers 5% of the asset value as residual value and does not provide depreciation on such assets which have been depreciated to the extent of 95 per cent of the acquisition cost.

Note b: The Company has impaired certain assets. As per the assessment of the management the net realisable value of such assets is zero. The Company's asset has been reduced to the extent of Rs 1,662 thousands as a result of this impairment.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | | 31/03/2018 | 31/03/2017 | 01/04/2016 |
|-------------|----------------------------|---------------|---------------|--------------|
| 6 | Investment Property | | | |
| | Shop | 4,503 | 4,503 | 4,503 |
| | Flats | 31,637 | 30,555 | – |
| | | 36,140 | 35,058 | 4,503 |

| | | | | |
|----------|---|--------------|--------------|--------------|
| 7 | Investment in subsidiaries at Deemed Cost | | | |
| | Investment in unlisted subsidiaries | | | |
| | AOL Sugar and Industries Pvt Ltd - 9,980 shares of Rs 10 each (2017-9,980 shares and 2016-9,980 shares) | 100 | 100 | 100 |
| | AIG Ventures F.Z.E (Note 7.1) | 3,371 | 3,371 | 1,615 |
| | | 3,471 | 3,471 | 1,715 |

7.1: The company invested in 5,550 fully paid up shares of FV 10 AED in AIG Ventures F.Z.E at Rs 17.48 per AED in financial year 2015-16 resulting in outflow of ₹ 970 thousands. Further the Company paid call @ 2.85 AED on 12,950 shares in financial year 2015-16 at Rs 17.48 per AED resulting in additional investment of Rs 645 thousands in the same financial year. In the financial year 2016-17 the Company paid balance amount of AED 7.15 per share on 12,950 shares of FV 10 AED each at Rs 18.96 per AED resulting in outflow of Rs 1,756 thousands.

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|-------------|---|---|----------------------|---|----------------------|---|
| 8 | OTHER NON CURRENT INVESTMENTS | | | | | |
| | A. Quoted at Fair Value through Other Comprehensive Income | | | | | |
| | Equity Shares (Quoted) | | | | | |
| | Aditya Birla Capital Ltd | 17,100 | 2,494 | – | – | – |
| | Advanced Enzyme Technologies Ltd | 1,760 | 375 | – | – | – |
| | Amara Raja Batteries Ltd | 1,180 | 941 | 1,175 | 1,045 | – |
| | Arrow Textile Ltd | 46,557 | 1,576 | – | – | – |
| | Bharat Petroleum Corporation Ltd | – | – | 3,750 | 2,434 | – |
| | Bharti Airtel Limited | 5,900 | 2,354 | – | – | – |
| | Bihar Air Products Ltd | 151,258 | 2,249 | 151,258 | 2,249 | 2,249 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--------------------------------------|----------------------|---|----------------------|---|----------------------|---|
| Blue Dart Express Ltd | 235 | 888 | – | – | – | – |
| Bosch Limited | 45 | 816 | – | – | – | – |
| Dr Reddy's Laboratories Ltd | 358 | 746 | 358 | 942 | – | – |
| Equitas Holdings Ltd | – | – | 5,900 | 1,002 | – | – |
| Fluidomat Ltd | 4,818 | 824 | 5,916 | 976 | – | – |
| HDFC Bank Ltd | 4,550 | 8,606 | 5,573 | 8,039 | 6,573 | 7,041 |
| Hero Motocorp Ltd | – | – | 1,700 | 5,481 | – | – |
| Hindustan Copper Ltd | 20,000 | 1,259 | – | – | – | – |
| Hindustan Unilever Ltd | 755 | 1,009 | – | – | – | – |
| Hindustan Media Ventures Ltd | 10,322 | 2,279 | – | – | – | – |
| ICICI Bank Ltd | – | – | 17,500 | 4,845 | – | – |
| IDFC Ltd | 82 | 4 | – | – | – | – |
| India Bulls Real Estate Limited | 7,700 | 1,394 | – | – | – | – |
| ITC Limited | 3,100 | 793 | – | – | – | – |
| Jay Bharat Maruti Limited | 1,550 | 578 | – | – | – | – |
| Kaveri Seed Co Ltd | 2,677 | 1,298 | – | – | – | – |
| Larsen & Toubro Ltd | – | – | – | – | 589 | 717 |
| LIC Housing Finance Ltd | 1,560 | 835 | – | – | – | – |
| Lupin Ltd | 1,650 | 1,215 | 700 | 1,012 | – | – |
| Marksans Pharma Ltd | 27,000 | 855 | – | – | – | – |
| Maruti Suzuki India Ltd | – | – | 160 | 963 | – | – |
| Max Financial Services Ltd | – | – | 18,000 | 10,385 | – | – |
| Motherson Sumi Systems Ltd | 6,100 | 1,902 | – | – | – | – |
| Motilal Oswal Financial Services Ltd | – | – | 6,473 | 4,713 | 6,473 | 1,762 |
| MPS Limited | 1,750 | 868 | – | – | – | – |
| Mukand Ltd | 18,627 | 1,091 | 18,627 | 1,581 | – | – |
| Multi Commodity Exchange Ltd | 1,140 | 763 | – | – | – | – |
| NIIT Ltd | – | – | 540 | 46 | – | – |
| ONGC Ltd | 5,500 | 978 | – | – | – | – |
| Pidilite Industries Ltd | – | – | 1,430 | 1,000 | – | – |
| Power Mech Projects Ltd | – | – | – | – | 122 | 68 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|----------------------|---|----------------------|---|----------------------|---|
| PNB Housing Finance Ltd | 660 | 855 | - | - | - | - |
| Pokarna Ltd | 8,600 | 1,531 | - | - | - | - |
| PVR Ltd | - | - | 370 | 530 | - | - |
| RBL Bank Ltd | 1,550 | 739 | - | - | - | - |
| Repco Home Finance Ltd | - | - | 3,400 | 2,387 | 3,400 | 1,971 |
| Sanghvi Movers Ltd | 4,310 | 763 | - | - | - | - |
| State Bank Of India Ltd | 27 | 7 | 27 | 8 | 27 | 5 |
| Strides Shasun Limited | 1,100 | 739 | - | - | - | - |
| Tata Motors Ltd | 25,313 | 8,289 | - | - | - | - |
| Texmaco Rail & Engineering Ltd | 6,461 | 539 | - | - | - | - |
| Zuari Agro Chemicals Ltd | 1,565 | 752 | - | - | - | - |
| | | 53,201 | | 49,635 | | 13,812 |
| Quoted Shares (held under PMS A/c with Trust Investment Advisors Pvt Ltd) | | | | | | |
| Aditya Birla Fashion & Retail Limited | - | - | - | - | 6,377 | 932 |
| Arvind Ltd | - | - | 9,476 | 3,743 | 9,455 | 2,585 |
| Bharti Airtel Limited | - | - | - | - | 3,765 | 1,321 |
| Britannia Industries Ltd | - | - | 1,228 | 4,143 | 1,399 | 3,758 |
| BSE Limited | - | - | 1,318 | 1,289 | - | - |
| Crisil Ltd | - | - | - | - | 67 | 121 |
| Endurance Technologies Ltd | - | - | 3,803 | 2,923 | - | - |
| HDFC Bank Ltd | - | - | 6,531 | 9,421 | 7,693 | 8,240 |
| Interglobe Aviation Limited | - | - | - | - | 1,235 | 1,078 |
| Intrasoft Technologies Ltd | - | - | 7,263 | 2,400 | 4,656 | 1,768 |
| Jubilant Foodworks Ltd | - | - | 3,563 | 3,945 | 1,873 | 2,392 |
| Just Dial Ltd | - | - | - | - | 318 | 244 |
| Lupin Ltd | - | - | - | - | 1,028 | 1,521 |
| Maruti Suzuki India Ltd | - | - | 290 | 1,745 | 908 | 3,374 |
| Persistent Systems Ltd | - | - | 8,983 | 5,351 | 6,387 | 4,868 |
| Repro India Ltd | - | - | 3,574 | 1,513 | 4,763 | 1,858 |
| Sheela Foam Ltd | - | - | 591 | 665 | - | - |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|----------------------|---|----------------------|---|----------------------|---|
| Sun Pharmaceutical Industries Ltd | – | – | 4,334 | 2,982 | 3,204 | 2,627 |
| Symphony Ltd | – | – | 802 | 1,226 | 464 | 1,104 |
| Tata Communications Ltd | – | – | 15,858 | 11,450 | 19,211 | 7,254 |
| Welspun India Ltd | – | – | 29,181 | 2,561 | – | – |
| | | – | | 55,357 | | 45,044 |
| Quoted Shares (held under IIFL MULTICAP PMS A/C | | | | | | |
| Aditya Birla Nuvo Ltd | – | – | 170 | 258 | – | – |
| Bajaj Finance Ltd | – | – | 409 | 479 | – | – |
| Castrol India Ltd | – | – | 690 | 298 | – | – |
| Federal Bank Ltd | – | – | 4,661 | 426 | – | – |
| HCL Technologies Ltd | – | – | 694 | 607 | – | – |
| HDFC Bank Ltd | – | – | 179 | 258 | – | – |
| Idea Cellular Ltd | – | – | 5,982 | 514 | – | – |
| Infosys Ltd | – | – | 444 | 454 | – | – |
| Kotak Mahindra Bank Ltd | – | – | 600 | 523 | – | – |
| Muthoot Finance Ltd | – | – | 1,242 | 458 | – | – |
| Power Grid Corporation of India Ltd | – | – | 3,846 | 759 | – | – |
| State Bank of India Ltd. | – | – | 926 | 272 | – | – |
| Sun Pharmaceuticals Industries Ltd | – | – | 1,098 | 756 | – | – |
| Tata Motor Ltd-Type A Shares | – | – | 1,761 | 497 | – | – |
| Tech Mahindra Ltd | – | – | 496 | 228 | – | – |
| Ujivan Financial Services Pvt Ltd | – | – | 556 | 235 | – | – |
| Zensar Technologies Ltd | – | – | 376 | 348 | – | – |
| | | – | | 7,370 | | – |
| Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd-NTDOP) | | | | | | |
| Alkem Laboratories Ltd | 721 | 1,434 | 1,046 | 2,306 | 535 | 726 |
| Aegis Logistics Ltd | 6,570 | 1,706 | 9,504 | 1,849 | – | – |
| Bajaj Finance Ltd | 2,875 | 5,082 | 4,399 | 5,152 | 585 | 4,051 |
| Bayer Crop Science Ltd | 236 | 998 | – | – | – | – |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|----------------------|---|----------------------|---|----------------------|---|
| Bosch Ltd | 144 | 2,595 | 210 | 4,778 | 101 | 2,099 |
| Bharat Forge Ltd | 3,382 | 2,366 | 2,461 | 2,565 | 900 | 786 |
| City Union Bank Ltd | 15,688 | 2,705 | 20,708 | 3,139 | 10,505 | 996 |
| Cummins India Ltd | 1,932 | 1,353 | 2,802 | 2,660 | 1,435 | 1,208 |
| Colgate Palmolive India Ltd | 1,228 | 1,298 | 1,785 | 1,777 | 676 | 562 |
| Container Corporation of India Ltd | 1,227 | 1,528 | 913 | 1,163 | 463 | 576 |
| Development Credit Bank Ltd | - | - | 6,988 | 1,190 | 6,988 | 554 |
| Eicher Motors Ltd | 140 | 3,972 | 204 | 5,220 | 175 | 3,357 |
| Emami Ltd | 1,812 | 1,937 | 2,624 | 2,793 | 988 | 921 |
| Engineers India Ltd | 3,841 | 609 | 5,444 | 784 | 1,345 | 229 |
| Federal Bank Ltd | 16,108 | 1,437 | - | - | - | - |
| Godrej Industries Ltd | 4,268 | 2,347 | 3,260 | 1,647 | - | - |
| Glaxosmithkline Consumer Healthcare Ltd | 214 | 1,305 | 310 | 1,598 | 155 | 936 |
| Hindustan Petroleum Corporation Ltd | 6,140 | 2,117 | 23,207 | 12,199 | 3,953 | 3,114 |
| Ipca Lab Ltd | 2,015 | 1,321 | 2,916 | 1,819 | 1,476 | 859 |
| J & K Bank Ltd | 9,340 | 564 | 13,440 | 1,008 | 6,637 | 402 |
| Kotak Mahindra Bank Ltd | 6,472 | 6,781 | 5,943 | 5,183 | 1,788 | 1,217 |
| L&T Technologies Services Ltd | 1,720 | 2,125 | 2,496 | 1,943 | - | - |
| Max Financial Services Ltd | 5,368 | 2,434 | 7,778 | 4,488 | 3,168 | 1,090 |
| Max India Taurus Venture Ltd | - | - | - | - | 3,168 | 350 |
| Max Venture & Industries Ltd | - | - | - | - | 633 | 40 |
| Page Industries Ltd | 235 | 5,331 | 353 | 5,161 | 182 | 2,205 |
| Speciality Restaurants Limited | - | - | - | - | 1,079 | 92 |
| Voltas Ltd | 9,667 | 6,002 | 14,118 | 5,818 | 6,173 | 1,717 |
| | | 59,346 | | 76,240 | | 28,084 |
| Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd-VALUE) | | | | | | |
| Asian Paints Ltd | - | - | - | - | 448 | 389 |
| Bharat Forge Ltd | - | - | - | - | 338 | 295 |
| Bharat Petroleum Corporation Ltd | - | - | - | - | 507 | 458 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|----------------------|---|----------------------|---|----------------------|---|
| Bosch Ltd | – | – | – | – | 26 | 540 |
| Eicher Motors Ltd | – | – | – | – | 33 | 633 |
| HDFC Bank Ltd | – | – | – | – | 432 | 463 |
| Hero Motocorp Ltd | – | – | – | – | 99 | 292 |
| Housing Development Finance Corporation Ltd | – | – | – | – | 243 | 269 |
| Interglobe Aviation Ltd | – | – | – | – | 317 | 277 |
| Kotak Mahindra Bank Ltd | – | – | – | – | 536 | 365 |
| Larsen & Toubro Ltd | – | – | – | – | 203 | 247 |
| State Bank of India Ltd | – | – | – | – | 1,520 | 295 |
| Sun Pharmaceuticals Ltd | – | – | – | – | 783 | 642 |
| Tata Consultancy Services Ltd | – | – | – | – | 152 | 383 |
| United Spirits Ltd | – | – | – | – | 96 | 240 |
| | | – | | – | | 5,788 |
| Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd-IOPS-V2) | | | | | | |
| Accelya kale Solutions Limited | 133 | 177 | – | – | – | – |
| Avanti Feeds Ltd | 276 | 617 | – | – | – | – |
| Bajaj Electricals Ltd | 1,052 | 593 | – | – | – | – |
| Bata India Ltd | 409 | 299 | – | – | – | – |
| CDSL Equity Ltd | 1,457 | 412 | – | – | – | – |
| Century Plyboards (India) Ltd | 1,793 | 586 | – | – | – | – |
| Cholamandalam Investment & Finance Company Ltd | 507 | 735 | – | – | – | – |
| Cochin Shipyard Ltd | 544 | 273 | – | – | – | – |
| Coffee Day Enterprises Ltd | 2,081 | 634 | – | – | – | – |
| Essel Propack Ltd | 1,013 | 242 | – | – | – | – |
| Godrej Agrovet Ltd | 1,108 | 707 | – | – | – | – |
| Gruh Finance Ltd | 1,141 | 656 | – | – | – | – |
| HEG Limited | 239 | 761 | – | – | – | – |
| IPCA Laboratories Ltd | 824 | 540 | – | – | – | – |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|---|----------------------|---|----------------------|---|----------------------|---|
| J M Financial Ltd | 3,505 | 451 | - | - | - | - |
| JK Lakshmi Cement Ltd | 1,371 | 633 | - | - | - | - |
| KEI Industries Ltd | 723 | 278 | - | - | - | - |
| Shallby Ltd | 790 | 163 | - | - | - | - |
| Sobha Ltd | 1,018 | 517 | - | - | - | - |
| Sundaram Fasteners Ltd | 758 | 418 | - | - | - | - |
| | | 9,694 | | - | | - |
| Quoted Shares (Held under PMS A/C with Motilal Oswal Asset Management Co Ltd-India opportunities Portfolio Strategy) | | | | | | |
| Spaisa Capital Ltd | 82 | 27 | - | - | - | - |
| Ajanta Pharma Ltd | - | - | 195 | 343 | 209 | 295 |
| Aegis Logistics Ltd | 13,644 | 3,542 | 25,349 | 4,933 | - | - |
| Alkem Laboratories Ltd | 1,158 | 2,303 | 1,201 | 2,648 | 113 | 153 |
| AU Small Finance Bank Ltd | 5,542 | 3,425 | - | - | - | - |
| Bajaj Finance Limited | - | - | - | - | 88 | 609 |
| Bayer Crop Science Ltd | 209 | 884 | - | - | - | - |
| Bharat Forge Ltd | - | - | - | - | 243 | 212 |
| Birla Corporation Ltd | 4,869 | 3,480 | 6,970 | 5,156 | - | - |
| Blue Star Ltd | 2,737 | 2,068 | - | - | - | - |
| Canfin Home Finance Ltd | 5,892 | 2,855 | 1,242 | 2,635 | - | - |
| Development Credi Bank Ltd | 27,270 | 4,405 | 37,971 | 6,465 | - | - |
| Dhanuka Agritech Ltd | 2,008 | 1,106 | 2,101 | 1,671 | 312 | 184 |
| Dishman Carbogen Amcis Ltd | 6,173 | 1,978 | - | - | - | - |
| Dishman Pharmaceuticals & Chemicals Ltd | - | - | 5,082 | 1,467 | - | - |
| DR Lal Path Labs Ltd | 1,889 | 1,655 | 1,889 | 1,828 | - | - |
| Eicher Motors Ltd | - | - | - | - | 21 | 403 |
| Gabriel India Ltd | 18,119 | 2,482 | 22,601 | 2,748 | - | - |
| Glaxosmithkline Consumer Healthcare Ltd | 69 | 421 | - | - | - | - |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|----------------------|---|----------------------|---|----------------------|---|
| HDFC Bank Ltd | – | – | – | – | 282 | 302 |
| Hindusthan Petroleum Corporation Ltd | – | – | – | – | 633 | 499 |
| Housing Development Finance Corporation Ltd | – | – | – | – | 208 | 230 |
| IIFL Holdings Ltd | 2,068 | 1,459 | – | – | – | – |
| Infosys Technologies Ltd | – | – | – | – | 153 | 186 |
| Interglobe Aviation Ltd | – | – | – | – | 312 | 272 |
| ITD Cementation Ltd | 10,104 | 1,589 | 10,104 | 1,731 | – | – |
| Kajaria Ceramics Ltd | 4,060 | 2,325 | 4,060 | 2,369 | – | – |
| Lakshmi Vilas Bank | 17,101 | 1,684 | 13,523 | 2,250 | – | – |
| Larsen & Toubro Ltd | – | – | – | – | 150 | 183 |
| Lupin Ltd | – | – | – | – | 148 | 219 |
| Mahanagar Gas Ltd | 2,750 | 2,635 | 2,750 | 2,462 | – | – |
| Maruti Suzuki India Limited | – | – | – | – | 50 | 186 |
| Qess Corp Ltd | 4,115 | 4,230 | 4,255 | 2,938 | – | – |
| Page Industries Limited | – | – | – | – | 10 | 122 |
| Phoenix Lamp Ltd | – | – | 6,612 | 1,157 | – | – |
| State Bank of India Ltd | – | – | – | – | 1,051 | 204 |
| Suprajit Engineering Co Ltd | 3,761 | 1,047 | 1,814 | 436 | – | – |
| TTK Prestige Ltd | 402 | 2,486 | 497 | 2,925 | – | – |
| United Spirits Ltd | – | – | – | – | 53 | 132 |
| Whirlpool Ltd | – | – | – | – | 56 | 39 |
| | | 48,086 | | 46,162 | | 4,430 |
| Quoted Shares (Held under PMS A/C with Invesco Asset Management India Pvt Ltd - (Invesco India Rise Portfolio PMS)) | | | | | | |
| AIA Engineering Ltd | 2,846 | 4,102 | 1,426 | 2,264 | – | – |
| APL Apollo Tubes Ltd | 2,244 | 4,458 | – | – | – | – |
| Apollo Hospitals Enterprises Ltd | 4,029 | 4,289 | – | – | – | – |
| Balkrishna Industries Ltd | 6,011 | 6,424 | 2,217 | 3,073 | – | – |
| CCL Products Ltd | 11,681 | 3,253 | 9,671 | 3,326 | – | – |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|----------------------|---|----------------------|---|----------------------|---|
| Cipla Ltd | 5,333 | 2,909 | - | - | - | - |
| Coromondal International Ltd | - | - | 7,848 | 2,447 | - | - |
| D B Corp Ltd | 6,648 | 2,071 | 4,388 | 1,673 | - | - |
| Dixon Technologies India Ltd | 1,321 | 4,347 | - | - | - | - |
| Gujarat Gas Ltd | - | - | 2,566 | 1,973 | - | - |
| Gujarat Pipavav Port Ltd | - | - | 7,905 | 1,305 | - | - |
| Gujarat State Petronet Ltd | 22,670 | 4,296 | - | - | - | - |
| J K Cement Ltd | 3,899 | 3,958 | 2,561 | 2,394 | - | - |
| KEC International Ltd | 14,938 | 5,822 | 13,345 | 2,784 | - | - |
| L & T Finance Holdings Ltd | 27,424 | 4,308 | - | - | - | - |
| Mahindra & Mahindra Financial Services Ltd | 12,504 | 5,792 | 8,254 | 2,599 | - | - |
| Mahindra & Mahindra Ltd | 6,844 | 5,057 | 1,323 | 1,703 | - | - |
| National Aluminium Co Ltd | - | - | 30,258 | 2,315 | - | - |
| Power Mech Projects Ltd | - | - | 2,330 | 1,245 | - | - |
| Ramkrishna Forgings Ltd | 5,942 | 4,175 | 4,759 | 2,283 | - | - |
| Ratnamani Metals & Tubes Ltd | 2,896 | 2,465 | 2,552 | 1,932 | - | - |
| Shriram Transport Finance Co Ltd | 4,101 | 5,904 | 2,598 | 2,801 | - | - |
| Tata Steel Ltd | 7,113 | 4,062 | - | - | - | - |
| The Ramco Cements Ltd | 4,776 | 3,457 | 3,152 | 2,120 | - | - |
| Torrent Power Ltd | - | - | 10,873 | 2,505 | - | - |
| TVS Motors Co. Ltd | - | - | 5,348 | 2,304 | - | - |
| VIP Industries Ltd | 13,453 | 4,287 | 12,050 | 2,385 | - | - |
| | | 85,437 | | 45,429 | | - |
| Quoted Shares (Held under PMS A/C With Nine Rivers Capital Holdings Pvt Ltd- Aurum Small Cap Opportunities) | | | | | | |
| Alkyl Amines Chemicals Ltd | 1,254 | 745 | 1,254 | 567 | - | - |
| Astra Micro Waves Products Ltd | 8,769 | 673 | 8,769 | 973 | - | - |
| Bhartiya International Ltd | 1,580 | 625 | - | - | - | - |
| Ganesh Benzoplast Ltd | 6,339 | 521 | - | - | - | - |
| Intellect Design Arena Ltd | 10,500 | 1,736 | 8,405 | 967 | - | - |
| Monte Carlo Fashions Ltd | 2,491 | 1,168 | 1,118 | 460 | - | - |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|---|----------------------|---|----------------------|---|----------------------|---|
| Power Mech Projects Ltd | 1,041 | 881 | 1,041 | 556 | - | - |
| Praj Industries Ltd | 12,602 | 1,012 | 12,602 | 1,009 | - | - |
| Premier Explosives Ltd | 2,112 | 707 | 2,112 | 739 | - | - |
| Pricol Ltd | 12,572 | 1,089 | 12,572 | 994 | - | - |
| RPG Life Sciences Ltd | 2,242 | 856 | 2,242 | 1,005 | - | - |
| | | 10,012 | | 7,271 | | - |
| Quoted Shares (Held under PMS A/C with ENAM Asset management Company Pvt Ltd- (EIDEA PMS)) | | | | | | |
| Aarti Industries Ltd | 1,621 | 1,859 | 1,621 | 1,241 | - | - |
| Aegis Logistics Ltd | 11,588 | 3,008 | 9,270 | 1,804 | - | - |
| AIA Engineering Ltd | 866 | 1,248 | 866 | 1,375 | - | - |
| Arvind Ltd | 2,965 | 1,135 | 3,314 | 1,309 | - | - |
| Ashok Leyland Ltd | 14,113 | 2,053 | 14,113 | 1,193 | - | - |
| Bajaj Electricals Ltd | 4,768 | 2,690 | 4,768 | 1,493 | - | - |
| Bajaj Finance Ltd | 1,104 | 1,951 | 1,185 | 1,388 | - | - |
| Balkrishna Industries Ltd | 1,136 | 1,214 | 568 | 787 | - | - |
| Bharti Airtel Ltd | 4,292 | 1,711 | - | - | - | - |
| Dalmia Bharat Ltd | 926 | 2,661 | 926 | 1,820 | - | - |
| DCB Bank Ltd | 10,696 | 1,728 | 8,212 | 1,398 | - | - |
| HDFC Bank Ltd | 895 | 1,688 | 895 | 1,291 | - | - |
| ICICI Bank Ltd | 4,028 | 1,121 | 2,710 | 750 | - | - |
| Indusind Bank Ltd | 1,329 | 2,388 | 1,329 | 1,894 | - | - |
| Kajaria Ceramics Ltd | - | - | 2,313 | 1,350 | - | - |
| Maruti Suzuki India Ltd | 254 | 2,251 | 254 | 1,528 | - | - |
| Sun Pharmaceuticals Industries Ltd | - | - | 1,853 | 1,275 | - | - |
| Sun TV Network Ltd | 2,883 | 2,447 | 2,463 | 1,947 | - | - |
| UPL Ltd | 3,305 | 2,413 | 2,503 | 1,819 | - | - |
| | | 33,567 | | 25,663 | | - |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|---|----------------------|---|----------------------|---|----------------------|---|
| Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd - Eagle Portfolio PMS) | | | | | | |
| Bajaj Finance Limited | 654 | 1,157 | 835 | 980 | - | - |
| Emami Ltd | 771 | 823 | 807 | 851 | - | - |
| Gujarat Gas Ltd | 935 | 776 | - | - | - | - |
| Himatsingka Seide Ltd | 2,772 | 970 | 2,423 | 826 | - | - |
| Hindustan Petroleum Corporation Ltd | 2,590 | 891 | 1,699 | 892 | - | - |
| Honeywell Automation Ltd | 29 | 489 | - | - | - | - |
| Maruti Suzuki India Ltd | 111 | 984 | 146 | 880 | - | - |
| MRF Ltd | 15 | 1,085 | 15 | 911 | - | - |
| Nilkamal Ltd | 553 | 841 | 453 | 884 | - | - |
| P I Industries Ltd | 1,069 | 949 | 1,008 | 844 | - | - |
| Repcos Home Finance Ltd | 968 | 529 | 1,248 | 876 | - | - |
| Sharda Cropchem Ltd | 1,814 | 695 | 1,851 | 901 | - | - |
| Solar Industries India Ltd | 988 | 1,060 | 1,045 | 814 | - | - |
| VA Tech Wabag Ltd | - | - | 1,519 | 1,028 | - | - |
| | | 11,250 | | 10,688 | | - |
| Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd- Indian Entrepreneur Portfolio PMS) | | | | | | |
| Ajanta Pharma Ltd | - | - | 390 | 686 | - | - |
| Amara Raja Batteries Ltd | - | - | 1,122 | 997 | - | - |
| Asian Paints Ltd | - | - | 928 | 994 | - | - |
| Bajaj Finance Ltd | - | - | 1,055 | 1,239 | - | - |
| Bajaj Finserv Ltd | - | - | 318 | 1,300 | - | - |
| Britannia Industries Ltd | - | - | 344 | 1,164 | - | - |
| Cholamandalam Investment & Finance Company Ltd | - | - | 838 | 808 | - | - |
| Dabur India Ltd | - | - | 2,929 | 811 | - | - |
| Eicher Motors Ltd | - | - | 44 | 1,124 | - | - |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|----------------------|---|----------------------|---|----------------------|---|
| Havells India Ltd | - | - | 2,298 | 1,075 | - | - |
| Indusind Bank Ltd | - | - | 801 | 1,129 | - | - |
| Kotak Mahindra Bank Ltd | - | - | 287 | 250 | - | - |
| Lupin Ltd | - | - | 732 | 1,058 | - | - |
| Motherson Sumi Systems Ltd | - | - | 3,247 | 1,211 | - | - |
| MRF Ltd | - | - | 19 | 1,154 | - | - |
| P I Industries Ltd | - | - | 1,350 | 1,130 | - | - |
| Page Industries Ltd | - | - | 76 | 1,113 | - | - |
| Pidilite Industries Ltd | - | - | 1,167 | 816 | - | - |
| Shree Cements Ltd | - | - | 54 | 919 | - | - |
| Welspun India Ltd | - | - | 6,784 | 597 | - | - |
| | | - | | 19,575 | | - |
| Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd- Growth PMS) | | | | | | |
| Asian Paints Ltd | 720 | 807 | - | - | - | - |
| Bajaj Finance Ltd | 745 | 1,318 | - | - | - | - |
| Bajaj Finserv Ltd | 190 | 984 | - | - | - | - |
| Britannia Industries Ltd | 221 | 1,099 | - | - | - | - |
| Eicher Motors Ltd | 32 | 907 | - | - | - | - |
| Gruh Finance Ltd | 2,169 | 1,252 | - | - | - | - |
| Havells India Ltd | 1,913 | 933 | - | - | - | - |
| HDFC Bank Ltd | 669 | 1,265 | - | - | - | - |
| HDFC Standard Life Insurance Company Ltd | 1,103 | 500 | - | - | - | - |
| Hindustan Petroleum Corporation Ltd | 2,519 | 867 | - | - | - | - |
| Indusind Bank Ltd | 686 | 1,232 | - | - | - | - |
| Kaveri Seed Company Ltd | 1,428 | 692 | - | - | - | - |
| Maruti Suzuki India Ltd | 110 | 975 | - | - | - | - |
| Motherson Sumi Systems Ltd | 3,234 | 1,008 | - | - | - | - |
| MRF Ltd | 15 | 1,085 | - | - | - | - |
| NBCC (India) Ltd | 3,977 | 757 | - | - | - | - |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|----------------------|---|----------------------|---|----------------------|---|
| P I Industries Ltd | 1,114 | 989 | - | - | - | - |
| Petronet LNG Ltd | 3,175 | 734 | - | - | - | - |
| Ramco Cements Ltd | 995 | 730 | - | - | - | - |
| Supreme Industries Ltd | 854 | 1,017 | - | - | - | - |
| | | 19,151 | | - | | - |
| Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd- Emerging Opportunities PMS) | | | | | | |
| Bajaj Finance Ltd | 783 | 1,386 | - | - | - | - |
| Bajaj Finserv Ltd | 275 | 1,424 | - | - | - | - |
| Balkrishna Industries Ltd | 1,219 | 1,308 | - | - | - | - |
| Greenlam Industries Ltd | 968 | 1,106 | - | - | - | - |
| Gujarat Industries Ltd | 1,403 | 1,165 | - | - | - | - |
| Hindustan Petroleum Corporation Ltd | 3,341 | 1,150 | - | - | - | - |
| MAS Financial Services Ltd | 1,846 | 1,098 | - | - | - | - |
| Minda Industries Ltd | 1,149 | 1,237 | - | - | - | - |
| Motherson Sumi Systems Ltd | 4,232 | 1,319 | - | - | - | - |
| Nilkamal Ltd | 661 | 1,006 | - | - | - | - |
| Relaxo Footwears Ltd | 2,265 | 1,475 | - | - | - | - |
| Sadbhav Engineering Ltd | 3,106 | 1,229 | - | - | - | - |
| Siyaram Silk Mills Ltd | 1,657 | 1,008 | - | - | - | - |
| Sundaram Finance Holdings Ltd | 581 | 180 | - | - | - | - |
| Sundaram Finance Ltd | 646 | 1,082 | - | - | - | - |
| Timken India Ltd | 1,832 | 1,284 | - | - | - | - |
| Vardhman Textiles Ltd | 1,006 | 1,228 | - | - | - | - |
| | | 19,684 | | - | | - |
| Quoted Shares (Held under PMS A/C with Old Bridge Capital Management Pvt Ltd- Thematic Portfolio PMS) | | | | | | |
| Balkrishna Industries Ltd | 515 | 550 | - | - | - | - |
| Chambal Fertilisers & Chemicals Ltd | 5,546 | 913 | - | - | - | - |
| Coromandel International Ltd | 1,024 | 538 | - | - | - | - |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|----------------------|---|----------------------|---|----------------------|---|
| Deepak Fertilisers Petrochemicals Corporation Ltd | 1,454 | 419 | - | - | - | - |
| Escorts Ltd | 746 | 610 | - | - | - | - |
| Gujarat Ambuja Exports Ltd | 1,401 | 323 | - | - | - | - |
| Jagran Prakashan Ltd | 3,039 | 525 | - | - | - | - |
| Jain Irrigations Systems Ltd | 13,901 | 1,480 | - | - | - | - |
| Kaveri Seed Company Ltd | 2,058 | 995 | - | - | - | - |
| Mahindra & Mahindra Ltd | 421 | 311 | - | - | - | - |
| Shakti Pumps India Ltd | 1,473 | 803 | - | - | - | - |
| Sukhjit Starch & Chemicals Ltd | 784 | 368 | - | - | - | - |
| TV Today Network Ltd | 805 | 393 | - | - | - | - |
| Tata Chemicals Ltd | 409 | 277 | - | - | - | - |
| UPL Ltd | 951 | 694 | - | - | - | - |
| Zuari Agro Chemicals Ltd | 844 | 407 | - | - | - | - |
| | | 9,608 | | - | | - |
| Quoted Shares (Held under PMS A/C with Old Bridge Capital Management Pvt Ltd- All Cap Fund PMS) | | | | | | |
| Ashok Leyland Ltd | 14,036 | 2,042 | - | - | - | - |
| Chambal Fertilisers & Chemicals Ltd | 9,636 | 1,587 | - | - | - | - |
| Coromandel International Ltd | 2,234 | 1,173 | - | - | - | - |
| Deepak Nitrate Ltd | 2,385 | 591 | - | - | - | - |
| Den Networks Ltd | 8,322 | 842 | - | - | - | - |
| GTPL Hathway Ltd | 5,719 | 795 | - | - | - | - |
| Hathway Cable and Datacom Ltd | 22,061 | 747 | - | - | - | - |
| Indian Energy Exchange Ltd | 752 | 1,205 | - | - | - | - |
| Jain Irrigation Systems Ltd | 12,292 | 1,308 | - | - | - | - |
| Jet Airways India Ltd | 3,445 | 2,097 | - | - | - | - |
| JSW Energy Ltd | 16,910 | 1,231 | - | - | - | - |
| Kaveri Seed Company Ltd | 2,950 | 1,426 | - | - | - | - |
| Mahindra and Mahindra Ltd | 1,984 | 1,466 | - | - | - | - |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|---|----------------------|---|----------------------|---|----------------------|---|
| Radico Khaitan Ltd | 3,308 | 1,099 | - | - | - | - |
| SRF Ltd | 1,230 | 2,405 | - | - | - | - |
| Syngene International Ltd | 2,395 | 1,430 | - | - | - | - |
| United Spirits Ltd | 358 | 1,120 | - | - | - | - |
| | | 22,565 | | - | | - |
| Quoted Shares (Held under PMS A/C with Kotak Mahindra Asset Management Co Ltd- Value Series 2 PMS) | | | | | | |
| Axis Bank Ltd | 3,500 | 1,787 | - | - | - | - |
| Castrol India Ltd | 13,000 | 2,664 | - | - | - | - |
| Coal India Ltd | 18,300 | 5,184 | - | - | - | - |
| FDC Ltd | 10,100 | 2,514 | - | - | - | - |
| Himatsingka Seide Ltd | 6,395 | 2,235 | - | - | - | - |
| Huhtamaki PPL Ltd | 7,176 | 2,306 | - | - | - | - |
| ICICI Bank Ltd | 7,900 | 2,199 | - | - | - | - |
| Interglobe Aviation Ltd | 1,575 | 2,032 | - | - | - | - |
| ITC Ltd | 8,700 | 2,223 | - | - | - | - |
| KRBL Ltd | 8,600 | 3,751 | - | - | - | - |
| Lux Industries Ltd | 1,600 | 2,722 | - | - | - | - |
| Power Finance Corporation Ltd | 1,502 | 129 | - | - | - | - |
| Repc Home Finance Ltd | 4,450 | 2,502 | - | - | - | - |
| Tamilnadu Newsprint & Papers Ltd | 6,425 | 2,235 | - | - | - | - |
| Tata Motors Ltd-DVR | 11,941 | 2,189 | - | - | - | - |
| Welspun Corp Ltd | 17,500 | 2,361 | - | - | - | - |
| | | 39,033 | | - | | - |
| Quoted Shares (Held under PMS A/C with Karma Capital Advisors Pvt Ltd- Karma Wealth Builder PMS) | | | | | | |
| Cipla Ltd | 4,311 | 2,351 | - | - | - | - |
| DEN Networks Ltd | 7,814 | 790 | - | - | - | - |
| EID Parry (India) Ltd | 2,198 | 602 | - | - | - | - |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|---|----------------------|---|----------------------|---|----------------------|---|
| Federal Bank Ltd | 13,900 | 1,240 | – | – | – | – |
| Future Retail Ltd | 1,508 | 831 | – | – | – | – |
| GMR Infrastructure Ltd | 66,070 | 1,113 | – | – | – | – |
| GPL Hathway Ltd | 7,760 | 1,079 | – | – | – | – |
| Gujarat State Fertilisers & Chemicals Ltd | 11,956 | 1,364 | – | – | – | – |
| Hathway Cable & Datacom Ltd | 33,647 | 1,139 | – | – | – | – |
| Hikal Ltd | 2,027 | 417 | – | – | – | – |
| HT Media Ltd | 15,508 | 1,301 | – | – | – | – |
| IL&FS Transportation Networks Ltd | 27,734 | 1,668 | – | – | – | – |
| Indian Hotels Company Ltd | 5,415 | 701 | – | – | – | – |
| Jubilant Life Science Ltd | 1,450 | 1,217 | – | – | – | – |
| Mahindra Holidays & Resorts (I) Ltd | 2,435 | 714 | – | – | – | – |
| Tamilnadu Newsprint & Papers Ltd | 2,050 | 713 | – | – | – | – |
| Tata Communications Ltd | 3,883 | 2,408 | – | – | – | – |
| Tata Global Beverages Ltd | 2,604 | 674 | – | – | – | – |
| Tata Motors Ltd-DVR | 3,695 | 677 | – | – | – | – |
| Treveni Engineering & Industries Ltd | 10,681 | 434 | – | – | – | – |
| TV18 Broadcast Ltd | 15,138 | 1,016 | – | – | – | – |
| | | 22,449 | | – | | – |
| B. Investment in Bonds & Debentures (Quoted) at Fair Value through Other Comprehensive Income | | | | | | |
| Gujarat State Petroleum Ltd 10.45% Bonds (FV Rs 10 Lac Each) | 40 | 42,498 | 40 | 42,498 | 40 | 42,498 |
| Reliance Financial Ltd G-SEC Fund (Listed, Secured, Redeemable, Principal Protected, NCD of FV of Rs 1 Lacs each) | – | – | 1,000 | 100,000 | – | – |
| Tata Power Co Ltd 10.75% Bonds (FV Rs 10 Lac Each) | 20 | 20,060 | 20 | 20,060 | 20 | 20,060 |
| Tata Steel Ltd 11.80% Bonds (FV Rs 10 Lac Each) | – | – | 47 | 50,247 | 97 | 103,721 |
| | | 62,558 | | 212,805 | | 166,279 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|----------------------|---|----------------------|---|----------------------|---|
| C. Investment in Mutual Funds:- (Quoted) at Fair Value through Other Comprehensive Income | | | | | | |
| Birla Sun Life Short Term Opportunites Fund-G-RP | - | - | - | - | 3,006,280.35 | 74,542 |
| DHFL Pramerica Low Duration Fund - Weekly Dividend Reinvestment | 1,478.55 | 15 | 1,251.73 | 13 | 966.64 | 10 |
| DHFL Pramerica Low Duration Fund - IP-Weekly Dividend Reinvestment | 4,736.70 | 48 | 4,736.70 | 48 | 4,736.70 | 48 |
| ICICI Prudential Savings Fund - Growth | - | - | 522,739.22 | 127,833 | - | - |
| ICICI Prudential Savings Fund - Direct Plan-Growth | 271,180.11 | 73,265 | - | - | - | - |
| IDFC Super Saver Income Fund Investment Plan- Growth (Regular Plan) | - | - | - | - | 2,207,644.31 | 79,141 |
| Liquid Benchmark DD Dividend Reinvestment | 0.89 | 1 | 0.89 | 1 | 0.89 | 1 |
| Kotak Emerging Equity Scheme-Direct Plan-Growth | 450,460.60 | 18,638 | - | - | - | - |
| Kotak Select Focus Fund-Direct Plan-Growth | 570,597.13 | 19,101 | - | - | - | - |
| Mirae Asset India Equity Fund-Regular Growth Plan | 208,554.92 | 9,346 | - | - | - | - |
| Templeton India Short Term Income Retail Plan -Growth | 20,555.42 | 75,444 | 20,555.42 | 69,603 | 20,555.42 | 62,639 |
| | | 195,858 | | 197,498 | | 216,380 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|---|----------------------|---|----------------------|---|----------------------|---|
| Mutual Funds (held under PMS A/c with IDFC Investment Advisor Pvt Ltd):- (Quoted) | | | | | | |
| IDFC- Money Manager Fund- Treasury Plan - Direct Plan- Daily Dividend | - | - | - | - | 2,095.41 | 21 |
| | | - | | - | | 21 |
| Mutual Funds (held under PMS A/c with Trust Investment Advisors Pvt Ltd):- (Quoted) | | | | | | |
| HDFC Liquid Fund-RP-Dividend-Daily Reinvest | - | - | 2,486.27 | 2,536 | - | - |
| | | - | | 2,536 | | - |
| Mutual Funds (held under PMS A/c with IIFL Multicap PMS) : (Quoted) | | | | | | |
| IIFL Liquid Fund-Regular Plan-Growth | - | - | 2,344.86 | 3,013 | - | - |
| | | - | | 3,013 | | - |
| Mutual Funds (held under PMS A/c with Invesco India Rise Portfolio) : (Quoted) | | | | | | |
| Invesco India Liquid Fund-Direct Plan-Daily Dividend | 3,886.52 | 3,890 | 335.41 | 336 | - | - |
| | | 3,890 | | 336 | | - |
| Mutual Funds (held under PMS A/c with ENAM Asset Management Co. Pvt Ltd-EIDEA PMS A/c): (Quoted) | | | | | | |
| Reliance Liquid Fund-TP-Institutional-Daily Dividend | - | - | 244.00 | 373 | - | - |
| | | - | | 373 | | - |
| Mutual Funds (held under PMS A/c with ASK Investment Managers Pvt Ltd- IEP PMS A/c): (Quoted) | | | | | | |
| ICICI Prudential Liquid-Direct Plan-Growth | - | - | 559.08 | 132 | - | - |
| | | - | | 132 | | - |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|---|-------------------------|--|-------------------------|--|-------------------------|--|
| Mutual Funds (held under PMS A/c with Reliance Capital PMS-Real Estate Fund)- (Quoted) | | | | | | |
| Reliance Liquidity Fund- Direct-Daily Dividend Reinvestment | 401.77 | 402 | 241.26 | 241 | - | - |
| | | 402 | | 241 | | - |
| Mutual Funds (held under PMS A/c with Karma Capital Advisor Pvt Ltd- Wealth Builder Plan) : (Quoted) | | | | | | |
| DSP Black Rock- Money Manager Fund-RP-Growth | 2,062.77 | 4,777 | - | - | - | - |
| | | 4,777 | | - | | - |
| Mutual Funds (held under PMS A/c with Old Bridge Capital Management Pvt Ltd- All Cap Fund): (Quoted) | | | | | | |
| Kotak Liquid-Plan A-Daily Dividend-Direct | 3,728.63 | 4,559 | - | - | - | - |
| | | 4,559 | | - | | - |
| Mutual Funds (held under PMS A/c with Nine Rivers Capital Holdings Pvt Ltd- Auram Small Cap Opportunities): (Quoted) | | | | | | |
| DSPBR Liquidity Fund (G) - Direct Plan | 187.71 | 466 | - | - | - | - |
| | | 466 | | - | | - |
| Mutual Funds (held under PMS A/c with Kotak Mahindra Asset Management Co Ltd- Value Series 2): (Quoted) | | | | | | |
| Kotak Floater Short Term-Direct Plan (GR) | 2,089.71 | 5,960 | - | - | - | - |
| | | 5,960 | | - | | - |
| TOTAL OF QUOTED INVESTMENTS | | 721,555 | | 760,323 | | 479,839 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|---|----------------------|---|----------------------|---|----------------------|---|
| D. Unquoted Equity Shares | | | | | | |
| In Foreign Companies: at Fair Value through Other Comprehensive Income | | | | | | |
| Solus Scientific Solution Ltd (FV GBP 0.01 @ 18 Pound) | 2,780 | 3,976 | 2,780 | 3,976 | 2,780 | 3,976 |
| Stravencon Ltd (FV GBP 0.1P @ 5.35P) | 1,868,688 | 8,614 | 1,868,688 | 8,614 | 1,868,688 | 8,614 |
| Less Provision for diminution in value of investments | | (8,614) | | | | |
| Henley 360 505H2 Limited (FV Euro 0.001) | 15,000 | 1,167 | – | – | – | – |
| | | 5,143 | | 12,590 | | 12,590 |
| Others: at Fair Value through Other Comprehensive Income | | | | | | |
| Asiatic Air-O-Gas Engg Co Ltd (₹ 100/- each) | 43,585 | 3,126 | 43,585 | 3,126 | 43,585 | 3,126 |
| Esols Worldwide Pvt. Ltd | 950,000 | 9,500 | 950,000 | 9,500 | 950,000 | 9,500 |
| HMS Infotech Private Ltd | 64 | 40 | 64 | 40 | 64 | 40 |
| JacksonBlock Facility Services Private Limited | 1 | – | 1 | – | 1 | – |
| Kanoria Securities & Financial Services Ltd | 17,000 | 171 | 17,000 | 171 | 17,000 | 171 |
| Maximojo Software Pvt Ltd | 5 | 17 | 5 | 17 | 5 | 17 |
| Nowfloats Technologies Pvt Ltd | 14 | 19 | 14 | 19 | 14 | 19 |
| Pee Vee Ispat Pvt Ltd (₹ 100/- each) | 450 | 45 | 450 | 45 | 450 | 45 |
| Pick Me E-Solutions India Private Limited | 10 | 8 | 10 | 8 | 10 | 8 |
| Pradyumna Finance & Properties Ltd | 125,000 | 1,263 | 125,000 | 1,263 | 125,000 | 1,263 |
| Samaresh Investments Ltd | 244,590 | 2,471 | 244,590 | 2,471 | 244,590 | 2,471 |
| Shree Bhagya Luxmi Resources Pvt Ltd | 46,300 | 463 | 46,300 | 463 | 46,300 | 463 |
| The Andhra Oxygen Pvt Ltd | 25,000 | 250 | 25,000 | 250 | 25,000 | 250 |
| WAH Holidays Pvt Ltd | – | – | – | – | 11 | 18 |
| | | 17,373 | | 17,373 | | 17,391 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|-------------------------|--|-------------------------|--|-------------------------|--|
| Unquoted Equity Shares- (Investment under PMS A/c -IDFC Investment Advisors Ltd) at Fair Value through Other Comprehensive Income | | | | | | |
| G R Infra Projects Ltd | – | – | – | – | 2,549 | 31 |
| Regen Powertech Pvt Ltd | 6,500 | 459 | 6,500 | 459 | – | – |
| | | 459 | | 459 | | 31 |
| E. Unquoted Preference Shares at Fair Value through Other Comprehensive Income | | | | | | |
| eSols Worldwide Pvt Ltd (FV Rs 100) | 5,000 | 500 | 5,000 | 500 | 5,000 | 500 |
| Edelweiss Commodities Services Ltd (14.625% CRPS) (FV Rs 10) | 2,520,000 | 40,475 | 2,520,000 | 40,475 | 340,000 | 5,100 |
| United Mobile Apps Pvt Ltd (FV Rs 10) | 115 | 702 | 115 | 702 | 115 | 702 |
| HMS Infotech Private Ltd (0.001% Cumulative Compulsory Convertible Redeemable Preference Shares) (FV Rs 100) | 1,743 | 1,759 | 1,743 | 1,759 | 1,743 | 1,759 |
| Maximojo Software Pvt Ltd (Non Cumulative Compulsory Convertible Preference Shares)(FV Rs 100) | 127 | 433 | 127 | 433 | 127 | 433 |
| Maximojo Software Pvt Ltd (Series A Non Cumulative Compulsory Convertible Preference Shares)(FV Rs 10) | 132 | 450 | 132 | 450 | 132 | 450 |
| Pick ME E-Solution India Pvt Ltd (11% Non- Cumulative Preference Shares (FV Rs 10) | 916 | 743 | 916 | 743 | 916 | 743 |
| JacksonBlock Facility Services Pvt Ltd (Compulsory Convertible Cumulative Preference Shares) (FV Rs 10) | 322 | 869 | 322 | 869 | 322 | 869 |
| Squeakee Media Pvt Ltd (0.001% Series A Compulsory Convertible Non Cumulative Preference Shares) (FV Rs 10) | – | – | – | – | 442 | 997 |

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|----------------------|---|----------------------|---|----------------------|---|
| Infrastructure Leasing & Financial Services Ltd (16.06% Non-Convertible Redeemable Cumulative Preference Shares) | 1,200 | 15,030 | 1,200 | 15,030 | 1,200 | 15,030 |
| WAH Holidays Pvt Ltd (Cumulative Compulsory Convertible Preference Shares) (FV Rs 10) | – | – | – | – | 406 | 650 |
| Ikure Techsoft Pvt Ltd (FV RS 10 each) | 18,320 | 1,000 | 18,320 | 1,000 | 18,320 | 1,000 |
| Nowfloats Technologies Pvt Ltd (FV RS 10 each) | 700 | 980 | 700 | 980 | 700 | 980 |
| | | 62,941 | | 62,941 | | 29,213 |
| Unquoted Preference Shares- (Investment under PMS A/c -IDFC Investment Advisors Ltd) | | | | | | |
| GMR Energy Limited (Compulsory convertible Preference Shares) (FV RS 1000) | – | – | – | – | 269 | 269 |
| Regen Powertech Pvt Ltd (compulsory Convertible Preference Shares) | – | – | – | – | 650 | 459 |
| | | – | | – | | 728 |
| F. Investment in Bonds & Debentures (Unquoted) at Fair Value through Other Comprehensive Income | | | | | | |
| Ayuddha Builders & Developers Pvt Ltd - 17.75% NCD (FV Rs 10 Lac Each) | – | – | 10 | 14,200 | 10 | 17,200 |
| Oceanus Dwellings Pvt Ltd - 17.20% NCD (FV Rs 10 Lac Each) | – | – | 20 | 16,863 | 20 | 17,974 |
| Pick Me Esolutions India Pvt Ltd- (Zero Coupon Compulsorily Convertible Debentures of Rs 1000 Each) | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| VGN Developers Pvt Ltd - 18% NCD (FV Rs 10 Lac Each) | – | – | 10 | 7,700 | 10 | 10,200 |
| | | 2,000 | | 40,763 | | 47,374 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|---|----------------------|---|----------------------|---|----------------------|---|
| Investment in Debentures (held under PMS A/c with Reliance Capital- Real Estate Scheme)-Unquoted | | | | | | |
| BCIL Redearth Developers India Pvt Ltd- 18% NCD (FV Rs 100 Each) | 40,000 | 3,002 | 40,000 | 3,002 | 40,000 | 3,002 |
| Barath Building Construction India Pvt Ltd- 18% NCD (FV Rs 100 Each) | - | - | 385 | 1,755 | 77,000 | 7,698 |
| Veracious Builders Developers Pvt Ltd-16% NCD (FV Rs 100 Each) | 66,600 | 5,898 | 66,600 | 6,664 | 66,600 | 6,664 |
| | | 8,900 | | 11,421 | | 17,364 |
| G. Investment in Private Funds:- (Unquoted) at Amortised Cost | | | | | | |
| Aditya Birla Private Equity-Sunrise Fund | 1,195.00 | 731 | 13,598.00 | 1,947 | 22,541.00 | 2,292 |
| ASK Pravi Private Equity Opportunity Fund | 98.00 | 10,147 | 98.00 | 10,112 | 63.00 | 6,500 |
| ASK Real Estate Special Opportunities Fund-II | 100.00 | 10,018 | 65.00 | 6,115 | 40.00 | 3,276 |
| BPEA India Credit Investment Trust II | 122,000.00 | 12,365 | - | - | - | - |
| Edelweiss Real Estate Opportunities Fund | 2,375.00 | 25,203 | 1,600.00 | 16,126 | - | - |
| Edelweiss Stressed and Troubled Asset Revival Fund - 1 | 1,000.00 | 7,890 | 1,000.00 | 8,248 | 325.00 | 2,242 |
| ICICI Prudential Venture Capital Fund Real Estate Scheme-I | 2,354,320.00 | 24,981 | 3,838,712.00 | 42,240 | 5,000,000.00 | 52,944 |
| ICICI Venture Plan (India Advantage Fund-S 3 III) | 11,475.00 | 1,201 | 16,260.00 | 1,505 | 18,750.00 | 1,928 |
| India Business Excellence Fund-II | 10,000.00 | 9,910 | 10,000.00 | 10,038 | 10,000.00 | 6,257 |
| India Business Excellence Fund-III | 100,000.00 | 27,675 | - | - | - | - |
| India Realty Excellence Fund-III | 388,559.00 | 38,976 | 247,208.77 | 25,224 | 20,000.00 | 1,992 |
| IIFL Special Opportunities Fund | 3,558,441.97 | 37,319 | - | - | - | - |
| Motilal Oswal Focussed Emergence Fund | 3,597,137.93 | 35,000 | - | - | - | - |
| Reliance Yield Maximiser AIF Scheme-1 | - | 16,457 | - | 21,532 | - | 29,007 |
| Sundaram Alternative Opportunities Fund-Nano Cap Series II | 182.37 | 20,000 | - | - | - | - |
| | | 277,873 | | 143,087 | | 106,438 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|----------------------|---|----------------------|---|----------------------|---|
| H. Investment in Arts & Painting at Amortised Cost | | 670 | | 670 | | 670 |
| | | 670 | | 670 | | 670 |
| TOTAL OF UNQUOTED INVESTMENTS | | 375,359 | | 289,304 | | 231,799 |
| GRAND TOTAL | | 1,096,914 | | 1,049,627 | | 711,638 |

| SUMMARY | | | | | | |
|----------------------|------------------|-------------------|----------------|-------------------|----------------|-------------------|
| Particulars | 31/03/2018 | | 31/03/2017 | | 01/04/2016 | |
| | COST | FAIR MARKET VALUE | COST | FAIR MARKET VALUE | COST | FAIR MARKET VALUE |
| Quoted Investments | 667,466 | 721,555 | 684,009 | 760,323 | 424,429 | 479,839 |
| Unquoted Investments | 375,359 | 375,359 | 289,304 | 289,304 | 231,799 | 231,799 |
| | 1,042,825 | 1,096,914 | 973,313 | 1,049,627 | 656,228 | 711,638 |

| Particulars | | 31/03/2018 | 31/03/2017 | 01/04/2016 |
|-------------|---|----------------|----------------|----------------|
| 9 | Long Term Loans and Advances | | | |
| | Unsecured and Considered Good | | | |
| | Loans | 43,920 | 43,920 | 51,900 |
| | Advance to Related Party | 526,870 | 445,420 | 305,220 |
| | Deposits | 14,439 | 14,515 | 13,966 |
| | | 585,229 | 503,855 | 371,086 |
| 10 | Other Non Current Financial Assets | | | |
| | Deposits with Banks with more than 12 month maturity period | 5,778 | – | 2,727 |
| | | 5,778 | – | 2,727 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | | 31/03/2018 | 31/03/2017 | 01/04/2016 |
|-------------|--|----------------|----------------|----------------|
| 11 | Inventories | | | |
| | Stock in Trade | 2,767 | 2,886 | 2,886 |
| | Stores & Chemicals | 1,893 | 2,649 | 2,418 |
| | | 4,660 | 5,535 | 5,304 |
| 12 | Trade Receivables | | | |
| | Unsecured, considered good | | | |
| | Outstanding for more than six months | 2,859 | 2,859 | 7,483 |
| | Others | 13,218 | 13,732 | 3,779 |
| | | 16,077 | 16,591 | 11,262 |
| 13 | Cash & Cash Equivalents | | | |
| | Cash in Hand | 123 | 48 | 77 |
| | Balance With Banks | | | |
| | In Current Accounts | 44,025 | 33,983 | 18,529 |
| | In Fixed Deposits (with maturity upto 3 months) | – | – | 560 |
| | | 44,148 | 34,031 | 19,166 |
| 14 | Other Bank Balances | | | |
| | In Fixed Deposits (with maturity of more than 3 months and upto 12 months) | – | 3,750 | 3,500 |
| | | – | 3,750 | 3,500 |
| 15 | Short Term Loans & Advances | | | |
| | a) Loans | 235,745 | 297,035 | 292,035 |
| | b) Advances recoverable in cash or in kind or for value to be received | 14,569 | 30,878 | 26,464 |
| | c) MAT credit entitlements (adjusted for Recognised/Availed during the year) | 34,629 | 28,715 | 30,035 |
| | d) Income Tax Payments (Net of Provisions) | 7,912 | 14,505 | 12,995 |
| | | 292,855 | 371,133 | 361,529 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | 31/03/2018 | 31/03/2017 | 01/04/2016 |
|--|---------------|---------------|---------------|
| 16 Other Current Financial Assets | | | |
| Prepaid Expenses | 499 | 529 | 536 |
| Accrued interest on Bank Deposits/ ICD/Bonds | 8,663 | 5,820 | 8,522 |
| Other Receivables | 11,230 | 8,541 | 918 |
| | 20,392 | 14,890 | 9,976 |
| 17 Share Capital | | | |
| Authorised | | | |
| 17,50,000 (31st March 2017: 17,50,000 and 1st April 2016: 17,50,000) Equity Shares of ₹ 10 each | 17,500 | 17,500 | 17,500 |
| 4,25,000 (31st March 2017: 4,25,000 and 1st April 2016: 4,25,000) Redeemable Preference Shares of ₹ 10 each | 42,500 | 42,500 | 42,500 |
| | 60,000 | 60,000 | 60,000 |
| Issued | | | |
| 17,31,101 (31st March 2017: 17,31,101 and 1st April 2016: 17,31,101) Equity Shares of ₹ 10 each | 17,313 | 17,313 | 17,313 |
| | 17,313 | 17,313 | 17,313 |
| Subscribed, Called & Fully Paid up | | | |
| 16,29,657 (31st March 2017: 16,29,657 and 1st April 2016: 16,29,657) Equity Shares of ₹ 10 each Fully paid up in cash | 16,297 | 16,297 | 16,297 |
| 22,420 (31st March 2017: 22,420 and 1st April 2016: 22,420) Equity Shares of ₹ 10 each Fully paid up in cash | 224 | 224 | 224 |
| | 16,521 | 16,521 | 16,521 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

17a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

| Particulars | 31/03/18 | | 31/03/17 | | 01/04/16 | |
|--------------------------------------|---------------|------------------|---------------|------------------|---------------|------------------|
| | No. of shares | (₹ in thousands) | No. of shares | (₹ in thousands) | No. of shares | (₹ in thousands) |
| At the beginning of the period | 1,652,077 | 16,521 | 1,652,077 | 16,521 | 1,652,077 | 16,521 |
| Outstanding at the end of the period | 1,652,077 | 16,521 | 1,652,077 | 16,521 | 1,652,077 | 16,521 |

17b. Terms/rights attached to equity shares

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

17c. Details of shareholders holding more than 5% shares in the company

| Particulars | 31/03/18 | | 31/03/17 | | 01/04/16 | |
|---------------------------------------|---------------|------------------------|---------------|------------------------|---------------|------------------------|
| | No. of shares | % holding in the class | No. of shares | % holding in the class | No. of shares | % holding in the class |
| Smt. Padma Jalan | 599,366 | 36.28% | 599,366 | 36.28% | 599,366 | 36.28% |
| Shree Bhagya Luxmi Resources Pvt. Ltd | 294,412 | 17.82% | 294,412 | 17.82% | 294,412 | 17.82% |
| Asiatic Air-O-Gas Engg Co Ltd | 237,000 | 14.35% | 237,000 | 14.35% | 237,000 | 14.35% |
| Tanna Electro Mechanics Pvt Ltd | 232,066 | 14.05% | 232,066 | 14.05% | 232,066 | 14.05% |
| Coochbehar Trading Co Pvt Ltd | 96,738 | 5.86% | 96,738 | 5.86% | 96,738 | 5.86% |
| Pee Vee Ispat Pvt Ltd | 84,738 | 5.13% | 84,738 | 5.13% | 84,738 | 5.13% |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| | Particulars | Note no. | 1st April 2017 | Net Movement during the year | 31st March 2018 | 1st April 2016 | Movement during the year | 31st March 2017 |
|-----------|----------------------------|----------|------------------|------------------------------|------------------|------------------|--------------------------|------------------|
| 18 | Other Equity | | | | | | | |
| | Capital Reserve | | 88,620 | – | 88,620 | 88,620 | – | 88,620 |
| | Capital Redemption Reserve | | 40,000 | – | 40,000 | 40,000 | – | 40,000 |
| | Security Premium Reserve | | 148 | – | 148 | 148 | – | 148 |
| | General Reserve | 18a | 1,103,250 | – | 1,103,250 | 1,003,250 | 100,000 | 1,103,250 |
| | Retained Earnings | 18b | 1,013,541 | 96,840 | 1,110,381 | 431,802 | 581,739 | 1,013,541 |
| | Other Comprehensive Income | 18c,18d | 69,418 | (20,826) | 48,592 | 49,303 | 20,115 | 69,418 |
| | | | 2,314,977 | 76,014 | 2,390,991 | 1,613,123 | 701,854 | 2,314,977 |

18.a Rs Nil (Rs 1,00,000 thousand in FY 2016-17) has been transferred from Retained earnings to Genral Reserve during the current year.

18.b Retained Earnings movement includes profit after tax of Rs 96,840 thousands (FY 2016-17 Rs 6,81,739 thousands)

18.c Other comprehensive income movement includes the following changes:-

| Particulars | 31/03/2018 | 31/03/2017 |
|--|-----------------|---------------|
| Actuarial Gain(Loss) on Defined Benefit Obligation (Net of Tax) | (364) | 135 |
| Unrealised Gain on Equity Instruments measured at FVTOCI | 42,530 | 56,766 |
| Realised Profit on Equity through FVTOCI recycled to Retained Earnings | (62,992) | (36,786) |
| Net Movement during the year | (20,826) | 20,115 |

18.d Opening figure of OCI is net of tax as at 1st April 2016. The breakup of the amount is as follows:

| Particulars | 01/04/2016 |
|--|---------------|
| Gross unrealised profit on other non current investments | 55,410 |
| Less Deferred Tax on unrealised gain | 6,107 |
| Unrealised Gain on other Non Current Investments net of tax | 49,303 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | 31/03/2018 | 31/03/2017 | 01/04/2016 |
|---|--------------|--------------|--------------|
| 19 Long Term Borrowings | | | |
| Secured: | | | |
| Vehicle Loans | 9,778 | 8,244 | 10,039 |
| Less Current Maturity of Long term borrowings | 2,986 | 1,973 | 1,795 |
| | 6,792 | 6,271 | 8,244 |

19.1 The Company has taken Vehicle loans at 9.5 per cent rate of interest from BMW Financial Services which is repayable in 60 Equated Monthly Installments (EMIs) with last installment payable in November 2020. The Company has also taken Vehicle loan from HDFC Bank at 7.75 per cent rate of interest which is repayable in 48 EMIs with last installment payable in January 2022. The EMIs falling due within 12 months from end of the financial year have been included in other current liabilities.

| Particulars | 31/03/2018 | 31/03/2017 | 01/04/2016 |
|---|--------------|--------------|--------------|
| 20 Other Non Current Financial Liabilities | | | |
| Trade Payables | 1,206 | 2,706 | 2,706 |
| Security Deposits | 6,689 | 6,689 | 6,689 |
| | 7,895 | 9,395 | 9,395 |

| | | | |
|----------------------------------|--------------|--------------|--------------|
| 21 Long Term Provisions | | | |
| Provisions for Employee Benefits | | | |
| Gratuity | 4,098 | 3,107 | 2,870 |
| Leave Salary | 3,104 | 2,415 | 1,883 |
| | 7,202 | 5,522 | 4,753 |

| | | | |
|--|--------------|--------------|--------------|
| 22 Deferred Tax Liabilities (Net) | | | |
| Provision For Gratuity and Leave Salary | 1,985 | 1,825 | 1,571 |
| Timing difference on Property Plant Equipment | (108) | 596 | 668 |
| Timing difference on Other Non Current Investments | 5,268 | 7,031 | 6,107 |
| | 3,175 | 5,802 | 5,204 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | 31/03/2018 | 31/03/2017 | 01/04/2016 |
|---------------------------------|------------|------------|----------------|
| 23 Short Term Borrowings | | | |
| Overdraft from Bank | – | – | 146,031 |
| Loan from others | – | – | 25,000 |
| | – | – | 171,031 |

23.1 Overdraft facility from Bank is taken from ICICI Bank Ltd which is secured by pledge of Debt Mutual Funds.

23.2 Loan from others consists of Short Term Loan Facility from Barclays Investments & Loans (India) Ltd for 1 Year which is secured by pledge of Corporate Bonds.

| Particulars | 31/03/2018 | 31/03/2017 | 01/04/2016 |
|---|------------|------------|------------|
| 24 Trade Payables | | | |
| Payable to Micro Small and Medium Enterprises | – | – | – |
| Payable to Others | 578 | 194 | 200 |
| | 578 | 194 | 200 |

| | | | |
|---|---------------|---------------|---------------|
| 25 Other Current Financial Liabilities | | | |
| Current Maturity of Long Term Borrowings | 2,986 | 1,973 | 1,795 |
| Other Payables | 21,402 | 13,573 | 11,141 |
| | 24,388 | 15,546 | 12,936 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | | 31/03/2018 | 31/03/2017 |
|-------------|---|----------------|----------------|
| 26 | Revenue from Operations | | |
| | Other Operating Revenues | | |
| | - Contract Job | 71,210 | 56,863 |
| | | 71,210 | 56,863 |
| | Less Excise Duty | - | - |
| | | 71,210 | 56,863 |
| 27 | Other Income | | |
| | Interest Received | 74,808 | 89,958 |
| | Dividend Received | 7,805 | 4,540 |
| | Profit/(Loss) on Sale of Investments (Net) | 86,182 | 60,362 |
| | Profit/(Loss) on Sale of Assets | 134 | - |
| | Miscellaneous Income | 767 | 2,554 |
| | | 169,696 | 157,414 |
| 28 | Cost of Materials Consumed | | |
| | Opening Stock | 2,649 | 2,116 |
| | Add Purchases | 41,424 | 31,994 |
| | | 44,073 | 34,110 |
| | Less Closing Stock | 1,893 | 2,649 |
| | | 42,180 | 31,461 |
| 29 | Change in Inventories of Finished Goods, Work in Progress & Stock in Trade | | |
| | Opening Stock | | |
| | LPG Gases & Accessories | 188 | 188 |
| | Cylinders | 2,698 | 2,698 |
| | Total (A) | 2,886 | 2,886 |
| | Less: Closing Stock | | |
| | LPG Gases & Accessories | 68 | 188 |
| | Cylinders | 2,698 | 2,698 |
| | Total (B) | 2,766 | 2,886 |
| | Change in Inventories of Finished Goods, Work in Progress & Stock in Trade (A-B) | 120 | - |

| Particulars | 31/03/2018 | 31/03/2017 |
|--|---------------|---------------|
| 30 Employee Benefits Expense | | |
| Salaries Wages & Bonus | 21,351 | 19,482 |
| Gratuity | 596 | 685 |
| Contribution to Provident Fund & Other Funds | 1,948 | 1,614 |
| Staff Welfare Expenses | 1,556 | 1,877 |
| | 25,451 | 23,658 |
| 31 Other Expenses | | |
| Rent Paid | 482 | 235 |
| Conveyance Expenses | 289 | 269 |
| Travelling Expenses | 8,054 | 7,967 |
| Legal & Professional Charges | 17,884 | 10,427 |
| Directors Fees | 57 | 46 |
| Filing Fees | 10 | 13 |
| Security Charges | 451 | 529 |
| Repair & Maintenance Charges | | |
| - to Plant & Machineries | 2,134 | 2,928 |
| - to Others | 904 | 1,378 |
| Rates & Taxes | 42 | 87 |
| Corporate Social Responsibility Expenses | 1,350 | 1,310 |
| Payment to Auditors | | |
| - Audit Fees | 39 | 20 |
| -Tax Audit Fees | 8 | 5 |
| -Other Taxation and Certification Matters | - | 4 |
| Telephone Expenses | 222 | 357 |
| Motor Car & Cycle Expenses | 2,321 | 2,560 |
| Debts/Advances/Deposits written off | 422 | 16,838 |
| Insurance | 1,582 | 1,237 |
| Security Transaction Tax | 1,052 | 323 |
| Loss from Derivative | 1,138 | - |
| Miscellaneous Expenses | 3,199 | 2,732 |
| | 41,640 | 49,265 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | | 31/03/2018 | 31/03/2017 |
|-------------|----------------------|------------|--------------|
| 32 | Finance Costs | | |
| | Interest Expense | 800 | 9,240 |
| | | 800 | 9,240 |

| | | | |
|-----------|--|----------------|----------------|
| 33 | Exceptional Items | | |
| | Profit/(Loss) on Sale of Assets | – | 769,818 |
| | Provision for diminution in value of investments | (8,614) | – |
| | | (8,614) | 769,818 |

33a. The Company holds 18,68,688 shares in Stravencon Ltd which is an incorporated in United Kingdom. Stravecon Ltd is under liquidation and the Company has made a hundred per cent provision for its investment in Stravencon Ltd. because as per the assessment of the Company no proceeds will be realised on the liquidation of Stravecon Ltd.

| Particulars | | 31/03/2018 | 31/03/2017 |
|-------------|---|--------------|---------------|
| 34 | Earnings Per Share | | |
| | Weighted average number of Equity Shares outstanding during the year | 1,652,077 | 1,652,077 |
| | Number of Shares considered as weighted average shares and potential shares outstanding for calculation of Diluted Earnings Per Share | 1,652,077 | 1,652,077 |
| | Profit after Tax attributable to Equity Shareholders | 96,840 | 681,739 |
| | Nominal Value of Ordinary Shares | 10 | 10 |
| | Earnings Per Share (Basic) | 58.62 | 412.66 |
| | Earnings Per Share (Diluted) | 58.62 | 412.66 |

35. Contingent Liabilities Not Provided for

- Sales Tax Demand of ₹ 5,762 Thousands (Previous year 5,762 Thousands) being disputed in appeal.
- Income Tax Demand of ₹ 6,347 Thousands (Previous year Rs 1,613 Thousands) & Wealth Tax Demand of ₹ 53 Thousands (Previous Year Rs 53 Thousands).
- Guarantees issued by the Banks on behalf of the Company Rs 5,675 Thousands (Previous year Rs 3,750 Thousands) fully covered by Fixed Deposits with the Banks.

36. Operating Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company' s other components, and for which discrete financial

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

information is available. All operating segments' operating results are reviewed regularly by the Company's management to make decisions about resources to be allocated to the segments and assess their performance.

The Company has only one reportable segment i.e. rendering of contractual services and hence IND AS 108 Operating Segments not applicable to the company.

37. Related Party Disclosure
i) Name of the related parties where control exists irrespective of whether transactions have occurred or not

Enterprise on which the Company has control.

| Particulars | Related Parties | Country of Incorporation | % Shareholding and Voting Power | | |
|-------------|-----------------------------------|--------------------------|---------------------------------|------------|------------|
| | | | 31/03/2018 | 31/03/2017 | 01/04/2016 |
| Subsidiary | AIG Ventures F.Z.E. | United Arab Emirates | 100 | 100 | 100 |
| Subsidiary | AOL Sugar and Industries Pvt. Ltd | India | 99.8 | 99.8 | 99.8 |

ii) Enterprise over a Director is having significant influence

Bagalkot Cement & Industries Limited

iii) Entities/Individuals with whom the Company had transactions during the year

| Name of the Related Party | Relationship |
|----------------------------------|--|
| Smt. Padma Jalan | Chairperson and Managing Director |
| Smt. Urvi Abhiram Sheth | Wholetime Director |
| Shri Ajay Kumar Kanoria | Non Executive Non Independent Director |
| Shri Ajit Pandurang Walwaikar | Non Executive Non Independent Director |
| Shri Levi Asher Rubens | Independent Director |
| Shri Pawankumar Ramprasad Rungta | Independent Director |
| Shri Rajan Arvind Dalal | Independent Director |
| Shri Rajeev Agarwal | Chief Financial Officer |
| Ms. Manisha Subkewal | Company Secretary |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

iv) Transactions with Related Parties during the year

| Nature of Transaction | Relationships | 31/03/2018 | 31/03/2017 |
|----------------------------------|--|-------------------|-------------------|
| Remuneration | | | |
| Smt Padma Jalan | Chairperson and Managing Director | 1,456 | 1,456 |
| Smt. Urvi Abhiram Sheth | Wholesale Director | 621 | 621 |
| Shri Rajeev Agarwal | Chief Financial Officer | 1,104 | 931 |
| Ms. Manisha Subkewal | Company Secretary | 304 | 266 |
| | | 3,485 | 3,274 |
| Sitting Fees | | | |
| Shri Ajay Kumar Kanoria | Non Executive Non Independent Director | 6 | 6 |
| Shri Ajit Pandurang Walwaikar | Non Executive Non Independent Director | 19 | 14 |
| Shri Levi Asher Rubens | Independent Director | 14 | 9 |
| Shri Pawankumar Ramprasad Rungta | Independent Director | 14 | 14 |
| Shri Rajan Arvind Dalal | Independent Director | 18 | 13 |
| | | 71 | 56 |

Outstanding balances

| Nature of Transaction | Relationships | 31/03/2018 | 31/03/2017 |
|---------------------------------------|-----------------------------------|-------------------|-------------------|
| Advance for Purchase of land | | | |
| Bagalkot Cement & Industries Limited | Significant Influence by director | 526,870 | 445,420 |
| | | 526,870 | 445,420 |
| Miscellaneous Business advance | | | |
| AIG Ventures F.Z.E. | Subsidiary | 10 | 10 |
| | | 10 | 10 |

| Particulars | 31/03/2018 | 31/03/2017 |
|---|-------------------|-------------------|
| 38 Expenditure in Foreign Currency | | |
| Travelling | 2,913 | 4,506 |

| Particulars | | 31/03/2018 | 31/03/2017 |
|-------------|---|------------|------------|
| 39 | Remittance in Foreign Currency on account of new project | | |
| | Professional and Consultation Fees | 290 | 108 |
| | Others | 134 | – |
| | | 424 | 108 |

40. Comparison between consumption of imported and indigenuous raw materials during the year

| Particulars | 2017-18 | | 2016-17 | |
|-------------|---------------|------------|---------------|------------|
| | Value | % | Value | % |
| Imported | – | – | – | – |
| Indigenous | 42,180 | 100 | 31,461 | 100 |
| | 42,180 | 100 | 31,461 | 100 |

41. Employee Benefits
Defined Benefit Plan

Gratuity : The company operates a gratuity plan in the form of an unfunded scheme. Every employees is entitled to a benefit equivalent to fifteen days last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

Leave Salary : The leave salary encashment provisions is unfunded. Leave accruing to an employee during the year is credited to the employees benefit account and accumulated as per the rules of the Company. It becomes payable upon retirement of the employee or separation from the Company whichever is earlier.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

- I. **Change in the present value of the Defined Benefit obligation representing reconciliation of opening and closing balances thereof are as follows:**

Gratuity Unfunded

| Particulars | 31/03/2018 | 31/03/2017 |
|--|-------------------|-------------------|
| Liability at the beginning of the year | 3,107 | 2,870 |
| Current Service Cost | 355 | 375 |
| Interest Cost | 241 | 224 |
| Actuarial (gain)/loss on obligations due to Change in Financial Assumption | 395 | (191) |
| Actuarial (gain)/loss on obligations due to Change in Demographic assumption | – | – |
| Actuarial (gain)/loss on obligations due to Unexpected Experience | – | – |
| Benefits paid | – | (171) |
| Liability at the end of the year | 4,098 | 3,107 |

Leave Salary Unfunded

| Particulars | 31/03/2018 | 31/03/2017 |
|--|-------------------|-------------------|
| Liability at the beginning of the year | 2,415 | 1,883 |
| Current Service Cost | 386 | 386 |
| Curtailment Cost | – | – |
| Interest Cost | 187 | 161 |
| Actuarial (Gain) / Loss | 116 | 1 |
| Benefits paid | – | (16) |
| Liability at the end of the year | 3,104 | 2,415 |

- II. **Changes in the Fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows:**

Gratuity Unfunded

| Particulars | 31/03/2018 | 31/03/2017 |
|--|-------------------|-------------------|
| Fair value of plan assets at the beginning of the year | – | – |
| Interest Income | – | – |
| Return on Plan Assets excluding Interest Income | – | – |
| Employer contribution | – | 171 |
| Benefits paid | – | (171) |
| Fair value of plan assets at the end of the year | – | – |

Leave Salary Unfunded

| Particulars | 31/03/2018 | 31/03/2017 |
|--|-------------------|-------------------|
| Fair value of plan assets at the beginning of the year | – | – |
| Interest Income | – | – |
| Return on Plan Assets excluding Interest Income | – | – |
| Employer contribution | – | 16 |
| Benefits paid | – | (16) |
| Fair value of plan assets at the end of the year | – | – |

III. Expense recognised in the Statement of Profit and Loss
Gratuity Unfunded

| Particulars | 31/03/2018 | 31/03/2017 |
|---|-------------------|-------------------|
| Current Service Cost | 355 | 375 |
| Net Interest Cost | 241 | 224 |
| Expenses recognised in Statement of Profit and Loss | 596 | 599 |

Leave Salary Unfunded

| Particulars | 31/03/2018 | 31/03/2017 |
|---|-------------------|-------------------|
| Current Service Cost | 386 | 386 |
| Curtailment Cost | – | – |
| Net Interest Cost | 187 | 161 |
| Expenses recognised in Statement of Profit and Loss | 573 | 547 |

IV. Remeasurements recognised in other comprehensive income
Gratuity Unfunded

| Particulars | 31/03/2018 | 31/03/2017 |
|--|-------------------|-------------------|
| Actuarial (gain)/loss on obligations due to Change in Financial Assumption | 395 | (191) |
| Actuarial (gain)/loss on obligations due to Unexpected Experience | – | – |
| Total Actuarial (gain)/losses | 395 | (191) |
| Return on Plan Asset, excluding Interest Income | – | – |
| Net Gains/ expenses recognised in Other Comprehensive Income | 395 | (191) |

Leave Salary Unfunded

| Particulars | 31/03/2018 | 31/03/2017 |
|--|-------------------|-------------------|
| Actuarial (gain)/loss on obligations due to Change in Financial Assumption | 116 | 1 |
| Actuarial (gain)/loss on obligations due to Unexpected Experience | – | – |
| Total Actuarial (gain)/losses | 116 | 1 |
| Return on Plan Asset, excluding Interest Income | – | – |
| Net expenses recognised in Other Comprehensive Income | 116 | 1 |

V. Balance Sheet Reconciliation
Gratuity Unfunded

| Particulars | 31/03/2018 | 31/03/2017 |
|---|-------------------|-------------------|
| Present value of the defined benefit obligations at the end of the year | 4,098 | 3,107 |
| Fair value of the plan assets at the end of the year | – | – |
| Amount Recognised in Balance Sheet | 4,098 | 3,107 |

Leave Salary Unfunded

| Particulars | 31/03/2018 | 31/03/2017 |
|---|-------------------|-------------------|
| Present value of the defined benefit obligations at the end of the year | 3,104 | 2,415 |
| Fair value of the plan assets at the end of the year | – | – |
| Amount Recognised in Balance Sheet | 3,104 | 2,415 |

VI. Principal Actuarial assumptions at the Balance Sheet Date
Gratuity Unfunded

| Particulars | 31/03/2018 | 31/03/2017 |
|--|--|--------------------------|
| Mortality Table | IALM(2006-2008) ULTIMATE | IALM(2006-2008) ULTIMATE |
| Discount rate (per annum) | 7.50% | 7.75% |
| Early Retirement & Disablement (All Causes Combined) | | |
| above age 45 | Varying between 8% per annum to 1% per annum depending on duration and age of the employees. | |
| Between 29-45 | | |
| below age 29 | | |
| Rate of escalation in salary (per annum) | 6.00% | 6.00% |

Leave Salary Unfunded

| Particulars | 31/03/2018 | 31/03/2017 |
|--|--|---------------------------|
| Mortality Table | IALM (2006-2008) ULTIMATE | IALM (2006-2008) ULTIMATE |
| Discount rate (per annum) | 7.71% | 7.50% |
| Early Retirement & Disablement (All Causes Combined) | | |
| above age 45 | Varying between 8% per annum to 1% per annum depending on duration and age of the employees. | |
| Between 29-45 | | |
| below age 29 | | |
| Rate of escalation in salary (per annum) | 6.00% | 7.80% |

The estimates of rate of escalation in salary considered in actuarial valuation taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

Defined Contribution Scheme

Contribution to Defined Contribution Plan, recognised for the respective years are as under:

| Particulars | 31/03/2018 | 31/03/2017 |
|--|--------------|--------------|
| Contribution to Provident Fund | 796 | 701 |
| Contribution to Pension Fund | 655 | 581 |
| Contribution to ESI | 339 | 188 |
| Contribution to DLI | 41 | 41 |
| Contribution to PF & DLI Admin Charges | 117 | 103 |
| | 1,948 | 1,614 |

42. Disclosure relating to Loans or security given by the Company as per the requirements of section 186(4) to the Companies, Act 2013 as on 31st March, 2018

| Particulars | Loan Amount (₹ in thousands) | Purpose | Maturity Period |
|--------------------------------|---------------------------------|------------------|--------------------|
| Anil Ltd | 5,000 | Business Purpose | Within 1 year |
| Raja Bahadur International Ltd | 15,000 | Business Purpose | Within 1 year |
| Kanco Tea & Industries Ltd | 2,500 | Business Purpose | Within 1 year |
| Mukand Ltd | 155,000 | Business Purpose | Within 1 year |
| P A Investments Ltd | 8,035 | Business Purpose | Within 1 year |
| United Nanotech Products Ltd | 7,500 | Business Purpose | Within 1 year |
| Williamson Magor & Co. Ltd | 22,500 | Business Purpose | Within 1 year |

43. Financial Instruments and Related Disclosures
43.1 Fair values vs carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March, 2018 are as follows:

| Particulars | Amortised cost | FVTPL | FVTOCI | Total Carrying Costs | Market Value |
|--|----------------|----------|------------------|----------------------|------------------|
| Financial Assets | | | | | |
| Investments in subsidiaries | 3,471 | – | – | 3,471 | 3,471 |
| Other Non Current Investments | 670 | – | 1,042,155 | 1,042,825 | 1,096,914 |
| Long term loans and advances | 585,229 | – | – | 585,229 | 585,229 |
| | 589,370 | – | 1,042,155 | 1,631,525 | 1,685,614 |
| Financial liabilities | | | | | |
| Long Term Borrowings (includes current maturity) | 9,778 | – | – | 9,778 | 9,778 |
| Other Non Current financial Liabilities | 7,895 | – | – | 7,895 | 7,895 |
| Trade payables | 578 | – | – | 578 | 578 |
| Other Payables | 21,402 | – | – | 21,402 | 21,402 |
| | 39,653 | – | – | 39,653 | 39,653 |

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March, 2017 are as follows:

| Particulars | Amortised cost | FVTPL | FVTOCI | Total Carrying Costs | Market Value |
|--|----------------|----------|----------------|----------------------|------------------|
| Financial Assets | | | | | |
| Investments in subsidiaries | 3,471 | – | – | 3,471 | 3,471 |
| Other Non Current Investments | 670 | – | 972,643 | 973,313 | 1,049,627 |
| Long term loans and advances | 503,855 | – | – | 503,855 | 503,855 |
| | 507,996 | – | 972,643 | 1,480,639 | 1,556,953 |
| Financial liabilities | | | | | |
| Long Term Borrowings (includes current maturity) | 8,244 | – | – | 8,244 | 8,244 |
| Other Non Current financial Liabilities | 9,395 | – | – | 9,395 | 9,395 |
| Trade payables | 194 | – | – | 194 | 194 |
| Other Payables | 13,573 | – | – | 13,573 | 13,573 |
| | 31,406 | – | – | 31,406 | 31,406 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 1st April, 2016 are as follows:

| Particulars | Amortised cost | FVTPL | FVTOCI | Total Carrying Costs | Market Value |
|--|----------------|----------|----------------|----------------------|------------------|
| Financial Assets | | | | | |
| Investments in subsidiaries | 1,715 | – | – | 1,715 | 1,715 |
| Other Non Current Investments | 670 | – | 655,558 | 656,228 | 711,638 |
| Long term loans and advances | 371,086 | – | – | 371,086 | 371,086 |
| | 373,471 | – | 655,558 | 1,029,029 | 1,084,439 |
| Financial liabilities | | | | | |
| Long Term Borrowings (includes current maturity) | 10,039 | – | – | 10,039 | 10,039 |
| Other Non Current financial Liabilities | 9,395 | – | – | 9,395 | 9,395 |
| Short term Borrowings | 171,031 | – | – | 171,031 | 171,031 |
| Trade payables | 200 | – | – | 200 | 200 |
| Other Payables | 11,141 | – | – | 11,141 | 11,141 |
| | 201,806 | – | – | 201,806 | 201,806 |

43.2 Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

43.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

Risk management framework

The Company's principal financial liabilities comprises of borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include trade and other receivables, investments and cash and cash equivalents and loans and advances that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

Customer credit risk is managed centrally by the company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying upto 60 days credit terms. The company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

Exposure to credit risks

The carrying amount of financial assets represents the Company's maximum exposure to credit risk. The maximum exposure to credit risk as of 31st March, 2018, 31st March, 2017 and 1st April, 2016 are as follows:

| Particulars | 31/03/2018 | 31/03/2017 | 01/04/2016 |
|------------------------------|-----------------|-----------------|-----------------|
| Trade receivables | 16,077 | 16,591 | 11,262 |
| Short Term Loans & Advances | 2,92,855 | 3,71,133 | 3,61,529 |
| Long term loans and advances | 5,85,229 | 5,03,855 | 3,71,086 |
| Total | 8,94,161 | 8,91,579 | 7,43,877 |

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

| 31st March, 2018 | Less than 1 year | 1-5 years | Total |
|--|------------------|-----------|--------|
| Borrowings | 2,986 | 6,792 | 9,778 |
| Other Non- Current Financial Liabilities | – | 7,895 | 7,895 |
| Other Current Financial Liabilities | 24,966 | – | 24,966 |

| 31st March, 2017 | Less than 1 year | 1-5 years | Total |
|--|------------------|-----------|--------|
| Borrowings | 1,973 | 6,271 | 8,244 |
| Other Non- Current Financial Liabilities | – | 9,395 | 9,395 |
| Other Current Financial Liabilities | 15,740 | – | 15,740 |

| 1st April, 2016 | Less than 1 year | 1-5 years | Total |
|--|------------------|-----------|----------|
| Borrowings | 1,795 | 8,244 | 10,039 |
| Other Non- Current Financial Liabilities | – | 9,395 | 9,395 |
| Other Current Financial Liabilities | 1,84,167 | – | 1,84,167 |

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, payables and borrowings. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits.

(a) Currency risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the investment in a Foreign Subsidiary.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's short term borrowing with fixed interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows:

| Particulars | 31/03/2018 | 31/03/2017 | 01/04/2016 |
|-------------------------------|--------------|--------------|-----------------|
| Fixed Rate Instruments | | | |
| Financial Liabilities | 9,778 | 8,244 | 1,81,070 |
| | 9,778 | 8,244 | 1,81,070 |

(c) Equity price risks

The Company's exposure to equity securities price risk arises from movement in market price of related securities classified either as fair value through OCI or as fair value through profit and loss. The Company manages the price risk through diversified portfolio.

44. Capital Management (Ind AS 1)

The fundamental goals of capital management are to :

- safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

- maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants. The Company applied the same capital risk management strategy that was applied in the previous period.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity.

| Particulars | 31/03/2018 | 31/03/2017 | 01/04/2016 |
|--------------------------|-----------------|-----------------|-----------------|
| Debt (i) | 9,778 | 8,244 | 1,81,070 |
| Cash and Bank Balance | 49,926 | 37,781 | 25,393 |
| Net Debt | (40,148) | (29,537) | 1,55,677 |
| Total Equity | 24,07,512 | 23,31,498 | 16,29,644 |
| Net Debt to Equity Ratio | (0.02) | (0.01) | 0.10 |

45. Explanation of transition to Ind AS

As stated in note 3A, these are the Company's first Financial Statements prepared in accordance with Ind AS. For the year ended 31st March, 2017, the Company had prepared its Financial Statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The significant accounting policies set out in note 3 have been applied in preparing these Financial Statements for the year ended 31st March, 2018 including the comparative information for the year ended 31st March, 2017 and the opening Ind AS Balance Sheet on the date of transition i.e. 1st April, 2016.

In preparing its Ind AS balance sheet as at 1st April, 2016 and in presenting the comparative information for the year ended 31st March, 2017, the Company has adjusted amounts reported previously in Financial Statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its Financial Statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Optional exemptions availed and mandatory exceptions

In preparing these Financial Statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A. Optional exemptions availed**1. Investments in subsidiaries**

The Company has elected to measure investments in subsidiaries as per the statement of financial position prepared in accordance with previous GAAP as a deemed cost at the date of transition as per exemption available under Ind AS 101.

2. Fair value measurement of financial assets or liabilities at initial recognition

The Company has applied the requirements of Ind AS 109, "Financial Instruments: Recognition and Measurement", wherever applicable.

B. Mandatory exceptions**1. Estimates**

The estimates at 1st April, 2016 and at 31st March, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1st April, 2016, the date of transition to Ind AS and as of 31st March, 2017.

2. Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS.

The Company has elected to apply the derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

C. Reconciliation of equity

| Particulars | 31/03/2017 | | | 01/04/2016 | | |
|---|------------------|------------------------------------|------------------|------------------|------------------------------------|------------------|
| | Previous GAAP | Adjustment on Transition to IND AS | IND AS | Previous GAAP | Adjustment on Transition to IND AS | IND AS |
| ASSETS | | | | | | |
| 1. Non-Current Assets | | | | | | |
| (a) Property, Plant and Equipment | 3,36,287 | – | 3,36,287 | 3,39,001 | – | 3,39,001 |
| (b) Investment Property | 35,058 | – | 35,058 | 4,503 | – | 4,503 |
| (c) Financial Assets | | | | | | |
| (i) Investments in subsidiaries | 3,471 | – | 3,471 | 1,715 | – | 1,715 |
| (ii) Other Non Current Investments | 9,73,313 | 76,314 | 10,49,627 | 6,56,228 | 55,410 | 7,11,638 |
| (iii) Long term loans and advances | 5,03,855 | – | 5,03,855 | 3,71,086 | – | 3,71,086 |
| (iv) Other Financial Assets | – | – | – | 2,727 | – | 2,727 |
| | 18,51,984 | 76,314 | 19,28,298 | 13,75,260 | 55,410 | 14,30,670 |
| 2. Current Assets | | | | | | |
| (a) Inventories | 5,535 | – | 5,535 | 5,304 | – | 5,304 |
| (b) Financial assets | | | | | | |
| (i) Trade receivables | 16,591 | – | 16,591 | 11,262 | – | 11,262 |
| (ii) Cash and cash equivalents | 34,031 | – | 34,031 | 19,166 | – | 19,166 |
| (iii) Bank balances other than (ii) above | 3,750 | – | 3,750 | 3,500 | – | 3,500 |
| (iv) Short Term Loans & Advances | 3,71,133 | – | 3,71,133 | 3,61,529 | – | 3,61,529 |
| (v) Other financial assets | 14,890 | – | 14,890 | 9,976 | – | 9,976 |
| | 4,45,930 | – | 4,45,930 | 4,10,737 | – | 4,10,737 |
| Total Assets | 22,97,914 | 76,314 | 23,74,228 | 17,85,997 | 55,410 | 18,41,407 |
| EQUITY AND LIABILITIES | | | | | | |
| Equity | | | | | | |
| (a) Equity Share Capital | 16,521 | – | 16,521 | 16,521 | – | 16,521 |
| (b) Other Equity | 22,45,694 | 69,283 | 23,14,977 | 15,63,820 | 49,303 | 16,13,123 |
| Total equity | 22,62,215 | 69,283 | 23,31,498 | 15,80,341 | 49,303 | 16,29,644 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | 31/03/2017 | | IND AS | 01/04/2016 | | IND AS |
|---|------------------|------------------------------------|------------------|------------------|------------------------------------|------------------|
| | Previous GAAP | Adjustment on Transition to IND AS | | Previous GAAP | Adjustment on Transition to IND AS | |
| LIABILITIES | | | | | | |
| 1. Non-current liabilities | | | | | | |
| (a) Financial liabilities | | | | | | |
| (i) Long Term Borrowings | 6,271 | – | 6,271 | 8,244 | – | 8,244 |
| (ii) Other Financial Liabilities | 9,395 | – | 9,395 | 9,395 | – | 9,395 |
| (b) Long Term Provisions | 5,522 | – | 5,522 | 4,753 | – | 4,753 |
| (c) Deferred tax liabilities (Net) | (1,229) | 7,031 | 5,802 | (903) | 6,107 | 5,204 |
| | 19,959 | 7,031 | 26,990 | 21,489 | 6,107 | 27,596 |
| 2. Current liabilities | | | | | | |
| (a) Financial liabilities | | | | | | |
| (i) Short term Borrowings | – | – | – | 1,71,031 | – | 1,71,031 |
| (ii) Trade payables | 194 | – | 194 | 200 | – | 200 |
| (iii) Other financial liabilities | 15,546 | – | 15,546 | 12,936 | – | 12,936 |
| | 15,740 | – | 15,740 | 1,84,167 | – | 1,84,167 |
| Total Liabilities | 35,699 | 7,031 | 42,730 | 2,05,656 | 6,107 | 2,11,763 |
| Total Equity and Liabilities | 22,97,914 | 76,314 | 23,74,228 | 17,85,997 | 55,410 | 18,41,407 |

D. Reconciliation of total comprehensive income for the year ended 31st March, 2017

| Particulars | Previous GAAP | Adjustment on Transition to IND AS | IND AS |
|---|-----------------|------------------------------------|-----------------|
| Revenue | | | |
| I. Revenue from Operations | 56,863 | – | 56,863 |
| II. Other Income | 1,57,414 | – | 1,57,414 |
| III. Total Income (I+II) | 2,14,277 | – | 2,14,277 |
| Expenses | | | |
| Cost of Materials Consumed | 31,461 | – | 31,461 |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | – | – | – |
| Excise duty on sale of goods | – | – | – |
| Employee Benefit Expenses | 23,468 | 190 | 23,658 |
| Other Expenses | 49,265 | – | 49,265 |
| IV. Total Expenses | 1,04,194 | 190 | 1,04,384 |
| V. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and Exceptional Items (III-IV) | 1,10,083 | (190) | 1,09,893 |
| VI. Depreciation and Amortization expense | 3,328 | – | 3,328 |
| VII. Finance costs | 9,240 | – | 9,240 |
| VIII. Profit/(loss) before exceptional items and tax (V-VI-VII) | 97,515 | (190) | 97,325 |
| IX. Exceptional Items | 7,69,818 | – | – |
| X. Profit/(loss) before tax (VIII+IX) | 8,67,333 | (190) | 8,67,143 |
| XI. Tax expense: | | | |
| (1) Current tax | 1,85,785 | | 1,85,785 |
| (2) Deferred tax | (326) | (55) | (381) |
| Tax expense | 1,85,459 | (55) | 1,85,404 |
| XII. Profit/(Loss) for the year after tax (X-XI) | 6,81,874 | (135) | 6,81,739 |
| XIII. Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to Profit or Loss | | | |
| Re-measurement gains/ (losses) on defined benefit plans | – | 190 | 190 |
| Equity Instruments through Other Comprehensive Income | – | 63,797 | 63,797 |
| (ii) Income tax relating to items that will not be reclassified to Profit or Loss | – | (7,086) | (7,086) |
| B (i) Items that will be reclassified to Profit or Loss | – | – | – |
| (ii) Income tax relating to items that will be reclassified to Profit or Loss | – | – | – |
| XIV. Total Comprehensive Income for the year (XII+XIII) (Comprising Profit/ (Loss) and Other Comprehensive Income for the year) | 6,81,874 | 56,766 | 7,38,640 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

E. Effects of Ind AS adoption on Total Equity

| Particulars | As at 31/03/2017 | As at 01/04/2016 |
|------------------------|---------------------|---------------------|
| Net Worth as per IGAAP | 22,62,215 | 15,80,341 |
| Ind AS Adjustments | 69,283 | 49,303 |
| Net Worth under Ind AS | 23,31,498 | 16,29,644 |

F. Effects of Ind AS adoption on Cash Flows for year ended 31st March, 2017

| Particulars | Previous GAAP | Adjustment on Transition to IND AS | IND AS |
|--|------------------|--|------------|
| Net Cash from Operating Activities | (3,72,493) | – | (3,72,493) |
| Net Cash from Investing Activities | 5,69,424 | – | 5,69,424 |
| Net Cash from Financing Activities | (1,82,066) | – | (1,82,066) |
| Net Increase/(Decrease) in cash and cash equivalents | 14,865 | – | 14,865 |
| Cash and cash equivalents at the beginning of the year | 19,166 | – | 19,166 |
| Cash and cash equivalents at the end of the year | 34,031 | – | 34,031 |

46. Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the preceding years are included as an integral part of the current year Financial Statements and are to be read in relation to amounts and other disclosures relating to the current year.

As per our Report of even date.
For **KUMAR SANJEEV & ASSOCIATES**
Chartered Accountants
F.R.N: 328267E
(SANJEEV KUMAR)
Partner
Membership No. 069730
Place : Kolkata
Dated : 14th August, 2018

For and on behalf of the Board of Directors

| | |
|--|---|
| PADMA JALAN Chairperson DIN: 00312453 | AJAY KUMAR KANORIA Managing Director DIN: 00044907 |
| PARINITA GOENKA Company Secretary | RAJEEV AGARWAL Chief Financial Officer |

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
ASIATIC OXYGEN LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **ASIATIC OXYGEN LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries **AOL SUGAR AND INDUSTRIES PRIVATE LIMITED & AIG VENTURES F.Z.E.** (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2018, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated

Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in sub-paragraphs (i) of the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated financial position of the Group, as at 31st March, 2018 and its consolidated financial performance including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year then ended.

Other Matters

- (i) The financial statements of the foreign subsidiary **AIG VENTURES F.Z.E.**, which reflect total assets of ₹ 5.75 Lakhs as at 31st March 2018, total revenues of ₹ NIL and net cash outflows of ₹ 8.27 Lakhs for the year ended on that date as considered in the consolidated Ind AS financial statements, are not audited as there is no mandatory legal requirement of such audit in the country where such foreign subsidiary is incorporated. Our opinion on the consolidated financial statements, in so far it relates to the amounts and disclosures included in respect of the said foreign subsidiary is based solely on its unaudited financial statements which have been furnished to us by the Management.
- (ii) The Comparative financial information for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 prepared in accordance with Ind AS included in these consolidated Ind AS financial statements are based on the previously issued statutory financial statements for the year ended 31st March, 2017 and 31st March, 2016 respectively prepared in accordance with Accounting Standard prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule 14 (as amended) which were audited by the predecessor auditor whose reports dated 12th August, 2017 and 13th August, 2016 respectively expressed unmodified opinion on those consolidated Financial statements and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.
- (iii) Our opinion on the consolidated Ind AS financial statements and our Report on Other Legal & Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors & predecessor auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of cash flows and consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March, 2018 from being appointed as a Director of that company 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 Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts.
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

For and on behalf of
KUMAR SANJEEV & ASSOCIATES
Chartered Accountants
Firm Regn No.328267E

Sanjeev Kumar
Partner
M.No.- 069730

Place : Kolkata
Date : 14th August, 2018

“Annexure-A”

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of **Asiatic Oxygen Limited** (“the Holding Company”) and its subsidiary, **AOL Sugar And Industries Private Limited**, incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 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 ICAI.

For and on behalf of
KUMAR SANJEEV & ASSOCIATES
Chartered Accountants
Firm Regn No.328267E

Sanjeev Kumar
Partner
M.No.- 069730

Place : Kolkata
Date : 14th August, 2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018
(₹ '000)

| Particulars | Note No. | As at 31-03-2018 | As at 31-03-2017 | As at 01-04-2016 |
|---|----------|------------------|------------------|------------------|
| ASSETS | | | | |
| 1. Non-Current Assets | | | | |
| (a) Property, Plant and Equipment | 5 | 351,878 | 336,287 | 339,001 |
| (b) Investment Property | 6 | 36,140 | 35,058 | 4,503 |
| (c) Financial Assets | | | | |
| (i) Other Non Current Investments | 7 | 1,096,914 | 1,049,627 | 711,638 |
| (ii) Long term loans and advances | 8 | 585,229 | 503,855 | 371,086 |
| (iii) Other Financial Assets | 9 | 5,778 | - | 2,727 |
| | | 2,075,939 | 1,924,827 | 1,428,955 |
| 2. Current Assets | | | | |
| (a) Inventories | 10 | 4,660 | 5,535 | 5,304 |
| (b) Financial assets | | | | |
| (i) Trade receivables | 11 | 16,077 | 16,591 | 11,262 |
| (ii) Cash and cash equivalents | 12 | 44,796 | 35,511 | 19,709 |
| (iii) Bank balances other than (ii) above | 13 | - | 3,750 | 3,500 |
| (iv) Short Term Loans & Advances | 14 | 292,845 | 371,123 | 361,519 |
| (v) Other financial assets | 15 | 20,406 | 14,904 | 9,990 |
| | | 378,784 | 447,414 | 411,284 |
| Total Assets | | 2,454,723 | 2,372,241 | 1,840,239 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity Share Capital | 16 | 16,521 | 16,521 | 16,521 |
| (b) Other Equity | 17 | 2,388,171 | 2,312,989 | 1,611,954 |
| Total equity | | 2,404,692 | 2,329,510 | 1,628,475 |
| LIABILITIES | | | | |
| 1. Non-current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Long Term Borrowings | 18 | 6,792 | 6,271 | 8,244 |
| (ii) Other Financial Liabilities | 19 | 7,895 | 9,395 | 9,395 |
| (b) Long Term Provisions | 20 | 7,202 | 5,522 | 4,753 |
| (c) Deferred tax liabilities (Net) | 21 | 3,175 | 5,802 | 5,204 |
| | | 25,064 | 26,990 | 27,596 |
| 2. Current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Short term Borrowings | 22 | - | - | 171,031 |
| (ii) Trade payables | 23 | 578 | 194 | 200 |
| (iii) Other financial liabilities | 24 | 24,389 | 15,547 | 12,937 |
| | | 24,967 | 15,741 | 184,168 |
| Total liabilities | | 50,031 | 42,731 | 211,764 |
| Total equity and liabilities | | 2,454,723 | 2,372,241 | 1,840,239 |

Summary of Significant Accounting Policies 3
Notes on Financial Statements 1-46

The notes are an integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our Report of even date.

For **KUMAR SANJEEV & ASSOCIATES**

Chartered Accountants

F.R.N: 328267E

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Dated : 14th August, 2018

PADMA JALAN

Chairperson

DIN: 00312453

AJAY KUMAR KANORIA

Managing Director

DIN: 00044907

PARINITA GOENKA

Company Secretary

RAJEEV AGARWAL

Chief Financial Officer

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

(₹ '000)

| Particulars | Note No. | Year Ended 31-03-2018 | Year Ended 31-03-2017 |
|--|----------|--------------------------|--------------------------|
| Revenue | | | |
| I. Revenue from Operations | 25 | 71,210 | 56,863 |
| II. Other Income | 26 | 169,696 | 157,414 |
| III. Total Income (I+II) | | 240,906 | 214,277 |
| Expenses | | | |
| Cost of Materials Consumed | 27 | 42,180 | 31,461 |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 28 | 120 | - |
| Excise duty on sale of goods | | - | - |
| Employee Benefit Expenses | 29 | 25,451 | 23,658 |
| Other Expenses | 30 | 42,470 | 49,975 |
| IV. Total Expenses | | 110,221 | 105,094 |
| V. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and Exceptional Items (III-IV) | | 130,685 | 109,183 |
| VI. Depreciation and Amortization expense | 5 | 4,966 | 3,328 |
| VII. Finance costs | 31 | 800 | 9,240 |
| VIII. Profit/(loss) before exceptional items and tax (V-VI-VII) | | 124,919 | 96,615 |
| IX. Exceptional Items | 32 | (8,614) | 769,818 |
| X. Profit/(loss) before tax (VIII+IX) | | 116,305 | 866,433 |
| XI. Tax expense: | | | |
| (1) Current tax | | 25,748 | 185,785 |
| (2) MAT Credit Entitlement | | (5,914) | - |
| (3) Income Tax for Earlier Years | | 1,178 | - |
| (4) Deferred tax | | (717) | (381) |
| Tax expense | | 20,295 | 185,404 |
| XII. Profit/(Loss) for the year after tax (X-XI) | | 96,010 | 681,029 |
| XIII. Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to Profit or Loss | | | |
| Re-measurement gains/(losses) on defined benefit plans | | (511) | 190 |
| Equity Instruments through Other Comprehensive Income | | 47,798 | 63,797 |
| (ii) Income tax relating to items that will not be reclassified to Profit or Loss | | (5,121) | (7,086) |
| B (i) Items that will be reclassified to Profit or Loss | | - | - |
| (ii) Income tax relating to items that will be reclassified to Profit or Loss | | - | - |
| XIV. Total Comprehensive Income for the year (XII+XIII) (Comprising Profit/ (Loss) and Other Comprehensive Income for the year) | | 138,176 | 737,930 |
| XV. Earnings per equity share | 33 | | |
| (1) Basic | | 58.11 | 412.23 |
| (2) Diluted | | 58.11 | 412.23 |

Summary of Significant Accounting Policies 3
Notes on Financial Statements 1-46

The notes are an integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our Report of even date.

For **KUMAR SANJEEV & ASSOCIATES**

Chartered Accountants

F.R.N: 328267E

(**SANJEEV KUMAR**)

Partner

Membership No. 069730

Place : Kolkata

Dated : 14th August, 2018

PADMA JALAN
Chairperson
DIN: 00312453

AJAY KUMAR KANORIA
Managing Director
DIN: 00044907

PARINITA GOENKA
Company Secretary

RAJEEV AGARWAL
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018
(a) Equity Share Capital

(₹ '000)

| Particulars | Note | Number of Shares | Amount |
|---|------|------------------|--------|
| Equity Shares of ₹ 10/- each issued, subscribed and fully paid up | 17 | | |
| As at 1st April 2016 | | 16,52,077 | 16,521 |
| Changes in Equity Share Capital | | - | - |
| As at 31st March 2017 | | 16,52,077 | 16,521 |
| Changes in Equity Share Capital | | - | - |
| As at 31st March 2018 | | 16,52,077 | 16,521 |

(b) Other equity

(₹ '000)

| Particulars | Reserves and Surplus | | | | | | Other Comprehensive Income | | | Total |
|---|----------------------|----------------------------|--------------------------|-----------------|--------------------------------------|-------------------|--|--|-----------|-----------|
| | Capital Reserve | Capital Redemption Reserve | Security Premium Reserve | General Reserve | Foreign Currency Translation Reserve | Retained earnings | Actuarial Gain(Loss) on Defined Benefit Obligation | Gain (loss) on Equity Instruments FVTOCI | Total OCI | |
| Balance at 1st April, 2016 | 88,620 | 40,000 | 148 | 1,003,250 | 32 | 430,601 | - | 49,303 | 49,303 | 1,611,954 |
| Transfer from Retained Earnings to General Reserve | | | | 100,000 | | (100,000) | | | | - |
| Profit for the year | | | | | (109) | 681,029 | | | | 680,920 |
| Other Comprehensive Income | | | | | | | 190 | 63,797 | 63,987 | 63,987 |
| Tax on other comprehensive Income | | | | | | | (55) | (7,031) | (7,086) | (7,086) |
| Realised Profit on Equity through FVTOCI recycled to Retained Earnings (Net of Tax) | | | | | | | | (36,786) | (36,786) | (36,786) |
| Total comprehensive income for the year | - | - | - | 100,000 | (109) | 581,029 | 135 | 19,980 | 20,115 | 701,035 |
| Balance at 31st March, 2017 | 88,620 | 40,000 | 148 | 1,103,250 | (77) | 1,011,630 | 135 | 69,283 | 69,418 | 2,312,989 |
| Transfer from Retained Earnings to General Reserve | | | | | | | | | | - |
| Profit for the year | | | | | (2) | 96,010 | | | | 96,008 |
| Other Comprehensive Income | | | | | | | (511) | 47,798 | 47,287 | 47,287 |
| Tax on other comprehensive Income | | | | | | | 147 | (5,268) | (5,121) | (5,121) |
| Realised Profit on Equity through FVTOCI recycled to Retained Earnings (Net of Tax) | | | | | | | | (62,992) | (62,992) | (62,992) |
| Total comprehensive income for the year | - | - | - | - | (2) | 96,010 | (364) | (20,462) | (20,826) | 75,182 |
| Balance at 31st March, 2018 | 88,620 | 40,000 | 148 | 1,103,250 | (79) | 1,107,640 | (229) | 48,821 | 48,592 | 2,388,171 |

 Summary of Significant Accounting Policies 3
 Notes on Financial Statements 1-46

The notes are an integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our Report of even date.

 For **KUMAR SANJEEV & ASSOCIATES**
Chartered Accountants

F.R.N: 328267E

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Dated : 14th August, 2018

PADMA JALAN
 Chairperson
 DIN: 00312453

AJAY KUMAR KANORIA
 Managing Director
 DIN: 00044907

PARINITA GOENKA
 Company Secretary

RAJEEV AGARWAL
 Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | For the year ended 31-03-2018 | For the year ended 31-03-2017 |
|---|--|--|
| Cash Flow from Operating activities | | |
| Profit/ (Loss) before tax | 115,794 | 866,623 |
| Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows | | |
| Depreciation/Amortisation/Impairment | 4,966 | 3,328 |
| Provision for Gratuity & Leave Encashment | 1,680 | 769 |
| Loss/(profit) on sale/discard of Property Plant and Equipment | (134) | – |
| Bad Debts and Impairment allowances for trade receivables | 422 | 16,838 |
| Interest Income | (74,808) | (89,958) |
| Dividend Income on Non current Investments | (7,805) | (4,540) |
| Net Loss/(Gain) on sale of Non-Current Investments | (86,182) | (60,362) |
| Finance Costs | 800 | 9,240 |
| Security Transaction Tax | 1,052 | 323 |
| Operating Profit before exceptional items and working capital changes | (44,215) | 742,261 |
| Less: exceptional items | 8,614 | (769,818) |
| Operating Profit before working capital changes | (35,601) | (27,557) |
| Movement in working capital : | | |
| Decrease/(Increase) in Long Term Loans and Advances | (81,374) | (132,769) |
| Decrease/(Increase) in Other Non Current Assets | (5,778) | 2,727 |
| Decrease/(Increase) in Inventories | 875 | (231) |
| Decrease/(Increase) in Trade Receivables | 90 | (22,135) |
| Decrease/(Increase) in Other Bank Balances | 3,750 | (250) |
| Decrease/(Increase) in Short Term Loans and Advances | 77,599 | (9,414) |
| Decrease/(Increase) in Prepaid Expenses | 30 | 7 |
| Decrease/(Increase) in Other Financial Liabilities | (1,500) | – |
| Decrease/(Increase) in Trade Payables and other current liabilities | 8,213 | 2,427 |
| Cash generated from/(used in) Operations | (33,696) | (187,195) |
| Direct taxes (paid)/Refunds (net) | (20,333) | (185,976) |
| Net Cash Flow from/(used in) Operating activities (A) | (54,029) | (373,171) |

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | For the year ended 31-03-2018 | For the year ended 31-03-2017 |
|--|----------------------------------|----------------------------------|
| Cash Flow from Investing activities | | |
| Purchase of Property Plant and Equipment, intangible assets, Capital Work in Progress and Capital Advances | (21,072) | (796) |
| Proceeds from sale of Property Plant and Equipment | 649 | 7,70,000 |
| (Purchase)/Sale of non-current investment | 6,974 | (2,87,419) |
| Securities Transaction Tax | (1,052) | (323) |
| Decrease/(Increase) in Other Current Assets | (2,689) | (7,623) |
| Interest received | 71,965 | 92,660 |
| Dividend received from Non Current Investments | 7,805 | 4,540 |
| Net Cash Flow from/(used in) Investing activities (B) | 62,580 | 5,71,039 |
| Cash Flow from Financing activities | | |
| Proceeds/(Repayment) from borrowings (Net) | 1,534 | (1,72,826) |
| Interest paid | (800) | (9,240) |
| Net Cash Flow from/(used in) Financing activities (C) | 734 | (1,82,066) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 9,285 | 15,802 |
| Cash and cash equivalents at the beginning of the year | 35,511 | 19,709 |
| Cash and cash equivalents at the end of the year | 44,796 | 35,511 |
| Components of Cash and Cash Equivalents | | |
| Balances with banks: | | |
| In current accounts | 44,673 | 35,463 |
| Cash in hand | 123 | 48 |
| Total cash and cash equivalents | 44,796 | 35,511 |

Summary of Significant Accounting Policies 3
Notes on Financial Statements 1-46

The notes are an integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our Report of even date.

For **KUMAR SANJEEV & ASSOCIATES**

Chartered Accountants

F.R.N: 328267E

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Dated : 14th August, 2018

PADMA JALAN

Chairperson

DIN: 00312453

AJAY KUMAR KANORIA

Managing Director

DIN: 00044907

PARINITA GOENKA

Company Secretary

RAJEEV AGARWAL

Chief Financial Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Asiatic Oxygen Limited (“The Company”) having domicile presence in the State of West Bengal, India, has been incorporated under the Companies Act in the year 1961. It is engaged in the business of rendering contractual services. The company’s shares are listed and publicly traded on The Calcutta Stock Exchange Limited (CSE).

2. Statement of Compliance

These Financial Statements are prepared in accordance with the provisions of the Companies Act, 2013 (‘Act’) (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Up to the year ended March 31, 2017 the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company’s first IND AS financial statements. The date of transition to IND AS is April 1, 2016. Details of the exceptions and optional exemptions availed by the Company and the principal adjustments along with related reconciliations are detailed in Note 44.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

3. Significant Accounting Policies

A. Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on the accrual basis with the exception of certain assets and liabilities that are required to be carried at fair value by IND AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS-1 ‘Presentation of Financial Statements’ and Schedule III to the Companies Act, 2013.

The Consolidated Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest thousands except otherwise stated.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- a) Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- b) Level 2 : inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- c) Level 3 : inputs for the asset or liability which are not based on observable market data

B. Property, Plant and Equipment

Property, plant and equipment (PPE) are stated at cost of acquisition or deemed cost on the date of transition less accumulated depreciation and impairment losses, if any. Cost of an asset comprises of cost of acquisition or construction and includes, where applicable, inward freight, duties and taxes, installation expenses, professional fees, borrowing costs, initial estimates of the cost of dismantling, cost of replacing parts of the property, plant and equipment's and other costs directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner and purposes. Capital Spare parts which are integral part of the plant and equipment are capitalised. When significant parts of plant and equipment are required to be replaced at intervals, the same are capitalised and old component is derecognised.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation on PPE commences when the assets are ready for their intended use. Depreciation has been provided as per the useful life specified under Schedule II to the Companies Act, 2013, which are as follows:-

| Assets | Useful lives (estimated by the management) (Years) |
|----------------------|---|
| Factory building | 30 |
| Plants and Machinery | 15 |
| Office equipment | 5-10 |
| Vehicles | 8 |
| Ships (Boat) | 13 |

Subsequent costs are depreciated over the remaining life of the plant and equipment. Depreciation on incremental cost of arising on account of exchange difference is amortised on straight line method over the remaining life of the asset. Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

C. Investment Property

Investment properties held to earn rentals or for capital appreciation or both are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

D. Derecognition of Tangible Assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

E. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases.

Payments made under operating leases are recognized as expenses on a straight-line basis over the term of the lease unless the lease arrangement are structured to increase in line with expected general inflation or another systematic basis which is more representative of the time pattern of the benefits availed. Contingent rentals, if any, arising under operating leases are recognized as an expense in the period in which they are incurred.

F. Impairment of Tangible Assets

Tangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

G. Financial Assets and Liabilities

Financial assets and financial liabilities (financial instruments) are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classifications of financial instruments are determined on initial recognition.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(i) **Cash and cash equivalents**

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) **Financial Assets and Financial Liabilities measured at amortized cost**

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) **Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognized directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) **Financial Assets or Liabilities at Fair value through profit or loss**

Financial Instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(vi) **Impairment of financial assets**

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(vii) **De-recognition of financial instruments**

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

H. Inventories

Inventories are valued at lower of the cost or estimated net realizable value. Cost of inventories is ascertained on 'First in First out (FIFO)' basis. Cost in respect of traded goods and stores and chemicals includes expenses incidental to procurement of the same.

I. Foreign Currency Transactions

(i) **Presentation currency:**

These financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the company.

(ii) **Transactions and balances:**

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions or at rates that closely approximates the rate at the date of the transaction. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the profit and loss account.

In case of foreign subsidiary which are non-integral, the assets and liabilities have been translated into Indian Rupees at the closing exchange rate at the year-end whereas income and expense items have been translated into Indian Rupees at the average exchange rate for the reporting period. The resultant translation exchange differences are accumulated in

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

“Foreign Currency Translation Reserve” to be recognized as income or expense in the period in which net investment in concerned foreign subsidiary is disposed off.

J. Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

K. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities is not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent Assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

L. Employee Benefits

a. Short term

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

b. Long term

i. **Provident Fund, Family Pension Fund & Employees’ State Insurance Scheme:** As per Employee Provident Funds and Miscellaneous Provisions Act, 1952, all employees of the company are entitled to receive benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administered and managed by Government of India. In addition, some employees of the company are covered under Employees’ State Insurance Act, 1948, which are also defined contribution schemes recognized and administered by Government of India.

The Companies’ contribution to these schemes are recognized as expense in profit & loss statement during the period in which the employees renders the related service. The Company has no further obligation under these plans beyond its monthly contributions.

ii. **Leave Encashment:** Leave encashment benefits payable to employees while in service, retirement and on death while in service or on termination of employment. With respect to accumulated leaves outstanding at the year-end are accounted for on the basis of actuarial valuation at the balance sheet date. The present value of such obligation is determined by the projected unit credit method as at the balance sheet date through

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

which the obligations are settled. The resultant actuarial gain or loss on change in present value of defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss. Bifurcation of liabilities into Current and Non-current are done based on actuarial valuation report.

- iii. **Gratuity:** Employee benefits under defined benefit plans are determined at the close of each year at the present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Remeasurements are not classified to the statement of Profit and Loss in subsequent periods. Other costs recognized in the Statement of Profit or Loss. Bifurcation of liabilities into Current and Non-current are done based on actuarial valuation report.

M. Revenue Recognition

i. Revenue from Contractual Services

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

ii. Interest and Dividend Income

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method.

N. Borrowing Cost

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

O. Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

P. Earnings per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Q. Standard issued but not yet effective

Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The effective date of Ind AS 115 is 1st April, 2018 vide Ministry of Corporate Affairs Notification issued in March 2018.

R. Principles of consolidation

Consolidated Financial Statements relates to M/s. Asiatic Oxygen Ltd (the Company) and its subsidiaries M/s AOL Sugar and Industries Private Ltd, a Company incorporated in India and AIG Ventures F.Z.E., a foreign company incorporated in Dubai.

The Company's interest in Indian Subsidiary is 99.8 %.

The Company's interest in Foreign Subsidiary is 100 %.

Subsidiaries are the entities (including structured entities) over which the Group has control. The Group controls an entity when the group is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains the control until the date the Group ceases to control the subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra-group transactions or undistributed earnings of Group's entity included in consolidated profit and loss, if any.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impractical to do so.

Non-controlling interest in the profit / loss and equity of the subsidiaries are shown separately in the consolidated statement of profit and loss and the consolidated balance sheet, respectively. However the minority interest of 0.2% amounting to Rs 200/- is not reflected in the Consolidated Financial Statements since all figures are rounded off to the nearest thousand Rupees.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

In case the Group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is re-measured to its fair value. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial assets. When the Group loses control over a subsidiary, it de-recognises the assets, including goodwill, and liabilities of the subsidiary, carrying amount of any non-controlling interests, cumulative translation differences recorded in equity and recognise resulting difference between the fair value of the investment retained and the consideration received and total of amount derecognised as gain or loss attributable to the Parent. In addition, amounts, if any, previously recognised in Other Comprehensive Income in relation to that entity are reclassified to profit or loss or retained earnings, as would be required if the parent had directly disposed of the related assets or liabilities.

4. Use of Judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical accounting judgements and key sources of estimation uncertainty : Key assumptions -

i. Useful lives of Property, Plant and Equipment

The Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ii. **Allowances for doubtful debts**

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

iii. **Allowances for inventories**

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realisable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items.

iv. **Fair value measurement of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

v. **Defined benefit plans**

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi. **Recognition and measurement of provisions and contingencies**

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | Property, Plant and Equipment | | | | | | Total |
|-------------------------------------|-------------------------------|-----------|---------------------|----------------|-------------------|--------------|---------|
| | Freehold Land | Buildings | Plant and Machinery | Motor Vehicles | Office Equipments | Ships (Boat) | |
| (A) Gross Carrying Value | | | | | | | |
| As at 1st April 2016 | 2,557 | 320,273 | 31,544 | 24,075 | 9,580 | 721 | 388,750 |
| Additions | - | 540 | - | - | 256 | - | 796 |
| Disposals / deductions | 182 | - | - | - | - | - | 182 |
| Impairment | - | - | - | - | - | - | - |
| As at 31st March 2017 | 2,375 | 320,813 | 31,544 | 24,075 | 9,836 | 721 | 389,364 |
| Additions | - | 16,554 | - | 4,083 | 435 | - | 21,072 |
| Disposals / deductions | - | - | - | - | - | 721 | 721 |
| Impairment | - | 223 | 31,544 | 112 | 1,357 | - | 33,236 |
| As at 31st March 2018 | 2,375 | 337,144 | - | 28,046 | 8,914 | - | 376,479 |
| (B) Accumulated Depreciation | | | | | | | |
| As at 1st April 2016 | - | 7,166 | 29,967 | 6,449 | 6,057 | 110 | 49,749 |
| Charge for the year | - | 3 | - | 2,499 | 771 | 55 | 3,328 |
| Deductions | - | - | - | - | - | - | - |
| Impairment | - | - | - | - | - | - | - |
| As at 31st March 2017 | - | 7,169 | 29,967 | 8,948 | 6,828 | 165 | 53,077 |
| Charge for the year | - | 34 | - | 2,485 | 744 | 41 | 3,304 |
| Deductions | - | - | - | - | - | 206 | 206 |
| Impairment | - | 212 | 29,967 | 106 | 1,289 | - | 31,574 |
| As at 31st March 2018 | - | 6,991 | - | 11,327 | 6,283 | - | 24,601 |
| (C) Net Block (A-B) | | | | | | | |
| As at 1st April 2016 | 2,557 | 313,107 | 1,577 | 17,626 | 3,523 | 611 | 339,001 |
| As at 31st March 2017 | 2,375 | 313,644 | 1,577 | 15,127 | 3,008 | 556 | 336,287 |
| As at 31st March 2018 | 2,375 | 330,153 | - | 16,719 | 2,631 | - | 351,878 |

Note a. The company considers 5% of the asset value as residual value and does not provide depreciation on such assets which have been depreciated to the extent of 95 per cent of the acquisition cost.

b. The Company has impaired certain assets. As per the assessment of the management the net realisable value of such assets is zero. The Company's asset has been reduced to the extent of Rs. 1,662 thousands as a result of this impairment.

| Particulars | | 31/03/2018 | 31/03/2017 | 01/04/2016 |
|-------------|----------------------------|---------------|---------------|--------------|
| 6 | Investment Property | | | |
| | Shop | 4,503 | 4,503 | 4,503 |
| | Flats | 31,637 | 30,555 | – |
| | | 36,140 | 35,058 | 4,503 |

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|-------------|---|---|----------------------|---|----------------------|---|
| 7 | Other Non Current Investments | | | | | |
| | A. Quoted at Fair Value through Other Comprehensive Income | | | | | |
| | Equity Shares (Quoted) | | | | | |
| | Aditya Birla Capital Ltd | 17,100 | 2,494 | – | – | – |
| | Advanced Enzyme Technologies Ltd | 1,760 | 375 | – | – | – |
| | Amara Raja Batteries Ltd | 1,180 | 941 | 1,175 | 1,045 | – |
| | Arrow Textile Ltd | 46,557 | 1,576 | – | – | – |
| | Bharat Petroleum Corporation Ltd | – | – | 3,750 | 2,434 | – |
| | Bharti Airtel Limited | 5,900 | 2,354 | – | – | – |
| | Bihar Air Products Ltd | 151,258 | 2,249 | 1,51,258 | 2,249 | 1,51,258 |
| | Blue Dart Express Ltd | 235 | 888 | – | – | – |
| | Bosch Limited | 45 | 816 | – | – | – |
| | Dr Reddy's Laboratories Ltd | 358 | 746 | 358 | 942 | – |
| | Equitas Holdings Ltd | – | – | 5,900 | 1,002 | – |
| | Fluidomat Ltd | 4,818 | 824 | 5,916 | 976 | – |
| | HDFC Bank Ltd | 4,550 | 8,606 | 5,573 | 8,039 | 6,573 |
| | Hero Motocorp Ltd | – | – | 1,700 | 5,481 | – |
| | Hindustan Copper Ltd | 20,000 | 1,259 | – | – | – |
| | Hindustan Unilever Ltd | 755 | 1,009 | – | – | – |
| | Hindustan Media Ventures Ltd | 10,322 | 2,279 | – | – | – |
| | ICICI Bank Ltd | – | – | 17,500 | 4,845 | – |
| | IDFC Ltd | 82 | 4 | – | – | – |
| | India Bulls Real Estate Limited | 7,700 | 1,394 | – | – | – |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--------------------------------------|----------------------|---|----------------------|---|----------------------|---|
| ITC Limited | 3,100 | 793 | - | - | - | - |
| Jay Bharat Maruti Limited | 1,550 | 578 | - | - | - | - |
| Kaveri Seed Co Ltd | 2,677 | 1,298 | - | - | - | - |
| Larsen & Toubro Ltd | - | - | - | - | 589 | 717 |
| LIC Housing Finance Ltd | 1,560 | 835 | - | - | - | - |
| Lupin Ltd | 1,650 | 1,215 | 700 | 1,012 | - | - |
| Marksans Pharma Ltd | 27,000 | 855 | - | - | - | - |
| Maruti Suzuki India Ltd | - | - | 160 | 963 | - | - |
| Max Financial Services Ltd | - | - | 18,000 | 10,385 | - | - |
| Motherson Sumi Systems Ltd | 6,100 | 1,902 | - | - | - | - |
| Motilal Oswal Financial Services Ltd | - | - | 6,473 | 4,713 | 6,473 | 1,762 |
| MPS Limited | 1,750 | 868 | - | - | - | - |
| Mukand Ltd | 18,627 | 1,091 | 18,627 | 1,581 | - | - |
| Multi Commodity Exchange Ltd | 1,140 | 763 | - | - | - | - |
| NIIT Ltd | - | - | 540 | 46 | - | - |
| ONGC Ltd | 5,500 | 978 | - | - | - | - |
| Pidilite Industries Ltd | - | - | 1,430 | 1,000 | - | - |
| Power Mech Projects Ltd | - | - | - | - | 122 | 68 |
| PNB Housing Finance Ltd | 660 | 855 | - | - | - | - |
| Pokarna Ltd | 8,600 | 1,531 | - | - | - | - |
| PVR Ltd | - | - | 370 | 530 | - | - |
| RBL Bank Ltd | 1,550 | 739 | - | - | - | - |
| Repro Home Finance Ltd | - | - | 3,400 | 2,387 | 3,400 | 1,971 |
| Sanghvi Movers Ltd | 4,310 | 763 | - | - | - | - |
| State Bank Of India Ltd | 27 | 7 | 27 | 8 | 27 | 5 |
| Strides Shasun Limited | 1,100 | 739 | - | - | - | - |
| Tata Motors Ltd | 25,313 | 8,289 | - | - | - | - |
| Texmaco Rail & Engineering Ltd | 6,461 | 539 | - | - | - | - |
| Zuari Agro Chemicals Ltd | 1,565 | 752 | - | - | - | - |
| | | 53,201 | | 49,635 | | 13,812 |

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|----------------------|---|----------------------|---|----------------------|---|
| Quoted Shares (held under PMS A/c with Trust Investment Advisors Pvt Ltd) | | | | | | |
| Aditya Birla Fashion & Retail Limited | – | – | – | – | 6,377 | 932 |
| Arvind Ltd | – | – | 9,476 | 3,743 | 9,455 | 2,585 |
| Bharti Airtel Limited | – | – | – | – | 3,765 | 1,321 |
| Britannia Industries Ltd | – | – | 1,228 | 4,143 | 1,399 | 3,758 |
| BSE Limited | – | – | 1,318 | 1,289 | – | – |
| Crisil Ltd | – | – | – | – | 67 | 121 |
| Endurance Technologies Ltd | – | – | 3,803 | 2,923 | – | – |
| HDFC Bank Ltd | – | – | 6,531 | 9,421 | 7,693 | 8,240 |
| Interglobe Aviation Limited | – | – | – | – | 1,235 | 1,078 |
| Intrasoft Technologies Ltd | – | – | 7,263 | 2,400 | 4,656 | 1,768 |
| Jubilant Foodworks Ltd | – | – | 3,563 | 3,945 | 1,873 | 2,392 |
| Just Dial Ltd | – | – | – | – | 318 | 244 |
| Lupin Ltd | – | – | – | – | 1,028 | 1,521 |
| Maruti Suzuki India Ltd | – | – | 290 | 1,745 | 908 | 3,374 |
| Persistent Systems Ltd | – | – | 8,983 | 5,351 | 6,387 | 4,868 |
| Repro India Ltd | – | – | 3,574 | 1,513 | 4,763 | 1,858 |
| Sheela Foam Ltd | – | – | 591 | 665 | – | – |
| Sun Pharmaceutical Industries Ltd | – | – | 4,334 | 2,982 | 3,204 | 2,627 |
| Symphony Ltd | – | – | 802 | 1,226 | 464 | 1,104 |
| Tata Communications Ltd | – | – | 15,858 | 11,450 | 19,211 | 7,254 |
| Welspun India Ltd | – | – | 29,181 | 2,561 | – | – |
| | | | | 55,357 | | 45,044 |
| Quoted Shares (held under IIFL MULTICAP PMS A/C) | | | | | | |
| Aditya Birla Nuvo Ltd | – | – | 170 | 258 | – | – |
| Bajaj Finance Ltd | – | – | 409 | 479 | – | – |
| Castrol India Ltd | – | – | 690 | 298 | – | – |
| Federal Bank Ltd | – | – | 4,661 | 426 | – | – |
| HCL Technologies Ltd | – | – | 694 | 607 | – | – |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|----------------------|---|----------------------|---|----------------------|---|
| HDFC Bank Ltd | - | - | 179 | 258 | - | - |
| Idea Cellular Ltd | - | - | 5,982 | 514 | - | - |
| Infosys Ltd | - | - | 444 | 454 | - | - |
| Kotak Mahindra Bank Ltd | - | - | 600 | 523 | - | - |
| Muthoot Finance Ltd | - | - | 1,242 | 458 | - | - |
| Power Grid Corporation of India Ltd | - | - | 3,846 | 759 | - | - |
| State Bank of India Ltd. | - | - | 926 | 272 | - | - |
| Sun Pharmaceuticals Industries Ltd | - | - | 1,098 | 756 | - | - |
| Tata Motor Ltd-Type A Shares | - | - | 1,761 | 497 | - | - |
| Tech Mahindra Ltd | - | - | 496 | 228 | - | - |
| Ujjivan Financial Services Pvt Ltd | - | - | 556 | 235 | - | - |
| Zensar Technologies Ltd | - | - | 376 | 348 | - | - |
| | | - | | 7,370 | | - |
| Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd-NTDOP) | | | | | | |
| Alkem Laboratories Ltd | 721 | 1,434 | 1,046 | 2,306 | 535 | 726 |
| Aegis Logistics Ltd | 6,570 | 1,706 | 9,504 | 1,849 | - | - |
| Bajaj Finance Ltd | 2,875 | 5,082 | 4,399 | 5,152 | 585 | 4,051 |
| Bayer Crop Science Ltd | 236 | 998 | - | - | - | - |
| Bosch Ltd | 144 | 2,595 | 210 | 4,778 | 101 | 2,099 |
| Bharat Forge Ltd | 3,382 | 2,366 | 2,461 | 2,565 | 900 | 786 |
| City Union Bank Ltd | 15,688 | 2,705 | 20,708 | 3,139 | 10,505 | 996 |
| Cummins India Ltd | 1,932 | 1,353 | 2,802 | 2,660 | 1,435 | 1,208 |
| Colgate Palmolive India Ltd | 1,228 | 1,298 | 1,785 | 1,777 | 676 | 562 |
| Container Corporation of India Ltd | 1,227 | 1,528 | 913 | 1,163 | 463 | 576 |
| Development Credit Bank Ltd | - | - | 6,988 | 1,190 | 6,988 | 554 |
| Eicher Motors Ltd | 140 | 3,972 | 204 | 5,220 | 175 | 3,357 |
| Emami Ltd | 1,812 | 1,937 | 2,624 | 2,793 | 988 | 921 |
| Engineers India Ltd | 3,841 | 609 | 5,444 | 784 | 1,345 | 229 |
| Federal Bank Ltd | 16,108 | 1,437 | - | - | - | - |
| Godrej Industries Ltd | 4,268 | 2,347 | 3,260 | 1,647 | - | - |

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|----------------------|---|----------------------|---|----------------------|---|
| Glaxosmithkline Consumer Healthcare Ltd | 214 | 1,305 | 310 | 1,598 | 155 | 936 |
| Hindustan Petroleum Corporation Ltd | 6,140 | 2,117 | 23,207 | 12,199 | 3,953 | 3,114 |
| Ipca Lab Ltd | 2,015 | 1,321 | 2,916 | 1,819 | 1,476 | 859 |
| J & K Bank Ltd | 9,340 | 564 | 13,440 | 1,008 | 6,637 | 402 |
| Kotak Mahindra Bank Ltd | 6,472 | 6,781 | 5,943 | 5,183 | 1,788 | 1,217 |
| L&T Technologies Services Ltd | 1,720 | 2,125 | 2,496 | 1,943 | - | - |
| Max Financial Services Ltd | 5,368 | 2,434 | 7,778 | 4,488 | 3,168 | 1,090 |
| Max India Taurus Venture Ltd | - | - | - | - | 3,168 | 350 |
| Max Venture & Industries Ltd | - | - | - | - | 633 | 40 |
| Page Industries Ltd | 235 | 5,331 | 353 | 5,161 | 182 | 2,205 |
| Speciality Restaurants Limited | - | - | - | - | 1,079 | 92 |
| Voltas Ltd | 9,667 | 6,002 | 14,118 | 5,818 | 6,173 | 1,717 |
| | | 59,346 | | 76,240 | | 28,084 |
| Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd-VALUE) | | | | | | |
| Asian Paints Ltd | - | - | - | - | 448 | 389 |
| Bharat Forge Ltd | - | - | - | - | 338 | 295 |
| Bharat Petroleum Corporation Ltd | - | - | - | - | 507 | 458 |
| Bosch Ltd | - | - | - | - | 26 | 540 |
| Eicher Motors Ltd | - | - | - | - | 33 | 633 |
| HDFC Bank Ltd | - | - | - | - | 432 | 463 |
| Hero Motocorp Ltd | - | - | - | - | 99 | 292 |
| Housing Development Finance Corporation Ltd | - | - | - | - | 243 | 269 |
| Interglobe Aviation Ltd | - | - | - | - | 317 | 277 |
| Kotak Mahindra Bank Ltd | - | - | - | - | 536 | 365 |
| Larsen & Toubro Ltd | - | - | - | - | 203 | 247 |
| State Bank of India Ltd | - | - | - | - | 1,520 | 295 |
| Sun Pharmaceuticals Ltd | - | - | - | - | 783 | 642 |
| Tata Consultancy Services Ltd | - | - | - | - | 152 | 383 |
| United Spirits Ltd | - | - | - | - | 96 | 240 |
| | | - | | - | | 5,788 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|---|----------------------|---|----------------------|---|----------------------|---|
| Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd-IOPS-V2) | | | | | | |
| Accelya kale Solutions Limited | 133 | 177 | - | - | - | - |
| Avanti Feeds Ltd | 276 | 617 | - | - | - | - |
| Bajaj Electricals Ltd | 1,052 | 593 | - | - | - | - |
| Bata India Ltd | 409 | 299 | - | - | - | - |
| CDSL Equity Ltd | 1,457 | 412 | - | - | - | - |
| Century Plyboards (India) Ltd | 1,793 | 586 | - | - | - | - |
| Cholamandalam Investment & Finance Company Ltd | 507 | 735 | - | - | - | - |
| Cochin Shipyard Ltd | 544 | 273 | - | - | - | - |
| Coffee Day Enterprises Ltd | 2,081 | 634 | - | - | - | - |
| Essel Propack Ltd | 1,013 | 242 | - | - | - | - |
| Godrej Agrovet Ltd | 1,108 | 707 | - | - | - | - |
| Gruh Finance Ltd | 1,141 | 656 | - | - | - | - |
| HEG Limited | 239 | 761 | - | - | - | - |
| IPCA Laboratories Ltd | 824 | 540 | - | - | - | - |
| J M Financial Ltd | 3,505 | 451 | - | - | - | - |
| JK Lakshmi Cement Ltd | 1,371 | 633 | - | - | - | - |
| KEI Industries Ltd | 723 | 278 | - | - | - | - |
| Shallby Ltd | 790 | 163 | - | - | - | - |
| Sobha Ltd | 1,018 | 517 | - | - | - | - |
| Sundaram Fasteners Ltd | 758 | 418 | - | - | - | - |
| | | 9,694 | | - | | - |
| Quoted Shares (Held under PMS A/C with Motilal Oswal Asset Management Co Ltd-India opportunities Portfolio Strategy) | | | | | | |
| Spaisa Capital Ltd | 82 | 27 | - | - | - | - |
| Ajanta Pharma Ltd | - | - | 195 | 343 | 209 | 295 |
| Aegis Logistics Ltd | 13,644 | 3,542 | 25,349 | 4,933 | - | - |

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|---|----------------------|---|----------------------|---|----------------------|---|
| Alkem Laboratories Ltd | 1,158 | 2,303 | 1,201 | 2,648 | 113 | 153 |
| AU Small Finance Bank Ltd | 5,542 | 3,425 | – | – | – | – |
| Bajaj Finance Limited | – | – | – | – | 88 | 609 |
| Bayer Crop Science Ltd | 209 | 884 | – | – | – | – |
| Bharat Forge Ltd | – | – | – | – | 243 | 212 |
| Birla Corporation Ltd | 4,869 | 3,480 | 6,970 | 5,156 | – | – |
| Blue Star Ltd | 2,737 | 2,068 | – | – | – | – |
| Canfin Home Finance Ltd | 5,892 | 2,855 | 1,242 | 2,635 | – | – |
| Development Credi Bank Ltd | 27,270 | 4,405 | 37,971 | 6,465 | – | – |
| Dhanuka Agritech Ltd | 2,008 | 1,106 | 2,101 | 1,671 | 312 | 184 |
| Dishman Carbogen Amcis Ltd | 6,173 | 1,978 | – | – | – | – |
| Dishman Pharmaceuticals & Chemicals Ltd | – | – | 5,082 | 1,467 | – | – |
| DR Lal Path Labs Ltd | 1,889 | 1,655 | 1,889 | 1,828 | – | – |
| Eicher Motors Ltd | – | – | – | – | 21 | 403 |
| Gabriel India Ltd | 18,119 | 2,482 | 22,601 | 2,748 | – | – |
| Glaxosmithkline Consumer Healthcare Ltd | 69 | 421 | – | – | – | – |
| HDFC Bank Ltd | – | – | – | – | 282 | 302 |
| Hindusthan Petroleum Corporation Ltd | – | – | – | – | 633 | 499 |
| Housing Development Finance Corporation Ltd | – | – | – | – | 208 | 230 |
| IIFL Holdings Ltd | 2,068 | 1,459 | – | – | – | – |
| Infosys Technologies Ltd | – | – | – | – | 153 | 186 |
| Interglobe Aviation Ltd | – | – | – | – | 312 | 272 |
| ITD Cementation Ltd | 10,104 | 1,589 | 10,104 | 1,731 | – | – |
| Kajaria Ceramics Ltd | 4,060 | 2,325 | 4,060 | 2,369 | – | – |
| Lakshmi Vilas Bank | 17,101 | 1,684 | 13,523 | 2,250 | – | – |
| Larsen & Toubro Ltd | – | – | – | – | 150 | 183 |
| Lupin Ltd | – | – | – | – | 148 | 219 |
| Mahanagar Gas Ltd | 2,750 | 2,635 | 2,750 | 2,462 | – | – |
| Maruti Suzuki India Limited | – | – | – | – | 50 | 186 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|----------------------|---|----------------------|---|----------------------|---|
| Quess Corp Ltd | 4,115 | 4,230 | 4,255 | 2,938 | – | – |
| Page Industries Limited | – | – | – | – | 10 | 122 |
| Phoenix Lamp Ltd | – | – | 6,612 | 1,157 | – | – |
| State Bank of India Ltd | – | – | – | – | 1,051 | 204 |
| Suprajit Engineering Co Ltd | 3,761 | 1,047 | 1,814 | 436 | – | – |
| TTK Prestige Ltd | 402 | 2,486 | 497 | 2,925 | – | – |
| United Spirits Ltd | – | – | – | – | 53 | 132 |
| Whirlpool Ltd | – | – | – | – | 56 | 39 |
| | | 48,086 | | 46,162 | | 4,430 |
| Quoted Shares (Held under PMS A/C with Invesco Asset Management India Pvt Ltd - (Invesco India Rise Portfolio PMS)) | | | | | | |
| AIA Engineering Ltd | 2,846 | 4,102 | 1,426 | 2,264 | – | – |
| APL Apollo Tubes Ltd | 2,244 | 4,458 | – | – | – | – |
| Apollo Hospitals Enterprises Ltd | 4,029 | 4,289 | – | – | – | – |
| Balkrishna Industries Ltd | 6,011 | 6,424 | 2,217 | 3,073 | – | – |
| CCL Products Ltd | 11,681 | 3,253 | 9,671 | 3,326 | – | – |
| Cipla Ltd | 5,333 | 2,909 | – | – | – | – |
| Coromondal International Ltd | – | – | 7,848 | 2,447 | – | – |
| D B Corp Ltd | 6,648 | 2,071 | 4,388 | 1,673 | – | – |
| Dixon Technologies India Ltd | 1,321 | 4,347 | – | – | – | – |
| Gujarat Gas Ltd | – | – | 2,566 | 1,973 | – | – |
| Gujarat Pipavav Port Ltd | – | – | 7,905 | 1,305 | – | – |
| Gujarat State Petronet Ltd | 22,670 | 4,296 | – | – | – | – |
| J K Cement Ltd | 3,899 | 3,958 | 2,561 | 2,394 | – | – |
| KEC International Ltd | 14,938 | 5,822 | 13,345 | 2,784 | – | – |
| L & T Finance Holdings Ltd | 27,424 | 4,308 | – | – | – | – |
| Mahindra & Mahindra Financial Services Ltd | 12,504 | 5,792 | 8,254 | 2,599 | – | – |
| Mahindra & Mahindra Ltd | 6,844 | 5,057 | 1,323 | 1,703 | – | – |
| National Aluminium Co Ltd | – | – | 30,258 | 2,315 | – | – |

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|----------------------|---|----------------------|---|----------------------|---|
| Power Mech Projects Ltd | – | – | 2,330 | 1,245 | – | – |
| Ramkrishna Forgings Ltd | 5,942 | 4,175 | 4,759 | 2,283 | – | – |
| Ratnamani Metals & Tubes Ltd | 2,896 | 2,465 | 2,552 | 1,932 | – | – |
| Shriram Transport Finance Co Ltd | 4,101 | 5,904 | 2,598 | 2,801 | – | – |
| Tata Steel Ltd | 7,113 | 4,062 | – | – | – | – |
| The Ramco Cements Ltd | 4,776 | 3,457 | 3,152 | 2,120 | – | – |
| Torrent Power Ltd | – | – | 10,873 | 2,505 | – | – |
| TVS Motors Co. Ltd | – | – | 5,348 | 2,304 | – | – |
| VIP Industries Ltd | 13,453 | 4,287 | 12,050 | 2,385 | – | – |
| | | 85,437 | | 45,429 | | – |
| Quoted Shares (Held under PMS A/C With Nine Rivers Capital Holdings Pvt Ltd- Aurum Small Cap Opportunities) | | | | | | |
| Alkyl Amines Chemicals Ltd | 1,254 | 745 | 1,254 | 567 | – | – |
| Astra Micro Waves Products Ltd | 8,769 | 673 | 8,769 | 973 | – | – |
| Bhartiya International Ltd | 1,580 | 625 | – | – | – | – |
| Ganesh Benzoplast Ltd | 6,339 | 521 | – | – | – | – |
| Intellect Design Arena Ltd | 10,500 | 1,736 | 8,405 | 967 | – | – |
| Monte Carlo Fashions Ltd | 2,491 | 1,168 | 1,118 | 460 | – | – |
| Power Mech Projects Ltd | 1,041 | 881 | 1,041 | 556 | – | – |
| Praj Industries Ltd | 12,602 | 1,012 | 12,602 | 1,009 | – | – |
| Premier Explosives Ltd | 2,112 | 707 | 2,112 | 739 | – | – |
| Pricol Ltd | 12,572 | 1,089 | 12,572 | 994 | – | – |
| RPG Life Sciences Ltd | 2,242 | 856 | 2,242 | 1,005 | – | – |
| | | 10,012 | | 7,271 | | – |
| Quoted Shares (Held under PMS A/C with ENAM Asset management Company Pvt Ltd- (EIDEA PMS)) | | | | | | |
| Aarti Industries Ltd | 1,621 | 1,859 | 1,621 | 1,241 | – | – |
| Aegis Logistics Ltd | 11,588 | 3,008 | 9,270 | 1,804 | – | – |
| AIA Engineering Ltd | 866 | 1,248 | 866 | 1,375 | – | – |
| Arvind Ltd | 2,965 | 1,135 | 3,314 | 1,309 | – | – |
| Ashok Leyland Ltd | 14,113 | 2,053 | 14,113 | 1,193 | – | – |
| Bajaj Electricals Ltd | 4,768 | 2,690 | 4,768 | 1,493 | – | – |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|---|----------------------|---|----------------------|---|----------------------|---|
| Bajaj Finance Ltd | 1,104 | 1,951 | 1,185 | 1,388 | - | - |
| Balkrishna Industries Ltd | 1,136 | 1,214 | 568 | 787 | - | - |
| Bharti Airtel Ltd | 4,292 | 1,711 | - | - | - | - |
| Dalmia Bharat Ltd | 926 | 2,661 | 926 | 1,820 | - | - |
| DCB Bank Ltd | 10,696 | 1,728 | 8,212 | 1,398 | - | - |
| HDFC Bank Ltd | 895 | 1,688 | 895 | 1,291 | - | - |
| ICICI Bank Ltd | 4,028 | 1,121 | 2,710 | 750 | - | - |
| Indusind Bank Ltd | 1,329 | 2,388 | 1,329 | 1,894 | - | - |
| Kajaria Ceramics Ltd | - | - | 2,313 | 1,350 | - | - |
| Maruti Suzuki India Ltd | 254 | 2,251 | 254 | 1,528 | - | - |
| Sun Pharmaceuticals Industries Ltd | - | - | 1,853 | 1,275 | - | - |
| Sun TV Network Ltd | 2,883 | 2,447 | 2,463 | 1,947 | - | - |
| UPL Ltd | 3,305 | 2,413 | 2,503 | 1,819 | - | - |
| | | 33,567 | | 25,663 | | - |
| Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd- Eagle Portfolio PMS) | | | | | | |
| Bajaj Finance Limited | 654 | 1,157 | 835 | 980 | - | - |
| Emami Ltd | 771 | 823 | 807 | 851 | - | - |
| Gujarat Gas Ltd | 935 | 776 | - | - | - | - |
| Himatsingka Seide Ltd | 2,772 | 970 | 2,423 | 826 | - | - |
| Hindustan Petroleum Corporation Ltd | 2,590 | 891 | 1,699 | 892 | - | - |
| Honeywell Automation Ltd | 29 | 489 | - | - | - | - |
| Maruti Suzuki India Ltd | 111 | 984 | 146 | 880 | - | - |
| MRF Ltd | 15 | 1,085 | 15 | 911 | - | - |
| Nilkamal Ltd | 553 | 841 | 453 | 884 | - | - |
| P I Industries Ltd | 1,069 | 949 | 1,008 | 844 | - | - |
| Repc Home Finance Ltd | 968 | 529 | 1,248 | 876 | - | - |
| Sharda Cropchem Ltd | 1,814 | 695 | 1,851 | 901 | - | - |
| Solar Industries India Ltd | 988 | 1,060 | 1,045 | 814 | - | - |
| VA Tech Wabag Ltd | - | - | 1,519 | 1,028 | - | - |
| | | 11,250 | | 10,688 | | - |

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|---|----------------------|---|----------------------|---|----------------------|---|
| Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd- Indian Entrepreneur Portfolio PMS) | | | | | | |
| Ajanta Pharma Ltd | – | – | 390 | 686 | – | – |
| Amara Raja Batteries Ltd | – | – | 1,122 | 997 | – | – |
| Asian Paints Ltd | – | – | 928 | 994 | – | – |
| Bajaj Finance Ltd | – | – | 1,055 | 1,239 | – | – |
| Bajaj Finserv Ltd | – | – | 318 | 1,300 | – | – |
| Britannia Industries Ltd | – | – | 344 | 1,164 | – | – |
| Cholamandalam Investment & Finance Company Ltd | – | – | 838 | 808 | – | – |
| Dabur India Ltd | – | – | 2,929 | 811 | – | – |
| Eicher Motors Ltd | – | – | 44 | 1,124 | – | – |
| Havells India Ltd | – | – | 2,298 | 1,075 | – | – |
| Indusind Bank Ltd | – | – | 801 | 1,129 | – | – |
| Kotak Mahindra Bank Ltd | – | – | 287 | 250 | – | – |
| Lupin Ltd | – | – | 732 | 1,058 | – | – |
| Motherson Sumi Systems Ltd | – | – | 3,247 | 1,211 | – | – |
| MRF Ltd | – | – | 19 | 1,154 | – | – |
| P I Industries Ltd | – | – | 1,350 | 1,130 | – | – |
| Page Industries Ltd | – | – | 76 | 1,113 | – | – |
| Pidilite Industries Ltd | – | – | 1,167 | 816 | – | – |
| Shree Cements Ltd | – | – | 54 | 919 | – | – |
| Welspun India Ltd | – | – | 6,784 | 597 | – | – |
| | | | | 19,575 | | |
| Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd- Growth PMS) | | | | | | |
| Asian Paints Ltd | 720 | 807 | – | – | – | – |
| Bajaj Finance Ltd | 745 | 1,318 | – | – | – | – |
| Bajaj Finserv Ltd | 190 | 984 | – | – | – | – |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|----------------------|---|----------------------|---|----------------------|---|
| Britannia Industries Ltd | 221 | 1,099 | - | - | - | - |
| Eicher Motors Ltd | 32 | 907 | - | - | - | - |
| Gruh Finance Ltd | 2,169 | 1,252 | - | - | - | - |
| Havells India Ltd | 1,913 | 933 | - | - | - | - |
| HDFC Bank Ltd | 669 | 1,265 | - | - | - | - |
| HDFC Standard Life Insurance Company Ltd | 1,103 | 500 | - | - | - | - |
| Hindustan Petroleum Corporation Ltd | 2,519 | 867 | - | - | - | - |
| Indusind Bank Ltd | 686 | 1,232 | - | - | - | - |
| Kaveri Seed Company Ltd | 1,428 | 692 | - | - | - | - |
| Maruti Suzuki India Ltd | 110 | 975 | - | - | - | - |
| Motherson Sumi Systems Ltd | 3,234 | 1,008 | - | - | - | - |
| MRF Ltd | 15 | 1,085 | - | - | - | - |
| NBCC (India) Ltd | 3,977 | 757 | - | - | - | - |
| P I Industries Ltd | 1,114 | 989 | - | - | - | - |
| Petronet LNG Ltd | 3,175 | 734 | - | - | - | - |
| Ramco Cements Ltd | 995 | 730 | - | - | - | - |
| Supreme Industries Ltd | 854 | 1,017 | - | - | - | - |
| | | 19,151 | | - | | - |
| Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd- Emerging Opportunities PMS) | | | | | | |
| Bajaj Finance Ltd | 783 | 1,386 | - | - | - | - |
| Bajaj Finserv Ltd | 275 | 1,424 | - | - | - | - |
| Balkrishna Industries Ltd | 1,219 | 1,308 | - | - | - | - |
| Greenlam Industries Ltd | 968 | 1,106 | - | - | - | - |
| Gujarat Industries Ltd | 1,403 | 1,165 | - | - | - | - |
| Hindustan Petroleum Corporation Ltd | 3,341 | 1,150 | - | - | - | - |
| MAS Financial Services Ltd | 1,846 | 1,098 | - | - | - | - |
| Minda Industries Ltd | 1,149 | 1,237 | - | - | - | - |
| Motherson Sumi Systems Ltd | 4,232 | 1,319 | - | - | - | - |
| Nilkamal Ltd | 661 | 1,006 | - | - | - | - |

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|----------------------|---|----------------------|---|----------------------|---|
| Relaxo Footwears Ltd | 2,265 | 1,475 | – | – | – | – |
| Sadbhav Engineering Ltd | 3,106 | 1,229 | – | – | – | – |
| Siyaram Silk Mills Ltd | 1,657 | 1,008 | – | – | – | – |
| Sundaram Finance Holdings Ltd | 581 | 180 | – | – | – | – |
| Sundaram Finance Ltd | 646 | 1,082 | – | – | – | – |
| Timken India Ltd | 1,832 | 1,284 | – | – | – | – |
| Vardhman Textiles Ltd | 1,006 | 1,228 | – | – | – | – |
| | | 19,684 | | – | | – |
| Quoted Shares (Held under PMS A/C with Old Bridge Capital Management Pvt Ltd- Thematic Portfolio PMS) | | | | | | |
| Balkrishna Industries Ltd | 515 | 550 | – | – | – | – |
| Chambal Fertilisers & Chemicals Ltd | 5,546 | 913 | – | – | – | – |
| Coromandel International Ltd | 1,024 | 538 | – | – | – | – |
| Deepak Fertilisers Petrochemicals Corporation Ltd | 1,454 | 419 | – | – | – | – |
| Escorts Ltd | 746 | 610 | – | – | – | – |
| Gujarat Ambuja Exports Ltd | 1,401 | 323 | – | – | – | – |
| Jagran Prakashan Ltd | 3,039 | 525 | – | – | – | – |
| Jain Irrigations Systems Ltd | 13,901 | 1,480 | – | – | – | – |
| Kaveri Seed Company Ltd | 2,058 | 995 | – | – | – | – |
| Mahindra & Mahindra Ltd | 421 | 311 | – | – | – | – |
| Shakti Pumps India Ltd | 1,473 | 803 | – | – | – | – |
| Sukhjit Starch & Chemicals Ltd | 784 | 368 | – | – | – | – |
| TV Today Network Ltd | 805 | 393 | – | – | – | – |
| Tata Chemicals Ltd | 409 | 277 | – | – | – | – |
| UPL Ltd | 951 | 694 | – | – | – | – |
| Zuari Agro Chemicals Ltd | 844 | 407 | – | – | – | – |
| | | 9,608 | | – | | – |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|---|----------------------|---|----------------------|---|----------------------|---|
| Quoted Shares (Held under PMS A/C with Old Bridge Capital Management Pvt Ltd- All Cap Fund PMS) | | | | | | |
| Ashok Leyland Ltd | 14,036 | 2,042 | - | - | - | - |
| Chambal Fertilisers & Chemicals Ltd | 9,636 | 1,587 | - | - | - | - |
| Coromandel International Ltd | 2,234 | 1,173 | - | - | - | - |
| Deepak Nitrate Ltd | 2,385 | 591 | - | - | - | - |
| Den Networks Ltd | 8,322 | 842 | - | - | - | - |
| GTPL Hathway Ltd | 5,719 | 795 | - | - | - | - |
| Hathway Cable and Datacom Ltd | 22,061 | 747 | - | - | - | - |
| Indian Energy Exchange Ltd | 752 | 1,205 | - | - | - | - |
| Jain Irrigation Systems Ltd | 12,292 | 1,308 | - | - | - | - |
| Jet Airways India Ltd | 3,445 | 2,097 | - | - | - | - |
| JSW Energy Ltd | 16,910 | 1,231 | - | - | - | - |
| Kaveri Seed Company Ltd | 2,950 | 1,426 | - | - | - | - |
| Mahindra and Mahindra Ltd | 1,984 | 1,466 | - | - | - | - |
| Radico Khaitan Ltd | 3,308 | 1,099 | - | - | - | - |
| SRF Ltd | 1,230 | 2,405 | - | - | - | - |
| Syngene International Ltd | 2,395 | 1,430 | - | - | - | - |
| United Spirits Ltd | 358 | 1,120 | - | - | - | - |
| | | 22,565 | | - | | - |
| Quoted Shares (Held under PMS A/C with Kotak Mahindra Asset Management Co Ltd- Value Series 2 PMS) | | | | | | |
| Axis Bank Ltd | 3,500 | 1,787 | - | - | - | - |
| Castrol India Ltd | 13,000 | 2,664 | - | - | - | - |
| Coal India Ltd | 18,300 | 5,184 | - | - | - | - |
| FDC Ltd | 10,100 | 2,514 | - | - | - | - |
| Himatsingka Seide Ltd | 6,395 | 2,235 | - | - | - | - |
| Huhtamaki PPL Ltd | 7,176 | 2,306 | - | - | - | - |
| ICICI Bank Ltd | 7,900 | 2,199 | - | - | - | - |
| Interglobe Aviation Ltd | 1,575 | 2,032 | - | - | - | - |
| ITC Ltd | 8,700 | 2,223 | - | - | - | - |

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|---|----------------------|---|----------------------|---|----------------------|---|
| KRBL Ltd | 8,600 | 3,751 | - | - | - | - |
| Lux Industries Ltd | 1,600 | 2,722 | - | - | - | - |
| Power Finance Corporation Ltd | 1,502 | 129 | - | - | - | - |
| RepcO Home Finance Ltd | 4,450 | 2,502 | - | - | - | - |
| Tamilnadu Newsprint & Papers Ltd | 6,425 | 2,235 | - | - | - | - |
| Tata Motors Ltd–DVR | 11,941 | 2,189 | - | - | - | - |
| Welspun Corp Ltd | 17,500 | 2,361 | - | - | - | - |
| | | 39,033 | | - | | - |
| Quoted Shares (Held under PMS A/C with Karma Capital Advisors Pvt Ltd- Karma Wealth Builder PMS) | | | | | | |
| Cipla Ltd | 4,311 | 2,351 | - | - | - | - |
| DEN Networks Ltd | 7,814 | 790 | - | - | - | - |
| EID Parry (India) Ltd | 2,198 | 602 | - | - | - | - |
| Federal Bank Ltd | 13,900 | 1,240 | - | - | - | - |
| Future Retail Ltd | 1,508 | 831 | - | - | - | - |
| GMR Infrastructure Ltd | 66,070 | 1,113 | - | - | - | - |
| GTPL Hathway Ltd | 7,760 | 1,079 | - | - | - | - |
| Gujarat State Fertilisers & Chemicals Ltd | 11,956 | 1,364 | - | - | - | - |
| Hathway Cable & Datacom Ltd | 33,647 | 1,139 | - | - | - | - |
| Hikal Ltd | 2,027 | 417 | - | - | - | - |
| HT Media Ltd | 15,508 | 1,301 | - | - | - | - |
| IL&FS Transportation Networks Ltd | 27,734 | 1,668 | - | - | - | - |
| Indian Hotels Company Ltd | 5,415 | 701 | - | - | - | - |
| Jubilant Life Science Ltd | 1,450 | 1,217 | - | - | - | - |
| Mahindra Holidays & Resorts (I) Ltd | 2,435 | 714 | - | - | - | - |
| Tamilnadu Newsprint & Papers Ltd | 2,050 | 713 | - | - | - | - |
| Tata Communications Ltd | 3,883 | 2,408 | - | - | - | - |
| Tata Global Beverages Ltd | 2,604 | 674 | - | - | - | - |
| Tata Motors Ltd–DVR | 3,695 | 677 | - | - | - | - |
| Treveni Engineering & Industries Ltd | 10,681 | 434 | - | - | - | - |
| TV18 Broadcast Ltd | 15,138 | 1,016 | - | - | - | - |
| | | 22,449 | | - | | - |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|---|-------------------------|--|-------------------------|--|-------------------------|--|
| B. Investment in Bonds & Debentures (Quoted) at Fair Value through Other Comprehensive Income | | | | | | |
| Gujarat State Petroleum Ltd 10.45% Bonds (FV Rs 10 Lac Each) | 40 | 42,498 | 40 | 42,498 | 40 | 42,498 |
| Reliance Financial Ltd G-SEC Fund (Listed, Secured, Redeemable, Principal Protected, NCD of FV of Rs 1 Lacs each) | - | - | 1,000 | 100,000 | - | - |
| Tata Power Co Ltd 10.75% Bonds (FV Rs 10 Lac Each) | 20 | 20,060 | 20 | 20,060 | 20 | 20,060 |
| Tata Steel Ltd 11.80% Bonds (FV Rs 10 Lac Each) | - | - | 47 | 50,247 | 97 | 103,721 |
| | | 62,558 | | 212,805 | | 166,279 |
| C. Investment in Mutual Funds :- (Quoted) at Fair Value through Other Comprehensive Income | | | | | | |
| Birla Sun Life Short Term Opportunitites Fund-G-RP | - | - | - | - | 30,06,280.35 | 74,542 |
| DHFL Pramerica Low Duration Fund - Weekly Dividend Reinvestment | 1,478.55 | 15 | 1,251.73 | 13 | 966.64 | 10 |
| DHFL Pramerica Low Duration Fund - IP-Weekly Dividend Reinvestment | 4,736.70 | 48 | 4,736.70 | 48 | 4,736.70 | 48 |
| ICICI Prudential Savings Fund - Growth | - | - | 522,739.22 | 127,833 | - | - |
| ICICI Prudential Savings Fund - Direct Plan-Growth | 271,180.11 | 73,265 | - | - | - | - |
| IDFC Super Saver Income Fund Investment Plan- Growth (Regular Plan) | - | - | - | - | 2,207,644.31 | 79,141 |
| Liquid Benchmark DD Dividend Reinvestment | 0.89 | 1 | 0.89 | 1 | 0.89 | 1 |
| Kotak Emerging Equity Scheme-Direct Plan-Growth | 450,460.60 | 18,638 | - | - | - | - |

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|----------------------|---|----------------------|---|----------------------|---|
| Kotak Select Focus Fund-Direct Plan-Growth | 570,597.13 | 19,101 | - | - | - | - |
| Mirae Asset India Equity Fund-Regular Growth Plan | 208,554.92 | 9,346 | - | - | - | - |
| Templeton India Short Term Income Retail Plan -Growth | 20,555.42 | 75,444 | 20,555.42 | 69,603 | 20,555.42 | 62,639 |
| | | 195,858 | | 197,498 | | 216,380 |
| Mutual Funds (held under PMS A/c with IDFC Investment Advisor Pvt Ltd):- (Quoted) | | | | | | |
| IDFC- Money Manager Fund - Treasury Plan-Direct Plan-Daily Dividend | - | - | - | - | 2,095.41 | 21 |
| | | - | | - | | 21 |
| Mutual Funds (held under PMS A/c with Trust Investment Advisors Pvt Ltd):- (Quoted) | | | | | | |
| HDFC Liquid Fund-RP-Dividend-Daily Reinvest | - | - | 2,486.27 | 2,536 | - | - |
| | | - | | 2,536 | | - |
| Mutual Funds (held under PMS A/c with IIFL Multicap PMS) : (Quoted) | | | | | | |
| IIFL Liquid Fund-Regular Plan-Growth | - | - | 2,344.86 | 3,013 | - | - |
| | | - | | 3,013 | | - |
| Mutual Funds (held under PMS A/c with Invesco India Rise Portfolio) : (Quoted) | | | | | | |
| Invesco India Liquid Fund-Direct Plan-Daily Dividend | 3,886.52 | 3,890 | 335.41 | 336 | - | - |
| | | 3,890 | | 336 | | - |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|---|----------------------|---|----------------------|---|----------------------|---|
| Mutual Funds (held under PMS A/c with ENAM Asset Management Co. Pvt Ltd-EIDEA PMS A/c): (Quoted) | | | | | | |
| Reliance Liquid Fund-TP-Institutional-Daily Dividend | - | - | 244.00 | 373 | - | - |
| | | - | | 373 | | - |
| Mutual Funds (held under PMS A/c with ASK Investment Managers Pvt Ltd- IEP PMS A/c): (Quoted) | | | | | | |
| ICICI Prudential Liquid-Direct Plan-Growth | - | - | 559.08 | 132 | - | - |
| | | - | | 132 | | - |
| Mutual Funds (held under PMS A/c with Reliance Capital PMS-Real Estate Fund)- (Quoted) | | | | | | |
| Reliance Liquidity Fund- Direct-Daily Dividend Reinvestment | 401.77 | 402 | 241.26 | 241 | - | - |
| | | 402 | | 241 | | - |
| Mutual Funds (held under PMS A/c with Karma Capital Advisor Pvt Ltd- Wealth Builder Plan) : (Quoted) | | | | | | |
| DSP Black Rock- Money Manager Fund-RP-Growth | 2,062.77 | 4,777 | - | - | - | - |
| | | 4,777 | | - | | - |
| Mutual Funds (held under PMS A/c with Old Bridge Capital Management Pvt Ltd- All Cap Fund): (Quoted) | | | | | | |
| Kotak Liquid-Plan A-Daily Dividend-Direct | 3,728.63 | 4,559 | - | - | - | - |
| | | 4,559 | | - | | - |

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|---|----------------------|---|----------------------|---|----------------------|---|
| Mutual Funds (held under PMS A/c with Nine Rivers Capital Holdings Pvt Ltd- Auram Small Cap Opportunities): (Quoted) | | | | | | |
| DSPBR Liquidity Fund (G) - Direct Plan | 187.71 | 466 | – | – | – | – |
| | | 466 | | – | | – |
| Mutual Funds (held under PMS A/c with Kotak Mahindra Asset Management Co Ltd- Value Series 2): (Quoted) | | | | | | |
| Kotak Floater Short Term-Direct Plan (GR) | 2,089.71 | 5,960 | – | – | – | – |
| | | 5,960 | | – | | – |
| TOTAL OF QUOTED INVESTMENTS | | 721,555 | | 760,323 | | 479,839 |
| D. Unquoted Equity Shares | | | | | | |
| In Foreign Companies: at Fair Value through Other Comprehensive Income | | | | | | |
| Solus Scientific Solution Ltd (FV GBP 0.01 @ 18 Pound) | 2,780 | 3,976 | 2,780 | 3,976 | 2,780 | 3,976 |
| Stravencon Ltd (FV GBP 0.1P @ 5.35P) | 1,868,688 | 8,614 | 1,868,688 | 8,614 | 1,868,688 | 8,614 |
| Less Provision for diminution in value of investments | | (8,614) | | | | |
| Henley 360 505H2 Limited (FV Euro 0.001) | 15,000 | 1,167 | – | – | – | – |
| | | 5,143 | | 12,590 | | 12,590 |
| Others: at Fair Value through Other Comprehensive Income | | | | | | |
| Asiatic Air-O-Gas Engg Co Ltd (₹100/- each) | 43,585 | 3,126 | 43,585 | 3,126 | 43,585 | 3,126 |
| Esols Worldwide Pvt. Ltd | 950,000 | 9,500 | 950,000 | 9,500 | 950,000 | 9,500 |
| HMS Infotech Private Ltd | 64 | 40 | 64 | 40 | 64 | 40 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|----------------------|---|----------------------|---|----------------------|---|
| JacksonBlock Facility Services Private Limited | 1 | – | 1 | – | 1 | – |
| Kanoria Securities & Financial Services Ltd | 17,000 | 171 | 17,000 | 171 | 17,000 | 171 |
| Maximojo Software Pvt Ltd | 5 | 17 | 5 | 17 | 5 | 17 |
| Nowfloats Technologies Pvt Ltd | 14 | 19 | 14 | 19 | 14 | 19 |
| Pee Vee Ispat Pvt Ltd (₹ 100/- each) | 450 | 45 | 450 | 45 | 450 | 45 |
| Pick Me E-Solutions India Private Limited | 10 | 8 | 10 | 8 | 10 | 8 |
| Pradyumna Finance & Properties Ltd | 125,000 | 1,263 | 125,000 | 1,263 | 125,000 | 1,263 |
| Samaresh Investments Ltd | 244,590 | 2,471 | 244,590 | 2,471 | 244,590 | 2,471 |
| Shree Bhagya Luxmi Resources Pvt Ltd | 46,300 | 463 | 46,300 | 463 | 46,300 | 463 |
| The Andhra Oxygen Pvt Ltd | 25,000 | 250 | 25,000 | 250 | 25,000 | 250 |
| WAH Holidays Pvt Ltd | – | – | – | – | 11 | 18 |
| | | 17,373 | | 17,373 | | 17,391 |
| Unquoted Equity Shares - (Investment under PMS A/c - IDFC Investment Advisors Ltd) at Fair Value through Other Comprehensive Income | | | | | | |
| G R Infra Projects Ltd | – | – | – | – | 2,549 | 31 |
| Regen Powertech Pvt Ltd | 6,500 | 459 | 6,500 | 459 | – | – |
| | | 459 | | 459 | | 31 |
| E. Unquoted Preference Shares at Fair Value through Other Comprehensive Income | | | | | | |
| eSols Worldwide Pvt Ltd (FV Rs 100) | 5,000 | 500 | 5,000 | 500 | 5,000 | 500 |
| Edelweiss Commodities Services Ltd (14.625% CRPS) (FV Rs 10) | 2,520,000 | 40,475 | 2,520,000 | 40,475 | 340,000 | 5,100 |
| United Mobile Apps Pvt Ltd (FV Rs 10) | 115 | 702 | 115 | 702 | 115 | 702 |
| HMS Infotech Private Ltd (0.001% Cumulative Compulsory Convertible Redeemable Preference Shares) (FV Rs 100) | 1,743 | 1,759 | 1,743 | 1,759 | 1,743 | 1,759 |

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|----------------------|---|----------------------|---|----------------------|---|
| Maximojo Software Pvt Ltd (Non Cumulative Compulsory Convertible Preference Shares)(FV Rs 100) | 127 | 433 | 127 | 433 | 127 | 433 |
| Maximojo Software Pvt Ltd (Series A Non Cumulative Compulsory Convertible Preference Shares)(FV Rs 10) | 132 | 450 | 132 | 450 | 132 | 450 |
| Pick ME E-Solution India Pvt Ltd (11% Non- Cumulative Preference Shares (FV Rs 10) | 916 | 743 | 916 | 743 | 916 | 743 |
| JackonBlock Facility Services Pvt Ltd (Compulsory Convertible Cumulative Preference Shares) (FV Rs 10) | 322 | 869 | 322 | 869 | 322 | 869 |
| Squeakee Media Pvt Ltd (0.001% Series A Compulsory Convertible Non Cumulative Preference Shares) (FV Rs 10) | - | - | - | - | 442 | 997 |
| Infrastructure Leasing & Financial Services Ltd (16.06% Non-Convertible Redeemable Cumulative Preference Shares) | 1,200 | 15,030 | 1,200 | 15,030 | 1,200 | 15,030 |
| WAH Holidays Pvt Ltd (Cumulative Compulsory Convertible Preference Shares) (FV Rs 10) | - | - | - | - | 406 | 650 |
| Ikure Techsoft Pvt Ltd (FV RS 10 each) | 18,320 | 1,000 | 18,320 | 1,000 | 18,320 | 1,000 |
| Nowfloats Technologies Pvt Ltd (FV RS 10 each) | 700 | 980 | 700 | 980 | 700 | 980 |
| | | 62,941 | | 62,941 | | 29,213 |
| Unquoted Preference Shares - (Investment under PMS A/c - IDFC Investment Advisors Ltd) | | | | | | |
| GMR Energy Limited (Compulsory convertible Preference Shares) (FV RS 1000) | - | - | - | - | 269 | 269 |
| Regen Powertech Pvt Ltd (compulsory Convertible Preference Shares) | - | - | - | - | 650 | 459 |
| | | - | | - | | 728 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|-------------------------|--|-------------------------|--|-------------------------|--|
| F. Investment in Bonds & Debentures (Unquoted) at Fair Value through Other Comprehensive Income | | | | | | |
| Ayuddha Builders & Developers Pvt Ltd - 17.75% NCD (FV Rs 10 Lac Each) | – | – | 10 | 14,200 | 10 | 17,200 |
| Oceanus Dwellings Pvt Ltd - 17.20% NCD (FV Rs 10 Lac Each) | – | – | 20 | 16,863 | 20 | 17,974 |
| Pick Me Esolutions India Pvt Ltd- (Zero Coupon Compulsorily Convertible Debentures of Rs 1000 Each) | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| VGN Developers Pvt Ltd - 18% NCD (FV Rs 10 Lac Each) | – | – | 10 | 7,700 | 10 | 10,200 |
| | | 2,000 | | 40,763 | | 47,374 |
| Investment in Debentures (held under PMS A/c with Reliance Capital- Real Estate Scheme)-Unquoted | | | | | | |
| BCIL Redearth Developers India Pvt Ltd- 18% NCD (FV Rs 100 Each) | 40,000 | 3,002 | 40,000 | 3,002 | 40,000 | 3,002 |
| Barath Building Construction India Pvt Ltd- 18% NCD (FV Rs 100 Each) | – | – | 385 | 1,755 | 77,000 | 7,698 |
| Veracious Builders Developers Pvt Ltd-16% NCD (FV Rs 100 Each) | 66,600 | 5,898 | 66,600 | 6,664 | 66,600 | 6,664 |
| | | 8,900 | | 11,421 | | 17,364 |
| G. Investment in Private Funds:- (Unquoted) at Amortised Cost | | | | | | |
| Aditya Birla Private Equity-Sunrise Fund | 1,195.00 | 731 | 13,598.00 | 1,947 | 22,541.00 | 2,292 |
| ASK Pravi Private Equity Opportunity Fund | 98.00 | 10,147 | 98.00 | 10,112 | 63.00 | 6,500 |
| ASK Real Estate Special Opportunities Fund-II | 100.00 | 10,018 | 65.00 | 6,115 | 40.00 | 3,276 |
| BPEA India Credit Investment Trust II | 122,000.00 | 12,365 | – | – | – | – |
| Edelweiss Real Estate Opportunities Fund | 2,375.00 | 25,203 | 1,600.00 | 16,126 | – | – |
| Edelweiss Stressed and Troubled Asset Revival Fund - 1 | 1,000.00 | 7,890 | 1,000.00 | 8,248 | 325.00 | 2,242 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2018 | No. of Shares/ Units | Fair Value/ Amortised cost as at 31-03-2017 | No. of Shares/ Units | Fair Value/ Amortised cost as at 01-04-2016 |
|--|----------------------|---|----------------------|---|----------------------|---|
| ICICI Prudential Venture Capital Fund Real Estate Scheme-I | 2,354,320.00 | 24,981 | 3,838,712.00 | 42,240 | 5,000,000.00 | 52,944 |
| ICICI Venture Plan (India Advantage Fund-S 3 III) | 11,475.00 | 1,201 | 16,260.00 | 1,505 | 18,750.00 | 1,928 |
| India Business Excellence Fund-II | 10,000.00 | 9,910 | 10,000.00 | 10,038 | 10,000.00 | 6,257 |
| India Business Excellence Fund-III | 100,000.00 | 27,675 | - | - | - | - |
| India Realty Excellence Fund-III | 388,559.00 | 38,976 | 247,208.77 | 25,224 | 20,000.00 | 1,992 |
| IIFL Special Opportunities Fund | 3,558,441.97 | 37,319 | - | - | - | - |
| Motilal Oswal Focussed Emergence Fund | 3,597,137.93 | 35,000 | - | - | - | - |
| Reliance Yield Maximiser AIF Scheme-1 | - | 16,457 | - | 21,532 | - | 29,007 |
| Sundaram Alternative Opportunities Fund-Nano Cap Series II | 182.37 | 20,000 | - | - | - | - |
| | | 277,873 | | 143,087 | | 106,438 |
| H. Investment in Arts & Painting at Amortised Cost | | 670 | | 670 | | 670 |
| | | 670 | | 670 | | 670 |
| TOTAL OF UNQUOTED INVESTMENTS | | 375,359 | | 289,304 | | 231,799 |
| GRAND TOTAL | | 1,096,914 | | 1,049,627 | | 711,638 |

| SUMMARY | | | | | | |
|-----------------------------|------------------|-------------------|----------------|-------------------|----------------|-------------------|
| Particulars | 31/03/2018 | | 31/03/2017 | | 01/04/2016 | |
| | COST | FAIR MARKET VALUE | COST | FAIR MARKET VALUE | COST | FAIR MARKET VALUE |
| Quoted Investments | 667,466 | 7,21,555 | 684,009 | 760,323 | 424,429 | 479,839 |
| Unquoted Investments | 375,359 | 375,359 | 289,304 | 289,304 | 231,799 | 231,799 |
| | 1,042,825 | 1,096,914 | 973,313 | 1,049,627 | 656,228 | 711,638 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | | 31/03/2018 | 31/03/2017 | 01/04/2016 |
|-------------|--|----------------|----------------|----------------|
| 8 | Long Term Loans and Advances | | | |
| | Unsecured and Considered Good | | | |
| | Loans | 43,920 | 43,920 | 51,900 |
| | Advance to Related Party | 526,870 | 445,420 | 305,220 |
| | Deposits | 14,439 | 14,515 | 13,966 |
| | | 585,229 | 503,855 | 371,086 |
| 9 | Other Non Current Financial Assets | | | |
| | Deposits with Banks with more than 12 month maturity period | 5,778 | – | 2,727 |
| | | 5,778 | – | 2,727 |
| 10 | Inventories | | | |
| | Stock in Trade | 2,767 | 2,886 | 2,886 |
| | Stores & Chemicals | 1,893 | 2,649 | 2,418 |
| | | 4,660 | 5,535 | 5,304 |
| 11 | Trade Receivables | | | |
| | Unsecured, considered good | | | |
| | Outstanding for more than six months | 2,859 | 2,859 | 7,483 |
| | Others | 13,218 | 13,732 | 3,779 |
| | | 16,077 | 16,591 | 11,262 |
| 12 | Cash & Cash Equivalents | | | |
| | Cash in Hand | 123 | 48 | 77 |
| | Balance With Banks | | | |
| | In Current Accounts | 44,673 | 35,463 | 19,072 |
| | In Fixed Deposits (with maturity upto 3 months) | – | – | 560 |
| | | 44,796 | 35,511 | 19,709 |
| 13 | Other Bank Balances | | | |
| | In Fixed Deposits (with maturity of more than 3 months and upto 12 months) | – | 3,750 | 3,500 |
| | | – | 3,750 | 3,500 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | 31/03/2018 | 31/03/2017 | 01/04/2016 |
|--|----------------|----------------|----------------|
| 14 Short Term Loans & Advances | | | |
| a) Loans | 235,745 | 297,035 | 292,035 |
| b) Advances recoverable in cash or in kind or for value to be received | 14,559 | 30,868 | 26,454 |
| c) MAT credit entitlements (adjusted for Recognised/Availed during the year) | 34,629 | 28,715 | 30,035 |
| d) Income Tax Payments (Net of Provisions) | 7,912 | 14,505 | 12,995 |
| | 292,845 | 371,123 | 361,519 |
| 15 Other Current Financial Assets | | | |
| Prepaid Expenses | 499 | 529 | 536 |
| Accrued interest on Bank Deposits/ICD/Bonds | 8,663 | 5,820 | 8,522 |
| Other Receivables | 11,230 | 8,541 | 918 |
| Preliminary & Pre-operative Expenses | 14 | 14 | 14 |
| | 20,406 | 14,904 | 9,990 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | 31/03/2018 | 31/03/2017 | 01/04/2016 |
|---|---------------|---------------|---------------|
| 16 Share Capital | | | |
| Authorised | | | |
| 17,50,000 (31st March 2017: 17,50,000 and 1st April 2016: 17,50,000) Equity Shares of ₹ 10 each | 17,500 | 17,500 | 17,500 |
| 4,25,000 (31st March 2017: 4,25,000 and 1st April 2016: 4,25,000) Redeemable Preference Shares of ₹ 10 each | 42,500 | 42,500 | 42,500 |
| | 60,000 | 60,000 | 60,000 |
| Issued | | | |
| 17,31,101 (31st March 2017: 17,31,101 and 1st April 2016: 17,31,101) Equity Shares of ₹ 10 each | 17,313 | 17,313 | 17,313 |
| | 17,313 | 17,313 | 17,313 |
| Subscribed, Called & Fully Paid up | | | |
| 16,29,657 (31st March 2017: 16,29,657 and 1st April 2016: 16,29,657) Equity Shares of ₹ 10 each Fully paid up in cash | 16,297 | 16,297 | 16,297 |
| 22,420 (31st March 2017: 22,420 and 1st April 2016: 22,420) Equity Shares of ₹ 10 each Fully paid up in cash | 224 | 224 | 224 |
| | 16,521 | 16,521 | 16,521 |

16a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

| Particulars | 31/03/18 | | 31/03/17 | | 01/04/16 | |
|--------------------------------------|---------------|------------------|---------------|------------------|---------------|------------------|
| | No. of shares | (₹ in thousands) | No. of shares | (₹ in thousands) | No. of shares | (₹ in thousands) |
| At the beginning of the period | 1,652,077 | 16,521 | 1,652,077 | 16,521 | 1,652,077 | 16,521 |
| Outstanding at the end of the period | 1,652,077 | 16,521 | 1,652,077 | 16,521 | 1,652,077 | 16,521 |

16b. Terms/rights attached to equity shares

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

16c. Details of shareholders holding more than 5% shares in the company

| Particulars | 31/03/18 | | 31/03/17 | | 01/04/16 | |
|---------------------------------------|---------------|------------------------|---------------|------------------------|---------------|------------------------|
| | No. of shares | % holding in the class | No. of shares | % holding in the class | No. of shares | % holding in the class |
| Smt. Padma Jalan | 599,366 | 36.28% | 599,366 | 36.28% | 599,366 | 36.28% |
| Shree Bhagya Luxmi Resources Pvt. Ltd | 294,412 | 17.82% | 294,412 | 17.82% | 294,412 | 17.82% |
| Asiatic Air-O-Gas Engg Co Ltd | 237,000 | 14.35% | 237,000 | 14.35% | 237,000 | 14.35% |
| Tanna Electro Mechanics Pvt Ltd | 232,066 | 14.05% | 232,066 | 14.05% | 232,066 | 14.05% |
| Coochbehar Trading Co Pvt Ltd | 96,738 | 5.86% | 96,738 | 5.86% | 96,738 | 5.86% |
| Pee Vee Ispat Pvt Ltd | 84,738 | 5.13% | 84,738 | 5.13% | 84,738 | 5.13% |

| | Particulars | Note no. | 1st April 2017 | Net Movement during the year | 31st March 2018 | 1st April 2016 | Movement during the year | 31st March 2017 |
|-----------|--------------------------------------|----------|------------------|------------------------------|------------------|------------------|--------------------------|------------------|
| 17 | Other Equity | | | | | | | |
| | Capital Reserve | | 88,620 | - | 88,620 | 88,620 | - | 88,620 |
| | Capital Redemption Reserve | | 40,000 | - | 40,000 | 40,000 | - | 40,000 |
| | Security Premium Reserve | | 148 | - | 148 | 148 | - | 148 |
| | General Reserve | 17a | 1,103,250 | - | 1,103,250 | 1,003,250 | 100,000 | 1,103,250 |
| | Foreign Currency Translation Reserve | | (77) | (2) | (79) | 32 | (109) | (77) |
| | Retained Earnings | 17b | 1,011,630 | 96,010 | 1,107,640 | 430,601 | 581,029 | 1,011,630 |
| | Other Comprehensive Income | 17c,17d | 69,418 | (20,826) | 48,592 | 49,303 | 20,115 | 69,418 |
| | | | 2,312,989 | 75,182 | 2,388,171 | 1,611,954 | 701,035 | 2,312,989 |

17.a Rs Nil (Rs 1,00,000 thousand in FY 2016-17) has been transferred from Retained earnings to Genral Reserve during the current year.

17.b Retained Earnings movement includes profit after tax of Rs 96,010 thousands (FY 2016-17 Rs 6,81,029 thousands)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

17.c Other comprehensive income movement includes the following changes:-

| Particulars | 31/03/2018 | 31/03/2017 |
|--|-----------------|---------------|
| Actuarial Gain(Loss) on Defined Benefit Obligation (Net of Tax) | (364) | 135 |
| Unrealised Gain on Equity Instruments measured at FVTOCI | 42,530 | 56,766 |
| Realised Profit on Equity through FVTOCI recycled to Retained Earnings | (62,992) | (36,786) |
| Net Movement during the year | (20,826) | 20,115 |

17.d Opening figure of OCI is net of tax as at 1st April 2016. The breakup of the amount is as follows:

| Particulars | 01/04/2016 |
|--|---------------|
| Gross unrealised profit on other non current investments | 55,410 |
| Less Deferred Tax on unrealised gain | 6,107 |
| Unrealised Gain on other Non Current Investments net of tax | 49,303 |

| Particulars | 31/03/2018 | 31/03/2017 | 01/04/2016 |
|---|--------------|--------------|--------------|
| 18 Long Term Borrowings | | | |
| Secured: | | | |
| Vehicle Loans | 9,778 | 8,244 | 10,039 |
| Less Current Maturity of Long term borrowings | 2,986 | 1,973 | 1,795 |
| | 6,792 | 6,271 | 8,244 |

18.1 The Company has taken Vehicle loans at 9.5 per cent rate of interest from BMW Financial Services which is repayable in 60 Equated Monthly Installment (EMI) with last installment payable in November 2020. The Company has also taken Vehicle loan from HDFC Bank at 7.75 per cent rate of interest which is repayable in 48 EMI with last installment payable in January 2022. The EMI falling due within 12 months from end of the financial year have been included in other current liabilities.

| Particulars | 31/03/2018 | 31/03/2017 | 01/04/2016 |
|---|--------------|--------------|--------------|
| 19 Other Non Current Financial Liabilities | | | |
| Trade Payables | 1,206 | 2,706 | 2,706 |
| Security Deposits | 6,689 | 6,689 | 6,689 |
| | 7,895 | 9,395 | 9,395 |

| Particulars | 31/03/2018 | 31/03/2017 | 01/04/2016 |
|----------------------------------|--------------|--------------|--------------|
| 20 Long Term Provisions | | | |
| Provisions for Employee Benefits | | | |
| Gratuity | 4,098 | 3,107 | 2,870 |
| Leave Salary | 3,104 | 2,415 | 1,883 |
| | 7,202 | 5,522 | 4,753 |

| | | | |
|--|--------------|--------------|--------------|
| 21 Deferred Tax Liabilities (Net) | | | |
| Provision For Gratuity and Leave Salary | 1,985 | 1,825 | 1,571 |
| Timing difference on Property Plant Equipment | (108) | 596 | 668 |
| Timing difference on Other Non Current Investments | 5,268 | 7,031 | 6,107 |
| | 3,175 | 5,802 | 5,204 |

| | | | |
|---------------------------------|----------|----------|----------------|
| 22 Short Term Borrowings | | | |
| Overdraft from Bank | – | – | 146,031 |
| Loan from others | – | – | 25,000 |
| | – | – | 171,031 |

22.1 Overdraft facility from Bank is taken from ICICI Bank Ltd which is secured by pledge of Debt Mutual Funds.

22.2 Loan from others consists of Short Term Loan Facility from Barclays Investments & Loans (India) Ltd for 1 Year which is secured by pledge of Corporate Bonds.

| Particulars | 31/03/2018 | 31/03/2017 | 01/04/2016 |
|---|------------|------------|------------|
| 23 Trade Payables | | | |
| Payable to Micro Small and Medium Enterprises | – | – | – |
| Payable to Others | 578 | 194 | 200 |
| | 578 | 194 | 200 |

| | | | |
|---|---------------|---------------|---------------|
| 24 Other Current Financial Liabilities | | | |
| Current Maturity of Long Term Borrowings | 2,986 | 1,973 | 1,795 |
| Other Payables | 21,403 | 13,574 | 11,142 |
| | 24,389 | 15,547 | 12,937 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | | 31/03/2018 | 31/03/2017 |
|-------------|---|----------------|----------------|
| 25 | Revenue from Operations | | |
| | Other Operating Revenues | | |
| | – Contract Job | 71,210 | 56,863 |
| | | 71,210 | 56,863 |
| | Less Excise Duty | – | – |
| | | 71,210 | 56,863 |
| 26 | Other Income | | |
| | Interest Received | 74,808 | 89,958 |
| | Dividend Received | 7,805 | 4,540 |
| | Profit/(Loss) on Sale of Investments (Net) | 86,182 | 60,362 |
| | Profit/(Loss) on Sale of Assets | 134 | – |
| | Miscellaneous Income | 767 | 2,554 |
| | | 169,696 | 157,414 |
| 27 | Cost of Materials Consumed | | |
| | Opening Stock | 2,649 | 2,116 |
| | Add Purchases | 41,424 | 31,994 |
| | | 44,073 | 34,110 |
| | Less Closing Stock | 1,893 | 2,649 |
| | | 42,180 | 31,461 |
| 28 | Change in Inventories of Finished Goods, Work in Progress & Stock in Trade | | |
| | Opening Stock | | |
| | LPG Gases & Accessories | 188 | 188 |
| | Cylinders | 2,698 | 2,698 |
| | Total (A) | 2,886 | 2,886 |
| | Less: Closing Stock | | |
| | LPG Gases & Accessories | 68 | 188 |
| | Cylinders | 2,698 | 2,698 |
| | Total (B) | 2,766 | 2,886 |
| | Change in Inventories of Finished Goods, Work in Progress & Stock in Trade (A–B) | 120 | – |

| Particulars | | 31/03/2018 | 31/03/2017 |
|--------------------|--|-------------------|-------------------|
| 29 | Employee Benefits Expense | | |
| | Salaries Wages & Bonus | 21,351 | 19,482 |
| | Gratuity | 596 | 685 |
| | Contribution to Provident Fund & Other Funds | 1,948 | 1,614 |
| | Staff Welfare Expenses | 1,556 | 1,877 |
| | | 25,451 | 23,658 |
| 30 | Other Expenses | | |
| | Rent Paid | 482 | 235 |
| | Conveyance Expenses | 289 | 269 |
| | Travelling Expenses | 8,054 | 7,967 |
| | Legal & Professional Charges | 18,700 | 10,694 |
| | Directors Fees | 57 | 46 |
| | Filing Fees | 11 | 14 |
| | Security Charges | 451 | 529 |
| | Repair & Maintenance Charges | | |
| | - to Plant & Machineries | 2,134 | 2,928 |
| | - to Others | 904 | 1,378 |
| | Rates & Taxes | 42 | 87 |
| | Corporate Social Responsibility Expenses | 1,350 | 1,310 |
| | Payment to Auditors | | |
| | - Audit Fees | 40 | 21 |
| | -Tax Audit Fees | 8 | 5 |
| | -Other Taxation and Certification Matters | - | 6 |
| | Telephone Expenses | 222 | 357 |
| | Motor Car & Cycle Expenses | 2,321 | 2,560 |
| | Debts/Advances/Deposits written off | 422 | 16,838 |
| | Insurance | 1,582 | 1,237 |
| | Security Transaction Tax | 1,052 | 323 |
| | Licence | - | 390 |
| | Loss from Derivative | 1,138 | - |
| | Miscellaneous Expenses | 3,211 | 2,781 |
| | | 42,470 | 49,975 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | | 31/03/2018 | 31/03/2017 |
|-------------|--|----------------|----------------|
| 31 | Finance Costs | | |
| | Interest Expense | 800 | 9,240 |
| | | 800 | 9,240 |
| 32 | Exceptional Items | | |
| | Profit/(Loss) on Sale of Assets | – | 769,818 |
| | Provision for diminution in value of investments | (8,614) | – |
| | | (8,614) | 769,818 |

32a. The Company holds 18,68,688 shares in Stravencon Ltd which is an incorporated in United Kingdom. Stravecon Ltd is under liquidation and the Company has made a hundred per cent provision for its investment in Stravencon Ltd. because as per the assessment of the Company no proceeds will be realised on the liquidation of Stravecon Ltd.

| Particulars | | 31/03/2018 | 31/03/2017 |
|-------------|---|--------------|---------------|
| 33 | Earnings Per Share | | |
| | Weighted average number of Equity Shares outstanding during the year | 1,652,077 | 1,652,077 |
| | Number of Shares considered as weighted average shares and potential shares outstanding for calculation of Diluted Earnings Per Share | 1,652,077 | 1,652,077 |
| | Profit after Tax attributable to Equity Shareholders | 96,010 | 681,029 |
| | Nominal Value of Ordinary Shares | 10 | 10 |
| | Earnings Per Share (Basic) | 58.11 | 412.23 |
| | Earnings Per Share (Diluted) | 58.11 | 412.23 |

34. Contingent Liabilities Not Provided for

- A. Sales Tax Demand of ₹ 5,762 Thousands (Previous year 5,762 Thousands) being disputed in appeal.
- B. Income Tax Demand of ₹ 6,347 Thousands (Previous year ₹ 1,613 Thousands) & Wealth Tax Demand of ₹ 53 Thousands (Previous Year ₹ 53 Thousands).
- C. Guarantees issued by the Banks on behalf of the Company ₹ 5,675 Thousands (Previous year ₹ 3,750 Thousands) fully covered by Fixed Deposits with the Banks.

35. Operating Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's management to make decisions about resources to be allocated to the segments and assess their performance.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

The Company has only one reportable segment i.e. rendering of contractual services and hence IND AS 108 Operating Segments not applicable to the company.

36. Related Party Disclosure

The Group's related parties principally consist of entities in which directors have influence and its key managerial personnel. Transactions and balances between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. Details of transactions and balances between the Group and other related parties, included in the financial statements, are disclosed below :

i) Enterprise over a Director is having significant influence

Bagalkot Cement & Industries Limited

ii) Entities/Individuals with whom the Company had transactions during the year

| Name of the Related Party | Relationship |
|----------------------------------|--|
| Smt. Padma Jalan | Chairperson and Managing Director |
| Smt. Urvi Abhiram Sheth | Wholetime Director |
| Shri Ajay Kumar Kanoria | Non Executive Non Independent Director |
| Shri Ajit Pandurang Walwaikar | Non Executive Non Independent Director |
| Shri Levi Asher Rubens | Independent Director |
| Shri Pawankumar Ramprasad Rungta | Independent Director |
| Shri Rajan Arvind Dalal | Independent Director |
| Shri Rajeev Agarwal | Chief Financial Officer |
| Ms. Manisha Subkewal | Company Secretary |

iii) Transactions with Related Parties during the year

| Nature of Transaction | Relationships | 31/03/2018 | 31/03/2017 |
|----------------------------------|--|-------------------|-------------------|
| Remuneration | | | |
| Smt Padma Jalan | Chairperson and Managing Director | 1,456 | 1,456 |
| Smt. Urvi Abhiram Sheth | Wholetime Director | 621 | 621 |
| Shri Rajeev Agarwal | Chief Financial Officer | 1,104 | 931 |
| Ms. Manisha Subkewal | Company Secretary | 304 | 266 |
| | | 3,485 | 3,274 |
| Sitting Fees | | | |
| Shri Ajay Kumar Kanoria | Non Executive Non Independent Director | 6 | 6 |
| Shri Ajit Pandurang Walwaikar | Non Executive Non Independent Director | 19 | 14 |
| Shri Levi Asher Rubens | Independent Director | 14 | 9 |
| Shri Pawankumar Ramprasad Rungta | Independent Director | 14 | 14 |
| Shri Rajan Arvind Dalal | Independent Director | 18 | 13 |
| | | 71 | 56 |

Outstanding balances

| Nature of Transaction | Relationships | 31/03/2018 | 31/03/2017 |
|--------------------------------------|-----------------------------------|-------------------|-------------------|
| Advance for Purchase of land | | | |
| Bagalkot Cement & Industries Limited | Significant Influence by director | 526,870 | 445,420 |
| | | 526,870 | 445,420 |

| Particulars | 31/03/2018 | 31/03/2017 |
|--|-------------------|-------------------|
| 37 Expenditure in Foreign Currency | | |
| Travelling | 2,913 | 4,506 |
| 38 Remittance in Foreign Currency on account of new project | | |
| Professional and Consultation Fees | 290 | 108 |
| Others | 134 | – |
| | 424 | 108 |

39. Comparison between consumption of imported and indigenuous raw materials during the year

| Particulars | 2017-18 | | 2016-17 | |
|-------------|---------------|------------|---------------|------------|
| | Value | % | Value | % |
| Imported | – | – | – | – |
| Indigenous | 42,180 | 100 | 31,461 | 100 |
| | 42,180 | 100 | 31,461 | 100 |

40. Employee Benefits
Defined Benefit Plan

Gratuity : The company operates a gratuity plan in the form of an unfunded scheme. Every employees is entitled to a benefit equivalent to fifteen days last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

Leave Salary : The leave salary encashment provisions is unfunded. Leave accruing to an employee during the year is credited to the employees benefit account and accumulated as per the rules of the Company. It becomes payable upon retirement of the employee or separation from the Company whichever is earlier.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

I. Change in the present value of the Defined Benefit obligation representing reconciliation of opening and closing balances thereof are as follows:
Gratuity Unfunded

| Particulars | 31/03/2018 | 31/03/2017 |
|--|------------|------------|
| Liability at the beginning of the year | 3,107 | 2,870 |
| Current Service Cost | 355 | 375 |
| Interest Cost | 241 | 224 |
| Actuarial (gain)/loss on obligations due to Change in Financial Assumption | 395 | (191) |
| Actuarial (gain)/loss on obligations due to Change in Demographic assumption | – | – |
| Actuarial (gain)/loss on obligations due to Unexpected Experience | – | – |
| Benefits paid | – | (171) |
| Liability at the end of the year | 4,098 | 3,107 |

I. Leave Salary Unfunded

| Particulars | 31/03/2018 | 31/03/2017 |
|--|-------------------|-------------------|
| Liability at the beginning of the year | 2,415 | 1,883 |
| Current Service Cost | 386 | 386 |
| Curtailment Cost | – | – |
| Interest Cost | 187 | 161 |
| Actuarial (Gain) / Loss | 116 | 1 |
| Benefits paid | – | (16) |
| Liability at the end of the year | 3,104 | 2,415 |

II. Changes in the Fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows:
Gratuity Unfunded

| Particulars | 31/03/2018 | 31/03/2017 |
|--|-------------------|-------------------|
| Fair value of plan assets at the beginning of the year | – | – |
| Interest Income | – | – |
| Return on Plan Assets excluding Interest Income | – | – |
| Employer contribution | – | 171.00 |
| Benefits paid | – | (171.00) |
| Fair value of plan assets at the end of the year | – | – |

Leave Salary Unfunded

| Particulars | 31/03/2018 | 31/03/2017 |
|--|-------------------|-------------------|
| Fair value of plan assets at the beginning of the year | – | – |
| Interest Income | – | – |
| Return on Plan Assets excluding Interest Income | – | – |
| Employer contribution | – | 16 |
| Benefits paid | – | (16) |
| Fair value of plan assets at the end of the year | – | – |

III. Expense recognised in the Statement of Profit and Loss
Gratuity Unfunded

| Particulars | 31/03/2018 | 31/03/2017 |
|---|-------------------|-------------------|
| Current Service Cost | 355 | 375 |
| Net Interest Cost | 241 | 224 |
| Expenses recognised in Statement of Profit and Loss | 596 | 599 |

Leave Salary Unfunded

| | | |
|---|-----|-----|
| Current Service Cost | 386 | 386 |
| Curtailment Cost | – | – |
| Net Interest Cost | 187 | 161 |
| Expenses recognised in Statement of Profit and Loss | 573 | 547 |

IV. Remeasurements recognised in other comprehensive income
Gratuity Unfunded

| Particulars | 31/03/2018 | 31/03/2017 |
|--|-------------------|-------------------|
| Actuarial (gain)/loss on obligations due to Change in Financial Assumption | 395 | (191) |
| Actuarial (gain)/loss on obligations due to Unexpected Experience | – | – |
| Total Actuarial (gain)/losses | 395 | (191) |
| Return on Plan Asset, excluding Interest Income | – | – |
| Net Gains/ expenses recognised in Other Comprehensive Income | 395 | (191) |

Leave Salary Unfunded

| Particulars | 31/03/2018 | 31/03/2017 |
|--|-------------------|-------------------|
| Actuarial (gain)/loss on obligations due to Change in Financial Assumption | 116 | 1 |
| Actuarial (gain)/loss on obligations due to Unexpected Experience | – | – |
| Total Actuarial (gain)/losses | 116 | 1 |
| Return on Plan Asset, excluding Interest Income | – | – |
| Net expenses recognised in Other Comprehensive Income | 116 | 1 |

V. Balance Sheet Reconciliation
Gratuity Unfunded

| Particulars | 31/03/2018 | 31/03/2017 |
|---|------------|------------|
| Present value of the defined benefit obligations at the end of the year | 4,098 | 3,107 |
| Fair value of the plan assets at the end of the year | – | – |
| Amount Recognised in Balance Sheet | 4,098 | 3,107 |

Leave Salary Unfunded

| | | |
|---|-------|-------|
| Present value of the defined benefit obligations at the end of the year | 3,104 | 2,415 |
| Fair value of the plan assets at the end of the year | - | - |
| Amount Recognised in Balance Sheet | 3,104 | 2,415 |

VI. Principal Actuarial assumptions at the Balance Sheet Date
Gratuity Unfunded

| Particulars | 31/03/2018 | 31/03/2017 |
|--|--|--------------------------|
| Mortality Table | IALM(2006-2008) ULTIMATE | IALM(2006-2008) ULTIMATE |
| Discount rate (per annum) | 7.50% | 7.75% |
| Early Retirement & Disablement (All Causes Combined) | | |
| above age 45 | Varying between 8% per annum to 1% per annum depending on duration and age of the employees. | |
| Between 29-45 | | |
| below age 29 | | |
| Rate of escalation in salary (per annum) | 6.00% | 6.00% |

Leave Salary Unfunded

| Particulars | 31/03/2018 | 31/03/2017 |
|--|--|---------------------------|
| Mortality Table | IALM (2006-2008) ULTIMATE | IALM (2006-2008) ULTIMATE |
| Discount rate (per annum) | 7.71% | 7.50% |
| Early Retirement & Disablement (All Causes Combined) | | |
| above age 45 | Varying between 8% per annum to 1% per annum depending on duration and age of the employees. | |
| Between 29-45 | | |
| below age 29 | | |
| Rate of escalation in salary (per annum) | 6.00% | 7.80% |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

The estimates of rate of escalation in salary considered in actuarial valuation taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

Defined Contribution Scheme

Contribution to Defined Contribution Plan, recognised for the respective years are as under:

| Particulars | 31/03/2018 | 31/03/2017 |
|--|-------------------|-------------------|
| Contribution to Provident Fund | 796 | 701 |
| Contribution to Pension Fund | 655 | 581 |
| Contribution to ESI | 339 | 188 |
| Contribution to DLI | 41 | 41 |
| Contribution to PF & DLI Admin Charges | 117 | 103 |
| | 1,948 | 1,614 |

41. Disclosure relating to Loans or security given by the Company as per the requirements of section 186(4) to the Companies, Act 2013 as on 31st March, 2018

| Particulars | Loan Amount (₹ in thousands) | Purpose | Maturity Period |
|--------------------------------|---|------------------|----------------------------|
| Anil Ltd | 5,000 | Business Purpose | Within 1 year |
| Raja Bahadur International Ltd | 15,000 | Business Purpose | Within 1 year |
| Kanco Tea & Industries Ltd | 2,500 | Business Purpose | Within 1 year |
| Mukand Ltd | 155,000 | Business Purpose | Within 1 year |
| P A Investments Ltd | 8,035 | Business Purpose | Within 1 year |
| United Nanotech Products Ltd | 7,500 | Business Purpose | Within 1 year |
| Williamson Magor & Co. Ltd | 22,500 | Business Purpose | Within 1 year |

42. Financial Instruments and Related Disclosures
42.1 Fair values vs carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March, 2018 are as follows:

| Particulars | Amortised cost | FVTPL | FVTOCI | Total Carrying Costs | Market Value |
|--|----------------|-------|-----------|----------------------|---------------|
| Financial Assets | | | | | |
| Other Non Current Investments | 670 | – | 1,042,155 | 1,042,825 | 1,096,914 |
| Long term loans and advances | 585,229 | – | – | 585,229 | 585,229 |
| | 585,899 | – | 1,042,155 | 1,628,054 | 1,682,143 |
| Financial liabilities | | | | | |
| Long Term Borrowings (includes current maturity) | 9,778 | – | – | 9,778 | 9,778 |
| Other Non Current financial Liabilities | 7,895 | – | – | 7,895 | 7,895 |
| Short term Borrowings | – | – | – | – | – |
| Trade payables | 578 | – | – | 578 | 578 |
| Other Payables | 21,403 | – | – | 21,403 | 21,403 |
| | 39,654 | – | – | 39,654 | 39,654 |

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March, 2017 are as follows :

| Particulars | Amortised cost | FVTPL | FVTOCI | Total Carrying Costs | Market Value |
|--|----------------|-------|---------|----------------------|---------------|
| Financial Assets | | | | | |
| Other Non Current Investments | 670 | – | 972,643 | 973,313 | 1,049,627 |
| Long term loans and advances | 503,855 | – | – | 503,855 | 503,855 |
| | 504,525 | – | 972,643 | 1,477,168 | 1,553,482 |
| Financial liabilities | | | | | |
| Long Term Borrowings (includes current maturity) | 8,244 | – | – | 8,244 | 8,244 |
| Other Non Current financial Liabilities | 9,395 | – | – | 9,395 | 9,395 |
| Short term Borrowings | – | – | – | – | – |
| Trade payables | 194 | – | – | 194 | 194 |
| Other Payables | 13,574 | – | – | 13,574 | 13,574 |
| | 31,407 | – | – | 31,407 | 31,407 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 1st April, 2016 are as follows:

| Particulars | Amortised cost | FVTPL | FVTOCI | Total Carrying Costs | Market Value |
|--|----------------|----------|----------------|----------------------|------------------|
| Financial Assets | | | | | |
| Other Non Current Investments | 670 | – | 655,558 | 656,228 | 711,638 |
| Long term loans and advances | 371,086 | – | – | 371,086 | 371,086 |
| | 371,756 | – | 655,558 | 1,027,314 | 1,082,724 |
| Financial liabilities | | | | | |
| Long Term Borrowings (includes current maturity) | 10,039 | – | – | 10,039 | 10,039 |
| Other Non Current financial Liabilities | 9,395 | – | – | 9,395 | 9,395 |
| Short term Borrowings | 171,031 | – | – | 171,031 | 171,031 |
| Trade payables | 200 | – | – | 200 | 200 |
| Other Payables | 11,142 | – | – | 11,142 | 11,142 |
| | 201,807 | – | – | 201,807 | 201,807 |

42.2 Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

42.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

Risk management framework

The Company's principal financial liabilities comprises of borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's principal financial liabilities comprises of borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include trade and other receivables, investments and cash and cash equivalents and loans and advances that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances

Customer credit risk is managed centrally by the company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying upto 60 days credit terms. The company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

Exposure to credit risks

The carrying amount of financial assets represents the Company's maximum exposure to credit risk. The maximum exposure to credit risk as of 31st March, 2018, 31st March, 2017 and 1st April, 2016 are as follows :

| Particulars | 31/03/2018 | 31/03/2017 | 01/04/2016 |
|------------------------------|-------------------|-------------------|-------------------|
| Trade receivables | 16,077 | 16,591 | 11,262 |
| Short Term Loans & Advances | 292,845 | 371,123 | 361,519 |
| Long term loans and advances | 585,229 | 503,855 | 371,086 |
| Total | 894,151 | 891,569 | 743,867 |

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

| 31st March, 2018 | Less than 1 year | 1-5 years | Total |
|--|-------------------------|------------------|--------------|
| Borrowings | 2,986 | 6,792 | 9,778 |
| Other Non- Current Financial Liabilities | - | 7,895 | 7,895 |
| Other Current Financial Liabilities | 24,967 | - | 24,967 |

| 31st March, 2017 | Less than 1 year | 1-5 years | Total |
|--|-------------------------|------------------|--------------|
| Borrowings | 1,973 | 6,271 | 8,244 |
| Other Non- Current Financial Liabilities | - | 9,395 | 9,395 |
| Other Current Financial Liabilities | 15,741 | - | 15,741 |

| 1st April, 2016 | Less than 1 year | 1-5 years | Total |
|--|-------------------------|------------------|--------------|
| Borrowings | 1,795 | 8,244 | 10,039 |
| Other Non- Current Financial Liabilities | - | 9,395 | 9,395 |
| Other Current Financial Liabilities | 184,168 | - | 184,168 |

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, payables and borrowings. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits.

(a) Currency risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the investment in a Foreign Subsidiary.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's short term borrowing with fixed interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows :

| Particulars | 31/03/2018 | 31/03/2017 | 01/04/2016 |
|-------------------------------|--------------|--------------|----------------|
| Fixed Rate Instruments | | | |
| Financial Liabilities | 9,778 | 8,244 | 181,070 |
| | 9,778 | 8,244 | 181,070 |

(c) Equity price risks

The Company's exposure to equity securities price risk arises from movement in market price of related securities classified either as fair value through OCI or as fair value through profit and loss. The Company manages the price risk through diversified portfolio.

43. Capital Management (Ind AS 1)

The fundamental goals of capital management are to :

- safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants. The Company applied the same capital risk management strategy that was applied in the previous period.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity.

| Particulars | 31/03/2018 | 31/03/2017 | 01/04/2016 |
|--------------------------|-----------------|-----------------|----------------|
| Debt (i) | 9,778 | 8,244 | 181,070 |
| Cash and Bank Balance | 50,574 | 39,261 | 25,936 |
| Net Debt | (40,796) | (31,017) | 155,134 |
| Total Equity | 2,404,692 | 2,329,510 | 1,628,475 |
| Net Debt to Equity Ratio | (0.02) | (0.01) | 0.10 |

44. Explanation of transition to Ind AS

As stated in note 3A, these are the Company's first Financial Statements prepared in accordance with Ind AS. For the year ended 31st March, 2017, the Company had prepared its Financial Statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The significant accounting policies set out in note 3 have been applied in preparing these Financial Statements for the year ended 31st March, 2018 including the comparative information for the year ended 31st March, 2017 and the opening Ind AS Balance Sheet on the date of transition i.e. 1st April, 2016.

In preparing its Ind AS balance sheet as at 1st April, 2016 and in presenting the comparative information for the year ended 31st March, 2017, the Company has adjusted amounts reported previously in Financial Statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its Financial Statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Optional exemptions availed and mandatory exceptions

In preparing these Financial Statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A. Optional exemptions availed**1. Investments in subsidiaries**

The Company has elected to measure investments in subsidiaries as per the statement of financial position prepared in accordance with previous GAAP as a deemed cost at the date of transition as per exemption available under Ind AS 101.

2. Fair value measurement of financial assets or liabilities at initial recognition

The Company has applied the requirements of Ind AS 109, "Financial Instruments: Recognition and Measurement", wherever applicable.

B. Mandatory exceptions**1. Estimates**

The estimates at 1st April, 2016 and at 31st March, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1st April, 2016, the date of transition to Ind AS and as of 31st March, 2017.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1st April, 2016, the date of transition to Ind AS and as of 31st March, 2017.

2. Derecognition of financial assets and liabilities

AAs per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS.

The Company has elected to apply the derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

C. Reconciliation of equity

| Particulars | 31/03/2017 | | | 01/04/2016 | | |
|---|------------------|------------------------------------|------------------|------------------|------------------------------------|------------------|
| | Previous GAAP | Adjustment on Transition to IND AS | IND AS | Previous GAAP | Adjustment on Transition to IND AS | IND AS |
| ASSETS | | | | | | |
| 1. Non-Current Assets | | | | | | |
| (a) Property, Plant and Equipment | 336,287 | – | 336,287 | 339,001 | – | 339,001 |
| (b) Investment Property | 35,058 | – | 35,058 | 4,503 | – | 4,503 |
| (c) Financial Assets | | | | | | |
| (i) Other Non Current Investments | 973,313 | 76,314 | 1,049,627 | 656,228 | 55,410 | 711,638 |
| (ii) Long term loans and advances | 503,855 | – | 503,855 | 371,086 | – | 371,086 |
| (iii) Other Financial Assets | – | – | – | 2,727 | – | 2,727 |
| | 1,848,513 | 76,314 | 1,924,827 | 1,373,545 | 55,410 | 1,428,955 |
| 2. Current Assets | | | | | | |
| (a) Inventories | 5,535 | – | 5,535 | 5,304 | – | 5,304 |
| (b) Financial assets | | | | | | |
| (i) Trade receivables | 16,591 | – | 16,591 | 11,262 | – | 11,262 |
| (ii) Cash and cash equivalents | 35,511 | – | 35,511 | 19,709 | – | 19,709 |
| (iii) Bank balances other than (ii) above | 3,750 | – | 3,750 | 3,500 | – | 3,500 |
| (iv) Short Term Loans & Advances | 371,123 | – | 371,123 | 361,519 | – | 361,519 |
| (v) Other financial assets | 14,904 | – | 14,904 | 9,990 | – | 9,990 |
| | 447,414 | – | 447,414 | 411,284 | – | 411,284 |
| Total Assets | 2,295,927 | 76,314 | 2,372,241 | 1,784,829 | 55,410 | 1,840,239 |
| EQUITY AND LIABILITIES | | | | | | |
| Equity | | | | | | |
| (a) Equity Share Capital | 16,521 | – | 16,521 | 16,521 | – | 16,521 |
| (b) Other Equity | 2,243,706 | 69,283 | 2,312,989 | 1,562,651 | 49,303 | 1,611,954 |
| Total equity | 2,260,227 | 69,283 | 2,329,510 | 1,579,172 | 49,303 | 1,628,475 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Particulars | 31/03/2017 | | | 01/04/2016 | | |
|-------------------------------------|------------------|------------------------------------|------------------|------------------|------------------------------------|------------------|
| | Previous GAAP | Adjustment on Transition to IND AS | IND AS | Previous GAAP | Adjustment on Transition to IND AS | IND AS |
| LIABILITIES | | | | | | |
| 1. Non-Current Liabilities | | | | | | |
| (a) Financial liabilities | | | | | | |
| (i) Long Term Borrowings | 6,271 | – | 6,271 | 8,244 | – | 8,244 |
| (ii) Other Financial Liabilities | 9,395 | – | 9,395 | 9,395 | – | 9,395 |
| (b) Long Term Provisions | 5,522 | – | 5,522 | 4,753 | – | 4,753 |
| (c) Deferred tax liabilities (Net) | (1,229) | 7,031 | 5,802 | (903) | 6,107 | 5,204 |
| | 19,959 | 7,031 | 26,990 | 21,489 | 6,107 | 27,596 |
| 2. Current Liabilities | | | | | | |
| (a) Financial liabilities | | | | | | |
| (i) Short term Borrowings | – | – | – | 171,031 | – | 171,031 |
| (ii) Trade payables | 194 | – | 194 | 200 | – | 200 |
| (iii) Other Financial Liabilities | 15,547 | – | 15,547 | 12,937 | – | 12,937 |
| | 15,741 | – | 15,741 | 184,168 | – | 184,168 |
| Total Liabilities | 35,700 | 7,031 | 42,731 | 205,657 | 6,107 | 211,764 |
| Total Equity and Liabilities | 2,295,927 | 76,314 | 2,372,241 | 1,784,829 | 55,410 | 1,840,239 |

D. Reconciliation of total comprehensive income for the year ended 31st March, 2017

| Particulars | Previous GAAP | Adjustment on Transition to IND AS | IND AS |
|---|----------------|------------------------------------|----------------|
| Revenue | | | |
| I. Revenue from Operations | 56,863 | – | 56,863 |
| II. Other Income | 157,414 | – | 157,414 |
| III. Total Income (I+II) | 214,277 | – | 214,277 |
| Expenses | | | |
| Cost of Materials Consumed | 31,461 | – | 31,461 |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | – | – | – |
| Excise duty on sale of goods | – | – | – |
| Employee Benefit Expenses | 23,468 | 190 | 23,658 |
| Other Expenses | 49,975 | – | 49,975 |
| IV. Total Expenses | 104,904 | 190 | 105,094 |
| V. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and Exceptional Items (III-IV) | 109,373 | (190) | 109,183 |
| VI. Depreciation and Amortization expense | 3,328 | – | 3,328 |
| VII. Finance costs | 9,240 | – | 9,240 |
| VIII. Profit/(loss) before exceptional items and tax (V-VI-VII) | 96,805 | (190) | 96,615 |
| IX. Exceptional Items | 769,818 | – | – |
| X. Profit/(loss) before tax (VIII+IX) | 866,623 | (190) | 866,433 |
| XI. Tax expense: | | | |
| (1) Current tax | 185,785 | – | 185,785 |
| (2) Income Tax for Earlier Years | – | – | – |
| (3) Deferred tax | (326) | (55) | (381) |
| Tax expense | 185,459 | (55) | 185,404 |
| XII. Profit/(Loss) for the year after tax (X-XI) | 681,164 | (135) | 681,029 |
| XIII. Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to Profit or Loss | | | |
| Re-measurement gains/ (losses) on defined benefit plans | – | 190 | 190 |
| Equity Instruments through Other Comprehensive Income | – | 63,797 | 63,797 |
| (ii) Income tax relating to items that will not be reclassified to Profit or Loss | – | (7,086) | (7,086) |
| B (i) Items that will be reclassified to Profit or Loss | – | – | – |
| (ii) Income tax relating to items that will be reclassified to Profit or Loss | – | – | – |
| XIV. Total Comprehensive Income for the year (XII+XIII) (Comprising Profit/ (Loss) and Other Comprehensive Income for the year) | 681,164 | 56,766 | 737,930 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

E. Effects of Ind AS adoption on Total Equity

| Particulars | As at 31/03/2017 | As at 01/04/2016 |
|------------------------|-----------------------------|-----------------------------|
| Net Worth as per IGAAP | 2,260,227 | 1,579,172 |
| Ind AS Adjustments | 69,283 | 49,303 |
| Net Worth under Ind AS | 2,329,510 | 1,628,475 |

F. Effects of Ind AS adoption on Cash Flows for year ended 31st March, 2017

| Particulars | Previous GAAP | Adjustment on Transition to IND AS | IND AS |
|--|--------------------------|---|---------------|
| Net Cash from Operating Activities | (373,171) | – | (373,171) |
| Net Cash from Investing Activities | 571,039 | – | 571,039 |
| Net Cash from Financing Activities | (182,066) | – | (182,066) |
| Net Increase/(Decrease) in cash and cash equivalents | 15,802 | – | 15,802 |
| Cash and cash equivalents at the beginning of the year | 19,709 | – | 19,709 |
| Cash and cash equivalents at the end of the year | 35,511 | – | 35,511 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

45. The total comprehensive income has been attributed to the owner of the Company and to the non-controlling interest even if this results in the non-controlling interest having deficit balance. Hence, the non-controlling interest are restated and reclassified as per the requirements of Ind-AS.

| Name of the entity in the | As at 31/03/2018 | | As at 31/03/2017 | | As at 01/04/2016 | |
|--|---------------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|-------------------------|
| | Net Assets | | Net Assets | | Net Assets | |
| | As % of Consolidated Net Assets | Amount (₹ in thousands) | As % of Consolidated Net Assets | Amount (₹ in thousands) | As % of Consolidated Net Assets | Amount (₹ in thousands) |
| Parent: | | | | | | |
| Asiatic Oxygen Limited | 100.12 | 2,407,512 | 100.08 | 2,331,498 | 100.07 | 1,629,644 |
| Subsidiaries: | | | | | | |
| Unlisted Indian Subsidiary | | | | | | |
| AOL Sugar and Industries Private Limited | (0.00) | (14) | (0.00) | (11) | (0.00) | (7) |
| Foreign Subsidiary | | | | | | |
| AIG-Ventures F.Z.E | (0.12) | (2,806) | (0.08) | (1,977) | (0.07) | (1,162) |
| Minority Interests in subsidiary : | | | | | | |
| Unlisted Indian Subsidiary | | | | | | |
| AOL Sugar and Industries Private Limited | | – | | | | |
| Foreign Subsidiary | | | | | | |
| AIG-Ventures F.Z.E | | – | | | | |
| Total | 100.00 | 2,404,692 | 100.00 | 2,329,510 | 100.00 | 1,628,475 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ '000)

| Name of the entity in the | As at 31/03/2018 | | As at 31/03/2017 | |
|---|---------------------------------|-------------------------|---------------------------------|-------------------------|
| | Net Assets | | Net Assets | |
| | As % of Consolidated Net Assets | Amount (₹ in thousands) | As % of Consolidated Net Assets | Amount (₹ in thousands) |
| Parent: | | | | |
| Asiatic Oxygen Limited | 100.86 | 96,840 | 100.10 | 681,739 |
| Subsidiaries: | | | | |
| Unlisted Indian Subsidiary | | | | |
| AOL Sugar and Industries Private Limited | (0.00) | (3) | (0.00) | (4) |
| Foreign Subsidiary | | | | |
| AIG-Ventures F.Z.E | (0.86) | (827) | (0.10) | (706) |
| Minority Interests in subsidiary : | | | | |
| Unlisted Indian Subsidiary | | | | |
| AOL Sugar and Industries Private Limited | | – | | – |
| Foreign Subsidiary | | | | |
| AIG-Ventures F.Z.E | | – | | – |
| Total | 100.00 | 96,010 | 100 | 681,029 |

46. Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the preceding years are included as an integral part of the current year Financial Statements and are to be read in relation to amounts and other disclosures relating to the current year.

As per our Report of even date.
For **KUMAR SANJEEV & ASSOCIATES**
Chartered Accountants
F.R.N: 328267E
(SANJEEV KUMAR)
Partner
Membership No. 069730
Place : Kolkata
Dated : 14th August, 2018

For and on behalf of the Board of Directors

PADMA JALAN
Chairperson
DIN: 00312453

AJAY KUMAR KANORIA
Managing Director
DIN: 00044907

PARINITA GOENKA
Company Secretary

RAJEEV AGARWAL
Chief Financial Officer

Form AOC-1

[(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)]

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

| Sl. No. | Particulars | Unlisted Indian Subsidiary | Foreign Subsidiary |
|---------|---|---|--|
| 1. | Name of the subsidiary | AOL Sugar and Industries Private Limited | AIG VENTURES F.Z.E |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period. | 01.04.2017 To 31.03.2018 | 01.04.2017 TO 31.03.2018 |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | ₹ | United Arab Emirates Dirham (AED) ₹ 17.72 |
| 4. | Share capital | 1.00 | 32.78 |
| 5. | Reserves & surplus | (0.14) | (27.13) |
| 6. | Total assets | 0.87 | 5.75 |
| 7. | Total Liabilities | 0.01 | 0.10 |
| 8. | Investments | – | – |
| 9. | Turnover | – | – |
| 10. | Profit before taxation | (0.03) | (8.35) |
| 11. | Provision for taxation | – | – |
| 12. | Profit after taxation | (0.03) | (8.35) |
| 13. | Proposed Dividend | – | – |
| 14. | Extent of Shareholding (% of shareholding) | 99.80% | 100% |

As per our Report of even date.
For **KUMAR SANJEEV & ASSOCIATES**
Chartered Accountants

F.R.N: 328267E

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Dated : 14th August, 2018

For and on behalf of the Board of Directors

PADMA JALAN

 Chairperson
DIN: 00312453

PARINITA GOENKA

Company Secretary

AJAY KUMAR KANORIA

 Managing Director
DIN: 00044907

RAJEEV AGARWAL

Chief Financial Officer

Annexure to Consolidated Financial Statements for the year ended 31st March, 2018
**ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE
GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED
FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013**

| Name of the Entity | Net assets i.e total assets minus total liabilities | | Share of profit or (loss) | |
|--|--|--------------------------|---|--------------------------|
| | As % of Consolidated Net assets | Amount (in thousands) | As % of Consolidated profit or loss | Amount (in thousands) |
| Parent | | | | |
| -Asiatic Oxygen Limited | 100.12 | 2,407,512 | 100.86 | 96,840 |
| Subsidiary-foreign | | | | |
| -AIG Ventures F.Z.E | (0.12) | (2,806) | (0.86) | (827) |
| Subsidiary-Indian | | | | |
| -AOL Sugar & Industries Pvt Ltd | 0 | (14) | 0 | (3) |
| Minority Interests in Indian subsidiary | | | | |
| -AOL Sugar & Industries Pvt Ltd | 0 | 0 | 0 | 0 |
| CONSOLIDATED NET ASSETS/ PROFIT AFTER TAX | 100 | 2,404,692 | 100 | 96,010 |

Note : Minority interest being negligible is not reflected since all figures are rounded off to the nearest thousand rupees.

As per our Report of even date.
For **KUMAR SANJEEV & ASSOCIATES**
Chartered Accountants
F.R.N: 328267E
(SANJEEV KUMAR)
Partner
Membership No. 069730
Place : Kolkata
Dated : 14th August, 2018

For and on behalf of the Board of Directors

| | |
|--|---|
| PADMA JALAN Chairperson DIN: 00312453 | AJAY KUMAR KANORIA Managing Director DIN: 00044907 |
| PARINITA GOENKA Company Secretary | RAJEEV AGARWAL Chief Financial Officer |



If undelivered, please return to :

Asiatic Oxygen Ltd.

(CIN : L24111WB1961PLC025067)

Regd. Office :

8, B. B. D. Bag (East), Kolkata - 700 001