

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
SRF TRANSNATIONAL HOLDINGS LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **SRF Transnational Holdings Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

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

**Auditor's Responsibility**

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143(11) of the Act.

We conducted our audit of the 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the



auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 financial statements.

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

### **Opinion**

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

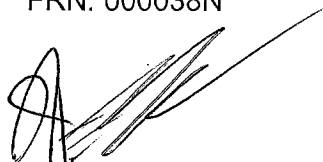
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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, it is the primarily responsibility of the Board of Directors to see the Controls and reporting are effective and faithful. However, during the course of audit, it has been observed that Board of Directors have made adequate arrangement for the same and it is being operated effectively.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Thakur, Vaidyanath Aiyar & Co.**  
Chartered Accountants

FRN: 000038N



**(V. Rajaraman)**

Partner

M. No. : 002705

Place: New Delhi

Date: 25.05.2016



**TO THE MEMBERS OF SRF Transnational Holdings Limited**

**Annexure 'A' referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of Independent Auditors' Report of even date on the Financial Statements for the year ended March 31, 2016**

**i) Fixed Assets**

The company has no fixed assets therefore, this clause is not applicable.

**ii) Inventories**

Since the company does not have inventories during the year under audit hence clause (ii) of the order is not applicable.

**iii) Transactions with Parties covered under Section 189 of the Act**

As per the records and the information provided, the company has neither granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act 2013 nor there were any loan outstanding at the beginning of the year.

In view of the above, sub clause (a), (b) & (c) of the clause under reference are not applicable.

**iv) Loans, Investments Guarantees & Securities etc. covered u/s 185 & 186 of the Act**

The company has not given any loans, investments, guarantees & security covered under Section 185 & 186 of the Act during the year under audit; hence clause under reference is not applicable.

**v) Deposits**

The company has not accepted any deposits during the year or in earlier years which are covered under the directives issued by the Reserve Bank of India or under the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable.

**vi) Cost Records**

The requirements of maintenance of cost records under Section 148 (1) of the Companies Act, 2013 is not applicable to the company.



## **vii) Statutory Dues & Requirements**

According to the books of accounts and records examined by us and the information and explanation given to us, the company has been regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues where applicable with the appropriate authorities.

- a. No amount is payable in respect of the statutory dues as mentioned above were outstanding as at March 31, 2016 for a period of more than six months from the date they become payable.
  - b. According to the books of accounts and the information and explanations given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
- viii)** The Company has not taken loans or borrowing from financial institutions, bank, Government and no dues are outstanding against debenture holders, hence this clause of the order is not applicable.
- ix)** The Company has not raised any money by way of initial public offer or further public offer (including debts instruments). The Company has not taken any term loan from financial institutions.
- x)** Based upon the audit procedures performed and on the basis of information and explanations provided by the management, we report that no frauds by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- xi)** In our opinion and according to the information and explanation given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- xii)** The Company is not a Nidhi Company and hence this clause is not applicable.
- xiii)** In our opinion and according to the information and explanation given the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Accounting Standards.
- xiv)** During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the company.

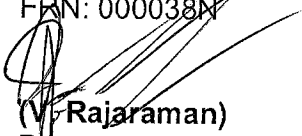


- xv) In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with its directors or other persons connected with him and hence the clause is not applicable to the company.
- xvi) The company has obtained registration under section 45-IA of the Reserve Bank of India Act, 1934 vide Registration no. B-14.03220 dated 16.06.2010.

For **Thakur, Vaidyanath Aiyar & Co.**

Chartered Accountants

FRN: 000038M

  
(V. Rajaraman)

Partner

M. No. : 002705

Place: New Delhi

Date: 25-05-2016



**SRF TRANSNATIONAL HOLDINGS LIMITED**  
**(Wholly owned Subsidiary of KAMA Holdings Limited)**  
**BALANCE SHEET AS AT MARCH 31, 2016**


Particulars	Note No.	As at March 31, 2016 Rs./lakhs	As at March 31, 2015 Rs./lakhs
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	2	3,254.18	3,254.18
Reserves and surplus	3	<u>(1,509.26)</u>	<u>(1,918.21)</u>
		<b>1,744.92</b>	<b>1,335.97</b>
<b>Current liabilities</b>			
Short term borrowings	4	5,848.00	5,234.91
Other current liabilities	5	2.52	1.20
Short term provisions	6	<u>51.11</u>	<u>-</u>
		<b>5,901.63</b>	<b>5,236.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>7,646.55</b></u>	<u><b>6,572.08</b></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Non-current investments	7	<u>7,001.03</u>	<u>5,988.33</u>
		<b>7,001.03</b>	<b>5,988.33</b>
<b>Current assets</b>			
Current investments	7	-	16.21
Cash and cash equivalents	8	74.32	85.07
Short-term loans and advances	9	400.00	400.00
Other current assets	10	<u>171.20</u>	<u>82.47</u>
		<b>645.52</b>	<b>583.75</b>
<b>TOTAL ASSETS</b>		<u><b>7,646.55</b></u>	<u><b>6,572.08</b></u>

Accounting Policies contained in Note 1 & Note 2 to 10 form part of financial statements 1

As per our report of even date  
**For THAKUR, VAIDYANATH AIYAR & CO.**  
Chartered Accountants  
Regn. No. 000038N


  
V Rajaraman  
Partner  
M.No. 2705



  
T.L.Raman  
Whole Time Director  
(DIN:00231220)

Place: Gurgaon  
Date: 25<sup>th</sup> May 2016

  
C.L.Bhat  
Director  
(DIN:00074213)

  
Rajat Lakhnupal  
Chief Financial Officer,  
& Company Secretary  
(DIN:00005664)



# SRF TRANSNATIONAL HOLDINGS LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

Particulars	Note No.	Year ended March 31, 2016 Rs./lakhs	Year ended March 31, 2015 Rs./lakhs
<b>Revenue from Operations</b>			
Interest on Loans		48.10	48.00
Interest from Investments		509.60	199.00
Interest on Tax free bonds		60.71	56.86
Other interest income		0.12	-
Income on Interest Rate Futures		12.91	-
Profit on sale of Investments		124.09	15.75
Other Income			
Dividend on Investments		37.64	3.19
<b>TOTAL REVENUE</b>		<b>793.17</b>	<b>322.80</b>
<b>EXPENSES</b>			
Employee benefits expenses	11	1.20	1.20
Finance cost		110.70	75.55
Other expenses	12	98.08	16.97
<b>TOTAL EXPENSES</b>		<b>209.98</b>	<b>93.72</b>
<b>Profit before tax</b>		<b>583.19</b>	229.08
Tax expense			
Current tax		176.00	56.68
Prior period tax expenses		(1.76)	-
<b>Profit after tax</b>		<b>408.95</b>	172.40
<b>Earnings per share (Current)</b>			
Basic (Rs.)	13	12.57	5.30
Diluted (Rs.)		12.57	5.30

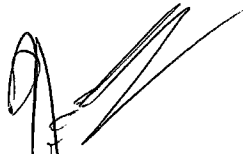
Accounting Policies contained in Note 1 &  
Note 11 to 13 form part of financial statements

As per our report of even date

For **THAKUR, VAIDYANATH AIYAR & CO.**

Chartered Accountants

Regn. No. 000038N



V Rajaraman  
Partner  
M.No. 2705



T.L.Raman  
Whole Time Director  
(DIN:00231220)

Place: Gurgaon

Date: 25<sup>th</sup> May 2016



C.L.Bhat  
Director  
(DIN:00074213)



Rajat Lakhnupal  
Chief Financial Officer,  
& Company Secretary  
(DIN:00005664)



**SRF TRANSNATIONAL HOLDINGS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2016**

		Amount (Rs./lakhs)	
		Year Ended	Year Ended
		March 31, 2016	March 31, 2015
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit before tax	583.19	229.08
	Adjustments for		
	Interest & Finance Charges	110.70	75.55
	Profit on sale of Investments	(124.09)	(15.75)
	Provision for diminution in value of Investments (net)	(0.00)	(0.13)
	Operating Profit before working capital changes	<b>569.80</b>	<b>288.75</b>
	Adjustments for		
	Trade and Other Receivables	(88.72)	(56.63)
	Trade Payables and Provisions	52.44	0.84
	<b>Cash Generated from operations before tax</b>	<b>533.52</b>	<b>232.96</b>
	Taxation	(174.24)	(56.68)
	<b>Net Cash from operating activities (A)</b>	<b>359.28</b>	<b>176.28</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Investments	(6,975.02)	(7,444.01)
	Sale of Investments*	6,102.60	2,185.00
	<b>Net Cash from Investment Activities (B)</b>	<b>(872.42)</b>	<b>(5,259.01)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds (Repayment) of Short term borrowings	613.09	5,234.91
	Interest & Finance Charges	(110.70)	(75.55)
	<b>Net cash used in/ from financing activities (C)</b>	<b>502.39</b>	<b>5,159.36</b>
	<b>Net increase in Cash and Cash Equivalents D=(A+B+C)</b>	<b>(10.75)</b>	76.63
	<b>Cash &amp; Cash equivalents at the beginning of the year (E)</b>	<b>85.07</b>	8.44
	<b>Cash &amp; Cash equivalents at the close of the year F=(D+E)</b>	<b>74.32</b>	85.07

\*After adjusting the provision for diminished value of investments.



T.L.Raman  
 Whole Time Director  
 (DIN:00231220)



C.L.Bhat  
 Director  
 (DIN:00074213)



Rajat Lakhnupal  
 Chief Financial Officer,  
 & Company Secretary  
 (DIN:00005664)

We have certified the above cash flow statement of SRF Transnational Investments Limited derived from the audited financial statements for the year ended March 31, 2016 and other records and found the same to be drawn in accordance there with and also with the requirements of clause 32 of the listing agreements with the Stock Exchanges.

For **THAKUR VAIDYANATH AIYAR & CO**  
 Chartered Accountants  
 Regn. No. 000038N

Place: Gurgaon  
 Date: 25<sup>th</sup> May 2016



RAJARAMAN  
 Partner  
 M. No. 2705



**1 Significant Accounting Policies & Notes to the financial statements for the year ended March 31, 2016**

**A Accounting Policies:**

- (i) Revenue items are recognized in accordance with the provisions of Non-Systematically Important Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015. Income not covered by the NBFC Rules as stated above are accounted in accordance with the Accounting Standard (AS-9) issued by the Institute of Chartered Accountants of India. Accordingly, wherever there are uncertainties in the ascertainment/ realization of income, the same is not accounted for.
- (ii) Long term quoted investments/non-current investments are valued at cost unless there is a permanent fall in their value as at the date of Balance Sheet. Current investments are valued at lower of cost or fair value.
- (iii) Unquoted investments are valued at cost and no loss is recognized for the fall in their net worth, if any, unless there is a permanent fall in their value.
- (iv) Contingent liabilities, barring frivolous claims, not acknowledged as debts are disclosed by way of note.

**B Notes**

- (i) In view of accumulated losses, no reserve has been created out of the profits for the year as required under section 45-IC of the Reserve Bank of India Act, 1934.
- (ii) The Deferred Tax Assets relating to accumulated business loss and capital loss have not been created due to uncertainty in earning of taxable income and capital gain in coming years. Therefore, the same has not been accounted for and the provision for taxation has been made accordingly.
- (iii) Contingent Liability: Rs 784/- (Pr. Yr. Rs 504/-) representing dividend received, credited to Profit & Loss Account, on investments sold by the company in earlier year in physical form and the buyer had not got the shares transferred in his name.
- (iv) Managerial Remuneration of Rs. 1,20,000 (Pr. Yr. Rs. 1,20,000) is paid as Salary to Whole Time Director.

(v) Related Party Transactions:

As per AS-18 issued by the Institute of Chartered Accountants of India, the related parties of the company and transactions with them as disclosed as under:

Enterprises that directly, or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the reporting enterprise	(a)	1) KAMA Holdings Ltd. 2) Shri Educare Ltd. 3) SRF Ltd. 4) KAMA Realty (Delhi) Ltd. 5) Karmav Real Estate Holdings LLP
Key Management Personnel	(b)	6) Mr. T L Raman, Whole Time Director 7) Mr. Rajat Lakhnupal, Chief Financial Officer & Company Secretary



Nature of Transaction	Amount in Rs/lakhs with related parties referred to above							Total
	(a)					(b)		
	1	2	3	4	5	6	7	
Loan/ICD taken from:								
Current year	2,174.00	-	-	-	80.00	-	-	2,254.00
Previous year	4,664.00	-	-	200.00	-	-	-	4,864.00
Loan/ICD refund to:								
Current year	660.91	-	-	-	80.00	-	-	740.91
Previous year	529.09	-	-	200.00	-	-	-	729.09
Interest paid on loan/ICD to:								
Current year	-	-	-	-	0.38	-	-	0.38
Previous year	-	-	-	4.04	-	-	-	4.04
Purchase of Investment from:								
Current year	-	-	-	-	-	-	-	-
Previous year	55.36	-	-	-	-	-	-	55.36
Remuneration paid to:								
Current year	-	-	-	-	-	1.20	-	1.20
Previous year	-	-	-	-	-	1.20	-	1.20
Year end payables to:								
Current year	5,648.00	-	-	-	-	-	-	5,648.00
Previous year	4,134.91	-	-	-	-	-	-	4,134.91



## 2. Share Capital

### a) Details of share capital

	As at March 31, 2016 Rs./lakhs	As at March 31, 2015 Rs./lakhs
<b>AUTHORISED</b>		
33,49,900 (Previous Year - 33,49,900) Equity shares of Rs. 100 each	3,349.90	3,349.90
100 (Previous Year - 100) 4% Redeemable Cumulative Preference Shares of Rs.100 each	0.10	0.10
	<b>3,350.00</b>	<b>3,350.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
32,54,184 (Previous Year - 32,54,184) Equity Shares of Rs. 100 each fully paid up	3,254.18	3,254.18
	<b>3,254.18</b>	<b>3,254.18</b>

There is no change in the shareholding as compared to previous year.

### b) Shareholders holding more than 5% shares in the Company

The entire Issued and Subscribed capital is being held by KAMA Holdings Limited.



### 3. Reserves and Surplus

	As at March 31, 2016 (Rs./lakhs)	As at March 31, 2015 (Rs./lakhs)
Capital reserve	95.76	95.76
Capital redemption reserve	0.07	0.07
Amalgamation reserve	252.58	252.58
Surplus in statement of profit and loss	<u>(1,857.67)</u>	<u>(2,266.62)</u>
<b>Total Reserves and Surplus</b>	<b><u>(1,509.26)</u></b>	<b><u>(1,918.21)</u></b>

There is no change in the balances of Reserves (except surplus) as compared to Previous year.

	As at March 31, 2016 (Rs./lakhs)	As at March 31, 2015 (Rs./lakhs)
<b>Surplus</b>		
As at the beginning of the year	(2,266.62)	(2,439.02)
Profit after tax transferred from statement of Profit and Loss annexed	408.95	172.40
<b>As at the end of the year</b>	<b><u>(1,857.67)</u></b>	<b><u>(2,266.62)</u></b>



	As at March 31, 2016 (Rs.)	As at March 31, 2015 (Rs.)
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#### 4. Short term borrowings

Secured		
From Kotak Mahindra Investments Ltd	-	1,100.00
From Barclays Investments & Loans India Ltd*	<b>200.00</b>	-
Unsecured - From Related Party		
From KAMA Holdings Limited (interest free)	<b>5,648.00</b>	4,134.91
	<b><u>5,848.00</u></b>	<b><u>5,234.91</u></b>

#### 5. Other current liabilities

Expenses payable	<b>0.90</b>	0.36
Interest accrued but not due payable on loan	<b>1.53</b>	-
Statutory dues	<b>0.11</b>	0.84
Other Current Liabilities	<b>(0.02)</b>	-
	<b><u>2.52</u></b>	<b><u>1.20</u></b>

\*Secured against following securities with terms and conditions stated below:-

Name of Securities	Quantity (Nos.)	Amount
HUDCO Tax Free Bonds 8.20%, 2027	42,500	448.13
NTPC Tax Free Bonds 8.66%, 2033	6,333	61.93
REC Tax Free Bonds 8.12%, 2027	25,000	249.22
HDFC Infrastructure Fund - Growth	685,394	100.00
ICICI Prudential Value Discovery Fund - Growth	56,484	50.00
Birla Sun Life Frontline Equity Fund - Dividend	161,970	50.00
ICICI Prudential Infrastructure Fund - Growth	261,375	100.00
IDFC Infrastructure Fund - Growth	482,245	50.00
IDFC Premier Equity Fund - Growth	92,776	50.00
IDFC Sterling Equity Fund - Growth	177,891	50.00
IDFC Dynamic Bond Fund- Growth	362,500	50.00
<b>Total Securities Pledge</b>		<b><u>1,259.27</u></b>

Terms and conditions:-

Rate of Interest

Put/Call option

9.85% to 10.00% p.a. payable monthly  
every 12 months



<b>As at</b>	<b>As at</b>
<b>March 31, 2016</b>	<b>March 31, 2015</b>
<b>(Rs./lakhs)</b>	<b>(Rs./lakhs)</b>

**6. Short term provisions**

*Provision for bad and doubtful debts	<b>51.11</b>	-
	<b>51.11</b>	-

\*Represents 10% provisions for the following assets

Party Name	Principle	Provision (10%)	Date of NPA	Reason for NPA
Shreshtha Real Estates Private Limited	400.00	40.00	31/03/2016	Non repayment of loan
Kumar Urban Development Pvt Ltd	111.10	11.11	31/03/2016	Interest not served
	Total	51.11		

*NPA: Non Performing Assets*



## 7. Investments

Scrip	Par Value (Rs.)	As at March 31, 2016		As at March 31, 2015	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
<b>NON-CURRENT INVESTMENTS- Others</b>					
<b>Investments in Equity Instruments</b>					
Quoted - Direct Equity					
Mawana Sugars Ltd.	10	2,901	0.48	2,901	0.48
DCM Shriram Ltd.*	2	280	-	280	-
Axis Bank Ltd	2	1,000	4.26	1,000	4.26
Britannia Industries	2	500	4.67	500	4.67
Cipla Ltd	2	935	5.19	935	5.19
Engineers India Ltd	5	2,925	-	2,925	7.15
Exide Industries	1	2,700	-	2,700	3.80
Gail (I) Ltd	10	1,000	4.57	1,000	4.57
Gujarat State Petronet Ltd	10	5,000	-	5,000	3.86
Hero Motocorp Ltd	2	9,300	236.80	9,400	303.27
Hindustan Zinc Ltd	2	2,400	3.99	2,400	3.99
ICICI Bank Ltd	2	1,500	7.44	1,500	4.25
Idea Cellular Ltd	10	2,800	-	2,800	3.92
IDFC Ltd	10	4,385	3.55	4,385	5.85
Infosys Ltd	5	600	4.90	300	4.90
IDFC Bank Ltd	10	4,385	2.31	-	-
ITC Ltd	1	1,500	4.91	1,500	4.91
ITI Ltd	10	60,000	19.76	60,000	19.76
Karur vysya Bank Ltd	10	1,350	6.21	800	3.64
Larsen & Turbo Ltd	2	355	5.65	435	6.98
Goldman Sachs Nifty Exchange Traded Scheme	10	3,500	27.28	3,500	27.28
Oil India Ltd	10	2,125	-	2,125	11.27
Pidilite Industries Ltd	1	500	-	500	2.04
SpiceJet	10	500,000	-	500,000	113.61
State Bank of India	1	2,000	5.15	2,000	5.16
Tata Communication Ltd	10	800	2.92	800	2.92
Tata Consultancy Ltd	1	200	4.56	200	4.56
Tata Motors Ltd	2	1,834	7.40	900	3.98
Torrent Power Ltd	10	2,500	-	2,500	3.88
			<b>362.00</b>		<b>570.15</b>



[Market value of equity Rs. 394.98 lakhs (previous year Rs 522.60 lakhs)]



Scrip	Par Value (Rs.)	As at March 31, 2016		As at March 31, 2015	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
<u>Quoted - Portfolio Management Services (PMS)</u>					
ASK PMS			197.16		201.36
Quest PMS			108.53		100.14
Motilal Oswal PMS			192.76		199.70
Reliance PMS			334.42		301.73
Reliance PMS [NCD]			120.00		-
			<b>952.87</b>		<b>802.93</b>
	As per schedule 7A				

[Market value of quoted equity PMS Rs. 1120.23 lakhs (previous year Rs 936.26 lakhs)]

### Investments in Bonds

Quoted					
HUDCO Tax Free Bonds 8.20%, 2027	1,000	42,500	448.13	42,500	448.13
NTPC Tax Free Bonds 8.66%, 2033	1,000	6,333	61.93	6,333	61.93
REC Tax Free Bonds 8.12%, 2027	1,000	25,000	249.21	25,000	249.21
			<b>759.27</b>		<b>759.27</b>

[Market value of quoted bonds Rs. 834.79 lakhs (previous year Rs 810.78 lakhs)]

### Investments in Mutual Funds

Quoted					
Birla Sun Life Frontline Equity Fund - Dividend	10	161,970	50.00	161,970	50.00
HDFC Infrastructure Fund - Growth	10	685,394	100.00	685,394	100.00
ICICI Prudential Value Discovery Fund - Growth	10	56,484	50.00	56,484	50.00
ICICI Prudential Focussed Bluechip Fund - Dividend	10	441,306	100.00	441,306	100.00
ICICI Prudential Infrastructure Fund - Growth	10	261,375	100.00	261,375	100.00
IDFC Infrastructure Fund - Growth	10	482,245	50.00	482,245	50.00
IDFC Premier Equity Fund - Growth	10	92,776	50.00	92,776	50.00
IDFC Sterling Equity Fund - Growth	10	177,891	50.00	177,891	50.00
DWS Gilt Fund- Growth	10	-	-	390,665	50.00
HDFC Income Fund- Growth	10	-	-	187,571	50.00
IDFC Dynamic Bond Fund- Growth	10	362,500	50.00	362,500	50.00
Kotak Bond Scheme Plan A- Growth	10	-	-	148,993	50.00
			<b>600.00</b>		<b>750.00</b>

[Market value of quoted mutual funds Rs. 617.91 lakhs (previous year Rs 875.51 lakhs)]

### Aggregate value of quoted investments

[Total market value of quoted investments Rs. 2967.91 lakhs (previous year Rs 3145.15 lakhs)]

2,674.14

2,882.35



Scrip	Par Value (Rs.)	As at March 31, 2016		As at March 31, 2015	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
<b>Investments in Equity Instruments</b>					
Unquoted					
SB Packaging Ltd. **		23,800	49.98	23,800	49.98
Less: Provision for diminution in value			49.98		49.98
			-		-

\*These investments have no cost value as these represents split shares issued by the companies

\*\* The capital of M/s S. B. Packaging Ltd has been reduced to 20% as per BIFR order dated 04th April 2013.

#### Investments in Bonds and Debentures

Unquoted					
Ansal Hi-Tech Township Ltd	100,000	1,000	1,000.00	1,000	1,000.00
Kumar Urban Development Pvt Ltd	54,897	200	111.10	200	201.31
Spark Builder & Infra Projects Pvt Ltd	3,945,380	5	199.92	5	455.90
VGN Developers Pvt Ltd	1,000,000	100	1,020.00	100	1,020.00
Omkar Realtors Andheri Projects Pvt Ltd	9,226,212	3	279.60	-	-
			<b>2,610.62</b>		<b>2,677.21</b>

#### Investments in Other Instruments

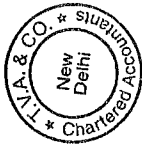
Unquoted-Private Equity Fund/Alternative Investment Fund					
Asian Healthcare Fund	88	125,000	102.89	125,000	102.89
Carpedeim Capital Partners Fund	10,000	600	60.00	300	30.00
<i>(Partly paid-up to the extent of Rs 600 each (pr. yr. Rs. 300 each)</i>					
<i>[Total commitment Rs.300.00 lakhs]</i>					
Exfinity Technology Fund	200,000	30	60.00	-	-
<i>(Partly paid-up to the extent of Rs 30 each)</i>					
<i>[Total commitment Rs.300.00 lakhs]</i>					
KAE Capital Fund	100,000	100	100.00	-	-
<i>(Partly paid-up to the extent of Rs. 100 each)</i>					
<i>[Total commitment Rs.300.00 lakhs]</i>					
Phi Capital Growth Fund	100,000	100	100.00	-	-
<i>(Partly paid-up to the extent of Rs. 100 each)</i>					
<i>[Total commitment Rs.500.00 lakhs]</i>					
Reliance Yield Maximiser AIF Scheme	10,000	5,000	500.00	-	-
Strugence Debt Fund	100,000	200	200.00	-	-
Zodius Technology Fund	10	2,100,000	243.37	288,968	33.37
<i>(Partly paid-up to the extent of Rs. 7 each)</i>					
<i>[Total commitment Rs. 300.00 lakhs]</i>					
ICICI Prudential Venture Capital Fund	10.00	1,000,100	100.01	1,000,100	100.01
Shriram Growth Fund Scheme 1B	1000	16,250	250.00	16,250	162.50
			<b>1,716.27</b>		<b>428.77</b>
			<b>7,001.03</b>		<b>5,988.33</b>



Aggregate value of non-current investments

Scrip	Par Value (Rs.)	As at March 31, 2016		As at March 31, 2015	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
<b>CURRENT INVESTMENTS</b>					
<b>Investments in Mutual Funds</b>					
Quoted					
Kotak Floater Short Term-Weekly Div Reinvest	1,000	-	-	1,600	16.21
					<b>16.21</b>

[Market value of current investments Rs. Nil (previous year Rs 16.21 lakhs).]



## 7A. Investments

Scrip	Par Value (Rs.)	As at March 31, 2016		As at March 31, 2015	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
<b>NON-CURRENT INVESTMENTS- Others</b>					
<b>Investments in Equity Instruments</b>					
<u>Quoted - Equity PMS</u>					
<u>ASK PMS</u>					
Lupin Ltd	2	952	13.32	868	11.85
Sun Pharmaceuticals Industries Ltd	1	1,657	13.35	1,534	12.28
Page Industries Ltd	10	111	9.08	111	8.86
PI Industries Ltd	1	2,273	10.36	2,394	10.93
Pidillite Industries Ltd	1	2,295	9.41	2,399	9.59
Motherson Sumi Systems Ltd	1	4,886	13.33	2,772	11.17
Havells India Ltd.	1	4,124	11.00	4,575	12.11
Bajaj Finance Ltd	10	246	6.51	315	8.34
Asian Paints Ltd	1	1,670	11.14	1,555	10.24
Ajanta Pharma Ltd	2	789	5.72	1,007	7.30
Amara Raja Batteries Ltd	1	1,296	8.03	1,470	8.94
Tata Consultancy Services Ltd	1	-	-	478	12.65
Kotak Mahindra Bank Ltd	5	2,028	12.20	903	10.68
Astral Poly Technik Ltd	1	2,677	10.64	2,526	10.02
Indusind Bank Ltd	10	1,483	13.27	1,229	11.08
Hero Motocorp Ltd	2	-	-	364	10.85
Titan Company Ltd	1	-	-	2,261	8.85
Shree Cements Ltd	10	-	-	77	6.42
Thermax Ltd	2	-	-	716	6.63
Dhanuka Agritech Ltd	2	-	-	1,014	4.92
Atul Ltd	10	-	-	479	7.01
Eicher Motors Ltd	10	73	10.92	-	-
Dabur India Ltd	1	4,217	12.05	-	-
Britannia Industries Ltd	2	361	11.75	-	-
Shree Cement Ltd	10	60	5.03	-	-
Bajaj Finserv Ltd	5	332	6.60	-	-
Cash & Cash Equivalent*			3.45		0.62
<b>Total value of ASK PMS</b>			<b>197.16</b>		<b>201.36</b>
<u>QUEST PMS</u>					
Deepak nitrite Ltd	2	7,710	6.62	8,893	7.64
Godrej Properties Ltd	5	2,599	6.97	899	2.25
Greaves Cotton Ltd	2	4,839	6.63	4,350	6.00
KEC International Ltd	2	5,778	5.21	11,113	10.01
Kirloskar Ferrous Industries Ltd	5	16,522	10.24	14,722	9.29
TV 18 Broadcast Ltd	2	13,770	4.77	15,550	5.05
Zensar Technologies Ltd	10	605	4.06	1,568	9.56
Biocon Ltd	5	871	4.05	-	-
Coromandel Intl. Ltd	1	5,312	12.95	-	-
JMC Projects (India) Ltd	10	4,650	8.81	-	-
Kalpatataru Power Transmission Ltd	2	3,719	8.45	-	-
Mahindra Lifespace Developers Ltd	10	1,176	4.97	-	-
Network Ltd	10	10,029	5.74	-	-
Ramco Cements Ltd	1	1,105	3.79	-	-
Simplex Infra Ltd	2	547	2.25	-	-
Tech Mahindra Ltd	5	965	5.84	-	-
Vardhman Textiles Ltd	10	164	1.26	-	-
Cash & Cash Equivalent*			5.92		50.34
<b>Total value of Quest PMS</b>			<b>108.53</b>		<b>100.14</b>



Scrip	Par Value (Rs.)	As at March 31, 2016		As at March 31, 2015	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
<b>MOTILAL PMS</b>					
Eicher Motors Ltd.	10	131	20.89	219	34.97
Sun Pharmaceuticals Ltd.	1	2,326	23.77	2,226	22.66
Bosch Ltd.	10	80	21.33	74	19.76
HDFC Bank Ltd.	2	1,316	13.76	1,634	17.10
Tech Mahindra Limited	5	-	-	2,332	16.51
Housing Development Finance Corporation Ltd.	2	718	9.54	1,104	14.71
State Bank of India	1	4,692	13.28	4,421	12.49
Tata Consultancy Services Ltd.	1	471	12.20	442	11.45
Asian Paints Ltd.	1	1,405	11.43	1,309	10.64
Bharat Forge Ltd.	2	-	-	801	10.39
Larsen & Toubro Ltd.	2	631	10.75	594	10.10
United Spirits Ltd	10	299	10.70	278	9.90
Hero Motocorp Limited	2	315	8.20	291	7.62
Bharat Petroleum Corpn. Ltd	10	1,745	15.77	-	-
Kotak Mahindra Bank Ltd	5	1,638	11.95	-	-
Interglobe Aviation Ltd	10	1,047	9.17	-	-
Cash & Cash Equivalent*			(0.00)		1.40
		<b>192.76</b>		<b>199.70</b>	
<b>RELIANCE PMS</b>					
Infosys Ltd	5	-	-	2,391	-
Tata Elxsi Ltd	10	362	3.78	2,793	28.95
Page Industries Ltd	10	-	-	131	13.01
Eicher Motors Ltd	10	81	13.04	100	15.00
Repcos Home Finance Ltd	10	3,418	19.21	2,463	11.94
Kajaria Ceramics Ltd	2	1,350	9.07	1,554	10.37
IFB Industries Ltd	10	-	-	2,047	9.22
Sonata Software Ltd	1	-	-	6,354	9.54
TVS Motor Company Ltd	1	-	-	4,291	10.65
MM Forgings Ltd	10	-	-	1,636	9.79
Marksans Pharma Ltd	1	2,861	2.84	16,551	10.07
Ramkrishna Forgings Ltd	10	1,860	9.43	2,363	8.17
Adani Enterprises Ltd	1	-	-	1,465	9.60
Bajaj Finance Ltd	10	266	11.72	217	8.87
Century Plyboards India Ltd	10	-	-	3,412	5.41
Ajanta Pharmaceuticals Ltd	2	439	4.15	645	5.56
Symphony Ltd	2	206	4.13	304	5.29
PI Industries Ltd	1	1,293	6.23	1,293	6.23
Atul Auto Ltd	5	431	1.53	1,392	5.07
Britannia Industries Ltd	2	353	6.67	353	6.67
APL Apollo Tubes Ltd	10	2,293	10.50	1,834	7.03
Aarti Drugs Ltd	10	-	-	1,076	6.78
Cera Sanitaryware Ltd	5	-	-	275	6.57
Can Fin Homes Ltd	10	2,006	16.87	1,086	6.68
Indian Terrain Fashions Ltd	10	5,245	6.44	1,049	6.44
Shemaroo Entertainment Ltd	10	-	-	3,038	6.58
Motherson Sumi Systems Ltd	1	1,531	4.35	1,021	4.35
Gujarat Pipavav Port Ltd	10	-	-	2,050	4.34
AIA Engineering Ltd	2	-	-	391	3.94
Kitex Garments Ltd	1	-	-	873	4.56
Talwalkars Better Value Fitness Ltd	10	-	-	1,049	3.53
KDDL Ltd	10	1,263	3.84	1,253	3.81
Zensar Technologies	10	-	-	511	3.16
Granules India Ltd	1	-	-	3,660	3.13
K P R Mill Ltd	10	-	-	583	1.83
Sharda Cropchem Ltd	10	-	-	824	2.28
Hawkins Cookers Ltd	10	-	-	67	2.05
LA Opala RG Ltd	2	-	-	532	1.91
Aarti Industries Ltd	5	-	-	546	1.57
Indo Count Industries Ltd	10	2,292	14.52	492	2.08
Alkem Laboratories Ltd	2	6	0.06	-	-
Apar Industries Ltd	10	436	1.92	-	-
Ashok Leyland Ltd	1	5,121	3.79	-	-
Avanti Feeds Ltd	2	1,220	7.03	-	-



Scrip	Par Value (Rs.)	As at March 31, 2016		As at March 31, 2015	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)

**RELIANCE PMS**

Balrampur Chini Mills Ltd	1	3,493	3.45	-	-
Bharat Bijlee Ltd	10	94	0.77	-	-
Bodal Chemicals Ltd	2	2,378	1.62	-	-
Garware Wall Ropes Ltd	10	3,591	13.64	-	-
Indraprastha Gas Ltd	10	619	3.63	-	-
KCP Ltd	1	7,807	6.83	-	-
Kesoram Industries Ltd	10	3,498	3.63	-	-
Manappuram Finance Ltd	2	9,626	3.42	-	-
Minda Industries Ltd	10	981	9.20	-	-
Nandan Denim Ltd	10	5,278	6.31	-	-
Nitin Spinners Ltd	10	14,016	10.78	-	-
Pioneer Distilleries Ltd	10	111	0.21	-	-
Pokarna Ltd	10	1,491	16.14	-	-
Salzer Electronics Ltd	10	2,104	4.83	-	-
Sasken Communication Technologies Ltd	10	812	3.04	-	-
Satin Creditcare Network Ltd	10	962	3.57	-	-
Shaily Engineering Plastics Ltd	10	311	1.57	-	-
Skipper Ltd	1	1,147	2.35	-	-
SKS Microfinance Ltd	10	621	3.36	-	-
Strides Shasun Ltd (formerly Strides Arcolab Ltd)	10	252	3.48	-	-
Sunil Hitech Engineers Ltd	10	1,433	4.56	-	-
Syngene International Ltd	10	1,897	7.34	-	-
Take Solutions Ltd	1	1,791	3.50	-	-
The Byke Hospitality Ltd	10	4,735	7.19	-	-
Torent Power Ltd	10	2,912	6.95	-	-
Vidhi Dyestuffs Manufacturing Ltd	1	1,307	0.76	-	-
Vindhya Telelinks Ltd	10	1,214	10.99	-	-
Welspun India Ltd	1	23,600	13.94	-	-
Cash & Cash Equivalent*			16.24		29.72

**Total value of Reliance PMS**

**334.42**

**301.73**

**RELIANCE NCD**

ECLF Market Linked NCD	100,000	120	120.00	-	-
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**Total value of Reliance PMS (NCD)**

**120.00**

**-**

**Total value of Quoted- Equity PMS**

**952.87**

**802.93**

\*Not included in cash balance under current assets since they are with Portfolio Managers concerned.



## 8. Cash and bank equivalents

	<b>As at March 31, 2016 (Rs./lakhs)</b>	<b>As at March 31, 2015 (Rs./lakhs)</b>
<b>Cash and cash equivalents</b>		
Balance with banks on		
Current accounts	<b>74.30</b>	85.03
Cash in hand	<b>0.02</b>	0.04
<b>Total cash and bank balances</b>	<b><u>74.32</u></b>	<b><u>85.07</u></b>



**9. Short-term loans and advances**  
**(Unsecured considered good, unless otherwise stated)**

	<b>As at March 31, 2016 (Rs./lakhs)</b>	<b>As at March 31, 2015 (Rs./lakhs)</b>
*Short term loans and advances		
**Secured - considered good	<u>400.00</u>	<u>400.00</u>
Total short term loans and advances	<u>400.00</u>	<u>400.00</u>

\*Loan was originally to be repaid on 31st March 2015, was extended for six months till 30th September 2015.

\*\*Secured against unlisted equity shares of DCM Engineering Ltd





## 10. Other current assets

	As at March 31, 2016 (Rs./lakhs)	As at March 31, 2015 (Rs./lakhs)
Interest accrued but not due on non-current investments	46.17	49.49
Interest accrued and due but not received on non-current investments	-	10.00
Advance with broker	105.40	-
Amount receivable	0.10	0.59
Advance Tax (net of provisions)	19.53	22.39
Total other current assets	<u>171.20</u>	<u>82.47</u>



**11. Employee benefits expenses**

	<b>Year Ended March 31, 2016 (Rs./lakhs)</b>	Year Ended March 31, 2015 (Rs./lakhs)
Salary to Whole Time Director	<b>1.20</b>	1.20
	<b><u>1.20</u></b>	<b><u>1.20</u></b>



## 12. Other expenses

	Year Ended March 31, 2016 (Rs./lakhs)	Year Ended March 31, 2015 (Rs./lakhs)
Provision for dimunition in investments	-	(0.13)
PMS expenses	29.18	-
IRF charges	3.36	-
Payment to Auditors:		
for Audit fee	1.00	0.40
for Out of pocket expenses	0.10	0.06
Provision for bad and doubtful debts	51.11	-
Tax audit fee	0.15	-
Professional Expenses	10.80	7.57
Amount write off	-	3.26
Rates & Taxes	1.78	0.98
Miscellaneous expenses	0.60	4.83
	<b>98.08</b>	<b>16.97</b>



### 13. Earnings Per Share (Current)

	<b>Year Ended March 31, 2016 (Rs./lakhs)</b>	Year Ended March 31, 2015 (Rs./lakhs)
Profit after tax	<b>408.94</b>	172.40
Weighted average number of equity shares outstanding	<b>3,254,184</b>	3,254,184
Basic and diluted earnings per share in rupees (face value- Rs. 100 per share)	<b>12.57</b>	5.30





(5) Borrower group-wise classification of assets financed as in (2) and (3) above :			
Category	Amount net of provisions		
	Secured	Unsecured	Total
<b>1. Related Parties</b>			
(a) Subsidiaries	-	-	
(b) Companies in the same group	-	-	
(c) Other related parties.	-	-	
<b>2. Other than related parties</b>	400.00	-	
<b>Total</b>	400.00	-	

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
<b>1. Related Parties</b>		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
<b>2. Other than related parties</b>		
<b>Non-Current Investments</b>		
(a) Quoted	2,967.91	2,674.14
(b) Unquoted	-	4,326.89
<b>Current Investments</b>		
(a) Quoted	-	-
<b>Total</b>	2,967.91	7,001.03

(7) Other Information		Amount
Particulars		
(i) Gross Non- performing Assets		
(a) Related parties		-
(b) Other than related parties		511.10
(ii) Net Non Performing Assets		
(a) Related parties		-
(b) Other than related parties		459.99
(iii) Assets acquired in satisfaction of debt.		-

