Notes forming part of the Financial Statements for the year ended March 31, 2021

1 CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

A Corporate Information

Kama Holdings Limited ("the Company/KHL") is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Equity shares of the Company are publicly traded in India on the BSE Limited. The registered office of the Company is situated at The Galleria, DLF Mayur Vihar, Unit No. 236 and 237, Mayur Vihar Place, Mayur Vihar Phase I Extn, Delhi - 110091.

The Company is a core investment company. The financial statements were authorised for issue in accordance with a resolution of the directors on May 28, 2021.

B Significant Accounting Policies

1 Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the 2013 Act. The financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

The principal accounting policies are set out below.

2 Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

Cost of acquisition or construction is inclusive of freight, duties, non recoverable taxes, incidental expenses and interest on loans attributable to the acquisition of qualifying assets, up to the date of commissioning of the assets.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for qualifying assets, upto the date of commissioning of the assets

Assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

3 Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation has been provided on the cost of assets less their residual values on straight line method on the basis of estimated useful life as prescribed under Schedule II of the 2013 Act.

Depreciation is calculated on a pro rata basis except, assets costing upto Rs. 5,000 each, which are fully depreciated in the year of purchase.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Notes forming part of the Financial Statements for the year ended March 31, 2021

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised on disposal or when no future economic benefit are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

5 Impairment of tangible and intangible assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Impairment loss is recognised when the carrying amount of an asset or CGU exceeds its recoverable amount. In such cases, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

6 Leasing

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

7 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

Borrowing costs for the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

Interest income earned on temporary investment of specific borrowing pending expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they occur.

8 Foreign Currencies

Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit and Loss.

9 Provisions and Contingent Liabilities

Provisions

The company recognises a provision when there is a present obligation (legal or constructive) as a result of past events and it is more likely than not that an outflow of resources would be required to settle the obligation and a reliable estimate can be made.

Notes forming part of the Financial Statements for the year ended March 31, 2021

When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

10 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the Company.

a) Dividend income from investments is recognised when the shareholder's right to receive payment has been established(provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

b) Interest income is recognised when it is probable that the economic benefits will flow to the company using the effective interest rate and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding.

11 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss account i.e. in Other comprehensive income or equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date.

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed

Notes forming part of the Financial Statements for the year ended March 31, 2021

at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax relating to items recognised outside profit or loss is recognised in other comprehensive income or in equity.

12 Employee benefits

Short term employee benefits

Wages and salaries including non monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

Defined contribution plans

Provident fund administered through Regional Provident Fund Commissioner and Employees' State Insurance Corporation are defined contribution schemes. Contributions to such schemes are charged to the statement of profit and loss in the year when employees have rendered services entitling them to the contributions. The company has no obligation, other than the contribution payable to such schemes.

Defined benefit plans

The company has defined benefit plan such as gratuity, provident fund for certain category of employees administered through a recognised provident fund trust.

Provision for gratuity, provident fund for certain category of employees administered through a recognised provident fund trust are determined on an actuarial basis at the end of the year and charged to statement of profit and loss, other than remeasurements. The cost of providing these benefits is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses and the effect of the asset ceiling, (excluding amounts included in net interest on the net defined benefit liability and return on plan assets), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Other long term employee benefits

The company also has other long term benefits plan such as compensated absences. Provision for compensated absences are determined on an actuarial basis at the end of the year and charged to Statement of Profit and Loss. The cost of providing these benefits is determined using the projected unit credit method.

13 Earnings per share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes forming part of the Financial Statements for the year ended March 31, 2021

A) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets of the company are classified in three categories:

a) At amortised cost

b) At fair value through profit and loss (FVTPL)

c) At fair value through other comprehensive income (FVTOCI)

Financial asset is measured at amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets not classified as measured at amortised cost or FVOCI as are measured at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity Investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are measured at fair value through profit and loss.

For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

The company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income. This cumulative gain or loss is not reclassified to statement of profit and loss on disposal of such instruments.

Investments representing equity interest in subsidiaries are carried at cost less any provision for impairment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement~ and either

   (i) the company has transferred substantially all the risks and rewards of the asset, or

   (ii) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes forming part of the Financial Statements for the year ended March 31, 2021

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Impairment of financial assets

The company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

B) Financial liabilities and Equity instruments

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

The company's financial liabilities include borrowings and trade and other payables.

Subsequent measurement

Borrowings

Borrowings are subsequently measured at amortised cost. Any differences between the proceeds(net of transaction cost) and the redemption/repayment amount is recognised in profit and loss over the period of the borrowings using the Effective interest rate method.

Trade and other payables

Trade and other payables represent the liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Equity Instruments

Equity Instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.Debt or equity instruments issued by the company are classified as either financial liability or as equity in accordance with the substance of contractual arrangements and the definitions of a financial liabilities and an equity instruments.

16 Fair value measurement

The company measures some of its financial instruments at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

b) Level 2 — inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

c) Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

17 Dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

18 Applicability of new and revised Ind AS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020

C Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgments, 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.

Judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes.

- Assessment of useful life of property, plant and equipment
- Estimation of obligations relating to employee benefits (including actuarial assumptions)

Notes forming part of the Financial Statements for the year ended March 31, 2021

2(A) CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021 Rs./lakhs	As at March 31, 2020 Rs./lakhs
Cash in hand	0.01	0.01
Balance with banks in Current accounts	7,135.85	24.83
	7,135.86	**24.84**

2(B) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021 Rs./lakhs	As at March 31, 2020 Rs./lakhs
Earmarked balances with bank (against unclaimed dividend)	66.09	51.18
	66.09	**51.18**

Notes forming part of the Financial Statements for the year ended March 31, 2021

3 LOANS

			As at March 31, 2021 Rs./lakhs			As at March 31, 2020 Rs./lakhs		
			At amortised Cost	At Fair value through OCI	Total	At amortised Cost	At Fair value through OCI	Total
(A)	**Other Loan**		15,589.92	-	15,589.92	15,755.75	-	15,755.75
	Less :- Impairment Loss allowances		-	-				
	Total (A)		**15,589.92**	**-**	**15,589.92**	**15,755.75**	**-**	**15,755.75**
(B)	**Out of above**							
	(I)	Secured	-	-	-	-	-	-
		Less: Impairment loss allowance	-	-	-	-	-	-
		Total (I)	-	-	-	-	-	
	(II)	Unsecured	15,589.92	-	15,589.92	15,755.75	-	15,755.75
		check if employee allocation differenent						
		Less: Impairment Loss allowances	-	-	-	-	-	-
		Total (II)	15,589.92	-	15,589.92	15,755.75	-	15,755.75
		Total (B)	**15,589.92**	**-**	**15,589.92**	**15,755.75**	**-**	**15,755.75**
(C)	**Out of above**							
	(I)	Loans in India	15,589.92	-	15,589.92	15,755.75	-	15,755.75
		Less: Impairment loss allowance	-	-	-	-	-	-
		Total (I)	**15,589.92**	**-**	**15,589.92**	**15,755.75**	**-**	**15,755.75**
	(II)	Loans outside India	-	-	-	-	-	-
		Less: Impairment loss allowance	-	-	-	-	-	-
		Total (II)	-	-	-	-	-	
		Total (C)	**15,589.92**	**-**	**15,589.92**	**15,755.75**	**-**	**15,755.75**

Notes forming part of the Financial Statements for the year ended March 31, 2021

4 INVESTMENTS

	As at March 31, 2021		As at March 31, 2020	
	Quantity	Amount (Rs./lakhs)	Quantity	Amount (Rs./lakhs)
<u>**Investment in Subsidiaries (At cost)**</u>				
Quoted				
SRF Limited	30,049,000	41,094.82	30,049,000	41,094.82
Unquoted				
KAMA Realty (Delhi) Limited	60,020	5.00	60,020	5.00
SRF Transnational Holdings Limited	3,254,184	1,144.31	3,254,184	1,144.32
Shri Educare Limited	9,510,000	951.00	9,510,000	951.00
Less: Impairment loss allowance		-		-
Total Investments		**43,195.13**		**43,195.14**
Out of above				
In India		43,195.13		43,195.14
Outside India		-		-
Total		**43,195.13**		**43,195.14**

5 CURRENT TAX ASSETS(NET)

Particulars	As at March 31, 2021 Rs./lakhs	As at March 31, 2020 Rs./lakhs
Advance Tax (net of provisions and refunds)	127.60	0.54
	127.60	**0.54**

6 DEFERRED TAX ASSETS(NET)

Particulars	As at March 31, 2021 Rs./lakhs	As at March 31, 2020 Rs./lakhs
MAT credit available	25.99	27.34
Tax on depreciation	0.38	-
Tax on employee benefit	0.29	0.18
	26.66	**27.52**

Notes forming part of the Financial Statements for the year ended March 31, 2021

7. PROPERTY, PLANT & EQUIPMENTS

Current Year

Amount in Lakhs

Description	Gross Block				Depreciation				Net Block	
	As at April 1, 2020	Additions	Deletion	As at March 31, 2021	As at April 1, 2020	Additions	Deletion	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Vehicles	20.18	-	-	**20.18**	3.76	3.76	-	**7.52**	**12.66**	16.42
Computers	-	0.67	-	**0.67**	-	0.01	-	**0.01**	**0.66**	-
Total	**20.18**	**0.67**	**-**	**20.85**	**3.76**	**3.77**	**-**	**7.53**	**13.32**	**16.42**

Notes forming part of the Financial Statements for the year ended March 31, 2021

8 OTHER NON FINANCIAL ASSETS

Particulars	As at March 31, 2021 Rs./lakhs	As at March 31, 2020 Rs./lakhs
Advance to Supplier	0.41	-
Prepaid expenses	0.61	0.79
	1.02	**0.79**

9. SUBORDINATED LIABILITIES

Particulars	As at March 31, 2021 Rs./lakhs	As at March 31, 2020 Rs./lakhs
At amortised cost		
Liability portion of preference share	1,395.30	1,317.78
	1,395.30	**1,317.78**
Out of above		
In India	1,395.30	1,317.78
Outside India	-	-
	1,395.30	**1,317.78**

i. **Terms/rights attached to Non-Cumulative Redeemable Preference Shares**

8% Non-Cumulative Redeemable Preference Shares are redeemable on or before March 31, 2031 at the discretion of Board of Directors of the Company in accordance with Memorandum & Article of Association.

ii. During the year ended March 31, 2021, the Company has paid a dividend of INR 25.84 lakhs on preference shares of INR 10 each fully paid (previous year INR 180.87 lakhs).

10. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2021 Rs./lakhs	As at March 31, 2020 Rs./lakhs
Unclaimed dividends*	66.09	51.18
Dividend Payable	6,968.82	-
Expenses Payable	5.99	7.05
	7,040.91	**58.23**

*Will be credited to Investor Education and Protection Fund if not claimed within seven years from the date of issue of dividend/interest warrant.

Notes forming part of the Financial Statements for the year ended March 31, 2021

11. PROVISIONS

Particulars	As at March 31, 2021 Rs./lakhs	As at March 31, 2020 Rs./lakhs
Provision for Employee Benefits		
Gratuity (non-funded)	5.74	3.13
Leave encashment (non-funded)	5.79	3.23
	11.53	**6.36**

12. OTHER NON -FINANCIAL LIABILITIES

Particulars	As at March 31, 2021 Rs./lakhs	As at March 31, 2020 Rs./lakhs
Statutory dues	3.02	2.18
	3.02	**2.18**

13. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2021 Rs./lakhs	As at March 31, 2020 Rs./lakhs
AUTHORISED		
10,000,000 (March, 31 2021 - 10,000,000; April, 01 2020 - 10,000,000) Equity shares of Rs. 10 each	1,000.00	1,000.00
13,000,000 (March, 31 2021- 13,000,000; April, 01 2020 - 13,000,000) Preference Shares of Rs. 10 each	1,300.00	1,300.00
	2,300.00	**2,300.00**
ISSUED, SUBSCRIBED AND PAID UP		
6,452,615 (March, 31 2021 - 6,452,615; April, 01 2020 - 6,452,615) Equity Shares of Rs. 10 each fully paid up	645.26	645.26
	645.26	**645.26**

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

	In Nos.	Rs./lakhs
As at April 1, 2019	6,452,615	645.26
Shares issued during the year	-	-
Shares bought back during the year	-	-
As at March 31, 2020	6,452,615	645.26
As at April 1, 2020	6,452,615	645.26
Shares issued during the year	-	-
Shares bought back during the year	-	-
As at March 31, 2021	6,452,615	645.26

b) Terms/ rights attached to equity shares:

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

Notes forming part of the Financial Statements for the year ended March 31, 2021

of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

During the year ended March 31, 2021, the amount of interim dividend recognised as distributions to equity shareholders was Rs. 108 per share (March 31, 2020 : Rs. 30 per share).

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

d) **Shareholders holding more than 5% shares in the Company:**

Name of the shareholder	As at March 31, 2021 (No. of shares)	As at March 31, 2021 % age	As at March 31, 2020 (No. of shares)	As at March 31, 2020 % age
Equity				
ABR Family Trust through its trustees Ashish Bharat Ram and Kartik Bharat Ram	**4,839,446**	**75.00%**	**4,839,446**	**75.00%**

e) There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts.

f) In the period of immediately preceding five years,the Company has not allotted any bonus shares.

g) In the period of immediately preceding five years,the Company has neither allotted any shares nor bought back any shares.

14. OTHER EQUITY

Particulars	As at March 31, 2021 Rs./lakhs	As at March 31, 2020 Rs./lakhs
Capital reserve	20,345.06	20,345.06
General reserve	5,184.98	5,184.98
Retained earning	31,529.54	31,512.33
	57,059.58	**57,042.37**
Capital reserve*		
As at the beginning of the year	20,345.06	20,345.06
Addition/(Deletion) during the year	-	-
As at the end of the year	**20,345.06**	**20,345.06**

**Capital Reserve are the reserves created as per Scheme of Arrangement for amalgamation of investment division of Narmada Farms Private Ltd, Bhairav Farms Private Limited, SRF Polymers Investments Limited into the company.*

General reserve#		
As at the beginning of the year	5,184.98	5,184.98
Addition/(Deletion) during the year	-	-
As at the end of the year	**5,184.98**	**5,184.98**

#The general reserve is created from time to time on transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income. Items included in general reserve will not be reclassified subsequently to profit and loss.

Notes forming part of the Financial Statements for the year ended March 31, 2021

Particulars	As at March 31, 2021 Rs./lakhs	As at March 31, 2020 Rs./lakhs
Retained earning@		
As at the beginning of the year	31,512.33	29,410.80
Add: Profit after tax transferred from statement of Profit and Loss annexed	6,986.38	4,037.65
Other Comprehensive income arising from remeasurement of defined payment obligation	(0.33)	(0.32)
Less: Interim Dividends on equity shares	(6,968.84)	(1,935.80)
As at the end of the year	**31,529.54**	**31,512.33**
Total other Equity	**57,059.58**	**57,042.37**

@Retained Earnings are the profits that the company has earned till date less any transfer to general reserve, dividend or other distribution paid to shareholders.

15 DIVIDEND INCOME

Particulars	Year ended March 31, 2021 Rs./lakhs	Year ended March 31, 2020 Rs./lakhs
Dividend from subsidiary	7,211.76	4,206.86
	7,211.76	**4,206.86**

16 OTHER INCOME

Particulars	Year ended March 31, 2021 Rs./lakhs	Year ended March 31, 2020 Rs./lakhs
Interest received on others	0.33	-
	0.33	**-**

17. FINANCE EXPENSE

Particulars	Year ended March 31, 2021 Rs./lakhs	Year ended March 31, 2020 Rs./lakhs
Interest on subordinated liabilities	103.36	103.36
	103.36	**103.36**

18. EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2021 Rs./lakhs	Year ended March 31, 2020 Rs./lakhs
Salaries	38.55	23.98
Contribution to provident and other funds	4.53	2.97
	43.08	**26.95**

Notes forming part of the Financial Statements for the year ended March 31, 2021

19. DEPRECIATION, AMORTIZATION AND IMPAIRMENT

Particulars	Year ended March 31, 2021 Rs./lakhs	Year ended March 31, 2020 Rs./lakhs
Depreciation on vehicles	3.77	3.76
	3.77	**3.76**

20. OTHER EXPENSES

Particulars	Year ended March 31, 2021 Rs./lakhs	Year ended March 31, 2020 Rs./lakhs
Professional and legal charges	23.33	11.70
Payment to Auditors:		
for Audit	11.62	9.80
for certification & others	-	1.92
for reimbursement of expenses	-	0.50
Directors' sitting fees	11.92	3.39
Insurance Expenses	1.88	2.10
Rates & Taxes	1.43	-
Loss on sale of vehicle	-	0.05
Donation	6.00	-
Miscellaneous expenses	10.83	11.54
	67.01	**41.00**

21. INCOME TAX

Particulars	Year ended March 31, 2021 Rs./lakhs	Year ended March 31, 2020 Rs./lakhs
Current tax		
In relation to current year	8.92	-
Adjustment in relation to earlier years	(0.05)	(5.86)
	8.87	**(5.86)**
The income tax expenses for the year can be reconciled to the accounting profits as follows		
Profit before tax	6,994.87	4,031.79
Income Tax Expenses @ 25.17% (Previous year: 26%)	1,760.61	1,048.27
Tax on deduction on section 80M	(1,780.07)	(1,093.78)
Expenses not allowed	28.39	45.52
Income tax credit recognised in statement of profit and loss in relation to earlier years	(0.05)	(5.86)
Total Income tax expenses recognised in profit and loss	8.87	(5.86)

Notes forming part of the Financial Statements for the year ended March 31, 2021

22. EARNINGS PER SHARE:

Particulars	Year ended March 31, 2021 Rs./lakhs	Year ended March 31, 2020 Rs./lakhs
Profit after tax	**6,986.38**	**4,037.65**
Weighted average number of equity shares outstanding	**6,452,615**	**6,452,615**
Basic Earnings per share (Rs.)	**108.27**	**62.57**
Diluted Earnings per share (INR)	**108.27**	**62.57**

23. CONTINGENT LIABILITIES:

(i) Claims against the Company not acknowledged as debts on account of:

Particulars	As at March 31, 2021 Rs./lakhs	As at March 31, 2020 Rs./lakhs
Income Tax	47.83	47.83

The following matters, which have been excluded from the above, have been decided in favour of the Company but the department has preferred appeals at higher levels. The details are given below:

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	As at March 31, 2021 (Rs/ lakhs)	As at March 31, 2020 (Rs/ lakhs)
Income Tax Laws	Income Tax	Supreme Court	2007-08	37.43	37.43
		High Court	2003-04	-	-
		Income Tax Apellate Tribunal (ITAT)	2003-10	10.40	10.40
		Total		**47.83**	**47.83**

24. POST-EMPLOYMENT BENEFIT PLANS:

The Company sponsors funded defined benefit plans for qualifying employees. The defined benefit plans are administered by separate funds which are legally separate from the Company. These plans are:

(a) Gratuity

(b) Provident fund for certain category of employees administered through a recognised provident fund trust

(i) These plans typically expose the company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary Risk

The present value of defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Interest Risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in value of the liability.

Notes forming part of the Financial Statements for the year ended March 31, 2021

Longevity Risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plans liability.

(a) Defined Contribution Plans:

Contributions paid / payable to defined contribution plans comprising of provident fund, pension fund, superannuation fund etc., in accordance with the applicable laws and regulations are recognised as expenses during the period when the contributions to the respective funds are due.

A sum of Rs. 4.53 lakhs (Previous Year Rs. 2.97 lakhs) has been charged to the Statement of Profit & Loss in this respect.

(b) Defined Benefit Plans:

The Company has defined benefit plan, namely gratuity. As per scheme, an employee who has completed five years or more of service gets gratuity equivalents to 15 days salary (last drawn salary) for each completed year of service.

The following table summarises the components of net expense recognised in the income statement and amounts recognised in the balance sheet for gratuity.

	Gratuity		Provident Fund	
	Year ended		Year ended	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Expense recognised in the Statement of Profit and Loss				
Current service cost	0.45	0.06	0.88	0.80
Interest cost on benefit obligation	0.30	0.05	12.74	11.08
Annual expenses	**0.75**	**0.12**	**13.62**	**11.87**
Amount recorded as Other Comprehensive Income				
Actuarial (gain)/ losses arising fromchanges in financial assumptions	(0.06)	0.14	(6.87)	(1.93)
Actuarial (gain)/ losses arising fromchanges in experience adjustments	0.50	(0.06)	(0.60)	(0.10)
	0.44	**0.08**	**(7.47)**	**(2.04)**
Benefit Asset/ (Liability)				
Defined benefit obligation	5.74	3.13	169.86	147.37
Fair value of plan assets	-	-	-	-
Benefit Asset/ (Liability)	**(5.74)**	**(3.13)**	**(169.86)**	**(147.37)**
Changes in the present value of the defined benefit obligation:				
Opening defined benefit obligation	3.13	2.94	147.37	33.51
Acquisition In	1.42	-		
Interest cost	0.30	0.05	12.74	11.08
Current service cost	0.45	0.06	0.88	0.80
Contributions by plan participants/employees			2.01	1.89
Benefits Paid			-	(60.00)
Settlements/Transfer In			-	158.16
Net actuarial(gain)/loss recognised in year	0.44	0.08	6.87	1.93
Closing defined benefit obligation	**5.74**	**3.13**	**169.86**	**147.37**

Notes forming part of the Financial Statements for the year ended March 31, 2021

	Gratuity		Provident Fund	
	Year ended		Year ended	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
The principal assumption used for the purpose of the actuarial valuation were as follows				
Discount rate	6.69%	6.60%	6.77%	7.66%
Future salary increases	7.50%	7.50%		
Retirement Age			58	58
Up to 30 years			20%	20%
from 31 to 44 years			7%	7.00%
above 44 years			8%	8.00%
Mortality table used	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

	Gratuity		Provident Fund	
	Year ended March 31, 2021		Year ended March 31, 2021	
	Rs./lakhs		Rs./lakhs	
	Increase by 0.50%	Decrease by 0.50%	Increase by 0.50%	Decrease by 0.50%
Discount rate	(0.30)	0.32	(0.01)	0.01
Expected salary growth	0.32	(0.30)	(0.01)	0.01

	Year ended March 31, 2020		Year ended March 31, 2020	
	Rs./lakhs		Rs./lakhs	
	Increase by 0.50%	Decrease by 0.50%	Increase by 0.50%	Decrease by 0.50%
Discount rate	(0.15)	0.16	(0.15)	0.16
Expected salary growth	0.16	(0.15)	0.16	(0.15)

25. RELATED PARTY TRANSACTIONS

(i) List of related parties and relationships :

(a)	**Subsidiaries**	(i) KAMA Realty (Delhi) Limited
		(ii) Shri Educare Limited
		(iii) SRF Limited
		(iv) SRF Transnational Holdings Limited
(b)	**Individuals owning, directly or indirectly, an interest in the voting power of the reporting entity that gives them control or significant influence over the enterprise, and relatives of any such individual**	(v) Arun Bharat Ram
		(vi) Ashish Bharat Ram
		(vii) Kartik Bharat Ram
		(viii) ABR Family Trust

Notes forming part of the Financial Statements for the year ended March 31, 2021

(c)	**Key Management Personnel and Directors**	Amitav Virmani (Independent Director)
		Ira Gupta (Independent Director)
		Jagdeep Rikhy (Independent Director)
		Ekta Maheshwari (Whole Time Director, Chief Financial Officer & Company Secretary)

(ii) Transactions During the year with related parties :

Particulars	**Year ended March 31, 2021 Rs./lakhs**	**Year ended March 31, 2020 Rs./lakhs**
Loan/ICD given :		
KAMA Realty (Delhi) Limited	896.00	3,288.00
Shri Educare Limited	77.00	388.00
SRF Transnational Holdings Limited	8,904.00	6,280.00
Loan/ICD refund received :		
KAMA Realty (Delhi) Limited	1,789.00	2,016.50
Shri Educare Limited	204.50	178.00
SRF Transnational Holdings Limited	8,052.00	5,724.00
Dividend received :		
SRF Limited	7,211.76	4,206.86
Dividend paid		
ABR Family Trust	-	1,451.83
Arun Bharat Ram	12.78	89.44
Ashish Bharat Ram	6.39	44.72
Kartik Bharat Ram	6.39	44.72
Purchase of Property, Plant & Equipment		
SRF Limited	-	0.15
Reimbursement of Expenses		
SRF Limited	1.16	0.93
Sale of Property, Plant & Equipment		
SRF Limited	-	0.20
Remuneration:		
Ekta Maheshwari	19.30	17.04
Directors sitting fee :		
Kartik Bharat Ram	1.90	0.60
Ashish Bharat Ram	2.00	0.70
Amitav Virmani	2.30	0.75
Dhirendra Datta	-	0.10
Ira Gupta	2.00	0.53
Jageep Rikhy	1.90	0.20

Notes forming part of the Financial Statements for the year ended March 31, 2021

(iii) Balances at year end with related parties :

	As at March 31, 2021 Rs./lakhs	As at March 31, 2020 Rs./lakhs
Loan Receivable		
KAMA Realty (Delhi) Limited	7,105.00	7,998.00
Shri Educare Limited	878.25	1,005.75
SRF Transnational Holdings Limited	7,604.00	6,752.00
Sitting Fee payable		
Ashish Bharat Ram	-	0.09
Kartik Bharat Ram	-	0.09
Amitav Virmani	-	0.05
Post employment benefit plans trust-payable	5.74	3.13
Equity Investment		
SRF Limited	41,094.83	41,094.83
KAMA Realty (Delhi) Limited	5.00	5.00
SRF Transnational Holdings Ltd	1,144.31	1,144.31
Shri Educare Limited	951.00	951.00

26. Detail of loans given, investments made, Securities and Guarantees given on behalf of other companies as required under section 186(4) of the Companies Act 2013:-

Nature of Transaction	Details of Transaction	Purpose
Investments	Refer note 4	Long term investments in subsidiaries.
Loans	Refer note 3	Funding of the principal business activities of the subsidiaries.

27. TAX ON DISTRIBUTED PROFITS :

Amendment made by the finance act 2020 has introduced abolition of DDT as per section 115-O for the companies. Now the dividends are taxed in the hands of the investors.

28. The company is a Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2011 and does not require registration with Reserve Bank of India under the said directions.

29. The company operates mainly in the business segment of investment activity. As such there are no reportable segments as per IND AS 108 on operating segment.

30. FINANCIAL INSTRUMENTS & RISK MANAGEMENT

30.1 Capital management

The Company is cash surplus and has only equity capital and preference shares. The Company is a Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2011 and does not require registration with Reserve Bank of India under the said directions.

The cash surpluses are currently invested in equity instruments and inter -corporate loan depending on economic conditions in line with investment policy set by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds.

The Company does not have any borrowings.

30.2 Financial Risk Management

The Company being a Core Investment Company as per the Core Investment Companies (RBI) Directions, 2016 is required to invest or lend majority of it's fund to subsidiaries. The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to support Company's operations. The Company's principal financial assets include inter corporate deposits, loans, cash and cash equivalents and other receivables.The Company is exposed to market risk, credit risk, liquidity risk and operational and business risk. The Company's management oversees the management of these risks. The Company's senior management is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The major risks are summarised below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the case of the Company, market risk primarily impacts financial instruments measured at fair value through profit or loss.

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 does not have exposure to the risk of changes in market interest rate as it does not have debt obligations.

Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities towards inter corporate deposits to subsidiaries, where no significant impact on cedit risk has been identified.

Equity price risk:

The Company's investment in subsidiaries are accounted at cost in the financial statement net of impairment. The expected cash flow from these entities are regularly monitored to identify impairment indicators.

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 a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company manages its liquidity requirement by analysing the maturity pattern of the Company's cash flow of financial assets and financial liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through issuance of equity shares etc. The Company invests its surplus funds in subsidiary companies.

The table below analyze the Company's financial liabilities into relevant maturity profiles based on their contractual maturities:

(Amounts in Lakhs)

	Less than 1 year	More than 1 year and upto 5 years	More than 5 years	Total
As at March 31, 2021				
Subordinated liabilities	103.36	-	1,291.94	1,395.30
Other financial liabilities	7,040.91	-	-	7,040.91
As at March 31, 2020				
Subordinated liabilities	25.84	-	1,291.94	1,317.78
Other financial liabilities	58.23	-	-	58.23

Notes forming part of the Financial Statements for the year ended March 31, 2021

30.3 Categories of financial instruments by catagories

Particulars	Carrying value as at		Fair value as at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Financial assets				
Measured at amortised cost				
Cash and cash equivalents	7,135.86	24.84	7,135.86	24.84
Bank balances other than cash and cash equivalents	66.09	51.18	66.09	51.18
Loans	15,589.92	15,755.75	15,589.92	15,755.75
	22,791.87	15,831.77	22,791.87	15,831.77
Financial Liabilities				
Measured at amortised cost				
Subordinated liabilities	1,395.30	1,317.78	1,395.30	1,317.78
Other financial liabilities	7,040.91	58.23	7,040.91	58.23
	8,436.21	1,376.01	8,436.21	1,376.01

Above information does not include investment in subsidiaries which is measured at cost.

As per our report of even date

For V SAHAI TRIPATHI & CO.
Chartered Accountants
Regn. No. 000262N

Vishwas Tripathi
Partner
M.No. 086897
Place: New Delhi
Date: 28th May 2021

For and on behalf of the Board of Directors

Kartik Bharat Ram
Chairman
(DIN:00008557)
Place: New Delhi
Date: 28th May 2021

Ashish Bharat Ram
Director
(DIN: 00671567)
Place: New Delhi
Date: 28th May 2021

Ekta Maheshwari
Whole Time Director
CFO, & Company Secretary
(DIN: 02071432)
Place: Gurugram, Haryana
Date: 28th May 2021

Amitav Virmani
Director
(DIN: 02169955)

Place: New Delhi
Date: 28th May 2021