



The Nahar Group



# 13<sup>th</sup> Annual Report 2018



**Nahar** CAPITAL AND FINANCIAL SERVICES LTD.

## BOARD OF DIRECTORS

### Mr. Jawahar Lal Oswal

Mr. Dinesh Oswal  
Mr. Kamal Oswal  
Mr. Dinesh Gogna  
Mr. Satish Kumar Sharma  
Dr. Manisha Gupta  
Prof. Kanwar Sain Maini  
Dr. Suresh Kumar Singla  
Dr. Vijay Asdhir  
Dr. Amrik Singh Sohi

### Chairman

Managing Director  
Director  
Director  
Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director

## CHIEF FINANCIAL OFFICER

Mr. Hans Raj Kapoor

## REGISTERED OFFICE

## BANKERS

## AUDITORS

## COMPANY SECRETARY

Mrs. Anjali Modgil

375, Industrial Area-A  
Ludhiana-141 003, Punjab

ICICI Bank Limited  
HDFC Bank Limited

M/s YAPL & Co.  
Chartered Accountants  
102-Kismat Complex  
G.T. Road, Miller Ganj,  
Ludhiana-141003

13TH ANNUAL GENERAL MEETING		CONTENTS	PAGE NO.
<b>Day</b> : Friday		NOTICE	1
<b>Date</b> : 28th September, 2018		DIRECTORS' REPORT	11
<b>Time</b> : 12.00 Noon		CORPORATE GOVERNANCE REPORT	27
<b>Place</b> : At the premises of Nahar Industrial Enterprises Limited Focal Point, Ludhiana		MANAGEMENT DISCUSSION & ANALYSIS	41
		INDEPENDENT AUDITORS' REPORT	44
		STANDALONE FINANCIAL STATEMENTS	48
		CONSOLIDATED INDEPENDENT AUDITORS' REPORT	75
		CONSOLIDATED FINANCIAL STATEMENTS	78
		BALLOT FORM	107

**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE **13TH ANNUAL GENERAL MEETING** of the members of **NAHAR CAPITAL AND FINANCIAL SERVICES LIMITED** will be held on **Friday, the 28th day of September, 2018 at 12.00 Noon** at the premises of M/s. Nahar Industrial Enterprises Limited, Focal Point, Ludhiana to transact the following business:

**ORDINARY BUSINESS:****ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS**

- i. To receive, consider and adopt the Standalone Financial Statements of the Company for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.
- ii. To receive, consider and adopt the Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 and the Reports of the Auditors thereon.

**ITEM NO. 2 – DECLARATION OF DIVIDEND**

To declare dividend @30% i.e. Rs. 1.50 per equity share of Rs. 5/- each for the year ended 31st March, 2018.

**ITEM NO. 3 – APPOINTMENT OF MR. JAWAHAR LAL OSWAL AS A NON-EXECUTIVE DIRECTOR LIABLE TO RETIRE BY ROTATION**

To appoint a Director in place of Mr. Jawahar Lal Oswal (DIN: 00463866), who retires by rotation and being eligible, offers himself for re-appointment.

**ITEM NO. 4 - APPOINTMENT OF MR. KAMAL OSWAL AS A NON-EXECUTIVE DIRECTOR LIABLE TO RETIRE BY ROTATION**

To appoint a director in place of Mr. Kamal Oswal (DIN: 00493213), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:****ITEM NO. 5 – TO APPROVE THE PAYMENT OF REMUNERATION TO MR. DINESH OSWAL, MANAGING DIRECTOR, AS APPROVED BY THE CENTRAL GOVERNMENT**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution** :

“**RESOLVED THAT** pursuant to the provisions of Section

197(1) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent and approval of the members be and is hereby accorded for the payment of Minimum Remuneration to Mr. Dinesh Oswal, Managing Director of the Company (DIN: 00607290) as approved by the Ministry of Corporate Affairs vide their letter no. SRN G41287038/1/2017 - CL-VII dated 26.12.2017 for three calendar years commencing from January 1, 2017 to December 31, 2019 as per details hereunder:

- A. **Salary (Scale):** Rs. 20,00,000-2,00,000-24,00,000 per month.
- B. **Perquisites:** Following perquisites shall be allowed in addition to salary:
  1. **Provident Fund and Super-annuation Fund:** Contribution to Provident Fund, Super-annuation Fund or Annuity Fund in accordance with the rules specified by the Company.
  2. **Gratuity:** Gratuity payable shall not exceed half month's salary for each completed year of service.
  3. **Leave Encashment:** Encashment of leave at the end of the tenure, as per rules of the Company.
  4. **Reimbursement of Entertainment Expenses:** Reimbursement of entertainment expenses actually and properly incurred in the course of Company's business.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**ITEM NO. 6 - TO DETERMINE THE FEES FOR DELIVERY OF ANY DOCUMENT THROUGH A PARTICULAR MODE**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution** :

“**RESOLVED THAT** pursuant to Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), upon receipt of a request from a member for



delivery of any document through a particular mode, an amount of Rs. 100/- (Rupees One Hundred Only) or estimated expenses whichever is more, for each such document, be levied as and by way of fees for sending the document to him/her in the desired particular mode.”

“**RESOLVED FURTHER THAT** the estimated fees for delivery of the document shall be paid by the member at least 10 days in advance to the Company, before dispatch of such document and in absence thereof, no such request will be entertained.”

**ITEM NO. 7 – TO APPROVE CONTINUATION OF HOLDING OF OFFICE AS NON-EXECUTIVE DIRECTOR BY MR. JAWAHAR LAL OSWAL (DIN: 00463866), UPON ATTAINING THE AGE OF 75 YEARS -**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution** :

“**RESOLVED THAT** pursuant to the provisions of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 read with the provisions of Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent and approval of the Members be and is hereby accorded for continuation of holding of office as Non-Executive Director of the Company by Mr. Jawahar Lal Oswal (DIN: 00463866), upon attaining the age of 75 years on 1st October, 2018”.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**ITEM NO. 8 – TO APPROVE CONTINUATION OF HOLDING OF OFFICE AS INDEPENDENT DIRECTOR BY PROF. KANWAR SAIN MAINI (DIN: 00454686), WHO HAS ATTAINED THE AGE OF 75 YEARS -**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution** :

“**RESOLVED THAT** pursuant to the provisions of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 read with the provisions of Companies Act, 2013 and Rules framed

thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent and approval of the Members be and is hereby accorded for continuation of holding of office as Independent Director of the Company by Prof. Kanwar Sain Maini (DIN: 00454686), who has attained the age of 75 years, upto the expiry of his present term of office up to September 25, 2020.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**DATE: 29TH AUGUST, 2018 BY ORDER OF THE BOARD**

**Regd. Office**

**375, Industrial Area-A,  
Ludhiana-141003**

**CIN: L45202PB2006PLC029968**

**E-mail: secncfs@owmnaahar.com**

**ANJALI MODGIL  
(COMPANY SECRETARY)**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE TIME OF THE MEETING. THE BLANK PROXY FORM IS ENCLOSED.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.



3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto and form part of this Notice.
4. A Route Map to reach the venue of the Annual General Meeting, including prominent land mark for easy location, has been provided at the end of the Annual Report.
5. The Register of Members and Share Transfer Register of the Company shall remain closed from 12th September, 2018 to 14th September, 2018 (both days inclusive) for the purpose of equity dividend for the year ended 31st March, 2018.
6. The dividend on equity shares as recommended by the Board of Directors, if approved at the Annual General Meeting will be paid to the members, whose names shall appear in Register of Members as on 11th September, 2018 or Register of Beneficial Owners, maintained by the Depositories at the close of 11th September, 2018.
7. Pursuant to Section 124(5) of the Companies Act, 2013, unclaimed dividend upto the financial year 2009-10 has been transferred to Investor Education and Protection Fund. Further, unpaid dividend for the year 2010-11 is to be transferred to Investor Education and Protection Fund in November, 2018. Shareholders who have not encashed their dividend warrants relating to said period are requested to claim the amount from the Company at the earliest.
8. Pursuant to Section 124(6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company has transferred all the shares in respect of which dividend was remained unclaimed or unpaid for a period of seven consecutive years or more to the demat account of IEPF Authority as per applicable Rules. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: [http://www.owmnaahar.com/nahar\\_cf/pdf/ListofShareholders2008-09.pdf](http://www.owmnaahar.com/nahar_cf/pdf/ListofShareholders2008-09.pdf). The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).
9. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/ investors are advised to visit the weblink: <http://iepf.gov.in/IEPFA/refund.html> or contact the Company for lodging claim for refund of shares and / or dividend from the IEPF Authority.
10. In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Jawahar Lal Oswal and Mr. Kamal Oswal, Non-Executive Directors, retire by rotation at this Meeting and offered themselves for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend their respective re-appointments.
11. The SEBI vide its Gazetted Notification dated June 08, 2018 amended the Regulation 40 (1) (b) of SEBI (LODR) Regulations, 2015 whereby it has been provided that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with the Depository. The said amendment shall come into force on the one hundred and eightieth day from the date of publication in the Official Gazette. In view of the above, members are hereby informed that effective from 5th December, 2018, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a Depository. Hence, all members, who are holding equity shares in physical form, are requested to go in for dematerialization of securities at the earliest.
12. The Company provides the facility of paying dividend through Electronics Clearing System (ECS). The members desirous of availing the facility of electronic credit of dividend are requested to ensure that their correct bank details alongwith 9 digit MICR code of their Bank is updated in the records of the Depository Participant (DP). Members, who hold the shares in physical form, should contact the Registrar & Transfer Agent or the Company in this regard. In order to



- prevent fraudulent encashment of dividend warrants, members are requested to provide their correct bank account details to their DP in case of electronic holding and to the Registrar & Transfer Agent or the Company in case of physical holding.
13. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away vide Notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on September 26, 2017.
  14. The documents referred to in Explanatory Statement are open for inspection at the Registered Office of the Company on any working day (except Saturday and Holiday) between 10:00 A.M. to 12:00 Noon upto the date of Annual General Meeting.
  15. Shareholders are requested to update their e-mail address with their Depository Participants / Company to enable the Company to send communications electronically.
  16. Electronic copy of the Annual Report for the year 2017-2018 is being sent to all the members whose email Ids are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
  17. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
  18. Members seeking any information with regard to Annual Accounts at the time of meeting are requested to send their queries to the Company at least 7 days before the date of meeting so as to enable the management to keep the relevant information ready.
  19. To avail the facility of nomination, Members are requested to send us duly filled and signed Nomination Form (Form No. SH-13).
  20. The information required to be provided under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the Directors who are proposed to be re-appointed, is given hereto and form part of the Notice.
  21. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) and Bank Details by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their Depository Participant(s) before 11th September, 2018. Members holding shares in physical form are requested to submit their self attested copy of PAN card and bank details alongwith Original cancelled cheque leaf/attested bank passbook showing name of account holder and address, to the Company's Registered Office at 375, Industrial Area-A, Ludhiana – 141 003 / Registrar and Share Transfer Agents, M/s. Alankit Assignments Limited, Unit: Nahar Capital and Financial Services Limited, Alankit House, 1E/13, Jhandewalan Extension, New Delhi-110055.
  22. The Register under Section 189 (4) of the Companies Act, 2013 shall be produced at the commencement of the Meeting and shall remain open and accessible during the continuance of the Meeting.
  23. In compliance with provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is providing facility to members for voting by electronic means and the business contained in this Notice shall be transacted through such voting. For this purpose, the Company has engaged the services of M/s. Central Depositories Services (India) Ltd. (CDSL) for providing e-voting facility to enable the shareholders to cast their votes electronically.
  24. Notice of the 13th Annual General Meeting and the Annual Report for the financial year 2017-18 will also be available on the Company's website i.e. [www.ownahar.com](http://www.ownahar.com). The above said Notice will also be available on the website of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com).
  25. The facility for voting via ballot or polling paper shall also be made available at the meeting and the members



attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right at the meeting.

26. The members who have casted their vote by remote e-voting prior to meeting may also attend the meeting but shall not be entitled to cast their vote again.

**27. Instructions for shareholders voting through electronic mode are as under:**

- (i) The voting period begins on 25th September, 2018 (9:00 a.m.) and ends on 27th September, 2018 (5:00 p.m.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders/Members
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. <b>Sequence number is printed on Address Slip as provided with Annual Report.</b></li> <li>• In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



**(xii) Click on the EVSN for NAHAR CAPITAL AND FINANCIAL SERVICES LIMITED i.e. 180822007 to vote.**

(xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xviii) If a Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

**(xx) Note for Non-Individual Shareholders and Custodian**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details, a compliance user should be created using the admin login and

password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date 21st September, 2018 may follow the same instructions as mentioned above for e-Voting.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxiii) Name, designation, address, e-mail ID and phone number of the person responsible to address the grievances connected with the e-voting:  
Mrs. Anjali Modgil  
Company Secretary and Compliance Officer  
375, Industrial Area-A, Ludhiana – 141003  
0161-2600701-2600705  
[secncfs@owmnahar.com](mailto:secncfs@owmnahar.com)

**Other instructions:**

28. Voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut off date.
29. Mr. P.S. Bathla, Practising Company Secretary (Membership No. FCS 4391), will act as a Scrutinizer to the e-voting process in a fair and transparent manner (including the ballot forms received from members who do not have access to the e-voting process).
30. The Scrutinizer shall immediately after the conclusion of Annual General Meeting first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and





make, not later than three days of conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in the favor or against, if any, forthwith to the Chairman of the Company.

31. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.owmnaahar.com](http://www.owmnaahar.com) and on the website of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com). The results shall simultaneously be communicated to the Stock Exchanges.
32. Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the 13th Annual General Meeting i.e. 28th September, 2018.
33. A person who is not a Member as on the cut off date i.e. 21st September, 2018 should treat this Notice for information purposes only.

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following statement sets out all material facts relating to the Special Business mentioned under Item No. 5 to 8 of the accompanying Notice:

##### **ITEM NO. 5**

The Shareholders at their Meeting held on 30th September, 2016 approved the re-appointment of Mr. Dinesh Oswal as Managing Director of the Company for a further period of five years w.e.f. 1st January, 2017 at such remuneration as specified in the Resolution and approved by them at their above said Meeting.

However, due to expected inadequacy of profits, the Company made an application to the Central Government, Ministry of Corporate Affairs under Section 197 of the Companies Act, 2013 seeking approval for payment of remuneration to Mr. Dinesh Oswal as approved by Shareholders. The Central Government, Ministry of Corporate Affairs, vide their letter SRN G41287038/1/2017-CL-VII dated 26th December, 2017, gave the approval for payment of remuneration to Mr. Dinesh Oswal, Managing Director from 1st January, 2017 for a period of three years i.e. upto 31st December, 2019 as per details hereunder:

"A total remuneration of Rs. 7,99,73,000/- (Rupees Seven Crores Ninety Nine Lakhs and Seventy Three Thousand only) for the Calendar year 2017, Rs. 9,19,69,000/- (Rupees

Nine Crores Nineteen Lakhs and Sixty Nine Thousand Only) for the Calendar Year 2018 and Rs. 10,57,64,000/- (Rupees Ten Crores Fifty Seven Lakhs and Sixty Four Thousand only) for the Calendar year 2019 which he may draw either from M/s. Nahar Spinning Mills Limited or from M/s. Nahar Capital and Financial Services Limited or partly from the first and remaining from the second company."

The total remuneration as mentioned in the Central Government's letter dated 26th December, 2017 is subject to the approval of the company in General Meeting as required by Section 197 (1) of the Companies Act, 2013 unless the same has already been approved by the company in General Meeting. The Nomination and Remuneration Committee and Board have already taken note of the above said Central Government's approval.

Accordingly, the Company seeks your approval for payment of Minimum Remuneration to Mr. Dinesh Oswal as approved by Central Government, Ministry of Corporate Affairs, New Delhi.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for your approval.

Mr. Dinesh Oswal may be deemed to be concerned or interested in the aforesaid resolution. Mr. Jawahar Lal Oswal (Chairman) and Mr. Kamal Oswal (Director), being relatives of Mr. Dinesh Oswal may be deemed to be concerned or interested in the said resolution. None of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

##### **ITEM NO. 6**

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him/her by Post or by Registered post or by Speed post or by Courier or by delivering at his/her office or address or by such electronic or other mode as may be prescribed. It further provides that a member can request for delivery of any document to him/her through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. Therefore, to enable the members to avail this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode and the fees needs to be determined at the Annual General



Meeting as per the provisions of Companies Act, 2013. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives, in any way, may be deemed to be concerned or interested, financially or otherwise, in the Resolution.

#### **ITEM NO. 7**

Mr. Jawahar Lal Oswal is being appointed as a Non-executive Director of the Company vide Item No. 3 of the accompanying Notice under the provisions of Section 152 of the Companies Act, 2013.

The provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 as notified on 9th May, 2018 which will be effective from 1st April, 2019, provides that no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect.

Mr. Jawahar Lal Oswal is 74 years of age and will attain the age of 75 years on 1st October, 2018. He is Chairman and Non-Executive Promoter Director of the Company. He holds a Bachelor's Degree in Commerce. He has more than 54 years of experience in the textile and woollen industry and he is in association with the Company since year 2006. He is an eminent industrialist. His leadership qualities, expertise and experience have enabled the Company to achieve new milestones. He has been awarded the 'Punjab Ratan' at the Punjab State Intellectual's Conference in 2003 by the All India Conference of Intellectuals, the 'Udyog Ratna Award' by the PHD Chamber of Commerce and Industry in 2005, the 'LMA-Sat Paul Mittal Life Time Achievement Award' by the Ludhiana Management Association in 2012 and the 'Achievers of the North' by the Economic Times in 2013.

Having regard to his vast knowledge and expertise, the Nomination and Remuneration Committee has recommended his continuation on the Board as a Non-Executive Director. The Board is of the opinion that his continued association would be of immense beneficial to

the Company and it is desirable to continue to avail his services as a Non-Executive Director.

In view of above, the Company seeks consent of the members by way of Special Resolution for continuation of holding of present office by Mr. Jawahar Lal Oswal as Non-executive Director after attaining the age of 75 years.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for your approval.

Mr. Jawahar Lal Oswal may be deemed to be concerned or interested in the aforesaid resolution. Mr. Dinesh Oswal (Managing Director) and Mr. Kamal Oswal (Director), being relatives of Mr. Jawahar Lal Oswal may be deemed to be concerned or interested in the said resolution. None of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution. Mr. Jawahar Lal Oswal does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Brief resume of Mr. Jawahar Lal Oswal, nature of his expertise in specific functional area and names of the Companies in which he holds the directorships/ memberships/ chairmanships of Board Committees, shareholding and relationship between Directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided at the end of this Notice.

#### **ITEM NO. 8**

Prof. K.S. Maini was re-appointed as an Independent Director of the Company on 26.09.2017 to hold office for 3 (three) consecutive years for a second term up to September 25, 2020 under the relevant provisions of the Companies Act, 2013.

The provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 as notified on 9th May, 2018 which will be effective from 1st April, 2019, provides that no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect.



Prof. Kanwar Sain Maini is 79 years of age. He is Post Graduate in Commerce. He is an eminent educationist and having more than 36 years of experience in teaching Management and Administration. He retired as Head of Commerce Department (Post Graduate), Govt. College, Ludhiana. He is Co-Author of many books of Book Keeping & Accountancy and Business Statistics. He is independent of the Management and possesses appropriate skills, experience and knowledge.

Having regard to his vast knowledge and expertise, the Nomination and Remuneration Committee has recommended his continuation on the Board as an Independent Director. The Board is of the opinion that his continued association would be of immense beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

In view of above, the Company seeks consent of the members by way of Special Resolution for continuation of holding of existing office by Prof. K.S. Maini as Independent Director of the Company after attaining the age of 75 years upto the expiry of his present term of office up to September 25, 2020.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for your approval.

Except Prof. K.S. Maini, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the Resolution. Prof. Kanwar Sain Maini does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Brief resume of Prof. K. S. Maini, nature of his expertise in specific functional area and names of the Companies in which he holds the directorships/ memberships/ chairmanships of Board Committees, shareholding and relationship between Directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided at the end of this Notice.

**Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)**

**Regulations, 2015 regarding Director seeking appointment/re-appointment:**

As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of Directors who are proposed to be appointed/re-appointed are given below:

<b>1. Name</b>	<b>Mr. Jawahar Lal Oswal</b>
<b>Age</b>	74 Years
<b>Qualification</b>	Graduate
<b>Expertise</b>	Having more than 54 years experience in Textile and Woollen Industry

**Listed Companies (other than Nahar Capital and Financial Services Limited) in which Mr. Jawahar Lal Oswal holds Directorship of Board, Chairmanship and Membership of Board Committees as on 31st March, 2018:**

**Directorship of Board**

<b>Sr.No.</b>	<b>Name of the Company</b>	<b>Status</b>
1	Monte Carlo Fashions Limited	Chairman-cum Managing Director
2	Nahar Spinning Mills Limited	Chairman
3	Nahar Poly Films Limited	Chairman
4	Nahar Industrial Enterprises Limited	Chairman

**Chairmanship of Board Committees: NIL**

**Membership of Board Committees: NIL**

**Shareholding in the Company: NIL**

**Disclosure of relationship between Directors inter-se:**

Mr. Jawahar Lal Oswal is father of Mr. Kamal Oswal and Mr. Dinesh Oswal. Mr. Kamal Oswal and Mr. Dinesh Oswal are brothers.

<b>2. Name</b>	<b>Mr. Kamal Oswal</b>
<b>Age</b>	56 Years
<b>Qualification</b>	B.Com.
<b>Expertise</b>	Having more than 36 years experience in Textile and Woollen Industry



Listed Companies (other than Nahar Capital and Financial Services Limited) in which Mr. Kamal Oswal holds Directorship of Board, Chairmanship and Membership of Board Committees as on 31st March, 2018:

**Directorship of Board:**

Sr.No.	Name of the Company	Status
1	Nahar Spinning Mills Limited	Director
2	Nahar Poly Films Limited	Director
3	Nahar Industrial Enterprises Limited	Vice Chairman cum Managing Director

**Chairmanship of Board Committees: NIL**

**Membership of Board Committees:**

Sr.No.	Name of the Company	Committee
1	Nahar Industrial Enterprises Limited	Stakeholder's Relationship Committee

**Shareholding in the Company: NIL**

**Disclosure of relationship between Directors inter-se:** Mr. Kamal Oswal is son of Mr. Jawahar Lal Oswal and brother of Mr. Dinesh Oswal.

<b>3. Name</b>	<b>Prof. Kanwar Sain Maini</b>
<b>Age</b>	79 Years
<b>Qualification</b>	M.Com.
<b>Expertise</b>	Having more than 36 years experience in Teaching Management and Administration

Listed Companies (other than Nahar Capital and Financial Services Limited) in which Prof. Kanwar Sain Maini holds Directorship of Board, Chairmanship and Membership of Board Committees as on 31st March, 2018:

**Directorship of Board:**

Sr.No.	Name of the Company	Status
1.	Nahar Spinning Mills Limited	Independent Director

**Chairmanship of Board Committees:**

Sr.No.	Name of the Company	Committee
1.	Nahar Spinning Mills Limited	Audit Committee

**Membership of Board Committees: NIL**

**Shareholding in the Company: NIL**

**Disclosure of relationship between Directors inter-se: NIL**

**BY ORDER OF THE BOARD**

**ANJALI MODGIL**

**(COMPANY SECRETARY)**

**DATE: 29<sup>TH</sup> AUGUST, 2018**

**Regd. Office: 375, Industrial Area-A,  
Ludhiana-141003**

**CIN: L45202PB2006PLC029968**

**E-mail: secncfs@owmnaahar.com**



## DIRECTORS' REPORT

Dear Members,

Your Directors have immense pleasure in presenting the **THIRTEENTH ANNUAL REPORT** on the affairs of the Company for the financial year ended 31st March, 2018.

### FINANCIAL PERFORMANCE

Your Company's financial performance during the year is summarized below:

(Rs. in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Current Year	Previous Year	Current Year	Previous Year
Profit before Tax	3404.75	3001.76	564.52	6766.05
Less: Tax Expenses (including previous year tax adjustment)	549.66	471.67	549.66	471.67
<b>Profit after Tax</b>	<b>2855.09</b>	2530.09	<b>14.86</b>	6294.38
Add: Surplus of last year brought forward	2033.10	51.76	8544.52	2861.53
	<b>4888.19</b>	2581.85	<b>8559.38</b>	9155.91
<b>APPROPRIATION</b>				
Dividend	251.19	0.00	251.19	0.00
Tax on Distributed Profits	51.14	0.00	51.14	0.00
Statutory Reserve Fund	581.00	506.36	581.00	506.36
Transfer to CSR Expenditure Reserve	43.63	42.39	43.63	42.39
Share of CDT Paid by Associates	0.00	0.00	62.64	62.64
Transfer to General Reserve	0.00	0.00	0.00	0.00
Surplus carried to Balance Sheet	3961.23	2033.10	7569.78	8544.52
	<b>4888.19</b>	2581.85	<b>8559.38</b>	9155.91

### FINANCIAL PERFORMANCE REVIEW AND STATE OF AFFAIRS

We would like to inform you that the Company's activities can be classified under one segment namely; Investment/Financial Activities. However, the Company is also dealing in Real Estate Segment, which is below the threshold limit as prescribed under Accounting Standards. Though, the disclosure requirement under Accounting Standard AS-17 is not applicable to the Company, but for better understanding of the financials, the Company has given the details of both the segments i.e. Investment/Financial

Activities and Real Estate Activities in the financial statements for the year ended 31st March, 2018.

Before reviewing overall performance of the company, we would like to brief you regarding the working performance of each segment, which is as under:-

### INVESTMENT/FINANCIAL SEGMENT

The Company's primary business activities are 'Investment/Financial Activities' comprising of Long Term investment & Strategic Investments and Short Term Investment activities i.e. Trading Investment. Besides, the Company's business activities also include lending activities. The Company makes investments in Primary and Secondary Market directly as well as through Mutual Funds and Portfolio Management Services etc. During the year under review, the Company achieved net revenue of Rs. 3962.55 Lakhs and earned a Profit before tax of Rs. 3625.47 Lakhs from investment/financial activities.

### REAL ESTATE SEGMENT

During the year under review, the Company leased out total area in Gurgaon Property. The Company also undertaken Joint Development of Property at Chennai alongwith a local developer wherein land has been acquired and requisite permissions are in process. We would like to inform you that the real estate segment achieved net revenue of Rs.130.36 Lakhs and earned a Profit before tax of Rs. 91.29 Lakhs.

### OVERALL PERFORMANCE

Further, pursuant to the requirements of Section 129(3) of the Companies Act, 2013, the Company has consolidated the Financial Statements for the year ended 31st March, 2018 in respect of its Associate Companies. We would brief you regarding the financial performance of the Company on standalone as well as consolidated basis, which is as under:-

### STANDALONE FINANCIAL PERFORMANCE

From the above, it is apparent that the Company's overall performance has been remarkable during the year ended 31st March, 2018. On standalone basis, the Company earned operating/other income of Rs. 4092.91 Lakhs in the current year as against Rs. 3341.98 Lakhs in the previous year showing an increase of 22%. It earned a profit before tax of Rs. 3404.75 Lakhs as against Rs. 3001.76 Lakhs in the previous year. After providing for tax expenses of Rs. 549.66 Lakhs (including previous year tax adjustment), it



earned a net profit of Rs. 2855.09 Lakhs for the year ended 31.03.2018 as compared to Rs. 2530.09 Lakhs in the previous year ended 31.03.2017.

#### **CONSOLIDATED FINANCIAL PERFORMANCE**

On consolidated basis, the Company earned operating/ other income of Rs. 3785.24 Lakhs during the year under review as against Rs. 3034.31 Lakhs in the previous year. It earned a profit (including profit/loss of Associates) before tax of Rs. 564.52 Lakhs as against Rs. 6766.05 Lakhs in the previous year due to the lesser profitability of Associate Companies. After providing for tax expenses of Rs. 549.66 Lakhs (including previous year tax adjustment), it earned a net profit of Rs. 14.86 Lakhs for the year ended 31.03.2018 as against Rs. 6294.38 Lakhs in the previous year.

#### **TRANSFER TO RESERVE**

The Company has not transferred any amount to the General Reserve and thus Company's General Reserve stands to Rs. 333.21 Crores as on 31st March, 2018. However, after making adjustment of Statutory Reserve Fund, CSR Expenditure Reserve, dividend (including tax on dividend) and adjustment of income tax, an amount of Rs. 19.28 Crores has been Retained in the Surplus Account and thus, Retained Earnings/Surplus Account stand increased to Rs. 39.61 Crores as on 31st March, 2018.

#### **DIVIDEND**

The Board, in its meeting held on 30th May, 2018, has recommended a dividend @ 30% (i.e. Rs.1.50/- per equity shares of Rs.5/- each) on paid up share capital for the year ended 31st March, 2018. The proposal is subject to the approval of the shareholders at the ensuing Annual General Meeting to be held on 28th September, 2018. The total dividend declared (excluding dividend distribution tax) for the current year is Rs. 2.51 Crores.

The dividend, if approved at the forthcoming Annual General Meeting, will be paid out of profits of the Company for the year under reference to all those shareholders whose name shall appear in the Register of Members 11th September, 2018 or Register of Beneficial Owners, maintained by the Depositories as at the close of 11th September, 2018.

#### **INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to Section 124(5) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all dividends which remains unpaid/ unclaimed for a period of

seven years shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Accordingly, the Company has transferred an amount of Rs. 3,14,137/- (Rupees Three Lakhs Fourteen Thousand One Hundred and Thirty Seven only) being the amount of unclaimed dividend for the year 2009-10 to the Investor Education and Protection Fund in November, 2017. Further, unpaid dividend for the year 2010-11 shall be transferred to Investor Education and Protection Fund pursuant to Section 124 of the Companies Act, 2013 in November, 2018. The Company has already sent letter/notice to the shareholders informing them to claim the unclaimed dividend from the Company before transferring the same to the Investor Education and Protection Fund.

Further, pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more is required to be transferred to the Demat Account of the IEPF Authority. Accordingly, the Company has transferred 85,490 (Eighty Five Thousand Four Hundred Ninety) equity shares of Rs. 5/- each, to the demat account of IEPF Authority having DPID/Client ID: IN300708/10656671. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: [http://www.owmnahar.com/nahar\\_cf/pdf/ListofShareholders2008-09.pdf](http://www.owmnahar.com/nahar_cf/pdf/ListofShareholders2008-09.pdf). The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).

The shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back by making an application to the IEPF Authority in e-Form IEPF-5 as per procedure provided under Rule 7 of the IEPF Rules. Concerned members/investors are advised to visit the weblink: <http://iepf.gov.in/IEPFA/refund.html> for refund of shares and / or dividend from the IEPF Authority.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors have submitted their declaration to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, 2015.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, Dr. (Mrs.) H. K. Bal and Dr. Y.P. Sachdeva were relieved from the office of Independent Directors on the expiry of their terms of office on 26th September, 2017. Dr. Vijay Asdhir (DIN: 006671174) and Dr. Manisha Gupta (DIN: 06910242) were appointed as Independent Directors of the Company w.e.f. 26th September, 2017 to hold office for five (5) consecutive years for a term upto 25th September, 2022. We would also like to inform you that pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and Article 117 of the Articles of Association of the Company, Mr. Jawahar Lal Oswal (DIN: 00463866) and Mr. Kamal Oswal (DIN: 00493213), will be retiring by rotation at the ensuing Annual General Meeting and being eligible, offered themselves for re-appointment. The Board has recommended their re-appointment to the members of the Company at the ensuing Annual General Meeting.

Further, as per Regulation 17 (1A) of SEBI (LODR) (Amendment) Regulations 2018, notified on 9th May, 2018 and which will be applicable w.e.f 1st April, 2019, no listed entity shall appoint a person or continue directorship of any person as a non-executive director, who has attained the age of seventy five years unless a Special Resolution is passed to that effect. We would like to inform you that Mr. Jawahar Lal Oswal, who is a Non-Executive Chairman, is going to attain the age of seventy five years on 1st October, 2018. Likewise, Prof K.S. Maini, who is a Non-Executive Independent Director to hold office upto 25th September, 2020 and has already attained the age of seventy five years. Accordingly, in compliance of Regulation 17 (1A) of SEBI (LODR) (Amendment) Regulations 2018, Company has proposed the Special Resolutions in the accompanying Notice of 13th Annual General Meeting, for shareholders approval so that they can continue to be Directors of the Company even after the age of seventy five years.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Dinesh Oswal, Managing Director, Mr. H.R. Kapoor, Chief Financial Officer and Mrs. Anjali Modgil, Company Secretary, are the Key Managerial Personnel (hereinafter referred as KMP) of the Company. There has been no change in the KMP since the last fiscal year.

**FIT AND PROPER POLICY**

The Directors have also adopted a 'Fit and Proper' Policy for ascertaining the 'fit and proper' criteria to be adopted at the time of appointment of directors and on a continuing basis,

pursuant to the Non Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015 issued by the Reserve Bank of India.

**BOARD EVALUATION**

The provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandate that a Formal Annual Evaluation of the performance of Board, its Committees and individual Directors has to be made. Schedule IV of the Companies Act, 2013 states that performance evaluation of the Independent Director shall be done by Directors excluding the Director being evaluated.

The Board carried out a formal annual performance evaluation as per the criteria/framework laid down by the Nomination and Remuneration Committee of the Company and adopted by the Board. The evaluation was carried out through structured evaluation process to evaluate the performance of individual Directors including the Chairman of the Board. They were evaluated on parameters such as their education, knowledge, experience, expertise, skills, behaviour, leadership qualities, level of engagement and contribution, independence of judgement, decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The outcome of the Board Evaluation for the Fiscal 2018 was discussed by the Nomination and Remuneration Committee at the Meeting held on 29th May, 2018 and the Board at its Meeting held on 30th May, 2018.

The Board was satisfied with the evaluation process and approved the evaluation results thereof.

**CORPORATE POLICIES**

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. As per said Regulations, the listed companies are required to formulate certain policies. As a good corporate, the Company has already formulated several corporate governance policies and the same are available on the company's website i.e. [www.owmnahar.com](http://www.owmnahar.com). The said policies are reviewed periodically by the Board to make them compliant with the new Regulations/requirements.



The company has adopted certain policies, the details of which are given hereunder:

Name of the Policy	Brief Description
<b>Appointment and Remuneration Policy</b>	Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their meeting held on 3rd February, 2015 approved the Policy for Appointment and Remuneration of Directors, Key Managerial Personnel and other employees as recommended by Nomination and Remuneration Committee.
<b>Corporate Social Responsibility Policy</b>	Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility Policy was formulated by CSR Committee and adopted by the Board. The Company's CSR Policy outlines the various projects/programmes/activities to be undertaken by the Company as laid down in Schedule VII of the Companies Act, 2013 relating to promoting education, healthcare, environment, hunger, poverty etc.
<b>Whistle Blower Policy</b>	Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Company has formulated and adopted Vigil Mechanism/Whistle Blower Policy for its directors and employees. The aim of the policy is to provide a channel to the directors and employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct for policy.

<b>Policy for determining the material related party transactions and dealing with the related party transactions</b>	Pursuant to the requirements of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved a policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions. The policy regulates the transactions between the Company and its group companies and related parties. The Policy has been uploaded on the Company's website and can be accessed at <a href="http://owmnaahar.com/naahar_cf/pdf/RPT-NAHAR-CAPITAL.pdf">http://owmnaahar.com/naahar_cf/pdf/RPT-NAHAR-CAPITAL.pdf</a> .
<b>Insider Trading Policy</b>	To provide the framework for dealing in the Securities of company by the Insiders, the Board has approved and adopted the following Codes in its Meeting held on 30.05.2015 under SEBI (Prohibition of Insider Trading) Regulations, 2015: <ul style="list-style-type: none"> <li>i. Code of practices and procedures for fair disclosure of unpublished price sensitive information</li> <li>ii. Code of conduct to regulate, monitor and report trading by insiders</li> </ul> The Codes help to regulate trading in securities by the Directors and designated employees of the Company. The Codes require pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.
<b>Preservation of documents Policy</b>	The Board of Directors in their meeting held on 10th November, 2015 has approved and adopted the policy for Preservation of documents. The Policy





	segregates the documents to be preserved permanently and documents to be preserved at least for a period of 8 years as per the requirements of applicable laws.
<b>Archival Policy</b>	Pursuant to the requirements of Regulations 30(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved and adopted the Archival Policy in its Meeting held on 10th November, 2015. The Policy ensures protection, maintenance and archival of Company's disclosures, documents and records that are placed on Company's website i.e. www.owmnahar.com.
<b>Board Diversity Policy</b>	The Board of Directors in their Meeting held on 3rd February, 2015 has approved and adopted the Board Diversity Policy as per the recommendations of Nomination and Remuneration Committee. The policy envisages of diversification of Company's Board in respect of age, knowledge, experience and expertise.

**APPOINTMENT AND REMUNERATION POLICY**

The Board on the recommendation of the Nomination and Remuneration Committee has framed a policy for Appointment and Remuneration of Directors, Senior Management and other employees as provided under Section 178(3) of the Companies Act, 2013. The objective of the Policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors to meet independence of Directors. The present Board consists of ten members. Mr. Jawahar Lal Oswal is Non-Executive Chairman. Mr. Dinesh Oswal is a Managing Director. There are four Non Executive Directors and five are Independent Directors out of which one Director namely; Dr. Manisha Gupta is a woman director on the Board.

The Company's Policy of Appointment and Remuneration includes criteria for determining qualification, positive attributes, independence of directors and other matters as required under sub-section 3 of Section 178 of the

Companies Act, 2013. The Policy also laid down the criteria for determining the remuneration of directors, key managerial personnel and other employees. The Nomination & Remuneration Policy of the Company is available on the Company's website and can be accessed at [http://owmnahar.com/nahar\\_cf/pdf/NAHARCAPAPPOINTMENTANDREMUNERATIONPOLICY.pdf](http://owmnahar.com/nahar_cf/pdf/NAHARCAPAPPOINTMENTANDREMUNERATIONPOLICY.pdf). There has been no change in the Policy since the last fiscal year. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

**BOARD MEETINGS**

During the year under review, the Board of Directors of the Company met four times i.e. 30th May, 2017, 12th August, 2017, 14th November, 2017 and 10th February, 2018 with a predefined agenda circulated well in advance. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**SEPARATE MEETING OF INDEPENDENT DIRECTORS**

The Company's Independent Directors met on 22nd December, 2017, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. At the Meeting, they –

- i. Reviewed the performance of non-independent directors and the Board as a whole;
- ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors;
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

**FAMILIARISATION PROGRAMS FOR BOARD MEMBERS**

All new Independent Directors inducted into the Board, attend an orientation programme. The Company, at the time of appointing a Director, issues a formal letter of appointment which, inter alia, explains the role, functions, duties and responsibilities expected from him/her as a Director of the Company. All the Independent Directors are provided with all the Policies/Guidelines as framed by the Company under various statutes and SEBI Regulations, to familiarize them with Company's procedures and practices. Further, to update them on a regular basis, the Company provides copies of all the amendments in Corporate Laws,



Corporate Governance Rules and SEBI Regulations. The details of Company's Policy on Familiarization Programs for Independent Directors are posted on the website of the Company and can be accessed at: [http://www.owmnahar.com/nahar\\_cf/pdf/NCFS-Familiarization-Program.pdf](http://www.owmnahar.com/nahar_cf/pdf/NCFS-Familiarization-Program.pdf).

We would like to inform that the Securities and Exchange Board of India vide its Notification dated 9th May, 2018 issued Regulations known as SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. Likewise, the Ministry of Corporate Affairs, New Delhi, also notified Companies (Amendment) Act, 2017 on 7th May, 2018 whereby some provisions of Companies Act, 2013 were changed/amended. The Company provided copies of said Regulations as well as Companies (Amendment) Act, 2017 to all the Directors so that they can update their Knowledge in Corporate/SEBI laws. Besides, interactive sessions were also conducted by Mr. P.S. Bathla, a Practicing Company Secretary with all the Directors to apprise them with the salient features of the SEBI Regulations and Companies (Amendment) Act, 2017.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

During the year under review, transactions entered into with Related Parties/Group Companies/Associate Companies are given in the Notes to the Financial Statements which were in the ordinary course of business at arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. No any contract or arrangement was entered into with the Related Parties as per Section 188(1) of the Companies Act, 2013 read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year ended 31st March, 2018. Thus, the requirement for disclosure of particulars of contracts or arrangement with related parties referred to in Section 188(1) is not applicable to the Company. However, as per Company's policy, all the transactions with the Group Companies/Related Parties are placed before the Audit Committee as well as the Board, for their information and approval.

We would like to inform you that during the year, no material related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large or which warrants the

approval of the shareholders.

#### **MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

#### **SHARE CAPITAL**

The paid up Equity Share Capital of the Company as on 31st March, 2018 is Rs. 837.31 Lakhs. During the year under review, the Company has neither issued shares with differential voting rights as to dividend, voting or otherwise nor granted stock options or sweat equity under any scheme.

#### **SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

#### **PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to Financial Statements. The Company being a Non Banking Financial Company registered under Chapter IIIB of the Reserve Bank of India Act, 1934, thus the provisions of Section 186 (except Sub Section 1) of the Companies Act, 2013 in respect of lending and investment activities, are not applicable to the Company.

#### **CORPORATE SOCIAL RESPONSIBILITY**

As reported in our last report, the Company adopted CSR Policy and decided to undertake CSR activities in collaboration with Group Companies under one umbrella i.e. through Oswal Foundation, which is a Registered Society formed in 2006, having its charitable objects in various fields. The details of the CSR Policy are available on the company's website i.e. [www.owmnahar.com](http://www.owmnahar.com).

During the year under review, the Company donated Rs. 0.81 Lakhs towards HDFC Cancer Cure Fund under the head "Preventive Health Care" as per Schedule VII of the



Companies Act, 2013. The Company could not spend its remaining CSR amount of Rs. 43.63 Lakhs till March 31, 2018 due to the deferment of project for setting up the Eye Care Center in a charitable hospital by the said charitable medical institution. The Company also made efforts to identify projects in other areas. However, it was not able to identify meaningful projects, finalize implementation agencies and the target beneficiaries which would have created a visible impact on the society. The Company remains committed towards the noble cause of social development and has accordingly, decided to transfer an amount of Rs. 43.63 Lakhs for the Financial Year 2017-18 to the CSR Expenditure Reserve thereby increasing the CSR Expenditure Reserve to Rs. 86.02 Lakhs as on March 31, 2018. M/s. Oswal Foundation has already begun helping to run the charitable hospital for the purpose of diagnosis & treatment besides other charitable activities under CSR already approved. However, in July, 2018, the Company has issued a cheque amounting to Rs. 86.02 Lakhs (which includes the amount of Rs. 42.39 Lakhs CSR liability for financial year 2016-17 and Rs. 43.63 Lakhs for the financial year 2017-18) favoring M/s. Oswal Foundation, for undertaking CSR activities including promotion of charitable hospital, being run by Mohan Dai Oswal Cancer Treatment & Research Foundation. Thus, with the said transfer of amount CSR Expenditure Reserve created in the books of accounts stands fully utilized for the purpose of CSR activities.

The disclosure relating to the CSR activities pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014 and Companies (Corporate Social Responsibility) Rules, 2014, is annexed hereto as "Annexure I" and forms part of this Report.

#### **AUDIT COMMITTEE**

As required under Section 177 of the Companies Act, 2013, Company has already constituted an Audit Committee consisting of three Non-executive Directors under the Chairmanship of Prof. K.S. Maini, Dr. S. K. Singla and Mr. S.K. Sharma as members. Mrs. Anjali Modgil is the Secretary of the Committee. The Committee held four meetings during the year under review.

#### **VIGIL MECHANISM**

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2013, the Company established a Vigil Mechanism process as an extension of

Company's Code of Conduct whereby any employee, directors, customers, vendors etc., can report the genuine concerns or grievances to the Compliance Officer or members of the Audit Committee about unethical behaviour, actual or suspected, fraud or violation of Company's Code of Conduct so that appropriate action can be taken to safeguard the interest of the Company. The Mechanism also provides for adequate safeguards against victimisation of persons who uses such mechanism. The mechanism provides direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The Company has a dedicated e-mail address i.e. [whistleblowerncfs@owmnahar.com](mailto:whistleblowerncfs@owmnahar.com) for reporting the genuine concerns. The Whistle Blower Policy/Vigil Mechanism is also posted on Company's Website and can be accessed at [http://owmnahar.com/nahar\\_cf/pdf/vigil\\_mechanism.pdf](http://owmnahar.com/nahar_cf/pdf/vigil_mechanism.pdf)

The Audit Committee regularly reviews the working of the Mechanism. No complaint was received during the year under review.

#### **CREDIT RATING**

Your Directors are pleased to inform that M/s. ICRA Limited vide their Report dated March, 28, 2018 has reaffirmed the rating "[ICRA] A1+" (pronounced ICRA A one plus) assigned to the proposed Short Term Debt / Commercial Paper Programme of the Company for Rs. 25 Crores. This rating is considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. This is the highest credit quality rating by the ICRA to the Short Term Debt / Commercial Paper and it reflects the company's sound financial discipline and prudence.

#### **SUSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES**

The Company does not have any subsidiary and joint venture company. The Company has three Associate Companies viz. M/s. Nahar Spinning Mills Ltd., M/s. Nahar Industrial Enterprises Ltd. and M/s. Nahar Poly Films Ltd. No Company has become or ceased to be the Associate Company of the Company during the year under review.

#### **CONSOLIDATED FINANCIAL STATEMENT**

As per Companies Act, 2013, the Company has three Associate Companies viz. M/s. Nahar Spinning Mills Ltd., M/s. Nahar Industrial Enterprises Ltd. and M/s. Nahar Poly Films Ltd. Pursuant to the requirements of Section 129(3)



of the Companies, Act, 2013, the Company has consolidated the financial statements in respect of above said Associate Companies for the financial year ended 31st March, 2018.

Further, a report on the performance and financial position of each of the Associate Companies as per the Companies Act, 2013 in the Form AOC-1 is annexed to the Financial Statements for the year ended 31.03.2018.

#### **GREEN INITIATIVE**

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies. Further, as per the provisions of Companies Act, 2013, the Company may send financial statements and other documents by electronic mode to its members. Your Company has decided to join the MCA in its environmental friendly initiative.

Accordingly, henceforth Company propose to send documents such as Notice of the General Meetings, Annual Report and other communication to its shareholders via electronic mode to the registered e-mail addresses of shareholders. To support this green initiative of the Government in full measure, shareholders are requested to register/update their latest e-mail addresses with their Depository Participant (D.P.) with whom they are having Demat A/c. or send the same to the Company via e-mail at [secncfs@owmnahar.com](mailto:secncfs@owmnahar.com) or [gredressalnrcfs@owmnahar.com](mailto:gredressalnrcfs@owmnahar.com). We solicit your valuable co-operation and support in our endeavor to contribute our bit to the environment.

#### **LISTING OF SECURITIES**

The securities of the Company are listed on the following Stock Exchanges:

1. The BSE Ltd., 25th Floor Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.
2. The National Stock Exchange of India Ltd., Exchange Plaza, Plot No.C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051.

The Company has paid listing fee to both the Stock Exchanges for the financial year 2018-19.

#### **DEMATERIALIZATION OF SHARES**

Your Company has established connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd (CDSL) to facilitate the holding and trading of securities in electronic

form. As on 31st March, 2018, 97.96% of the total Equity Share Capital of the Company has been dematerialized.

The SEBI vide its Gazetted Notification dated June 08, 2018 amended the Regulation 40 (1) (b) of SEBI (LODR) Regulations, 2015 whereby it has been provided that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with the Depository. The said amendment shall come into force on the one hundred and eightieth day from the date of publication in the Official Gazette.

In view of the above, members are hereby informed that effective from 5th December, 2018, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a Depository. Hence, all members, who are holding equity shares in physical form, are requested to go in for dematerialization of securities at the earliest.

Further as per SEBI circular no. D & CC/FITTC/CIR-15/2002 dated 27th December, 2002; Company has appointed M/s Alankit Assignments Ltd., as Registrar for Share Transfer and Electronic Connectivity. Accordingly, all the shareholders, Investors, Members of the Stock Exchanges, Depository Participants and all other concerned are requested to send all communication in respect of share transfer, demat/remat, change of address etc. to our Registrar at below mentioned address:

#### **M/s. Alankit Assignments Ltd**

(Unit Nahar Capital and Financial Services Ltd)

Alankit House,

2E/21, Jhandelwalan Extension

NEW DELHI-110055

Telephone No : (011)23541234

Fax No. : (011)41540064

E-mail Address : [rta@alankit.com](mailto:rta@alankit.com)

In case any query/complaint remains unresolved with our Registrar please write to Company Secretary at the registered office of the Company.

#### **RISK MANAGEMENT**

The Company being essentially an Investment Company, its main sources of income are dividend/income receivable on investments in Equity Shares/Debentures/Bonds/deposits made and held by it in other companies and Mutual Funds. The financial business is always prone to risks of capital market fluctuations and economic cycle.



To monitor and manage the risk associated with the investment business, the Company has already developed and implemented a Risk Management Policy for the Company including therein identification and risk mitigation measures. The Policy is also posted on Company's website i.e. [www.owmnahar.com](http://www.owmnahar.com). Further, the Company has also constituted Risk Management Committee pursuant to the RBI Circular No. DNBS (PD) CC No. 156 / 03.10.001 / 2009-10 dated July 1, 2009. The Committee comprises of three non-executive directors under the Chairmanship of Prof. K. S. Maini, Mr. Dinesh Gogna and Dr. S.K. Singla, as members. The main term of reference of the Committee is to review and monitor the risk associated with Company's business and suggest measures for mitigation of the same as per Company's Risk Management Policy. The Risk Management Committee met four times during the financial year under review.

#### **DIRECTORS RESPONSIBILITY STATEMENT**

The Directors would like to assure the Members that the financial statements for the year under review, confirm in their entirety requirements of the Companies Act, 2013.

#### **The Directors confirm:**

- i) that in preparation of the Annual Accounts, the applicable Accounting Standards had been followed alongwith proper explanations relating to material departures;
- ii) that they had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period;
- iii) that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting any fraud and other irregularities;
- iv) that they had prepared the Annual Accounts on a going concern basis;
- v) that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi) That they had devised proper systems to ensure

compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **AUDITORS AND AUDITORS' INDEPENDENT REPORT**

**Statutory Auditors:** The members at the Annual General Meeting held on 26th September, 2017, appointed M/s. YAPL and Co., Chartered Accountants (Firm Registration No. 017800N) as Statutory Auditors of the Company for a term of five consecutive years starting from the conclusion of 12th Annual General Meeting upto the conclusion of 17th Annual General Meeting of the Company to be held in the year 2022.

As per the proviso of Section 139 (1) of the Companies Act, 2013, the matter relating to appointment of the Auditors was to be ratified by the Members at every Annual General Meeting of the Company. The Ministry of Corporate Affairs vide its Notification dated 7th May, 2018, has brought into effect certain provisions of the Companies (Amendment) Act, 2017, whereby the first proviso of Section 139 (1) of the Companies Act, 2013 regarding requirement for ratification of appointment of statutory auditors at every subsequent AGM has been omitted. Accordingly, the Board has not proposed the resolution for ratification of appointment of Auditors by the Shareholders.

**Audit Report:** M/s. YAPL and Co., Chartered Accountants, the Statutory Auditors have submitted the Audit Report on the Financial Statements of the Company for the accounting year ended 31st March, 2018. The observations and comments given by Auditors in their Report read together with the Notes to the Financial Statements are self explanatory and require no comments.

**Secretarial Auditor:** The Board pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. P.S. Bathla and Associates, a Practising Company Secretaries, having Certificate of Practice No. 2585 to conduct the Secretarial Audit of the Company for the financial year 2018-19.

M/s. P.S. Bathla and Associates, Practising Company Secretaries have carried out the Secretarial Audit for the financial year ended March 31, 2018 and submitted their Secretarial Audit Report in the Form No. MR-3 which is annexed herewith as Annexure II and form part of this Report.



The Report is self explanatory and requires no comments.

**INTERNAL FINANCIAL CONTROL AND SYSTEM**

The Company is maintaining an efficient and effective system of Internal Financial Control for the facilitation of speedy and accurate compilation of financial statements. The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations and procedures.

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has also appointed M/s. Piyush Singla & Associates, Chartered Accountant as Internal Auditor of the Company. The Company is also having an Internal Audit Department to test the adequacy and effectiveness of Internal Control Systems laid down by the management and to suggest improvement in the systems. The Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. During the year, Company's Internal Controls were tested and no reportable weakness in the system was observed.

The company's Internal Financial Control System commensurate with the nature of its business and the size of its operations. In order to further strengthen the Internal control system and to automate the various processes of the business, the Company is making use of Enterprises Resource Planning (ERP). The Asset Liability Management (ALM) concerned with the effective risk management in various Portfolios is also framed by the Company.

The Indian Accounting Standards (Ind AS) have become applicable to the Company w.e.f. 1st April, 2018 (transition date being 1st April, 2017). Accordingly, the Company has appointed M/s. Grant Thornton India LLP, Noida, a leading consultancy firm in the Accounting / Financial matters, to advice the Company on convergence of Ind AS.

Apart from this, an Audit Committee consisting of three non executive directors has been constituted. All the significant audit observation and follow up action thereon are taken care of by the Audit Committee. The Committee oversee the adequacy of Internal Control. The Audit Committee met four times during the financial year under review. The Company has also established a Vigil Mechanism as per Section

177(9) of Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014.

**EXTRACT OF ANNUAL RETURN**

The extract of Annual Return of the Company pursuant to Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 for the financial year 2017-18 in the Form MGT-9 has been uploaded on the Company's website at: [http://www.ownahar.com/nahar\\_cf/pdf/MGT-9.pdf](http://www.ownahar.com/nahar_cf/pdf/MGT-9.pdf) as the requirement of attaching the extract of annual return with Board's Report has been done away by Section 36 of Companies (Amendment) Act, 2017 as notified by Ministry of Corporate Affairs vide its Notification dated 31st July, 2018.

**PUBLIC DEPOSITS**

The Company is registered as Non-deposit taking Non-Banking Financial Company with RBI. The Company has not accepted any Public Deposit within the meaning of Section 73 of the Companies Act, 2013 and the Rules made there under. There is no outstanding/unclaimed deposit from the public. However, the information as required under Rule 8 of the Companies (Accounts) Rules, 2014 is given hereunder:-

- (i) Deposits accepted during the year: Nil
- (ii) Deposits remained unpaid or unclaimed as at the end of the year: Nil
- (iii) Default in repayment of deposits and deposits which are not in compliance with the Requirements of Chapter V of the Companies Act, 2013: N.A.

**PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed as Annexure III and form part of this Report.

In terms of Section 197(14) of the Companies Act, 2013, the Company does not have any Holding Company. However, the details regarding remuneration received by Managing Director is also given in ANNEXURE III annexed hereto and form part of this Report.

During the year under review, Mr. Dinesh Oswal, Managing Director of the Company, has been paid remuneration of Rs. 2,46,00,000/- (Rupees Two Crores Forty Six Lakhs only) for the financial year 2017-18, as per the approval of the Central Government vide its letter no. SRN G41287038/1/2017-



CL-VII dated 26th December, 2017. He has also been paid arrears of salary amounting to Rs. 30,00,000/- (Rupees Thirty Lakhs only) for the year 2016-17 during the year under review. Mr. Dinesh Oswal is 53 years of age. He is a Commerce Graduate and has business experience of more than 33 years in textile industry and financial expertise. He is employed on contractual basis for five years w.e.f 1st January, 2017 to 31st December, 2021. Before joining the Company, he was employed with M/s. Oswal Woollen Mills Ltd. as Commercial Manager. His shareholding in the Company is Nil. He is related to Mr. Jawahar Lal Oswal, Chairman and Mr. Kamal Oswal, Director of the Company.

No other employee was in receipt of remuneration exceeding the limits as provided under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **MAINTENANCE OF COST RECORDS**

The maintenance of cost records as specified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company as the Company is a Non Banking Financial Company.

#### **DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment for women at workplace and has adopted a policy against sexual harassment in line with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2017-18, the Company has not received any complaint on sexual harassment and hence no complaint remains pending as on 31st March, 2018.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

Particulars with respect to the Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo as required under Section 134(3)(m) of the

Companies Act, 2013 read with Companies (Accounts) Rules 2014, are not applicable, as the company is a Non-Banking Financial Company.

#### **REPORT ON THE CORPORATE GOVERNANCE**

Your Company continues to follow the principles of good Corporate Governance. The Company has constituted several committees of directors to assist the Board in good Corporate Governance. The Corporate Governance Report for the year ended 31st March, 2018 along with Auditors Certificate regarding compliance of the conditions of the Corporate Governance as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as Annexure IV and form part of this Report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review as stipulated under the Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed as per Annexure-V and form part of this Report.

#### **INDUSTRIAL RELATIONS**

The Industrial Relations remained cordial throughout the year and the excellent results were achieved with the whole hearted co-operation of employees at all levels.

#### **ACKNOWLEDGEMENT**

The Board of Directors of the Company wish to place on record their gratitude and appreciation to all staff members and executives for their contribution to the operations of the Company. The Directors also place on record their sincere thanks to the shareholders for their continued support, co-operation and confidence in the management of the Company.

**FOR AND ON BEHALF OF THE BOARD**

**PLACE: LUDHIANA  
DATED: 29TH AUGUST, 2018**

**JAWAHAR LAL OSWAL  
(CHAIRMAN)  
(DIN: 00463866)**



## ANNEXURE-I

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Committee formulated the Corporate Social Responsibility Policy (CSR Policy) and recommended the same to the Board of Directors of the Company for their approval. The Board of Directors on 11th August, 2014 adopted the CSR Policy as recommended by CSR Committee whereby the Company will undertake CSR activities in collaboration with Group Companies under one umbrella i.e. through Oswal Foundation, which is a Registered Society formed in 2006, having its charitable objects in various fields. The details of Company's CSR policy are available on its website i.e. [www.owmnahar.com/nahar\\_cf/pdf/CSR-POLICY.pdf](http://www.owmnahar.com/nahar_cf/pdf/CSR-POLICY.pdf).

2. **Composition of the CSR Committee:** Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Board constituted the Corporate Social Responsibility Committee comprising of three members namely;
- Mr. Dinesh Oswal, Chairman (Managing Director)
  - Dr. S.K. Singla, Member (Independent Director)
  - Mr. Dinesh Gogna, Member (Director)
3. **Average net profit of the Company for last three financial years:** Rs. 2222.15 Lakhs
4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above):** Rs. 44.44 Lakhs
5. **Details of CSR spend for the financial year:**
- Total amount spent for the financial year:** Rs. 0.81 Lakhs
  - Amount unspent, if any:** Rs. 43.63 Lakhs
  - Manner in which the amount spent during the financial year is detailed below:**

The Company for its Corporate Social Responsibility obligation (herein after referred to as "CSR") tied up with M/s. Oswal Foundation for undertaking its CSR obligations. The said organization has done various activities under CSR. Based on the discussions with the Foundation, the Company identified the project for setting up the Eye Care Center in a charitable hospital for which estimate amount of expenditure to be incurred was Rs. 8 – 10 Crores. However, the project had to be deferred by the said charitable medical institution. The Company also made efforts to identify projects in other areas. However, it was not able to identify meaningful projects, finalize implementation agencies and the target beneficiaries which would have created a visible impact on the society.

During the year, the Company donated Rs. 0.81 Lakhs towards HDFC Cancer Cure Fund and was not able to spend its remaining CSR amount of Rs. 43.63 Lakhs till March 31, 2018, due to the aforementioned reasons. The Company remains committed towards the noble cause of social development and has accordingly, decided to transfer an amount of Rs. 43.63 Lakhs for the Financial Year 2017-18 to the CSR Expenditure Reserve thereby increasing the CSR Expenditure Reserve to Rs. 86.02 Lakhs as on March 31, 2018. M/s. Oswal Foundation has already begun helping to run the charitable hospital for the purposes of diagnosis & treatment besides other charitable activities under CSR already approved. However, in July, 2018, the Company has issued a cheque amounting to Rs. 86.02 Lakhs (which includes the amount of Rs. 42.39 Lakhs CSR liability for financial year 2016-17 and Rs. 43.63 Lakhs for the financial year 2017-18) favoring M/s. Oswal Foundation for the purposes of CSR activities including promotion of charitable hospital being run by Mohan Dai Oswal Cancer Treatment & Research Foundation. Thus, with the said transfer of amount CSR Expenditure Reserve created in the books of accounts stands fully utilized for the purpose of CSR activities.

Besides, we would also like to update the





(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where project or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent o the projects or programs Subheads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency
1.	A . Government Primary School at: 1.Village Jodhan, Distt. Ldh 2. Giaspura Ldh. 3. Jamalpur Ldh. 4. VRTC Ldh	Promotion of Education	(1)Local Area (2)State-Punjab, Ludhiana	--	Rs. 98.86 Lakhs	Rs. 165.53 Lakhs	Through Oswal Foundation, a Charitable Trust
2.	A. Maintenance of Fountain Chowk, Beautification & Maintenance of G.T. Road and Maintenance of Park at Vansathali Doraha For general public	Ensuring Environmental Sustainability	(1) Local Area (2) State-Punjab, Ludhiana	--	Rs. 15.89 Lakhs	Rs. 15.89 Lakhs	Through Oswal Foundation, a Charitable Trust
3.	Others : 1. Sports  2. Construction of Road under Bharat Nirman and other activities	Social Business Projects	(1) Other Area (2) State-Punjab, Patiala  (1) Other Area (2) State Rajasthan Village Jatisara, Tehsil Phalodi, Jodhar	Rs. 10.81 Lakhs  Rs. 43.95 Lakhs	Rs. 10.81 Lakhs  Rs. 43.95 Lakhs	Rs. 10.81 Lakhs  Rs. 43.95 Lakhs	Through Oswal Foundation, a Charitable Trust
4.	Donation to HDFC Charity Cancer Cure Fund	Preventive Health Care	--	--	Rs.0.81 Lakhs	Rs.0.81 Lakhs	Through HDFC Charity Cancer Cure Arbitrage Fund

information regarding the ongoing CSR project, being undertaken by M/S Oswal Foundation on behalf of the Company/Group Companies. The information is as given above :

**6. Reasons for not spending the two percent of the average net profits of the last three financial years:**

During the year, the Company donated Rs. 0.81 Lakhs towards HDFC Cancer Cure Fund under the head “Preventive Health Care” as per Schedule VII of the Companies Act, 2013. Further, we would like to inform that the Company joined hands with other Group Companies for undertaking its CSR activities under one umbrella through a Special Purpose Vehicle (SPV), a recognized charitable organization i.e. M/s. Oswal Foundation. The project for setting up the Eye Care Center in a charitable hospital had to be deferred by the said charitable medical institution. The Company also made efforts to identify projects in other areas. However, it was not able to identify meaningful projects, finalize implementation agencies and the target beneficiaries which would have created a visible impact on the society.

Due to the aforementioned reasons, the Company was not able to spend its remaining CSR amount of Rs. 43.63 Lakhs till March 31, 2018. However, in July, 2018, the Company has issued a cheque amounting to Rs. 86.02 Lakhs (which includes the amount of Rs. 42.39 Lakhs CSR liability for financial year 2016-17 and Rs. 43.63 Lakhs for the financial year 2017-18) favoring M/s. Oswal Foundation, for undertaking CSR activities including promotion of charitable hospital, being run by Mohan Dai Oswal Cancer Treatment & Research Foundation, for and on behalf of the Company alongwith other Group Companies.

**7. A responsibility statement of the CSR Committee:**

The members of the CSR Committee hereby states that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Sd/-

PLACE: LUDHIANA  
DATE: 29TH AUGUST, 2018

(DINESH OSWAL)  
Managing Director/  
Chairman of CSR Committee  
(DIN:00607290)



## ANNEXURE-II

**Form No. MR-3  
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDING 31ST MARCH, 2018**

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

To  
The Members,  
Nahar Capital and Financial Services Ltd.  
375, Industrial Area A,  
Ludhiana, Punjab-141003

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Nahar Capital and Financial Services Ltd.** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the **financial year 1st April, 2017 to 31st March, 2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Nahar Capital and Financial Services Ltd** ("The Company") for the financial year ended on **31st March, 2018** according to the provisions of:
  - I. The Companies Act, 2013 (the Act) and the rules made thereunder;
  - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - V. The following Regulations and Guidelines prescribed

under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable as the Company has not issued further capital during the financial year under review)**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable, as the Company has not made any such scheme during the Audit Period under review)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable, as the Company has not issued Debt Securities during the Audit Period under review)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial Year under review).**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable as the Company has not delisted/propose to delist its equity shares from any stock exchange during the financial year under review).**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable as the Company has not bought back/propose to buy-back any of its securities during the financial year under review).**
- (VI) The Reserve Bank of India Act, 1934, RBI's NBFC Directions and Guidelines, Circular etc issued by RBI



from time to time, applicable on NBFCs.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I Report that during the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**2. I further report that**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The change in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings have been carried out unanimously as recorded in the minutes of the meetings of Board of Directors and Committee of the Board, as case may be.

**I further report** that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Place: Ludhiana  
Date : 29.08.2018**

**For P S Bathla & Associates**

**Parminder Singh Bathla  
Company Secretary  
FCS No. 4391  
C.P No. 2585  
SCO-6, Feroze Gandhi Market, Ludhiana**

**Note: This Report is to be read with my Letter of even date which is annexed as Annexure A and forms an integral part of this report.**

**'Annexure A'**

To  
The Members,  
Nahar Capital and Financial Services Ltd.  
375, Industrial Area A,  
Ludhiana, Punjab-141003

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Ludhiana  
Date : 29.08.2018**

**For P S Bathla & Associates**

**Parminder Singh Bathla  
Company Secretary  
FCS No. 4391  
C.P No. 2585  
SCO-6, Feroze Gandhi Market, Ludhiana**



**ANNEXURE-III**

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director / KMP for financial year 2017-18 (in Rs.)	% increase in Remuneration in the Financial Year 2017-18	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. J.L. Oswal Non-Executive Director	40000	0.00	0.13	--
2	Mr. Dinesh Oswal# Managing Director	27600000	130.00	88.46	PBT increased by 13.43% and PAT increased by 12.84% in FY 2017-18
3	Mr. Kamal Oswal Non-Executive Director	40000	0.00	0.13	--
4	Mr. Dinesh Gogna Non-Executive Director	40000	0.00	0.13	--
5	Mr. S.K. Sharma Non-Executive Director	40000	0.00	0.13	--
6	Dr. (Mrs.) H.K. Bal* Independent Director	20000	-50.00	0.06	--
7	Dr. Y.P. Sachdeva * Independent Director	0	-100.00	0.00	--
8	Dr. Manisha Gupta** Independent Director	20000	--	0.06	--
9	Dr. Vijay Asdhir** Independent Director	20000	--	0.06	--
10	Dr. S.K. Singla Independent Director	40000	0.00	0.13	--
11	Prof. K.S. Maini Independent Director	30000	0.00	0.10	--
12	Dr. A.S. Sohi Independent Director	20000	-33.33	0.06	--
13	Mr. Hans Raj Kapoor Chief Financial Officer	1668899	3.56	--	PBT increased by 13.43% and PAT increased by 12.84% in FY 2017-18
14	Mrs. Anjali Modgil Company Secretary	422331	17.20	--	

**# Note:**

1. Remuneration includes salary of Rs. 2,46,00,000/- for the year 1st April 2017 to 31st March, 2018 and arrears of salary amounting to Rs. 30,00,000/- for the year 2016-17.
2. Pursuant to the provisions of Section 197 of the Companies Act, 2013, the Central Government vide its letter no. SRN G41287038/1/2017-CL-VII dated 26th December, 2017 has given approval for payment of remuneration of Rs. 7,99,73,000/- for the calendar year 2017, Rs. 9,19,69,000/- for the calendar year 2018 and Rs. 10,57,64,000/- for the calendar year 2019 to Mr. Dinesh Oswal, Managing Director of the Company which he may draw from M/s. Nahar Spinning Mills Ltd. or M/s. Nahar Capital and Financial Services Ltd. or partly from the first and remaining from the Second Company. Accordingly, the Company has paid a remuneration of Rs.

2,46,00,000/- as Salary from 1st April 2017 to 31st March, 2018. He has also been paid arrears of salary amounting to Rs. 30,00,000/- for the year 2016-17 during the year under review.

\*On the expiry of term of office, Dr. (Mrs.) H.K. Bal and Dr. Yash Paul Sachdeva, ceased to be Independent Directors of the Company w.e.f. 26th September, 2017.

\*\*Dr. Vijay Asdhir and Dr. Manisha Gupta, were appointed as Independent Directors of the Company w.e.f. 26th September, 2017.

- The median remuneration of employees of the Company during the financial year was Rs. 3.12 Lakhs.
- In the financial year, there was a increase of 17.28% in the median remuneration of employees;
- There were 20 permanent employees on the rolls of Company as on March 31, 2018;
- Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2017-18 was 20.91% whereas the increase in the managerial remuneration for the same financial year is 130%.
- It is hereby affirmed that the remuneration paid is as per the Appointment and Remuneration Policy of the Company for Directors, Key Managerial Personnel and other Employees.

**Details of top employees of the company in terms of salary drawn as required under Ruly 5(2) of the companies (Appointment and Remuneration of Managrial Personnel) Rules, 2014:**

Sr. No	Name & Designation	Remuneration Received (Rs. in Lakhs)	Nature of employment (contractual or otherwise)	Qualification and Experience	Date of commencement of employment	Age (in years)	Last employment held	%age of equity shares held	Whether Relative of any director or manager
1	Mr. Dinesh Oswal MD	276.00	Contractual	B.Com. 33 years	01.01.2017	53	Oswal Woollen Mills Ltd.	Nil	Yes
2	Mr. H.R. Kapoor CFO	16.69	Regular	CA 34 years	01.05.2008	60	Nahar Spinning Mills Ltd.	0.001	No
3	Mr. Sidharath Umesh Singh Sr. Manager (Finance)	15.23	Regular	MBA 11 years	03.09.2007	36	---	Nil	No
4	Mr. Sunil Gupta Manager (Credit Control)	6.87	Regular	Graduate 32 years	01.05.2008	56	Nahar Fibres	Nil	No
5	Mr. Sunil Kapoor Executive (Personnel)	4.29	Regular	Graduate 29 years	01.03.2008	56	Nahar Spinning Mills Ltd.	Nil	No
6	Mrs. Anjali Modgil Company Secretary	4.22	Regular	CS, M.Com. 7 years	23.07.2014	30	---	Nil	No
7	Mr. Surinder Singh Internal Auditor	4.21	Regular	Graduate 34 years	01.08.2009	65	Nahar Spinning Mills Ltd.	Nil	No
8	Mr. Pritpal Singh Asstt. Accounts	3.14	Regular	B.Com. 17 years	01.03.2008	42	Nahar Spinning Mills Ltd.	Nil	No
9	Gupreet Singh Accountant	2.59	Regular	MBA 4 years	23.07.2013	32	---	Nil	No
10	Mr. Suresh Kumar Choudhary Asstt. T.O.	2.48	Regular	Hr. Sec. 25 years	01.05.2008	48	Nahar Spinning Mills Ltd.	Nil	No

PLACE: LUDHIANA  
DATED: 29TH AUGUST, 2018

FOR AND ON BEHALF OF THE BOARD

JAWAHAR LAL OSWAL  
(CHAIRMAN)  
(DIN: 00463866)

**ANNEXURE-IV****CORPORATE GOVERNANCE REPORT**

This Report of Corporate Governance form part of the Annual Report.

**I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Your Company continues to practice the principle of good Corporate Governance. It is Company's firm belief that good CORPORATE GOVERNANCE is a key to success of business. The Company's philosophy envisages an attainment of highest level of transparency and accountability in its operations so that Company's goal of creation and maximization of wealth of the shareholders could be achieved. Moreover, Good Corporate Governance practices ensure that Company gain as well as retain the trust of Shareholders. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR Regulations, 2015") incorporate certain mandatory disclosure requirements which are required to be made with regard to Corporate Governance (Part C of Schedule V). Further, the SEBI vide its Circular dated 9th May, 2018 has amended few Regulations of SEBI LODR Regulations, 2015, through SEBI LODR (Amendment) Regulations, 2018, which shall be applicable as specifically provided in these Regulations. Accordingly, we are pleased to report on the Corporate Governance as hereunder: -

**II. BOARD OF DIRECTORS****a. Board Composition:**

Your Management believe that well informed and Independent Board is necessary to ensure High Standard of Corporate Governance. The Regulation 17 of SEBI LODR Regulations, 2015 prescribes that the Board of the Company should have the optimum combination of executive and non-executive directors with at least one Women Director. Besides, where the non-executive Chairperson is promoter of the listed entity or is related to any promoter then atleast half of the Board of Directors should consist of Independent Directors.

We are pleased to inform that Company's Board is an optimal mix of Executive, Non-Executive and Independent Directors so as to maintain its

Independence in Governance and Management of the Company. The present strength of the Board as on 31st March, 2018 is Ten Directors. Mr. Dinesh Oswal is Managing Director of the Company and Mr. Jawahar Lal Oswal is Non-Executive Chairman. Mr. Jawahar Lal Oswal, is also one of the promoter of the Company, accordingly in compliance with Regulations 17 (1) (b) of SEBI LODR Regulations, 2015, the Company's Board consist of half of the Board as Independent Directors. Prof. K.S. Maini, Dr. Suresh Kumar Singla, Dr. Amrik Singh Sohi, Dr. Vijay Asdhir and Dr. Manisha Gupta (a Women Director) are Independent Non-Executive Directors of the Company. Mr. Kamal Oswal, Mr. Dinesh Gogna and Mr. S.K. Sharma are other Non-executive Directors of the Company. Thus, the Company has already complied with the requirements of the Regulation 17(b) of SEBI LODR Regulations, 2015.

Further, as per Regulation 17 (1A) of SEBI (LODR) (Amendment) Regulations 2018, notified on 9th May, 2018 and which will be applicable w.e.f 1st April, 2019, no listed entity shall appoint a person or continue directorship of any person as a non-executive director, who has attained the age of seventy five years unless a Special Resolution is passed to that effect. We would like to inform you that Mr. Jawahar Lal Oswal, who is a Non-Executive Chairman, is going to attain the age of seventy five years on 1st October, 2018. Likewise, Prof K.S. Maini, who is Non-Executive Independent Director to hold office upto 25th September, 2020 and has already attained the age of seventy five years. Accordingly, in compliance of Regulation 17 (1A) of SEBI (LODR) (Amendment) Regulations 2018, Company has proposed the Special Resolutions for shareholders' approval so that they can continue to be Director of the Company even after attaining the age of seventy five years.

The new Regulation also provides that a Women Director who is on the Board of the listed company should be Independent. We would like to inform you that Dr. Manisha Gupta, who is a Women Director on the Board, is an Independent Director and thus, Company has already complied the Regulation 17 of SEBI (LODR) (Amendment) Regulations 2018.

**b. Number of Board Meetings held and dates on which held:**

As per the provisions of Section 173 of the Companies Act, 2013 and the rules made thereunder, read with SEBI LODR Regulation, 2015, every Company is required to hold minimum four number of Board Meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive Board Meetings. We are pleased to report that the Company held four Board Meetings during the year i.e. on 30th May, 2017, 12th August, 2017, 14th November, 2017 and 10th February, 2018 with a clearly defined agenda and has thus, complied with the said provisions of the Act. The agenda alongwith the explanatory notes are circulated to the directors well in advance. Every Board member can suggest the inclusion of additional items in the agenda. All the Directors strive to be present at the Board Meetings.

**c. Details of Attendance of Directors at the Board Meetings and Last Annual General Meeting:**

The participation of Non-Executive Directors and Independent Directors has been active in the Board Meetings. The Attendance record of directors in the

Board Meeting during the year 2017-18 and last Annual General Meeting held on Tuesday, 26th day of September, 2017 is given below.

**d. Number of other Board of Directors or Committee in which Directors are member or chairperson:**

The information regarding the other Board of Directors or Committees in which Directors are member or chairperson as on 31st March, 2018, is already given in the table given below. None of the Director holds Directorship in more than twenty Companies and is Director of more than ten public limited companies as prescribed under the Companies Act, 2013. Independent Directors are holding Directorship as per the limit specified in Regulation 26(1) SEBI LODR Regulations, 2015. None of the director is a member of more than Ten (10) Board level Committees or is Chairperson of more than Five (5) such Board level Committees as required under Regulation 26(1) of SEBI LODR Regulations, 2015.

**e. Disclosure of relationships between directors inter-se:**

Mr. Jawahar Lal Oswal is the father of Mr. Kamal Oswal, Director and Mr. Dinesh Oswal, Managing Director of

Name of Directors	Category of Directors	No. of Directorship in other Public Companies	No. of Committee Membership in other Public Companies		No. of Board Meetings attended	AGM Attendance	No. of Shares Held
			Member	Chairman			
Mr. Jawahar Lal Oswal	Non Executive-Promoter	9	0	0	4	NO	NIL
Mr. Dinesh Oswal	Executive Promoter	9	0	0	3	YES	NIL
Mr. Kamal Oswal	Non Executive, Promoter	9	1	0	4	YES	NIL
Mr. Dinesh Gogna	Non Executive	9	5	2	4	YES	NIL
Mr. S.K. Sharma	Non Executive	2	1	0	4	NO	NIL
*Dr.(Mrs.) H.K. Bal	Independent	2	2	1	2	NO	NIL
*Dr. Yash Paul Sachdeva	Independent	3	3	0	0	NO	NIL
Prof. K.S. Maini	Independent	1	0	1	3	YES	NIL
Dr. S.K. Singla	Independent	5	2	3	4	YES	NIL
Dr. Amrik Singh Sohi	Independent	4	2	0	2	NO	NIL
#Dr. Manisha Gupta	Independent	4	2	1	2	NO	NIL
#Dr. Vijay Asdhir,	Independent	3	2	2	2	YES	NIL

Note:- \*On the expiry of term of office, Dr. (Mrs.) H.K. Bal and Dr. Yash Paul Sachdeva, ceased to be Independent Directors of the Company w.e.f. 26th September, 2017.

#Dr. Vijay Asdhir and Dr. Manisha Gupta, were appointed as Independent Directors of the Company w.e.f. 26th September, 2017.



the Company. Mr. Kamal Oswal and Mr. Dinesh Oswal are brothers. None of other Director is related to any other director within the meaning of Section 2(77) of the Companies Act, 2013.

**f. No. of Shares and Convertible Instruments held by non-executive directors:**

None of the Director of the Company is holding any share and convertible instruments issued by the Company.

**g. Web link of Familiarization Programs:**

The details of Company's Policy on Familiarization Programs for Independent Directors are posted on the website of the Company and can be accessed at [http://owmnaahar.com/nahar\\_cf/pdf/NCFS-Familiarization-Program.pdf](http://owmnaahar.com/nahar_cf/pdf/NCFS-Familiarization-Program.pdf).

**h. Separate Meeting of Independent Directors:**

As per the provisions of the Companies Act, 2013 and the Rules made thereunder, the Independent Directors are required to hold atleast one meeting in a year without the attendance of Non Independent Directors and members of Management. We would like to report that the Company's Independent Directors met on 22nd December, 2017, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. At the Meeting, they –

- i. Reviewed the performance of non-independent directors and the Board as a whole;
- ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors;
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

**III. BOARD COMMITTEES**

The Board has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Share Transfer Committee, CSR Committee, Risk Management Committee, Investment Committee and Asset Liability Management Committee which help the Board in good Corporate Governance. The recommendations of the

Committees are submitted to the Board for their consideration and approval. During the year under review, all recommendations of Committees were approved by the Board.

**1. AUDIT COMMITTEE**

**a. Brief Description of Terms of Reference:**

The Board has constituted an independent and qualified Audit Committee. The term of reference of the Audit Committee is as per Part C of Schedule II of the SEBI LODR Regulations, 2015 and Section 177(4) of Companies Act, 2013.

**b. Composition:**

The Audit Committee consists of three Non Executive Directors under the chairmanship of Prof. K.S. Maini who is an Independent Director. Mr. S.K. Sharma, Non Executive Director and Dr. S. K. Singla, Independent Director, are the two other members of the Audit Committee. There is no change in the composition of the Committee during the year. Prof. K.S. Maini is a Post Graduate in Commerce. He retired as Head of Commerce Department (Post Graduate), Government College, Ludhiana. He is having requisite expertise in Financial and Accounting matters. Dr. S.K. Singla is M.A. in Economics & Statistics and Ph.D. in Statistics and is having requisite experience in teaching Business Management & Administration. Likewise, Mr. S.K. Sharma is an MBA and is also having requisite experience in Financial and Accounting matters. Mrs. Anjali Modgil is the Secretary of the Committee. Mr. H.R. Kapoor who is the Chief Financial Officer is a permanent invitee of the Committee. The Statutory Auditors and Internal Auditors are also invited to attend the meetings as and when felt necessary and as per relevant provisions of the applicable laws/rules.

The Audit Committee helps the Board in monitoring Company's financial reporting process and ensures timely and accurate disclosure. Besides, the Committee also oversees the work of internal and statutory auditors.

**c. Meetings and Attendance:**

During the financial year 2017-18, the Committee met four times i.e. on 29th May, 2017, 12th August, 2017, 14th November, 2017 and 10th February, 2018, for reviewing and adopting the quarterly un-audited financial results as well as the financial statements for



the year ended 31st March, 2017 before recommending the same to the Board of Directors for their perusal and adoption.

The attendance record of the Members at the Meetings held during the year 2017-18 is as under:

Name of Member	No. of Meetings Held	No. of Meetings Attended
Prof. K.S. Maini	4	3
Mr. S.K. Sharma	4	4
Dr. S.K. Singla	4	4

## 2. NOMINATION AND REMUNERATION COMMITTEE

### a. Brief Description of Terms of Reference:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR Regulations, 2015, the Board constituted the Nomination and Remuneration Committee. The broad term of reference of the Nomination and Remuneration Committee is as per the requirements of Part D of Schedule II of SEBI LODR Regulations, 2015 read with Section 178 of the Companies Act, 2013. The Committee identifies the persons who are suitable and qualified enough to become directors and who may be appointed in senior management category in accordance with the criteria laid down and recommend to the Board their appointment and removal. It carries out evaluation of every director's performance. The Committee also ensures that the Company's remuneration policies in respect of Managing Director, Key Managerial Personnel and Senior Executives are competitive so as to recruit and retain best talent in the Company. It also ensures that appropriate disclosure of remuneration paid to the Directors, Managing Director, KMP and Senior Executives are made as per the applicable provisions of the Companies Act, 2013 and also devises a policy on "Diversity of Board of Directors".

### b. Composition:

The Committee consists of three Independent Directors namely; Dr. S.K. Singla as the Chairman and Prof. K.S. Maini and Dr. Manisha Gupta as the members of the Committee.

### c. Meetings and Attendance:

The Nomination and Remuneration Committee met three times i.e. on 29.05.2017, 11.08.2017 and 15.01.2018 during the year under review. The attendance record of the Members at the Meetings held during the year 2017-18 is as under:

Name of member	No. of Meetings Held	No. of Meetings Attended
Dr. S.K. Singla	3	3
Prof. K.S. Maini	3	2
*Dr. (Mrs.) H.K. Bal	3	2
*Dr. Manisha Gupta	3	1

\*On the expiry of term of office, Dr. (Mrs.) H.K. Bal, ceased to be the director as well as member of the Committee w.e.f. 26th September, 2017 and Dr. Manisha Gupta an Independent Director, was appointed as member of the Committee w.e.f. 26th September, 2017.

### d. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of parameters for evaluation includes education, knowledge, experience, expertise, skills, behaviour, leadership qualities, level of engagement and contribution, independence of judgement, ability to communicate effectively with other board members and management, effective decision-making ability for safeguarding the interest of the Company, stakeholders and its shareholders.

### e. REMUNERATION OF DIRECTORS

#### i. Pecuniary relationship or transactions of the Non-executive Directors vis-à-vis the Company:

None of the Non Executive Directors has any pecuniary relationships or transactions vis-à-vis the Company.

#### ii. Criteria of making payment to non-executive directors:

The Non-Executive Directors are paid remuneration in the form of sitting fee of Rs. 10,000/- per meeting for attending the Board Meeting of the Company. The details of sitting fee paid to Non executive Directors during the year 2017-18 is as follows:





Name of Director	Sitting Fees (Rs.)
Mr. Jawahar Lal Oswal	40,000.00
Mr. Kamal Oswal	40,000.00
Mr. Dinesh Gogna	40,000.00
Mr. S.K. Sharma	40,000.00
Prof. K.S. Maini	30,000.00
Dr. S.K. Singla	40,000.00
Dr. Amrik Singh Sohi	20,000.00
*Dr.(Mrs.) H.K. Bal	20,000.00
*Dr. Yash Paul Sachdeva	NIL
#Dr. Vijay Asdhir	20,000.00
#Dr. (Mrs.) Manisha Gupta	20,000.00
<b>Total</b>	<b>3,10,000.00</b>

**Note:** \*On the expiry of term of office, Dr. (Mrs.) H.K. Bal and Dr. Yash Paul Sachdeva, ceased to be the Independent Directors of the Company w.e.f. 26th September, 2017.

#Dr. Vijay Asdhir and Dr. Manisha Gupta, were appointed as Independent Directors of the Company w.e.f. 26th September, 2017.

**iii. Disclosures with respect to remuneration:**

All the non executive directors of the Company are paid sitting fee for attending the Board Meeting. Mr. Dinesh Oswal being the Managing Director of the Company has been paid remuneration pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013. The disclosure in respect of remuneration paid to Mr. Dinesh Oswal is as detailed below:

**iv. Elements of remuneration package**

The elements of remuneration package paid to Mr. Dinesh Oswal, Managing Director of the Company, during the year 2017-18 is as follows:

Name of Director	Salary	Benefits	Bonuses	Stock Option	Pension	Total (Rs.)
Mr. Dinesh Oswal	2,76,00,000	--	--	--	--	*2,76,00,000

\*Pursuant to the provisions of Section 197 of the Companies Act, 2013, the Central Government vide its letter no. SRN G41287038/1/2017-CL-VII dated 26th December, 2017 has given approval for payment of remuneration of Rs. 7,99,73,000 for the calendar year 2017, Rs. 9,19,69,000 for the calendar year 2018 and Rs. 10,57,64,000 for the calendar year 2019 to Mr. Dinesh Oswal, Managing Director of the Company which he may draw from M/s. Nahar Spinning Mills

Ltd. or M/s. Nahar Capital and Financial Services Ltd. or partly from the first and remaining from the Second Company. Accordingly, the Company has paid a remuneration of Rs. 2,46,00,000 as Salary from 1st April 2017 to 31st March, 2018. He has also been paid arrears of salary amounting to Rs. 30,00,000/- for the year 2016-17 during the year under review.

**v. Details of fixed component and performance linked incentives, along with performance criteria**

The remuneration of Managing Director of the Company comprises of fixed component only i.e. salary, perquisites and retirement benefits. He is not entitled to any performance linked incentives.

**vi. Service contracts, notice period, severance fees**

The tenure of office of the Managing Director is for five years from the respective date of appointment and same can be terminated by either party by giving three months notice in writing. There is no separate provision for payment of severance fees.

**vii. Stock option details**

None of the Non Executive Directors has been granted any stock option by the Company.

**3. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

**a. Brief Description of Terms of Reference:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations, 2015, the Board has constituted the Stakeholders' Relationship Committee. The Committee looks into the complaints/grievances of shareholders in respect of transfer of shares, Non-receipt of Dividend, Share Certificates, Annual Reports etc. and recommends measures for improving the quality of investor services. The Committee also oversees the performance of M/s. Alankit Assignments Ltd., the Registrar and Transfer Agent of the Company. The main objective of the Committee is to assist the Board and Company in maintaining healthier relationship with all stakeholders.

**b. Composition:**

The Committee consists of three non executive directors under the Chairmanship of Dr. A.S. Sohi, an Independent Director. Mr. S.K. Sharma, a Non-Executive Director and Dr. S.K. Singla, Independent Director are the other two members of the Committee. There is no change in the composition of the Committee during the year.



**c. Meetings and Attendance**

The Committee met four times from 1st April, 2017 to 31st March, 2018 i.e. on 30th June, 2017, 3rd October, 2017, 30th December, 2017 and 31st March, 2018. The attendance record of the Members at the Meetings held during the year 2017-18 is as under:

Name of Member	No. of Meetings Held	No. of Meetings Attended
Dr. Amrik Singh Sohi	4	1
Mr. S.K. Sharma	4	4
Dr. S.K. Singla	4	4

**d. Name and Designation of Compliance Officer**

Mrs. Anjali Modgil, Company Secretary is the Compliance Officer of the Company.

**e. Details of Investors' complaints received/resolved/not solved to the satisfaction of shareholders/pending:**

The Company has been quick in redressal of the grievances of the shareholders and has attended to most of the investors correspondence/grievances with in a period of 7 to 10 days from the date of the receipt of the same. The details of Investors' complaints received/resolved/not solved to the satisfaction of shareholders/pending is given here below:

**No. of complaints received during the year : 01**  
**No. of complaints resolved during the year : 01**  
**No. not solved to the satisfaction of shareholders : NIL**  
**No. of complaints pending as on 31st March, 2018 : NIL**

**f. Dedicated e-mail for Investor Grievance**

To enable investors to register their grievances, the Company has designated an exclusive e-mail id i.e. gredressalnfcsl@owmnahar.com.

**4. SHARE TRANSFER COMMITTEE**

The Company has also constituted a Share Transfer Committee comprising of 4 (four) members under the Chairmanship of Mr. Dinesh Oswal, Managing Director of the Company. Mr. Dinesh Gogna, Non-Executive Director and Prof. K.S. Maini, Independent Director of the Company and Mrs. Anjali Modgil, Company Secretary of the Company, are the members of the Committee. The Committee is responsible for approving the transfer and transmission of securities, dematerialization of shares, issuance of duplicate share certificates and other shareholders related issues. The Committee met twenty three times during the year under review i.e. 15th April, 2017, 29th April,

2017, 15th May, 2017, 31st May, 2017, 15th June, 2017, 30th June, 2017, 15th July, 2017, 31st July, 2017, 16th August, 2017, 1st September, 2017, 29th September, 2017, 16th October, 2017, 31st October, 2017, 15th November, 2017, 30th November, 2017, 15th December, 2017, 30th December, 2017, 15th January, 2018, 31st January, 2018, 15th February, 2018, 28th February, 2018, 16th March, 2018 and 31st March, 2018 and the attendance record of the Members at the Meetings held during the year 2017-18 is as under:

Name of member	No. of Meetings Held	No. of Meetings Attended
Mr. Dinesh Oswal	23	23
Mr. Dinesh Gogna	23	20
Prof. K.S. Maini	23	20
Mrs. Anjali Modgil	23	23

Pursuant to Section 124(6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company has transferred all the shares in respect of which dividend remain unpaid/unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Details of shares transferred to the IEPF Authority are available on the Company's website and can be accessed through the link: [http://www.owmnahar.com/nahar\\_cf/pdf/ListofShareholders2008-09.pdf](http://www.owmnahar.com/nahar_cf/pdf/ListofShareholders2008-09.pdf). The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link <http://www.iepf.gov.in>.

The Shareholders can claim their subject shares/dividend by making an application to the IEPF Authority in e-Form IEPF-5 as per procedure provided under Rule 7 of the IEPF Rules. The Shareholders can also view the procedure at <http://www.iepf.gov.in/IEPFA/refund.html>

As per SEBI Circular No. D&CC/FITTC/CIR-15/2002 dated 27th December, 2002; the Company has appointed M/s. Alankit Assignments Ltd, as Registrar for Share Transfer and Electronic Connectivity. Accordingly, all the shareholders, investors, members of Stock Exchanges, Depository Participants and all other concerned are requested to send all communication in respect of share transfer, Demat,



Remat, Change of Address etc. to our Registrar, whose address and telephone no etc. has already been mentioned in Director's Report.

## 5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### a. Brief Description of Terms of Reference:

The Board has constituted the Corporate Social Responsibility Committee as per the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. The Committee formulated and recommended the Company's CSR Policy to the Board which was approved and adopted by the Board of Directors. The Company's CSR Policy is also available at the Company's website i.e. [www.owmnahar.com](http://www.owmnahar.com). As per Policy, the Company is undertaking the CSR activities in collaboration with Group Companies under one umbrella i.e. through Oswal Foundation which is a Registered Society formed in 2006. The Committee recommends the amount of expenditure to be incurred on the CSR activities through Oswal Foundation. The Committee also oversees and monitors the activities/programmes/projects undertaken by Oswal Foundation.

### b. Composition:

The CSR Committee consists of three Directors under the Chairmanship of Mr. Dinesh Oswal, Managing Director of the Company. Dr. S.K. Singla, Independent Director and Mr. Dinesh Gogna, Non-executive Director, are the other two members of the Committee. There is no change in the composition of the Committee during the year.

### g. Meetings and Attendance

During the year under review, the Committee met twice i.e. on 11th August, 2017 and 31st March, 2018. The attendance record of the Members at the Meetings held during the year 2017-18 is as under:

Name of Member	No. of Meetings Held	No. of Meetings Attended
Mr. Dinesh Oswal	2	2
Dr. S.K. Singla	2	2
Mr. Dinesh Gogna	2	2

The CSR Report as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014

for the financial year ended 31st March, 2018 is attached as Annexure I to the Directors Report.

## 6. RISK MANAGEMENT COMMITTEE

As per the provisions of Regulation 21 of SEBI LODR Regulations, 2015, Top 100 listed entities determined on the basis of market capitalization as at the end of immediate previous financial year shall constitute a Risk Management Committee. We would like to inform you that the Company does not fall under the said category and accordingly, the Regulation 21 is not applicable to the Company. However, the Company being essentially an Investment Company registered with RBI as Non-Banking Financial Company, its main sources of income are dividend/income receivable on investments in Equity Shares/Debentures/Bonds made and held by it in other companies and Mutual Funds. The financial business is always prone to risks of capital market fluctuations and economic cycle. To monitor and manage the risk associated with the investment business, the Company has also constituted Risk Management Committee pursuant to the RBI Circular No. DNBS (PD) CC No. 156/03.10.001/2009-10 dated July 1, 2009.

The Committee comprises of three non-executive directors under the Chairmanship of Prof. K. S. Maini, Mr. Dinesh Gogna and Dr. S.K. Singla, as members. The main term of reference of the Committee is to review and monitor the risk associated with Company's business and suggest measures for mitigation of the same as per Company's Risk Management Policy.

During the year under review, the Committee met four times i.e. on 29th May, 2017, 12th August, 2017, 14th November, 2017 and 10th February, 2018. The attendance record of the Members at the Meetings held during the year 2017-18 is as under:

Name of Member	No. of Meetings Held	No. of Meetings Attended
Prof. K.S. Maini	4	3
Dr. S.K. Singla	4	4
Mr. Dinesh Gogna	4	4

## 7. INVESTMENT COMMITTEE

The Company's primary business activities are investment activities comprising of Long Term



investment activities i.e. Long Term Capital, Strategic Investments and Short Term Investment activities i.e. Trading Investment. The Company regularly makes investments in Primary and Secondary Market directly as well as through Mutual Funds and Portfolio Management Services etc. The Company has constituted the Investment Committee to review and take investment decisions from time to time. Before making the investment whether short term or long term, the Investment Committee duly scrutinize the Scheme considering all the pros and cons of the scheme and only after its approval the investment is made.

The Committee comprises of three directors namely; Mr. Dinesh Oswal as Chairman, Mr. Dinesh Gogna, Non-Executive Director and Prof. K.S. Maini, Independent Director are other members of the Committee. During the year under review, the Committee met thirteen times i.e. on 10th April, 2017, 2nd May, 2017, 27th May, 2017, 15th June, 2017, 11th July, 2017, 11th August, 2017, 11th September, 2017, 12th October, 2017, 2nd November, 2017, 15th December, 2017, 12th January, 2018, 12th February, 2018 and 5th March, 2018.

The attendance record of the Members at the Meetings held during the year 2017-18 is as under:

Name of Member	No. of Meetings Held	No. of Meetings Attended
Mr. Dinesh Oswal	13	13
Mr. Dinesh Gogna	13	12
Prof. K.S. Maini	13	11

#### 8. ASSET LIABILITY MANAGEMENT COMMITTEE

The Company has constituted the Asset Liability Management Committee pursuant to the RBI Circular No. DNBS (PD) CC No. 15/02.01/2000-2001 dated June 27, 2001 to monitor the Asset Liability Mismatch in the books of accounts of the company. The Committee comprises of Mr. Dinesh Oswal as Chairman, Mr. S.K Sharma and Prof. K.S. Maini as the members of the Committee. During the year under review, the Committee met twice i.e. on 29th May, 2017 and 18th October, 2017. The attendance record of the Members at the Meetings held during the year 2017-18 is as under:

Name of Member	No. of Meetings Held	No. of Meetings Attended
Mr. Dinesh Oswal	2	2
Mr. S.K. Sharma	2	2
Prof. K.S. Maini	2	2

#### IV. GENERAL BODY MEETINGS

##### i. Location and time, where last three Annual General Meetings held:

Financial Year	Location	Date	Time
2014-2015	Premises Nahar Industrial Enterprises Ltd., Focal Point, Ludhiana.	30.09.2015	03.30 P.M.
2015-2016	Premises Nahar Industrial Enterprises Ltd., Focal Point, Ludhiana.	30.09.2016	03.30 P.M.
2016-2017	Premises Nahar Industrial Enterprises Ltd., Focal Point, Ludhiana.	26.09.2017	12.00 Noon

##### ii. Whether any Special Resolutions passed in the previous three Annual General Meetings:

- 2014-2015** No Special Resolution was passed.
- 2015-2016** To reappoint Mr. Dinesh Oswal, Managing Director of the Company
- 2016-2017**
- 1.To re-appoint Prof. Kanwar Sain Maini (DIN: 00454686) as an Independent Director of the Company to hold office for a period of 3 (three) consecutive years,
  - 2.To re-appoint Dr. Suresh Kumar Singla (DIN: 00403423) as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years, and
  - 3.To re-appoint Dr. Amrik Singh Sohi (DIN: 03575022) as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years.

##### iii. Whether any Special Resolution passed last year through postal ballot.

No Special Resolution was passed during the financial year ended 31.03.2018 through postal ballot.

##### iv. Person who conducted the postal ballot exercise:

Not applicable as no special resolution was passed during the financial year ended 31.03.2018 through postal ballot.



- v. Whether any special resolution is proposed to be conducted through postal ballot.**  
Presently, no Special Resolution is proposed to be conducted through postal ballot.
- vi. Procedure for postal ballot.**  
Whenever any special resolution will be conducted through postal ballot, the procedure for postal ballot shall be as per the applicable provisions of Companies Act, 2013 read with SEBI LODR Regulations, 2015.
- V. MEANS OF COMMUNICATION**
- a. Quarterly Results:**  
The Company's quarterly results in the format prescribed by the SEBI LODR Regulations, 2015, are approved and taken on record by the Board within the prescribed period under the Regulations and sent immediately to all Stock Exchanges on which the Company's shares are listed.
- b. Newspapers wherein results normally published:**  
The financial results of the Company are published in leading News Paper i.e. Business Standard/Financial Express in English and Dainik Jagran in vernacular.
- c. Any website, where displayed:**  
The Company's Quarterly, Half yearly and Annual Results are also displayed on the website of the Company i.e. www.owmnahar.com.  
The Quarterly and Annual Financial Statements along with the Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report, Cash Flow Statement, Corporate Governance Report, Report on Management Discussion and Analysis and Shareholding Pattern etc. can also be retrieved by the investors from the website of the Company, BSE Limited and National Stock Exchange of India Limited.
- d. Whether it also displays official news releases**  
Whenever any official news is released, the same is also displayed on the Company's website i.e. www.owmnahar.com.
- e. Presentations made to institutional investors or to the analysts:**  
Whenever any presentation about Company's working is made to the Financial Institutional Investors or to the Analyst, the same is displayed on the Company's Website i.e. www.owmnahar.com.
- VI. GENERAL SHAREHOLDERS INFORMATION**
- a. Annual General Meeting**
- Date** : 28th September, 2018  
**Day** : Friday  
**Time** : 12.00 Noon  
**Venue** : Premises of Nahar Industrial Enterprises Limited, Focal Point, Ludhiana
- b. Financial Year:** Financial year of the Company comprises of twelve months i.e. 1st April, 2017 to 31st March, 2018
- c. Dividend** : On or before 8th October, 2018  
**Payment Date:**
- d. Date of Book Closure** : 12th September to 14th September, 2018 (both days inclusive)
- e. Name and address of Stock Exchanges at which the securities of the Company are listed:**
- |  |  |
|--|--|
| The National Stock Exchange of India Ltd (NSE) "Exchange Plaza",<br>Plot No. C/1 G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051 | The BSE Limited (BSE) 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001. |
|--|--|
- The listing fees payable to BSE and NSE for 2018-19 have been paid in full by the Company.
- f. Stock code:** For trading at NSE: NAHARCAP  
For trading at BSE: 532952
- g. Demat ISIN number in NSDL and CDSL for Equity Shares:** INE049I01012  
The annual custodian fees for the financial year 2018-19 have been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
- h. Market Price Data-high low during each month in last financial year**  
The Company's equity shares are listed at BSE and NSE. Accordingly, the month wise High and Low stock prices from April, 2017 to March, 2018 are as follows:



Month	BSE		NSE	
	High	Low	High	Low
April, 2017	114.00	98.30	113.95	100.50
May, 2017	118.00	100.00	115.95	100.25
June, 2017	114.95	105.45	115.00	106.05
July, 2017	130.60	105.90	129.40	106.25
August, 2017	117.90	102.25	117.80	104.05
September, 2017	139.50	111.10	142.90	110.00
October, 2017	140.90	119.50	145.00	117.00
November, 2017	170.00	132.80	170.00	133.10
December, 2017	227.00	141.70	225.50	141.95
January, 2018	210.55	170.10	210.00	166.50
February, 2018	179.80	142.05	181.45	137.50
March, 2018	148.70	121.10	148.75	121.15

Source: Data has been taken from the website of the BSE and NSE. The Company does not have any other sources for verification of data.

**i. Performance in comparison to broad based indices such as BSE Sensex**

The Company's equity shares are listed at BSE and NSE. Accordingly, comparison between Nahar Capital and Financial Services Limited closing price variation and BSE Sensex in percentage from April, 2017 to March, 2018 is as under:

Year	Share Prices of Nahar Capital and Financial Services Limited				BSE Sensex			
	Highest	Lowest	Closing	%age Change over last Month's Closing	Highest	Lowest	Closing	%age Change over last Month's Closing
2017-18								
April, 2017	114.00	98.30	109.00	7.55	30,184.22	29,241.48	29,918.40	1.01
May, 2017	118.00	100.00	112.40	3.12	31255.28	29804.12	31145.80	4.10
June, 2017	114.95	105.45	107.00	-4.80	31522.87	30680.66	30921.61	-0.72
July, 2017	130.60	105.90	117.35	9.67	32672.66	31017.11	32514.94	5.15
August, 2017	117.90	102.25	113.00	-3.71	32886.48	31128.02	31730.49	-2.41
September, 2017	139.50	111.10	119.00	5.31	32524.11	31081.83	31283.72	-1.41
October, 2017	140.90	119.50	134.15	12.73	33340.17	31440.48	33213.13	6.17
November, 2017	170.00	132.80	151.50	12.93	33865.95	32683.59	33149.35	-0.19
December, 2017	227.00	141.70	195.75	29.21	34137.97	32565.16	34056.83	2.74
January, 2018	210.55	170.10	173.50	-11.37	36443.98	33703.37	35965.02	5.60
February, 2018	179.80	142.05	148.90	-14.18	36256.83	33482.81	34184.04	-4.95
March, 2018	148.70	121.10	123.00	-17.39	34278.63	32483.84	32968.68	-3.56

Source: Data has been taken from the website of the BSE. The Company does not have any other sources for verification of data.

**j. In case the securities are suspended from trading, reason thereof**

The Company's securities have not been suspended from trading during the year under review.

**k. Registrar to an issue and Share Transfer Agents**

As per SEBI Circular No. D&CC/FITTC/CIR-15/2002

dated 27th December, 2002, the Company has appointed M/s Alankit Assignments Ltd. New Delhi, as Registrar for Share Transfer and Electronic Connectivity. Accordingly, all the Shareholders, Investors, Members of the Stock Exchanges, Depository Participants and all other concerned are requested to send all communication in respect of Share Transfer, Demat/Remat, Change of Address etc. to our Registrar whose address and telephone nos. etc. have already been mentioned in the Directors' Report.

In case any query/complaint remains unresolved with our Registrar, please write to the Company Secretary at the Registered Office of the Company.

Members may kindly note that the Registrar & Transfer Agent and/or the Company will not entertain request for noting of change of address/bank details/ECS mandate in case of accounts with demat holding. For this purpose, shareholders should approach their Depository Participant.

**l. Share Transfer System**

The Company has constituted a Share Transfer Committee consisting of four members, namely Mr. Dinesh Oswal, Managing Director, Mr. Dinesh Gogna, Prof. K.S. Maini, Directors and Mrs. Anjali Modgil, Company Secretary of the Company. Share Transfer Committee meets twice in a month to approve the transfer / transmission / transposition, issue of duplicate share certificates & dematerialization of shares and duly transferred shares are generally dispatched within the prescribed period under the Companies Act, 2013/SEBI LODR Regulations, 2015.

As required under Regulation 40(9) of the SEBI LODR Regulations, 2015, a certificate is obtained every six months from a Practicing Company Secretary within one month from the end of each half of financial year certifying that all certificates has been issued within 15 days of their lodgement for transfer, transmission, transposition, sub-division, consolidation, renewal and exchange or endorsement. The certificate is forwarded to BSE and NSE where the Equity Shares of the Company are listed.

**m. Distribution of Shareholding**

As on 31st March, 2018, your Company had 11705 shareholders having a total of 1,67,46,167 Equity Shares. The following is the distribution of Shareholding:



No. of Shares Held	No. of holders	Percentage of Share-holders	Aggregate shares held	Percentage of share holding
1-500	10484	89.57	1269074	7.58
501-1000	614	5.24	458537	2.74
1001-2000	278	2.37	404438	2.41
2001-3000	106	0.91	261370	1.56
3001-4000	50	0.43	173724	1.04
4001-5000	44	0.38	202133	1.21
5001-10000	52	0.44	368102	2.20
10001 and above	77	0.66	13608789	81.26
<b>Total</b>	<b>11705</b>	<b>100.00</b>	<b>16746167</b>	<b>100.00</b>

**n. Shareholding Pattern as on March 31, 2018**

Shares held by	No. of Shares	Percentage of Shareholding
Banks and Mutual Funds	5410	0.03
Foreign holdings (FIIs, NRIs, OCBs)	213627	1.28
Body Corporates	622120	3.71
General Public	4027515	24.05
Promoter	11792005	70.42
Shares Transferred to IEPF, MCA	85490	0.51
<b>Total</b>	<b>16746167</b>	<b>100.00</b>

**o. Dematerialisation of Shares and Liquidity:**

The Securities and Exchange Board of India (SEBI) has included Company's scrip in compulsory Demat settlement for all type of investors. Thus, the dealing in Company's equity shares can be in Demat form only. To facilitate holding and trading of securities in electronic form, your Company has established connectivity with both the Depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services Ltd. (CDSL). The investors have an option to dematerialize their equity shares with either of the Depositories. As on 31st March, 2018, 1,64,04,845 comprising 97.96% of the total Equity Capital of the Company has been dematerialized. Shares of the Company are actively traded on the BSE Limited and the National Stock Exchange of India Limited.

Further, SEBI vide its Gazetted Notification dated June 08, 2018 amended the Regulation 40 (1) (b) of SEBI (LODR) Regulations, 2015 whereby it has been provided that except in case of transmission or transposition of securities, requests for effecting

transfer of securities shall not be processed unless the securities are held in Dematerialized form with the Depository. The said amendment shall come into force on the one hundred and eightieth day from the publication of Official Gazette.

In view of the above, members are hereby informed that effective from 5th December, 2018 requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a Depository. Hence, all members who are holding equity shares in physical form are requested to go in for dematerialization of securities at the earliest.

**p. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company does not have any outstanding Global Depository Receipts or American Depository Receipts or warrants or any Convertible Instruments, which is likely to have any impact on the equity of the Company.

**q. Commodity price risk or foreign exchange risk and hedging activities:**

During the year, the Company entered into few transactions in Cotton and Gold in Commodities Market and the same has been settled as on March 31, 2018. The Company has not dealt in foreign exchange, during the year under review. There is no commodity price risk or foreign exchange risk. Further, the Company is not involved in any hedging/speculative activities.

**r. Plant Locations:**

The Company does not have any plant as the Company is not in any manufacturing activities.

**s. Address for correspondence:**

NAHAR TOWER  
375, Industrial Area-A,  
Ludhiana-141003 (Pb.)  
Phone No. : 0161-2600701-705  
Fax No. : 0161-2661180, 2222942  
E-mail address: secncfs@owmnahar.com  
Website : www.owmnahar.com

**VII. OTHER DISCLOSURES****1. Disclosure on Materially Significant Related Party Transactions that may have potential conflict with the interest of the Company at large:**

During the year, there are no material related party



transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the provisions of Regulation 23 of SEBI LODR Regulations, 2015. However, the details of transactions with the Related Parties / Group / Associate Companies are disclosed in Notes to the Financial Statements as per applicable provisions.

**2. Details of Non-compliance by the Company, penalties, strictures imposed by Stock Exchanges or the Board or any Statutory Authority on any matter related to capital markets during the last three years:**

The Company continues to comply with the requirements of Stock Exchanges, SEBI or any statutory authority on all matters related to capital market during last three years. No penalty or strictures have been imposed on the Company by the said authorities relating to the above.

**3. Details of establishment of Vigil Mechanism/Whistle Blower Policy:**

The Board, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2013, has established a Whistle Blower Policy/Vigil Mechanism for its directors and employees to report genuine concerns or grievances about the unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or Policy. The Policy also enables the adequate safeguards against victimisation of persons who use such mechanism. The Audit Committee regularly reviews the working of the Mechanism. The mechanism provides direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. No personnel have been denied access to the Audit Committee. The Whistle Blower Policy/Vigil Mechanism is also posted on Company's Website and can be accessed at [http://owmnahar.com/nahar\\_cf/pdf/vigil\\_mechanism.pdf](http://owmnahar.com/nahar_cf/pdf/vigil_mechanism.pdf).

**4. Details of compliance with mandatory requirements and adoption of non-mandatory requirements:**

The company has complied with all the mandatory requirements of Corporate Governance as prescribed in SEBI LODR Regulations, 2015. Besides, the

Company has also complied with the non mandatory requirements in respect of Corporate Governance as specified Part E of Schedule II of SEBI LODR Regulations, 2015 as detailed below:

i. **Un-modified opinion(s) in audit report:** The Company is already in a regime of financial statements with un-modified audit opinion.

ii. **Separate posts of Chairman and CEO:** Mr. Jawahar Lal Oswal is the Chairman of the Company and Mr. Dinesh Oswal is Managing Director of the Company. Thus the post of Chairman and Managing Director are held by different persons.

iii. **Reporting of internal auditor:** The internal auditor may report directly to the Audit Committee.

The Company is yet to comply with other non mandatory requirements of the Corporate Governance as specified in Part E of Schedule II of the SEBI LODR Regulations, 2015.

**5. Web link where policy for determining 'material' subsidiaries is disclosed:**

The requirement of policy for determining 'material' subsidiaries is not applicable to the Company as it does not have any subsidiary company.

**6. Web link where policy on dealing with related party transactions is disclosed:**

The Company has formulated the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, which can be accessed at [http://owmnahar.com/nahar\\_cf/pdf/RPT-NAHAR-CAPITAL.pdf](http://owmnahar.com/nahar_cf/pdf/RPT-NAHAR-CAPITAL.pdf).

**7. Disclosure of commodity price risks and commodity hedging activities:**

During the year, the Company entered into few transactions in Cotton and Gold in Commodities Market and the same has been settled as on March 31, 2018. The Company has not dealt in foreign exchange, during the year under review. There is no commodity price risk or foreign exchange risk. Further, the Company is not involved in any hedging/speculative activities.

**8. Prevention of Insider Trading:**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of practices and procedures for fair disclosure of unpublished price sensitive information" and "Code of Conduct to regulate, monitor and report trading by





insiders. The Codes help to regulate trading in securities by the Directors and designated employees of the Company. The Codes require pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary being the Compliance Officer is responsible for implementation of the Code.

**9. Reconciliation of Share Capital Audit:**

The Securities and Exchange Board of India has directed vide Circular No. D&CC/FITTC/CIR-16/2002 dated 31st December, 2002 that all issuer companies shall submit a certificate of capital integrity, reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued/paid up capital. The said certificate duly certified by a Practicing Company Secretary is submitted to the Stock Exchanges within 30 days of the end of each quarter.

**10. CEO and CFO Certification:**

As required under Regulation 17(8) of SEBI LODR Regulations, 2015, a Certificate duly signed by the Managing Director and Chief Financial Officer was placed at the meeting of Board of Directors held on 30.05.2018.

**VIII. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT WITH REASONS THEREOF:**

The Company has complied with all the requirements of Corporate Governance Report from sub-para (2) to (10) of Part C of Schedule V of SEBI LODR Regulations, 2015.

**IX. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS AS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(i)(b) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

The Company has complied with all the Corporate Governance requirements as specified in Regulation 17 to 27 (except Regulation 21 and 24, which are not applicable to the Company) and Regulation 46 (2)(i)(b) of SEBI LODR Regulations, 2015.

**X. CODE OF CONDUCT**

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations and highest standard of transparency. Accordingly, the Company has laid down a Code of conduct for all its Board members and Senior Managerial Personnel so that conflict of interest could be avoided. The Code of Conduct suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. All the Board members and Senior Managerial Personnel are complying with the said code of conduct. The code of conduct is also available on Company's website i.e. [www.ownmahar.com](http://www.ownmahar.com). The Board members and senior management personnel affirm the compliance of this Code annually. A declaration by the Managing Director/CEO in terms of SEBI LODR Regulations, 2015 to the effect that members of the Board and senior management personnel have affirmed compliance with this Code of Conduct is attached with this Report.

**XI. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

- a. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- b. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- c. Number of shareholders to whom shares were transferred from suspense account during the year: Nil
- d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
- e. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Not Applicable

All the shares of the Company has already been allotted to the eligible allottees, hence there is no demat suspense account/unclaimed suspense account.

**FOR AND ON BEHALF OF THE BOARD**

**PLACE : LUDHIANA  
DATED : 29TH AUGUST, 2018**

**JAWAHAR LAL OSWAL  
(CHAIRMAN)  
(DIN: 00463866)**



**MANAGING DIRECTOR'S DECLARATION**

Pursuant to the requirement of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all Board Members and Senior Management Personnel of the Company (as defined in the abovesaid Regulations) have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel' for the year ended 31st March, 2018.

**Place: Ludhiana**  
**Dated: 29TH AUGUST, 2018**

**DINESH OSWAL**  
**(MANAGING DIRECTOR)**  
**(DIN: 00607290)**

**CERTIFICATE ON CORPORATE GOVERNANCE**

To

The Members,  
Nahar Capital & Financial Services Limited,  
Ludhiana

We have examined the compliance of conditions of corporate governance by **NAHAR CAPITAL AND FINANCIAL SERVICES LIMITED** for the year ended 31st March, 2018 as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors and Management, we hereby certify that the Company has duly complied with the conditions of Corporate Governance as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**For YAPL & Co.**  
**Chartered Accountants**  
**(F. Reg. No. 017800N)**

**PLACE: LUDHIANA**  
**DATED: 29TH AUGUST, 2018**

**PRIYANKA SHOREE**  
**(Partner)**  
**Membership No. 538274**



## ANNEXURE-V

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**Economic Scenario**

The Government continued with its reform agenda during the year, with the most notable ones being dynamic fuel pricing, Goods and Service Tax, Banking Regulation (Amendment) Bill, 2017 and announcement of PSU bank recapitalization plan, selling of stake and public listing under disinvestment scheme and liberalization of FDI policy. Demonetization, along with various measures taken to promote digital payment, boosted transactions through systems such as debit and credit cards, prepaid wallets, UPI, mobile banking, etc. The RBI in its Monetary Policy Report dated 5th April, 2018 has projected a GDP growth of 7.4% for FY2019, possibly rising to 7.7% in FY2020.

The second advance estimates of national income for FY2018 released by the Central Statistics Office (CSO) on 28th February, 2018 forecasted GDP Growth rate of 6.6% for the FY2018 down from 7.1% in FY2017 with the slowdown being attributed towards demonetization of Rs. 500 and Rs. 1000 notes w.e.f. November, 2016, rollout of GST, rising current account deficit (CAD), rising inflation and non-performing loans and their impact on the balance sheets and profit and loss accounts of Indian Public Sector Banks. With the sharp decline in surplus liquidity since October, 2017, market interest rates have been hardening. Bank lending rates have started rising since February, 2018. Given a longer term expectation of rise in interest rates, these may have their consequential impact on Growth.

**Industry Structure and Developments**

Non-banking financial institutions (NBFI) are an important alternative channel of finance in India's bank dominated financial sector. Their role in promoting financial inclusion and catering to the needs of small businesses and specialized segments is an additional dimension of their relevance in the Indian context. Data published by the RBI in its Financial Stability Reports dated 30th June, 2017 and 21st December, 2017, show that the NBFCs have outperformed Scheduled Commercial Banks (SCBs) on growth in advances, asset quality and profitability. Moreover, the Regulations relating to governing Non-Banking Financial Companies (NBFCs) are being increasingly harmonized with those of banks to forge the right balance for financial stability while encouraging them to focus on specialized areas.

Credit is considered as a vital ingredient in economic growth process. Double-digit growth in credit extended by NBFCs has

improved resilience and stability of the economy by filling up the financing gap opened up by the muted bank credit growth from 2014-15. NBFCs specialize in catering to sector-specific financial needs covering retail; consumer and vehicle loans; micro, small and medium enterprises (MSMEs); large industry / infrastructure; and micro finance among others. A significant growth in credit to retail and services segments also underlines their increasing role in financial inclusion. Industry receives about 60 per cent of total credit by NBFCs, followed by retail, services and agriculture. We are pleased to report that "Systemically Important Non-deposit taking NBFCs" (NBFCs-ND-SI) constitute 86 per cent of the total assets of the NBFC sector.

*(Source: RBI Report on Trend and Progress of Banking in India-NBFI)*

Pursuant to RBI's regulatory framework, your Company continue to be categorized as "Systemically Important Non-deposit taking NBFCs (NBFCs-ND-SI) having asset size above Rs. 500 Crores". Your Company is mainly doing investment activities with long term perspective as well as doing trading and Lending activities. Further, the Company is also doing real estate activities for higher yields.

**Opportunities and Threats**

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The Government of India has introduced several reforms to liberalize, regulate and enhance this industry.

During the financial year 2017-18, your Company maintained allocation of funds in Fixed Maturity Instruments, Debt Mutual Funds, Debentures, Tax Free Bonds, Perpetual Bonds and Preference Shares etc., which helped in better Asset Portfolio Management and profitability of the Company. The Company also invested in Debt Structures, Higher Equity Yield Structures, Real Estate Alternate Investment Funds, increased allocation in equity through reputed Portfolio Fund Managers, allocation in Private Equity Funds etc. to get the better returns through diversified portfolio. Keeping in view the key policy changes by Government and RBI, the Company decided to have reasonable investment in Equity Market to participate in overall growth of Industry and Economy. Change in Government policies and rate of interest revisions will affect the valuation of investments made by Company.



Your Company is cautious of Global Political and financial threats, prevailing higher valuation of Equity Markets and extraordinary higher NPA's in Public Sector Banks while making new investments. During the year, the Company continues to focus on good business opportunities in Infrastructure and Real Estate Sector for diversification and to earn higher returns.

#### **Future Outlook**

The constant increasing trends of quarterly GDP numbers in the four quarters of FY2017-18 indicates that the structural measures of reforms undertaken by Government is now bringing rich dividends in the form of higher GDP growth rate. This is driven by improving global demand, a remonetisation-led pick-up in domestic activity, increased public spending, higher capacity utilization rate and uptick in private investment.

The Company also intends to continue focusing on diversifying its business into new avenues of Investment/financial deals with lower risk to earn reasonable returns such as Structured Products, Private Equity Venture Funds, Real Estate Alternate Investment Funds, Perpetual Bonds of Banks, Infrastructure and Tax Free Bonds, Latest Portfolio Management Schemes, Foreign Funds, Mutual Fund Schemes with Hedging Option etc. along with expanding its business into new areas of financial activities and making its best efforts to utilize the available opportunities with caution and emerge as fully Integrated Financial Company.

The Company will strive to do the financial business, focused on delivering consistent and superior returns to the company's shareholders and at the same time maintaining the high levels of safety. We have created an organization, keeping our aspirations and business model in mind. Your Company has recognized its role as a corporate citizen and continuously endeavors to adopt the best practices and the highest standards of corporate governance. Your Company will continuously focus on its resources, strengths and strategies to achieve its vision keeping the above strategic intent in mind.

#### **Risks and Concerns**

As a NBFC, the Company is exposed to market risk, global risk, regulatory risk, credit risk, liquidity risk, competition risk and interest rate risk etc. which can affect the return on investments and financial business in unexpected way. Sustained efforts to strengthen the risk framework and portfolio quality have yielded consistently better outcomes for the Company.

The Company's balanced approach to portfolio management has enabled it to get early warning signals because of corrective measures taken by company from time to time. Majority of the portfolio continues to remain healthy and in the growth mode. With the use of sophisticated analytics, the Company has maintained its portfolio quality across the year and taken risk mitigating policy actions when required. The Company is also using the services of reputed rating agency, CRISIL, to evaluate and review the investments of the Company.

As part of the Risk Management framework, the Company has also constituted the Risk Management Committee comprising of three Non-Executive Directors to monitor risk tolerance limits, review and analyze risk exposure related to specific issues and provides oversight of risk across the organization. The Risk Management Committee met four times during the financial year under review. The Company is having Risk Management Policy and Fair Practice Code to strengthen the investment decisions and also for better risk management.

#### **Internal Control Systems and Their Adequacy**

The Company is maintaining an efficient and effective system of Internal Financial Control for the facilitation of speedy and accurate compilation of financial statements. The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations as well as procedures.

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has also appointed M/s. Piyush Singla & Associates, Chartered Accountant as Internal Auditor of the Company. The Company is also having an Internal Audit Department to test the adequacy and effectiveness of Internal Control Systems laid down by the management and to suggest improvement in the systems. The Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. During the year, Company's Internal Controls were tested and no reportable weakness in the system was observed.

The Company's Internal Financial Control System commensurate with the nature of its business and the size of its operations. In order to further strengthen the Internal Control System and to automate the various processes of the business, Company is making use of Enterprises Resource



Planning (ERP). The Asset Liability Management (ALM) concerned with the effective risk management in various Portfolios is also framed by the Company.

The Indian Accounting Standards (Ind AS) have become applicable to the Company w.e.f. 1st April, 2018 (transition date being 1st April, 2017). Accordingly, the Company has appointed M/s. Grant Thornton India LLP, Noida, a leading consultancy firm in the Accounting / Financial matters, to advise the Company on convergence of Ind AS.

Apart from this, an Audit Committee consisting of three Non-Executive Directors has been constituted. All the significant audit observations and follow up actions thereon are taken care of by the Audit Committee. The Committee oversees the adequacy of Internal Control. The Audit Committee met four times during the financial year under review. The Company has also established a Vigil Mechanism as per Section 177(9) of Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014.

#### Financial/Operational Performance

The Company has performed remarkably well during the year under review. The Company achieved an income of Rs. 4092.91 Lakhs with a net profit before tax of Rs. 3404.75 Lakhs. The detailed performance has already been discussed in the Directors' Report under the column 'Financial Review'.

Your Company continued to reward shareholders with regular dividends. Considering the growth and consistent profits, the Board has proposed a payment of dividend of Rs. 1.50/- per equity share (30%) for the year ending March 31, 2018 on equity shares.

#### Human Resources/Industrial Relations

The Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. The Company is of firm belief that the Human Resources are the driving force that propels a Company towards progress and success. The Company has a team of able and experienced professionals to look after the affairs of the Company. The total permanent employee's strength of the Company was 20 as on 31st March 2018.

#### Cautionary Statement

Though the statement and views expressed in the above said report are on the basis of best judgment but the actual future results might differ from whatever is stated in the report.

FOR AND ON BEHALF OF THE BOARD

PLACE : LUDHIANA  
DATED : 29TH AUGUST, 2018

JAWAHAR LAL OSWAL  
(CHAIRMAN)  
(DIN: 00463866)



Save Tree  
Save Earth

### Green Initiative

*The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies. Your Company has decided to join the MCA in its environmental friendly initiative.*

*Henceforth, the Company proposes to send documents such as Notice of the General Meetings, Annual Report and other communication to its shareholders via electronic mode to the registered e-mail addresses of shareholders. To support this green initiative of the Government in full measure, shareholders are requested to register/update their latest e-mail addresses with their Depository Participant (D.P.) with whom they are having Demat A/c or send the same to the Company via e-mail at:- [secncfs@owmnahar.com](mailto:secncfs@owmnahar.com) or [greddress@ncfsl@owmnahar.com](mailto:greddress@ncfsl@owmnahar.com).*

*We solicit your valuable co-operation and support in our endeavor to contribute our bit to the environment.*



## INDEPENDENT AUDITOR'S REPORT

### To the Members of

### Nahar Capital & Financial Services Ltd

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Nahar Capital & Financial Services Ltd** ("the Company"), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act.

Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements;
  - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For YAPL & Co.**  
**Chartered Accountants**  
**Firm Regn.No.017800N**

**Place : Ludhiana**  
**Dated: 30.05.2018**

**(CA Priyanka Shoree)**  
**Partner**  
**M.No.538274**

#### **Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
  - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on the physical verification.
  - (iii) The Company has not any granted loans to any bodies corporate/parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
  - (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
  - (v) According to information and explanation given to us, the Company has not accepted any deposits from the public during the year covered under the provisions of section 73 or 76 or any other relevant provisions of the Companies Act, 2013.
  - (vi) The maintenance of cost records is not applicable to the company.
  - (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident



fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax and value added tax have not been deposited by the Company on account of disputes:

Name of Statute	Nature of dues	Amount (Unpaid)	Period to which it relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	1143600	2013-2014	CIT (A), Ludhiana
The Income Tax Act, 1961	Income Tax	1823030	2015-2016	CIT (A), Ludhiana

- (viii) The Company has not defaulted in repayment of any loans or borrowings from any financial institution, banks, government or debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and the registration has been obtained.

**For YAPL & Co.**  
**Chartered Accountants**  
**Firm Regn.No.017800N**

**Place : Ludhiana**  
**Dated: 30.05.2018**

**(CA Priyanka Shoree)**  
**Partner**  
**M.No.538274**



**Annexure - B to the Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **NaharCapital & Financial Services Ltd** ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

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

**For YAPL & Co.  
Chartered Accountants  
Firm Regn.No.017800N**

**Place : Ludhiana  
Dated: 30.05.2018**

**(CA Priyanka Shoree)  
Partner  
M.No.538274**

**BALANCE SHEET AS AT 31ST MARCH, 2018**

Particulars	Note No.	As at	As at
		31st March 2018	31st March 2017
		Amt in Lakhs	Amt in Lakhs
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	2	837.31	837.31
(b) Reserves and surplus	3	54846.56	52293.81
		<b>55683.87</b>	<b>53131.12</b>
<b>Current liabilities</b>			
(a) Short-term Borrowings	4	2425.82	1473.53
(b) Trade payables	5	3.99	159.99
(c) Other current liabilities	6	833.13	218.38
(d) Short-term provisions	7	533.60	470.00
		<b>3796.54</b>	<b>2321.90</b>
<b>Total Equity &amp; Liabilities</b>		<b>59480.41</b>	<b>55453.02</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>a. Fixed assets</b>			
8			
i Tangible assets(Property, Plant & Equipment)		1985.08	1739.35
ii Capital work-in-progress		1046.51	1839.21
<b>b. Investments</b>			
Non Current Investments	9	49850.95	48133.87
Long Term Loan & Advances	10	42.24	25.86
		<b>52924.78</b>	<b>51738.29</b>
<b>Current assets</b>			
(a) Inventories	11	3347.67	2674.25
(b) Cash and cash equivalents	12	56.64	142.76
(c) Short-term loans and advances	13	41.05	147.46
(d) Other current assets	14	3110.27	750.26
		<b>6555.63</b>	<b>3714.73</b>
<b>Total Assets</b>		<b>59480.41</b>	<b>55453.02</b>
Significant Accounting Policies	1		
Other Notes on Financial Statements	21 to 31		

As per our Report of even date annexed

**For YAPL & COMPANY**Chartered Accountants,  
FRN 017800N**FOR AND ON BEHALF OF THE BOARD**

Place : LUDHIANA

**PRIYANKA SHOREE****ANJALI MODGIL****HANS RAJ KAPOOR****DINESH OSWAL****JAWAHAR LAL OSWAL**

Date : 30.05.2018

PARTNER

COMPANY SECRETARY

CHIEF FINANCIAL OFFICER

MANAGING DIRECTOR

CHAIRMAN

M.No. 538274

(DIN-00607290)

(DIN-00463866)



## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No.	Current Year Ended	Previous year Ended
		31st March 2018	31st March 2017
		<b>Amt in Lakhs</b>	<b>Amt in Lakhs</b>
<b>Income</b>			
Revenue from Operations	15	<b>504.56</b>	304.48
Other Income	16	<b>3588.35</b>	3037.49
<b>Total Revenue</b>		<b>4092.91</b>	3341.97
<b>Expenses:</b>			
Employee benefits expense	17	<b>379.61</b>	197.65
Finance costs	18	<b>32.91</b>	17.24
Depreciation and amortization expense	8	<b>32.25</b>	16.61
Other expenses	19	<b>243.39</b>	108.71
<b>Total expenses</b>		<b>688.16</b>	340.21
<b>Profit before exceptional and extraordinary items and tax</b>		<b>3404.75</b>	3001.76
Exceptional Items		<b>0.00</b>	0.00
<b>Profit before extraordinary items and tax</b>		<b>3404.75</b>	3001.76
<b>Profit before tax</b>		<b>3404.75</b>	3001.76
Tax expense:			
-Current tax		<b>(549.66)</b>	(471.67)
<b>Profit (Loss) for the period from continuing operations</b>		<b>2855.09</b>	2530.09
<b>Profit/(loss) from Discontinuing operations (after tax)</b>		<b>0.00</b>	0.00
<b>Profit (Loss) for the period</b>		<b>2855.09</b>	2530.09
Earnings per equity share:	20		
Basic and Diluted		<b>17.05</b>	15.11
Significant Accounting Policies	1		
Other Notes on Financial Statements	21 to 31		

As per our Report of even date annexed

For YAPL &amp; COMPANY

Chartered Accountants,

FRN 017800N

FOR AND ON BEHALF OF THE BOARD

Place : LUDHIANA

Date : 30.05.2018

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(DIN-00607290)

JAWAHAR LAL OSWAL

CHAIRMAN

(DIN-00463866)

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018.**

	Current Year Ended 31.03.2018	Previous Year Ended 31.03.2017
<b>A CASH FLOW FROM THE OPERATING ACTIVITIES</b>		
Net Profit before Tax and Extrordinary items	3404.75	3001.76
<b>Adjustments for:</b>		
Provision for NPA	106.42	10.00
Provision for Standard Assets	0.00	-0.30
Depreciation	32.25	16.61
Interst Paid	32.91	17.24
Profit/Loss on Sale of Investments	-2293.32	-2198.34
Profit/Loss on Sale of Commodity	-0.46	0.00
Interest Received	-374.09	-288.14
Dividend Income	-1132.90	-694.54
Previous Year Income	-6.31	-4.72
Misc Income	-1.20	-1.02
Income From Stock Lending	-1.28	-6.21
Rental Income	-126.19	-13.78
Increase in Loans and Advances	-2326.59	-34.98
Increase in Stock in Trade	-673.42	-1095.69
Increase in Current Liabilities	1424.64	199.10
Direct Taxes Paid	-549.46	-517.73
	<b>-5889.03</b>	<b>-4612.50</b>
	<b>-2484.28</b>	<b>-1610.74</b>
<b>B CASH FLOW FROM THE INVESTING ACTIVIES</b>		
Purchase of Fixed Assets	-994.07	-1017.19
Sale of Fixed Assets	716.09	0.00
Capital Work in Progress	792.71	676.34
Interst Paid	-32.91	-17.24
Profit/Loss on Sale of Investments	2293.32	2198.34
Profit/Loss on Sale of Commodity	0.46	0.00
Interest Received	374.09	288.14
Dividend Income	1132.90	694.54
Previous Year Income	6.31	4.72
Misc Income	1.20	1.02
Rental Income	126.19	13.78
Income From Stock Lending	1.28	6.21
Purchase of Investments	-13817.33	-13307.54
Sale of Investments	12100.24	12480.81
	<b>2700.49</b>	<b>2021.93</b>
<b>C CASH FLOW FROM FINANCING ACTIVIES</b>		
Loans Given	0.00	0.00
Loans Given Received Back	0.00	0.00
Interest Received from loan	0.00	0.00
Dividend including Dividend		
Distribution Tax Paid	-302.33	-302.33
<b>Net Increase/Decrease in Cash and Cash Equivalent</b>	<b>-86.12</b>	<b>108.86</b>
Opening Cash and Cash Equivalent	142.76	33.90
Closing Cash and Cash Equivalent	56.64	142.76

As per our Report of even date annexed

For YAPL &amp; COMPANY

Chartered Accountants,  
FRN 017800N

FOR AND ON BEHALF OF THE BOARD

Place : LUDHIANA

PRIYANKA SHOREE

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Date : 30.05.2018

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MANAGING DIRECTOR

CHAIRMAN

M.No. 538274

(DIN-00607290)

(DIN-00463866)



## 1. SIGNIFICANT ACCOUNTING POLICIES

- i) The Company is in the business of Investment and Finance.

The Company is a Public Limited Company incorporated and domiciled in India and has its Registered Office at Ludhiana, Punjab, India. The CIN No of the Company is L45202PB2006PLC029968 and RBI Registration no is N-06.00588. The Company has its primary listings on the BSE Limited and National Stock Exchange of India Limited.

The Financial Statements are approved for issue by the Company's Board of Directors on May 30, 2018.

### ii) ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards and relevant presentation requirements of the Companies Act, 2013.

### iii) INVESTMENTS

- a) Investments are classified into Current Investments and long-term investments.  
b) Current Investments are valued category wise at book value or fair value, whichever is lower.  
c) Long Term Investments are stated at cost. Diminution in value of investments which are of temporary nature, is not considered.

### iv) STOCK-IN-TRADE

Stock in Trade is valued category wise at cost or fair value, whichever is lower.

### v) REVENUE RECOGNITION

#### Income from Investments

Dividend Income is recognized when the company's right to receive payment is established. Profit/Loss on Sale of investments is considered at the time of sale/redemption.

#### Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### Rental Income

Rental Income is accounted for on accrual basis.

### vi) FIXED ASSETS AND DEPRECIATION

(a) Tangible assets are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. Depreciation is charged on straight line basis as per the rates specified in Schedule- II of the Companies Act, 2013.

(b) Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as cost of relevant fixed asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

### vii) ACCOUNTING FOR TAXES ON INCOME

Provision for Taxation for the year comprises of current taxes and deferred tax. Current Taxes consists of Income Tax payable on the current year income. Deferred Tax is calculated for timing differences.

### viii) IMPAIRMENT OF ASSETS

At each Balance Sheet date, an assessment is made whether any indication exists that an asset has impaired. If any such indication exists, an impairment loss i.e. the amount by which that carrying amount of an asset exceeds its recoverable amount is provided in the books of account.

### ix) PROVISIONS AND CONTINGENT LIABILITIES

- a) Provisions are recognized for liabilities that can be measured by using a substantial degree of estimation,



if:

- The company has a present obligation as a result of a past event,
- A probable outflow of resources embodying economic benefits is expected to settle the obligation and
- The amount of the obligation can be reliably estimated

b) Contingent liability is disclosed in the case of:

- A present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- A possible obligation, unless the probability of outflow in settlement is remote.

c) Re-imburement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the re-imburement will be received.

**x) RETIREMENT BENEFITS**

**Gratuity**

The Company has taken a Group Gratuity Policy from LIC of India to discharge its liability of Gratuity. The calculation of premium under the policy is made on the basis of actuarial valuation done by LIC.

**xi)** Material events occurring after the balance sheet date are taken into cognizance.

**xii)** The accounts of the Company have been prepared on going concern basis.

**xiii)** Prior period extraordinary changes in accounting policies, having material effect on the financial affairs of the company (if any) are disclosed.

**Note 2.1 Share Capital**

**Rs. in Lakhs**

Particulars	As at 31 March 2018		As at 31 March 2017	
	Number	Amount	Number	Amount
<b>Authorised</b> Equity Shares of Rs.5/- each	30000000.00	1500.00	30000000.00	1500.00
<b>Issued, Subscribed &amp; Paid up</b> Equity Shares of Rs 5/- each	16746167.00	837.31	16746167.00	837.31
<b>Total</b>	16746167.00	837.31	16746167.00	837.31

**Note 2.2 Reconciliation of shares outstanding at the beginning and at the end of the reporting period.**

Particulars	Equity Shares	
	31.03.2018	31.03.2017
Shares outstanding at the beginning of the year	16746167.00	16746167.00
Shares Issued during the year	0.00	0.00
Shares bought back during the year	0.00	0.00
Shares outstanding at the end of the year	16746167.00	16746167.00

**Note 2.3** The Company is not having any holding as well as subsidiary company.

**Note 2.4 Name of Shareholders holding more than 5% shares of the company.**

Name of Shareholder	As at 31 March 2018		As at 31 March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nahar Polyfilms Ltd	6611632	39.48	6611632	39.48
Nahar Industrial Enterprises Ltd	1363221	8.14	1363221	8.14
Oswal Woollen Mills Ltd	1322173	7.90	1322173	7.90

**Note 2.5**

- (a) The Company has not issued any shares in pursuance to contract(s) without payment being received in cash during five years immediately preceding the date as at which the Balance Sheet is prepared.
- (b) The Company has not issued any fully paid up Bonus Shares during five year immediately preceding the date as at which Balance Sheet is prepared.
- (c) The Company has not bought back any shares during five years immediately preceding the date as at which the Balance Sheet is prepared.

**Note 3. Reserves & Surplus**

Particulars	As at 31 March 2018	As at 31 March 2017
<b>SECURITIES PREMIUM ACCOUNT</b>		
Opening Balance	12591.71	12591.71
Add : Securities premium credited on Share issue	0.00	0.00
Less : Premium Utilised	0.00	0.00
Closing Balance	12591.71	12591.71
<b>GENERAL RESERVE</b>		
Opening Balance	33321.15	33321.15
Add : Current Year Transfer	0.00	0.00
Closing Balance	33321.15	33321.15
<b>CSR EXPENDITURE RESERVE</b>		
Opening Balance	42.39	0.00
Add : Current Year Transfer	43.63	42.39
Closing Balance	86.01	42.39
<b>STATUTORY RESERVE FUND</b>		
Opening Balance	4305.46	3799.10
Add : Current Year Transfer	581.00	506.36
Closing Balance	4886.46	4305.46
<b>SURPLUS</b>		
Opening Balance	2033.10	51.76
Add: Profit for the year	2855.09	2530.09
Less: Dividend	(251.19)	0.00
Less: Tax on Dividend	(51.14)	0.00
Less: Transfer to Special Statutory Reserve Fund	(581.00)	(506.36)
Less: Transfer to CSR Expenditure Reserve	(43.63)	(42.39)
Closing Balance	3961.23	2033.10
<b>Total</b>	<b>54846.56</b>	<b>52293.81</b>



**Note 4 Short Term Borrowings**

Secured Loan		
<b>Working Capital Loans from Banks:</b>		
ICICI Bank Limited (Over Draft A/C against Investments) (Secured against lien on Investments in Mutual Funds worth, Cost Rs.197913900/- and Market Value Rs. 233653604.48 )	<b>1425.82</b>	1473.53
<b>Unsecured Loan</b>		
Inter Corporate Loan from Related Party	<b>1000.00</b>	0.00
<b>Total</b>	<b>2425.82</b>	1473.53

**Note 5 Trade Payables**

Sundry Creditors	<b>3.99</b>	159.99
<b>Total</b>	<b>3.99</b>	159.99

There are no Micro & Small enterprises covered under Micro, Small and Medium Scale Development Act 2006, to whom the Company owes dues, which are outstanding for more than 45 days, hence no disclosure has been given. This information has been determined to the extent such parties, which have been identified by the company.

**Note 6 Other Current Liabilities**

TDS Payables	<b>32.95</b>	7.68
Statutory Liabilities	<b>0.03</b>	0.08
Other Liabilities	<b>154.31</b>	175.45
Advance Received	<b>600.00</b>	0.00
Income Received in Advance	<b>0.00</b>	0.12
Due to Directors	<b>14.25</b>	4.65
Unpaid dividends	<b>31.58</b>	30.40
<b>Total</b>	<b>833.13</b>	218.38

**Note 7 Short Term Provisions**

Provision for Income Tax	<b>520.00</b>	470.00
Provision for Gratuity	<b>13.60</b>	0.00
<b>Total</b>	<b>533.60</b>	470.00

**Note 8 Fixed Assets**

	Particulars	Gross Block				Depreciation					Net Block	
		As on 01.04.17	Additions 2017-18	Sales/ Adj	As on 31.03.18	As on 01.04.17	During the Year 2017-18	Retained earnings	Sales/ Adj	As on 31.03.18	As on 31.03.18	As on 31.03.17
A	- BUILDING	1,785.01	992.75	767.82	2,009.94	51.85	30.40	-	(51.73)	30.52	1,979.42	1,733.16
	- VEHICLES	11.57	-	-	11.57	5.71	1.43	-	-	7.14	4.43	5.86
	- OTHER EQUIPMENTS	1.85	1.32	-	3.16	1.52	0.42	-	-	1.94	1.23	0.33
	SUB TOTAL (A)	1,798.43	994.07	767.82	2,024.67	59.08	32.25	-	(51.73)	39.60	1,985.08	1,739.35
	Total (Tangible Assets)	1,798.43	994.07	767.82	2,024.67	59.08	32.25	-	(51.73)	39.60	1,985.08	1,739.35
	Previous Year	781.24	1,017.19	-	1,798.43	42.47	16.61	-	-	59.08	1,739.35	738.77
B	<b>Capital WIP</b>											
	- Building Under Construction										1,046.51	1,839.21
	<b>Total (CWIP)</b>										1,046.51	1,839.21
	<b>Total (A+B)</b>										3,031.59	3,578.56

Note : There are no intangible assets under development as on 31.03.2018 as well as on 31.03.2017.





**Note 9. Non Current Investments**

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Trade Investments (Refer A below)</b>		
(a) Investment in Equity instruments	745.30	391.96
(b) Investments in preference shares	2174.05	1574.05
(c) Investments in debentures or bonds	552.80	852.80
<b>Total (A)</b>	<b>3472.15</b>	<b>2818.81</b>
<b>Other Investments (Refer B below)</b>		
(a) Investment in Equity instruments	23028.89	22427.32
(b) Investments in preference shares	80.03	100.03
(c) Investments in Government or Trust securities	154.19	154.19
(d) Investments in debentures or bonds	3967.07	3378.93
(e) Investments in Mutual Funds	18737.15	19027.60
(f) Other non-current investments (Venture/AIF)	465.31	277.83
<b>Total</b>	<b>46432.64</b>	<b>45365.90</b>
Less : Provision for diminution in the value of Investments	-53.84	-50.84
<b>Total (B)</b>	<b>46378.80</b>	<b>45315.06</b>
<b>Grand Total (A + B)</b>	<b>49850.95</b>	<b>48133.87</b>

**A. Details of Trade Investments**

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid / Fully paid	Amount in Lakhs		Whether stated at Cost Yes/ No	If Answer to Column-(10) is 'No' - Basis of Valuation
			2018	2017			2018	2017		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
<b>(a) Investment in Equity Instruments</b>										
1	Aditya Birla Capital Ltd.	Others	62000	0	Quoted	Fully paid	118.37	0.00	Yes	N.A.
2	HDFC Ltd. Warrants	Others	94900	94900	Quoted	Fully paid	141.07	141.07	Yes	N.A.
3	IDFC Ltd.	Others	140000	90000	Quoted	Fully paid	84.95	56.07	Yes	N.A.
4	L & T Finance Holdings Limited	Others	50000	50000	Quoted	Fully paid	25.25	25.25	Yes	N.A.
5	PNB Gilts Ltd.	Others	225733	225733	Quoted	Fully paid	50.79	50.79	Yes	N.A.
6	PNB Housing Finance Ltd.	Others	13397	0	Quoted	Fully paid	176.87	0.00	Yes	N.A.
7	Reliance Capital Ltd.	Others	3500	2500	Quoted	Fully paid	52.36	47.62	Yes	N.A.
8	Reliance Home Finance Ltd	Others	3500	0	Quoted	Fully paid	0.76	0.00	Yes	N.A.
<b>Investments through ASK Investment Managers Pvt Ltd.</b>										
9	Cholamandalam Investment And Finance Company Ltd	Others	0	2497	Quoted	Fully paid	0.00	29.31	Yes	N.A.
10	Bajaj Finance Ltd.	Others	1866	2380	Quoted	Fully paid	20.80	26.63	Yes	N.A.
11	Recco Home Finance Ltd.	Others	2755	0	Quoted	Fully paid	20.18	0.00	Yes	N.A.
<b>Investments through Invesco Asset Management (India) Pvt. Ltd.</b>										
12	L and T Finance Holdings Limited	Others	4508	0	Quoted	Fully paid	6.72	0.00	Yes	N.A.
13	Mahindra And Mahindra Financial Services Ltd.	Others	2058	2185	Quoted	Fully paid	6.61	7.02	Yes	N.A.
14	Shriram Transport Finance Co. Ltd.	Others	674	687	Quoted	Fully paid	8.10	8.20	Yes	N.A.



Investments through Trivantage Capital Management India Private Limited										
15	Aditya Birla Capital Ltd.	Others	1997	0	Quoted	Fully paid	3.65	0.00	Yes	N.A.
16	Bajaj Finance Ltd.	Others	180	0	Quoted	Fully paid	3.11	0.00	Yes	N.A.
17	Edelweiss Financial Services Ltd.	Others	2227	0	Quoted	Fully paid	4.24	0.00	Yes	N.A.
18	Geojit Financial Services Ltd.	Others	7832	0	Quoted	Fully paid	8.10	0.00	Yes	N.A.
19	Motilal Oswal Financial Services Ltd.	Others	513	0	Quoted	Fully paid	5.70	0.00	Yes	N.A.
20	Ujivan Financial Services Ltd.	Others	2171	0	Quoted	Fully paid	7.67	0.00	Yes	N.A.
<b>TOTAL</b>							<b>745.30</b>	<b>391.96</b>		
(b) Investments in Preference Shares										
21	L & T Finance Holdings Ltd. 9.00%	Others	361202	361202	Quoted	Fully paid	374.15	374.15	Yes	N.A.
22	L & T Finance Holdings Ltd. 8.15%	Others	200000	200000	Quoted	Fully paid	200.00	200.00	Yes	N.A.
23	IL&FS Financial Services Ltd. 8.50%	Others	666	666	Quoted	Fully paid	99.90	99.90	Yes	N.A.
24	TATA Capital Ltd. 7.50%	Others	50000	50000	Unquoted	Fully paid	500.00	500.00	Yes	N.A.
25	TATA Capital Ltd. 8.33%	Others	40000	40000	Unquoted	Fully paid	400.00	400.00	Yes	N.A.
26	TATA Capital Ltd. 7.50%	Others	30000	0	Unquoted	Fully paid	300.00	0.00	Yes	N.A.
27	TATA Capital Ltd. 7.15%	Others	30000	0	Unquoted	Fully paid	300.00	0.00	Yes	N.A.
<b>TOTAL</b>							<b>2174.05</b>	<b>1574.05</b>		
(c) Investments in Debentures or Bonds										
28	Housing and Urban Development Corporation Ltd. 7.39% (Tax Free Bonds)	Others	13135	13135	Quoted	Fully paid	131.35	131.35	Yes	N.A.
29	Housing and Urban Development Corporation Ltd. 8.76% (Tax Free Bonds)	Others	10000	10000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
30	India Infrastructure Finance Company Ltd. 8.50% (Tax Free Bonds)	Others	20000	20000	Quoted	Fully paid	200.00	200.00	Yes	N.A.
31	India Infoline Finance Limited 12.75% (NCD)	Others	4925	4925	Quoted	Fully paid	49.25	49.25	Yes	N.A.
32	National Housing Bank 8.63% (Tax Free Bonds)	Others	1444	1444	Quoted	Fully paid	72.20	72.20	Yes	N.A.
33	Religare Finvest Limited 12.25% (NCD)	Others	0	20000	Quoted	Fully paid	0.00	200.00	Yes	N.A.
34	SREI Infrastructure Finance Ltd. 11% (NCD)	Others	0	10000	Quoted	Fully paid	0.00	100.00	Yes	N.A.
<b>TOTAL</b>							<b>552.80</b>	<b>852.80</b>		
<b>TOTAL TRADE INVESTMENTS 'A'</b>							<b>3472.15</b>	<b>2818.81</b>		

## B. Details of Other Investments

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid / Fully paid	Amount in Lakhs		Whether stated at Cost Yes / No	If Answer to Column-(10) is 'No' - Basis of Valuation
			2018	2017			2018	2017		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
(a) Investment in Equity Instruments										
<b>Direct Investments</b>										
1	Allahabad Bank	Others	227001	227001	Quoted	Fully paid	22.70	22.70	Yes	N.A.
2	Bank of Maharashtra	Others	200000	50000	Quoted	Fully paid	44.78	17.49	Yes	N.A.
3	Bharat Electronics Ltd.	Others	90774	82210	Quoted	Fully paid	31.50	31.04	Yes	N.A.
4	Bharat Heavy Electricals Ltd.	Others	15000	7500	Quoted	Fully paid	18.71	15.22	Yes	N.A.
5	Canara Bank	Others	19156	21171	Quoted	Fully paid	54.70	55.56	Yes	N.A.
6	Coal India Ltd.	Others	39977	39977	Quoted	Fully paid	118.54	118.54	Yes	N.A.
7	Delhi Stock Exchange Ltd.	Others	748250	748250	Unquoted	Fully paid	523.78	523.78	Yes	N.A.



8	Essar Steel Ltd.	Others	5000	5000	Unquoted	Fully paid	3.34	3.34	Yes	N.A.
9	Fortis Healthcare Ltd.	Others	40000	0	Quoted	Fully paid	49.33	0.00	Yes	N.A.
10	Gas Authority of India Ltd.	Others	45333	34000	Quoted	Fully paid	36.93	36.93	Yes	N.A.
11	HDFC Bank Ltd.	Others	19825	19825	Quoted	Fully paid	22.17	22.17	Yes	N.A.
12	IDFC Bank Ltd.	Others	43000	23000	Quoted	Fully paid	24.02	12.35	Yes	N.A.
13	Jaiprakash Associates Ltd.	Others	36000	36000	Quoted	Fully paid	65.99	65.99	Yes	N.A.
14	Jaiprakash Power Ventures Ltd.	Others	80000	80000	Quoted	Fully paid	58.14	58.14	Yes	N.A.
15	Karuturi Global Ltd.	Others	350000	500000	Quoted	Fully paid	7.23	46.08	Yes	N.A.
16	Kingfisher Airlines Ltd.	Others	204559	204559	Unquoted	Fully paid	33.84	33.84	Yes	N.A.
17	Malwa Cotton Spinning Mills Ltd	Others	50	50	Quoted	Fully paid	0.02	0.02	Yes	N.A.
18	Moil Ltd.	Others	25309	20000	Quoted	Fully paid	10.29	75.27	Yes	N.A.
19	Monte Carlo Fashions Ltd.	Group Company	1651215	1651215	Quoted	Fully paid	385.43	385.43	Yes	N.A.
20	Nahar Industrial Enterprises Ltd.	Associate	9336745	9336745	Quoted	Fully paid	9973.89	9973.89	Yes	N.A.
21	Nahar Poly Films Ltd.	Associate	12087671	12087671	Quoted	Fully paid	2886.85	2886.85	Yes	N.A.
22	Nahar Spinning Mills Ltd.	Associate	10257384	10257384	Quoted	Fully paid	6087.15	6087.15	Yes	N.A.
23	National Thermal Power Corporation Ltd.	Others	21000	35000	Quoted	Fully paid	42.43	53.79	Yes	N.A.
24	NHPC Ltd.	Others	190000	190000	Quoted	Fully paid	64.04	64.04	Yes	N.A.
25	Nimbua Greenfield (Punjab) Ltd.	Others	140625	140625	Unquoted	Fully paid	14.06	14.06	Yes	N.A.
26	Oswal Woollen Mills Ltd.	Group Company	1462500	1462500	Unquoted	Fully paid	48.75	48.75	Yes	N.A.
27	Petronet LNG Ltd.	Others	410000	205000	Quoted	Fully paid	30.75	30.75	Yes	N.A.
28	Power Grid Corporation of India Ltd.	Others	37092	49092	Quoted	Fully paid	41.76	58.74	Yes	N.A.
29	Punjab & Sind Bank Ltd.	Others	30000	23495	Quoted	Fully paid	29.31	26.58	Yes	N.A.
30	Punjab National Bank	Others	61095	0	Quoted	Fully paid	73.29	0.00	Yes	N.A.
31	Reliance Industries Ltd.	Others	41232	20616	Quoted	Fully paid	233.37	233.37	Yes	N.A.
32	Reliance Infrastructure Ltd.	Others	0	9000	Quoted	Fully paid	0.00	178.34	Yes	N.A.
33	Reliance Power Ltd.	Others	0	5000	Quoted	Fully paid	0.00	31.25	Yes	N.A.
34	Sancia Global Infraprojects Ltd..	Others	5000	5000	Quoted	Fully paid	17.49	17.49	Yes	N.A.
35	SBI Life Insurance Company Ltd.	Others	22664	0	Quoted	Fully paid	151.67	0.00	Yes	N.A.
36	Tata Consultancy Services Ltd.	Others	7389	7372	Quoted	Fully paid	19.27	15.67	Yes	N.A.
37	Tata Global Beverages Ltd.	Others	20000	20000	Quoted	Fully paid	28.35	28.35	Yes	N.A.
38	Tata Motors Ltd.	Others	23869	21869	Quoted	Fully paid	53.25	45.88	Yes	N.A.
39	Tata Teleservice Maharashtra Ltd.	Others	321766	231766	Quoted	Fully paid	49.51	43.65	Yes	N.A.
40	Titan Industries Ltd.	Others	6000	20000	Quoted	Fully paid	21.65	58.17	Yes	N.A.
41	Uco Bank	Others	60000	60000	Quoted	Fully paid	8.88	8.88	Yes	N.A.
42	Vardhman Acrylics Ltd.	Others	917855	917855	Quoted	Fully paid	144.72	144.72	Yes	N.A.
43	Vardhman Special Steels Ltd.	Others	13167	7167	Quoted	Fully paid	11.19	8.19	Yes	N.A.
44	Vardhman Textiles Ltd.	Others	42368	42368	Quoted	Fully paid	220.66	220.66	Yes	N.A.
45	Vedanta Ltd.	Others	37263	37263	Quoted	Fully paid	106.30	106.30	Yes	N.A.
<b>Investments through ASK Investment Managers Pvt Ltd</b>										
46	Emami Ltd	Others	2198	2162	Quoted	Fully paid	24.92	25.05	Yes	N.A.
47	Gujarat Gas Ltd.	Others	2876	0	Quoted	Fully paid	24.80	0.00	Yes	N.A.
48	Himatsingka Seide Ltd	Others	7888	7888	Quoted	Fully paid	21.56	21.56	Yes	N.A.
49	Hindustan Petroleum Corporation Ltd	Others	7392	4903	Quoted	Fully paid	21.66	22.13	Yes	N.A.
50	Honeywell Automation India Ltd	Others	76	0	Quoted	Fully paid	12.54	0.00	Yes	N.A.
51	M R F Ltd	Others	42	42	Quoted	Fully paid	24.35	24.35	Yes	N.A.
52	Maruti Suzuki India Ltd	Others	316	429	Quoted	Fully paid	18.44	25.04	Yes	N.A.
53	Nikamal Ltd	Others	1577	1310	Quoted	Fully paid	27.50	23.36	Yes	N.A.
54	P I Industries Ltd	Others	3075	3075	Quoted	Fully paid	25.38	25.38	Yes	N.A.
55	Sharda Cropchem Ltd	Others	5169	5400	Quoted	Fully paid	22.24	23.18	Yes	N.A.
56	Solar Industries India Ltd.	Others	2819	3321	Quoted	Fully paid	18.78	22.12	Yes	N.A.
57	Va Tech Wabag Ltd	Others	0	4398	Quoted	Fully paid	0.00	22.33	Yes	N.A.
<b>Investments through Invesco Asset Management (India) Pvt. Ltd.</b>										
58	Aia Engineering Ltd.	Others	464	377	Quoted	Fully paid	5.12	3.84	Yes	N.A.
59	APL Apollo Tubes Ltd.	Others	369	0	Quoted	Fully paid	8.29	0.00	Yes	N.A.



60	Apollo Hospitals Enterprises Ltd.	Others	662	0	Quoted	Fully paid	7.47	0.00	Yes	N.A.
61	Balkrishna Industries Ltd.	Others	989	594	Quoted	Fully paid	2.82	4.03	Yes	N.A.
62	CCL Products I Ltd.	Others	1922	2537	Quoted	Fully paid	4.66	6.15	Yes	N.A.
63	Cipla Ltd.	Others	1258	0	Quoted	Fully paid	6.80	0.00	Yes	N.A.
64	Coromandel International Ltd.	Others	0	2078	Quoted	Fully paid	0.00	4.96	Yes	N.A.
65	D.B. Corp Ltd.	Others	1092	1161	Quoted	Fully paid	4.16	4.42	Yes	N.A.
66	Dixon Technologies India Ltd.	Others	217	0	Quoted	Fully paid	7.33	0.00	Yes	N.A.
67	Gujarat State Petronet Ltd.	Others	3727	0	Quoted	Fully paid	7.85	0.00	Yes	N.A.
68	Gujarat Gas Ltd.	Others	0	678	Quoted	Fully paid	0.00	3.75	Yes	N.A.
69	Gujarat Pipavav Port Ltd.	Others	0	2102	Quoted	Fully paid	0.00	3.68	Yes	N.A.
70	J K Cement Ltd	Others	641	670	Quoted	Fully paid	5.43	5.67	Yes	N.A.
71	KEC International Ltd.	Others	2457	3370	Quoted	Fully paid	4.08	5.53	Yes	N.A.
72	Mahindra And Mahindra Ltd.	Others	1125	350	Quoted	Fully paid	8.12	5.08	Yes	N.A.
73	National Aluminium Co. Ltd.	Others	0	7912	Quoted	Fully paid	0.00	3.85	Yes	N.A.
74	Power Mech Projects Ltd.	Others	0	616	Quoted	Fully paid	0.00	3.44	Yes	N.A.
75	Ramkrishna Forgings Ltd.	Others	977	1260	Quoted	Fully paid	4.15	5.35	Yes	N.A.
76	Ratnamani Metals And Tubes Ltd	Others	473	659	Quoted	Fully paid	3.24	4.54	Yes	N.A.
77	Tata Steel Ltd.	Others	1122	0	Quoted	Fully paid	5.97	0.00	Yes	N.A.
78	The Ramco Cements Ltd	Others	786	833	Quoted	Fully paid	4.39	4.65	Yes	N.A.
79	Torrent Power Ltd.	Others	0	2879	Quoted	Fully paid	0.00	4.83	Yes	N.A.
80	Tvs Motor Company Ltd.	Others	0	1416	Quoted	Fully paid	0.00	4.26	Yes	N.A.
81	VIP Industries Ltd.	Others	2211	3205	Quoted	Fully paid	2.94	4.01	Yes	N.A.
<b>Investments through Motilal Oswal Asset Management Company Limited</b>										
82	Motilal Oswal Focused Multicap Opportunities Fund	Others	1826448.575	600000.000	Quoted	Fully paid	195.40	60.00	Yes	N.A.
<b>Investments through Trivantage Capital Management India Private Limited</b>										
83	Axis Bank Ltd.	Others	1033.000	0.000	Quoted	Fully paid	5.57	0.00	Yes	N.A.
84	Bank of Baroda	Others	1902.000	0.000	Quoted	Fully paid	2.81	0.00	Yes	N.A.
85	Federal Bank Ltd.	Others	5570.000	0.000	Quoted	Fully paid	6.39	0.00	Yes	N.A.
86	Hdfc Bank Ltd.	Others	294.000	0.000	Quoted	Fully paid	5.49	0.00	Yes	N.A.
87	Hdfc Standard Life Insurance Co. Ltd.	Others	1180.000	0.000	Quoted	Fully paid	5.35	0.00	Yes	N.A.
88	ICICI Bank Ltd.	Others	3075.000	0.000	Quoted	Fully paid	8.79	0.00	Yes	N.A.
89	Indian Bank	Others	2384.000	0.000	Quoted	Fully paid	9.01	0.00	Yes	N.A.
90	State Bank of India	Others	1237.000	0.000	Quoted	Fully paid	3.71	0.00	Yes	N.A.
91	Vijaya Bank	Others	12387.000	0.000	Quoted	Fully paid	9.08	0.00	Yes	N.A.
92	Yes Bank Ltd.	Others	1935.000	0.000	Quoted	Fully paid	5.89	0.00	Yes	N.A.
<b>Investment Through AIF/Venture</b>										
93	Kotak India Venture fund, Life Sciences & Biotech Fund through Kotak Mahindra Bank Ltd.(Venture Fund)	Others	16000.000	16000.000	Unquoted	Fully paid	18.67	18.67	Yes	N.A.
94	IIFL Special Opportunities Fund (AIF II)	Others	712177.485	250000.000	Quoted	Partly Paid	75.00	25.00	Yes	N.A.
95	IIFL Focused Equity Strategies Fund (AIF III)	Others	586080.651	0.000	Quoted	Partly Paid	75.00	0.00	Yes	N.A.
96	Ashmore India Opportunities Fund (AIF III)	Others	974544.888	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
97	DSP India Enhanced Equity Satcore Fund (AIF III)	Others	200000.000	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.
98	SBI PIPE Fund-1 (AIF III)	Others	1000.000	1000.000	Quoted	Fully paid	97.71	97.71	Yes	N.A.
	<b>Total</b>						<b>23028.89</b>	<b>22427.32</b>		
<b>(b) Investments in Preference Shares</b>										
	<b>Direct Investments</b>									
99	ZEE Entertainment Ltd. 6.00%	Others	1200000	1200000	Quoted	Fully paid	80.03	100.03	Yes	N.A.
	<b>TOTAL</b>						<b>80.03</b>	<b>100.03</b>		
<b>(c) Investments in Government or Trust securities</b>										
	<b>Direct Investments</b>									
100	National Highways Authority of India 7.39% (Tax Free Bonds)	Others	15419	15419	Quoted	Fully paid	154.19	154.19	Yes	N.A.
	<b>TOTAL</b>						<b>154.19</b>	<b>154.19</b>		



<b>(d) Investments in Debentures or Bonds</b>										
	<b>Direct Investments</b>									
101	Anand Rathi Global Finance Ltd. SR-II BR (NCD)	Others	105	105	Unquoted	Fully paid	105.00	105.00	Yes	N.A.
102	Citicorp Finance India Limited Sr-512 (NCD) Th. Motilal pms	Others	0	105	Quoted	Fully paid	0.00	105.00	Yes	N.A.
103	Citicorp Finance India Limited Sr-649 (NCD) Th. Citi Bank	Others	250	0	Quoted	Fully paid	250.00	0.00	Yes	N.A.
104	ECAP Equities Ltd. J9J701A (NCD)	Others	300	0	Quoted	Fully paid	299.82	0.00	Yes	N.A.
105	ECL Finance Ltd. C8C601I (NCD)	Others	100	100	Quoted	Fully paid	100.00	100.00	Yes	N.A.
106	ECL Finance Ltd. E8F602C (NCD)	Others	100	100	Quoted	Fully paid	100.00	100.00	Yes	N.A.
107	ECL Finance Ltd. E94601A (NCD)	Others	0	100	Quoted	Fully paid	0.00	100.00	Yes	N.A.
108	ECL Finance Ltd. E9H601A (NCD)	Others	100	0	Quoted	Fully paid	100.00	0.00	Yes	N.A.
109	ECL Finance Ltd. F7K503A (NCD)	Others	0	100	Quoted	Fully paid	0.00	100.00	Yes	N.A.
110	ECL Finance Ltd. G9G605C (NCD)	Others	100	100	Quoted	Fully paid	100.00	100.00	Yes	N.A.
111	ECL Finance Ltd. G9G605D (NCD)	Others	100	100	Quoted	Fully paid	100.00	100.00	Yes	N.A.
112	ECL Finance Ltd. G9H601E (NCD)	Others	100	100	Quoted	Fully paid	100.00	100.00	Yes	N.A.
113	ECL Finance Ltd. I9I603B (NCD)	Others	100	100	Quoted	Fully paid	100.00	100.00	Yes	N.A.
114	ECL Finance Ltd. J8J603B (NCD)	Others	200	200	Quoted	Fully paid	200.00	200.00	Yes	N.A.
115	Edelweiss Finance Ltd. A8E501 (NCD)	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.
116	Edelweiss Finance Ltd. C7I501A (NCD)	Others	0	100	Quoted	Fully paid	0.00	100.00	Yes	N.A.
117	Edelweiss Finance Ltd. C8I501A (NCD)	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.
118	Edelweiss Finvest Ltd. B9B701 (NCD)	Others	300	300	Quoted	Fully paid	299.58	299.58	Yes	N.A.
119	Edelweiss Finvest Ltd. C9D705 (NCD)	Others	100	0	Quoted	Fully paid	100.00	0.00	Yes	N.A.
120	IIFL Wealth Finance Ltd. HEC1933 170	Others	150	150	Quoted	Fully paid	150.00	150.00	Yes	N.A.
121	IIFL Wealth Finance Ltd. IEC1933 2109	Others	100	100	Quoted	Fully paid	100.00	100.00	Yes	N.A.
122	Indian Railway Finance Corporation Ltd. 7.35% (Tax Free Bonds)	Others	9405	9405	Quoted	Fully paid	94.05	94.05	Yes	N.A.
123	Indian Renewable Energy Development Agency Ltd. 7.28% (Tax Free Bonds)	Others	17030	17030	Quoted	Fully paid	170.30	170.30	Yes	N.A.
124	KARVY Financial Services Ltd SR-B-45 (NCD)	Others	14	14	Quoted	Fully paid	140.00	140.00	Yes	N.A.
125	NTPC Ltd. Sr -54 NCD 8.49% (Bonus)	Others	35000	35000	Quoted	Fully paid	0.00	0.00	Yes	N.A.
126	Reliance Capital Ltd. SR-B/285 (NCD)	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.
127	Reliance Capital Ltd. SR-B/356 (NCD)	Others	200	200	Quoted	Fully paid	200.00	200.00	Yes	N.A.
128	Reliance Capital Ltd. SR-B/360 (NCD)	Others	0	100	Quoted	Fully paid	0.00	100.00	Yes	N.A.
129	Reliance Capital Ltd. SR-B/365 (NCD)	Others	0	100	Quoted	Fully paid	0.00	100.00	Yes	N.A.
130	Reliance Capital Ltd. SR-B/393 (NCD)	Others	100	100	Quoted	Fully paid	100.00	100.00	Yes	N.A.
131	Reliance Capital Ltd. SR-B/412 (NCD)	Others	100	0	Quoted	Fully paid	100.00	0.00	Yes	N.A.
132	Reliance Home Finance Ltd. SR-M/35 (NCD)	Others	40	0	Quoted	Fully paid	200.00	0.00	Yes	N.A.
<b>Investments through Trivantage Capital Management India Private Limited</b>										
133	10.99% Andhra Bank Perpetual Bonds	Others	20000	0	Quoted	Fully paid	20.63	0.00	Yes	N.A.
134	11.25% Syndicate Bank Perpetual Bonds	Others	60000	0	Quoted	Fully paid	62.33	0.00	Yes	N.A.
135	10.40% Vijaya Bank Perpetual Bonds	Others	60000	0	Quoted	Fully paid	60.36	0.00	Yes	N.A.



Investments through AIF										
136	IIFL Income Opportunities Series Debt Advantage (AIF II)	Others	3000000.000	3000000.000	Quoted	Fully paid	300.00	300.00	Yes	N.A.
<b>TOTAL</b>							<b>3967.07</b>	<b>3378.93</b>		
(e) Investments in Mutual Funds										
Debt Mutual Funds										
Direct Investments										
137	Axis Regular Savings Fund Direct Plan (Growth)	Others	1453777.404	1453777.404	Quoted	Fully paid	220.00	220.00	Yes	N.A.
138	Birla Sunlife Fixed Term Plan Direct plan (Growth)	Others	3500000.000	6000000.000	Quoted	Fully paid	350.00	600.00	Yes	N.A.
139	Birla Sunlife Medium Term Plan Direct Plan (Growth)	Others	478096.030	478096.030	Quoted	Fully paid	100.00	100.00	Yes	N.A.
140	Birla Sunlife Dynamic Bond Fund Direct Plan (Growth)	Others	735684.938	735684.938	Quoted	Fully paid	200.00	200.00	Yes	N.A.
141	Birla Sunlife Income Plus Direct Plan (Growth)	Others	269813.411	269813.411	Quoted	Fully paid	200.00	200.00	Yes	N.A.
142	Canara Robeco Dynamic Bond Fund Regular Plan (Growth)	Others	519084.128	519084.128	Quoted	Fully paid	100.00	100.00	Yes	N.A.
143	DSP Black Rock FMP Direct Plan (Growth)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
144	DHFL Pramerica FMP S-57 Direct Plan (Growth)	Others	0.000	2100000.000	Quoted	Fully paid	0.00	210.00	Yes	N.A.
145	DHFL Pramerica Corporate Debt Opportunities Fund Regular Plan (Growth)	Others	0.000	944447.593	Quoted	Fully paid	0.00	100.00	Yes	N.A.
146	DHFL Pramerica Dynamic Bond Fund Direct Plan (Growth)	Others	11672.829	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.
147	DSP Black Rock Income Opportunities Fund Regular Plan (Growth)	Others	402819.738	886715.681	Quoted	Fully paid	100.00	200.00	Yes	N.A.
148	HDFC Fixed Maturity Plan Direct Plan (Growth)	Others	4000000.000	11000000.000	Quoted	Fully paid	400.00	1100.00	Yes	N.A.
149	HDFC High Interest Fund Regular Plan (Growth)	Others	413201.646	413201.646	Quoted	Fully paid	225.00	225.00	Yes	N.A.
150	HDFC Income Fund Direct Plan (Growth)	Others	408141.054	408141.054	Quoted	Fully paid	150.00	150.00	Yes	N.A.
151	HDFC Corporate Debt Opportunities Fund Regular Plan Growth	Others	778652.464	2102078.078	Quoted	Fully paid	100.00	235.00	Yes	N.A.
152	HDFC Banking & PSU Debt Fund Direct Plan (Growth)	Others	2616286.956	0.000	Quoted	Fully paid	350.00	0.00	Yes	N.A.
153	HSBC Fixed Term Fund Direct Plan (Growth)	Others	4000000.000	2000000.000	Quoted	Fully paid	400.00	200.00	Yes	N.A.
154	Edelweiss Corporate Bond Fund Direct Plan (Growth)	Others	1032453.853	3032453.853	Quoted	Fully paid	111.25	311.25	Yes	N.A.
155	ICICI Prudential Fixed Maturity Plan Regular Plan(Growth)	Others	1850000.000	1850000.000	Quoted	Fully paid	185.00	185.00	Yes	N.A.
156	ICICI Prudential Fixed Maturity Plan Direct Plan(Growth)	Others	10591030.000	12991030.000	Quoted	Fully paid	1059.10	1299.10	Yes	N.A.
157	ICICI Prudential Income opportunities fund Direct plan (Growth)	Others	1779387.680	937760.815	Quoted	Fully paid	400.00	200.00	Yes	N.A.
158	ICICI Prudential Corporate Bond Fund Regular Plan (Growth)	Others	0.000	1210803.595	Quoted	Fully paid	0.00	239.15	Yes	N.A.
159	ICICI Prudential Corporate Bond Fund Direct Plan (Growth)	Others	367967.678	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
160	ICICI Prudential Long Term Direct Plan (Growth)	Others	1825795.957	1366496.756	Quoted	Fully paid	350.00	250.00	Yes	N.A.
161	ICICI Prudential Dynamic Bond Fund Direct Growth	Others	2113885.655	1115866.723	Quoted	Fully paid	400.00	200.00	Yes	N.A.
162	ICICI Prudential Income Plan Direct Growth	Others	408878.385	408878.385	Quoted	Fully paid	200.00	200.00	Yes	N.A.
163	ICICI Prudential Banking & PSU Debt Fund Direct Plan (Growth)	Others	1571396.395	0.000	Quoted	Fully paid	300.00	0.00	Yes	N.A.



164	IDFC Corporate Bond Fund Direct Growth	Others	1460209.297	1460209.297	Quoted	Fully paid	150.00	150.00	Yes	N.A.
165	IDFC Super Saver Income Fund Investment Plan - Direct Plan (Growth)	Others	267840.164	267840.164	Quoted	Fully paid	100.00	100.00	Yes	N.A.
166	IDFC Dynamic Bond Fund Direct Plan (Growth)	Others	934762.969	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.
167	Invesco Fixed Maturity Plan S-29 Direct Growth	Others	3000000.000	1000000.000	Quoted	Fully paid	300.00	100.00	Yes	N.A.
168	Invesco Corporate Bond Fund Direct Growth	Others	7688.111	7688.111	Quoted	Fully paid	100.00	100.00	Yes	N.A.
169	Kotak Fixed Maturity Plan Direct Plan (Growth)	Others	3000000.000	1000000.000	Quoted	Fully paid	300.00	100.00	yes	N.A.
170	Kotak Medium Term Plan Regular Growth	Others	741185.452	741185.452	Quoted	Fully paid	100.00	100.00	yes	N.A.
171	L & T FMP Direct Plan (Growth)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
172	L&T Income Opportunities Fund Regular Plan (Growth)	Others	579905.128	1502542.024	Quoted	Fully paid	100.00	240.00	Yes	N.A.
173	L&T Resurgent India Corporate Bond Fund Regular Plan (Growth)	Others	890099.424	2190099.424	Quoted	Fully paid	100.00	230.00	Yes	N.A.
174	L&T Resurgent India Corporate Bond Fund Direct Plan (Growth)	Others	3507143.423	0.000	Quoted	Fully paid	450.00	0.00	Yes	N.A.
175	L&T Banking and PSU Debt Fund Direct Growth	Others	988239.945	0.000	Quoted	Fully paid	150.00	0.00	Yes	N.A.
176	Principal PNB Fixed Maturity plan Direct Plan (Growth)	Others	0.000	1000000.000	Quoted	Fully paid	0.00	100.00	Yes	N.A.
177	Reliance Fixed Horizon Fund Direct Plan (Growth)	Others	4500000.000	5536329.153	Quoted	Fully paid	450.00	553.63	Yes	N.A.
178	Religare FMP Direct Plan (Growth)	Others	1000000.000	5350000.000	Quoted	Fully paid	100.00	535.00	Yes	N.A.
179	Reliance Corporate Bond Fund Regular Plan (Growth)	Others	916027.737	3265598.676	Quoted	Fully paid	100.00	350.00	Yes	N.A.
180	Reliance Corporate Bond Fund Direct Plan (Growth)	Others	713098.914	0	Quoted	Fully paid	100.00	0.00	Yes	N.A.
181	Reliance Dynamic Bond Fund Regular Growth	Others	919320.438	919320.438	Quoted	Fully paid	200.00	200.00	Yes	N.A.
182	Reliance Income Fund Regular Growth	Others	195647.623	195647.623	Quoted	Fully paid	100.00	100.00	Yes	N.A.
183	Reliance Banking & PSU Debt Fund Direct Plan (Growth)	Others	826125.389	0	Quoted	Fully paid	100.00	0.00	Yes	N.A.
184	SBI Magnum Income Fund (Growth)	Others	538149.412	538149.412	Quoted	Fully paid	200.00	200.00	Yes	N.A.
185	SBI Fixed Maturity Plan Direct Plan (Growth)	Others	16101040.000	17403935.150	Quoted	Fully paid	1610.100	1740.394	Yes	N.A.
186	SBI Corporate Bond Fund Regular Plan (Growth)	Others	647413.813	647413.813	Quoted	Fully paid	140.000	140.000	Yes	N.A.
187	SBI Corporate Bond Fund Direct Plan (Growth)	Others	1284721.891	2257981.581	Quoted	Fully paid	300.000	500.000	Yes	N.A.
188	SBI Dynamic Bond Fund Direct Growth	Others	1430964.754	525036.359	Quoted	Fully paid	300.000	100.000	Yes	N.A.
189	Tata Fixed Maturity Plan Direct Plan (Growth)	Others	3291390.000	5291390.000	Quoted	Fully paid	329.14	529.14	Yes	N.A.
190	Franklin India Corporate Bond Opportunities Fund Regular Plan (Growth)	Others	2450221.593	4498039.811	Quoted	Fully paid	350.00	622.88	Yes	N.A.
191	UTI Fixed Maturity Plan Direct Plan (Growth)	Others	3000000.000	10550000.000	Quoted	Fully paid	300.00	1055.00	Yes	N.A.
192	UTI Income Opportunities Fund Regular Plan (Growth)	Others	0.000	1092055.948	Quoted	Fully paid	0.00	125.00	Yes	N.A.
193	UTI Bond Fund Direct Growth	Others	578719.219	578719.219	Quoted	Fully paid	300.00	300.00	Yes	N.A.
194	UTI Dynamic Bond Fund Direct Plan (Growth)	Others	2244920.737	2244920.737	Quoted	Fully paid	400.51	400.51	Yes	N.A.
195	UTI Banking & PSU Debt Fund Direct Plan (Growth)	Others	1856513.764	0.000	Quoted	Fully paid	250.00	0.00	Yes	N.A.
<b>Investments through Invesco Asset Management (India) Pvt. Ltd.</b>										
196	Invesco India Liquid Fund-Direct Plan (Daily Dividend)	Others	808.126	330.362	Quoted	Fully paid	8.09	3.31	Yes	N.A.



Investments through Trivantage Capital Management India Private Limited										
197	ICICI Prudential Liquid Fund-Direct Plan (Growth Option)	Others	19483.540	0.000	Quoted	Fully paid	49.95	0.00	Yes	N.A.
Equity Mutual Funds										
198	Birla sunlife MNC Fund Regular Plan (Dividend Payout)	Others	0.000	226609.905	Quoted	Fully paid	0.00	330.00	Yes	N.A.
199	Birla sunlife MNC Fund Direct Plan (Dividend Payout)	Others	68470.199	0.000	Quoted	Fully paid	175.00	0.00	Yes	N.A.
200	Birla Sunlife Equity Saving Regular Plan (Dividend Payout)	Others	0.000	1748251.748	Quoted	Fully paid	0.00	200.00	Yes	N.A.
201	Birla Sunlife Equity Savings Fund Direct Plan (Dividend Payout)	Others	1635322.976	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.
202	Birla Sun Life Balanced Advantage Fund Direct Plan (Dividend Payout)	Others	873362.445	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.
203	DHFL Pramerica Top Euroland Offshore Fund Regular Plan(Growth)	Others	0.000	377654.061	Quoted	Fully paid	0.00	50.00	Yes	N.A.
204	DSP Black Rock Focus 25 Fund Regular Plan (Dividend Payout)	Others	0.000	613158.379	Quoted	Fully paid	0.00	100.00	Yes	N.A.
205	DSP US Flexible Equity Regular Growth	Others	565981.273	565981.273	Quoted	Fully paid	110.00	110.00	Yes	N.A.
206	DSP Black Rock Equal Nifty 50 Fund Direct Plan (Dividend Payout)	Others	940085.026	0.000	Quoted	Fully paid	94.01	0.00	Yes	N.A.
207	DSP Black Rock World Agriculture Fund Direct Plan (Growth)	Others	606071.626	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
208	DSP Black Rock Equity Fund Direct Plan (Dividend Payout)	Others	191048.730	0.000	Quoted	Fully paid	150.00	0.00	Yes	N.A.
209	Franklin Asian Equity Fund Regular Plan (Growth)	Others	568091.440	568091.440	Quoted	Fully paid	100.00	100.00	Yes	N.A.
210	Franklin Asian Equity Fund Direct Plan (Growth)	Others	633221.276	0.000	Quoted	Fully paid	140.00	0.00	Yes	N.A.
211	HDFC Charity Cancer Cure Arbitrage Plan Direct Plan (Dividend Payout)	Others	250000.000	250000.000	Quoted	Fully paid	25.00	25.00	Yes	N.A.
212	HDFC Prudence Fund Direct Plan (Dividend Payout)	Others	269852.230	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
213	HDFC Equity Saving Fund Regular Plan (Dividend Payout)	Others	0.000	2222258.448	Quoted	Fully paid	0.00	250.00	Yes	N.A.
214	HDFC Equity Saving Fund Direct Plan (Dividend Payout)	Others	1613423.685	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.
215	HDFC Equity Opportunity Fund Series-2 Direct Plan (Dividend Payout)	Others	2000000.000	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.
216	JM Equity Fund Regular Plan (Dividend Payout-Monthly)	Others	955867.593	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.
217	Kotak Nifty ETF	Others	0.000	17500.000	Quoted	Fully paid	0.00	148.23	Yes	N.A.
218	Kotak Equity Saving Fund Direct Plan (Dividend Payout)	Others	1329799.023	0.000	Quoted	Fully paid	150.00	0.00	Yes	N.A.
219	Motilal Most Focused 25 Fund Direct Plan (Dividend Payout)	Others	1461111.497	0.000	Quoted	Fully paid	270.00	0.00	Yes	N.A.
220	ICICI Prudential Balanced Advantage Fund Regular Plan (Dividend Payout)	Others	1236093.943	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.
221	ICICI Prudential US Bluechip Equity Fund Regular Plan (Growth)	Others	493985.452	493985.452	Quoted	Fully paid	100.00	100.00	Yes	N.A.
222	ICICI Prudential Global Stable Equity Fund Regular Plan (Growth)	Others	759301.443	759301.443	Quoted	Fully paid	100.00	100.00	Yes	N.A.
223	ICICI Prudential India Recovery Fund Regular Plan (Dividend Payout)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
224	ICICI Prudential Value Fund S-14 Regular Plan (Dividend Payout)	Others	1000000.000	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
225	ICICI Prudential Value Fund S-15 Regular Plan (Dividend Payout)	Others	200000.000	0.000	Quoted	Fully paid	20.00	0.00	Yes	N.A.
226	ICICI Prudential Value Fund S-15 Direct Plan (Dividend Payout)	Others	800000.000	0.000	Quoted	Fully paid	80.00	0.00	Yes	N.A.





227	ICICI Prudential Value Fund S-19 Direct Plan (Dividend Payout)	Others	2000000.000	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.
228	Principal Balanced Fund Regular Plan (Monthly Dividend Payout)	Others	178951.324	0.000	Quoted	Fully paid	50.00	0.00	Yes	N.A.
229	Reliance Regular Saving Fund Balanced (Dividend Payout)	Others	443941.311	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
230	SBI Magnum Balanced Fund Regular Plan (Dividend Payout)	Others	0.000	355000.178	Quoted	Fully paid	0.00	100.00	Yes	N.A.
231	SBI Equity Opportunities Fund S-2 Regular Plan (Dividend Payout)	Others	0.000	1000000.000	Quoted	Fully paid	0.00	100.00	Yes	N.A.
232	SBI Small and Midcap Fund Regular Plan (Dividend Payout)	Others	648758.396	1348632.716	Quoted	Fully paid	235.00	345.00	Yes	N.A.
233	SBI Pharma Fund Regular Plan (Dividend Payout)	Others	144770.011	111166.053	Quoted	Fully paid	150.00	120.00	Yes	N.A.
234	SBI Equity Savings Fund (Quarterly Dividend Payout)	Others	1652359.983	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.
<b>MIP Mutual Funds (Debt-More than 50%)</b>										
235	Axis Hybrid Fund Series Regular plan (Growth)	Others	0.000	2000000.000	Quoted	Fully paid	0.00	200.00	Yes	N.A.
236	DSP Black Rock Dual Advantage Fund Regular Plan (Growth)	Others	0.000	2000000.000	Quoted	Fully paid	0.00	200.00	Yes	N.A.
237	DSP Black Rock Dynamic Allocation Fund Regular Growth	Others	767748.424	767748.424	Quoted	Fully paid	100.00	100.00	Yes	N.A.
238	HDFC Capital Protection Oriented Fund Regular Plan (Growth Plan)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
239	ICICI Prudential Capital protection Oriented Fund Regular plan (Growth)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
240	Reliance Dual Advantage Fixed Tenure Fund Regular Plan (Growth)	Others	1500000.000	1500000.000	Quoted	Fully paid	150.00	150.00	Yes	N.A.
241	SBI Dual Advantage Fund S-VII Regular Plan (Growth)	Others	0.000	1000000.000	Quoted	Fully paid	0.00	100.00	Yes	N.A.
242	SBI Dynamic Asset Allocation Fund Regular Plan (Growth)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
243	TATA Dual Advantage Fund Scheme C Plan- A Regular Plan (Growth)	Others	0.000	1000000.000	Quoted	Fully paid	0.00	100.00	Yes	N.A.
<b>TOTAL</b>							<b>18737.15</b>	<b>19027.60</b>		
<b>(f) Other non-current investments (Venture Funds/AIF)</b>										
244	IIFL Real Estate Fund (Domestic) - Series 1	Others	97191.000	97191.000	Unquoted	Fully paid	4.09	15.48	Yes	N.A.
245	IIFL Seed Ventures Fund I	Others	759863.469	554649.444	Unquoted	Partly Paid	90.00	60.00	Yes	N.A.
246	IDFC Real Estate Yield Fund	Others	19900.000	19900.000	Unquoted	Fully paid	86.22	117.35	Yes	N.A.
247	Indiabulls Dual Advantage Asset Fund	Others	0.000	0.000	Unquoted	Partly Paid	100.00	0.00	Yes	N.A.
248	Asha Fund (Arthveda Low Income Housing Fund)	Others	10000.000	5000.000	Unquoted	Fully Paid	100.00	50.00	Yes	N.A.
249	ORIOS Ventures Partners Fund-II	Others	35000.000	35000.000	Unquoted	Partly Paid	35.00	35.00	Yes	N.A.
250	TVS Shriram Growth Fund 3	Others	0.000	0.000	Unquoted	Partly Paid	50.00	0.00	Yes	N.A.
<b>TOTAL</b>							<b>465.31</b>	<b>277.83</b>		
<b>TOTAL OTHER INVESTMENT</b>							<b>46432.64</b>	<b>45365.90</b>		
<b>Less : Provision for diminution in the value of Investments</b>										
<b>Kingfisher Airlines Ltd. (2015-16)</b>							<b>-33.84</b>	<b>-33.84</b>		
<b>Sancia Global Infraprojects Ltd.(2015-16)</b>							<b>-17.00</b>	<b>-17.00</b>		
<b>Essar Steel Ltd. (2017-18)</b>							<b>-3.00</b>	<b>0.00</b>		
<b>TOTAL OTHER INVESTMENT 'B'</b>							<b>46378.80</b>	<b>45315.06</b>		
<b>TOTAL INVESTMENT 'A + B'</b>							<b>49850.95</b>	<b>48133.87</b>		
<b>SUMMARY (STANDALONE)</b>										
<b>Book Value of Quoted Investments</b>							<b>47175.06</b>	<b>45917.45</b>		
<b>Book Value of Unquoted Investments</b>							<b>2675.90</b>	<b>2216.42</b>		
<b>Market Value of Quoted Investments</b>							<b>62648.86</b>	<b>70810.31</b>		



**Note 10 Long Term Loan & Advances**

Security Deposits	42.24	25.86
<b>Total</b>	<b>42.24</b>	<b>25.86</b>

**Note 11 INVENTORIES**

Equity Shares	1406.50	920.77
Bonds/Debentures	596.06	391.78
Debt Mutual Funds	0.00	0.15
Real Estate Fund	722.31	657.62
Real Estate Property	622.80	703.93
<b>Total</b>	<b>3347.67</b>	<b>2674.25</b>

**Note 12 cash and cash equivalents**

Particulars		
a. Balances with banks*		
This includes:		
- Earmarked Balances (e.g. Unpaid dividend accounts)	31.58	30.40
- In Current Accounts	3.91	22.63
b. Cash in hand	0.38	0.66
c. Cash/Bank Balances with PMS	14.37	10.04
d. Fixed Deposit Account(Less than One Year)	6.38	79.03
<b>Total</b>	<b>56.64</b>	<b>142.76</b>

**Note 13 Short-term Loans and Advances**

Secured Loan Considered (Doubtful)	82.09		82.09	
Provision for NPA	<u>-41.05</u>	41.05	<u>-24.63</u>	57.46
Unsecured Loans considered (Doubtful)	100.00		100.00	
Provision for NPA	<u>-100.00</u>	0.00	<u>-10.00</u>	90.00
<b>Total</b>		<b>41.05</b>		<b>147.46</b>

**Note 14 Other Current Assets**

**(Unsecured Considered Good)**

Interest Accrued	64.44	208.29
Advance For Property	2375.90	0.00
Advance Taxes	573.44	523.64
Others	96.49	18.33
<b>Total</b>	<b>3110.27</b>	<b>750.26</b>

**Note 15 Operating Income**

<b>Gain/(Loss) From Trading of Shares/Securities/Others</b>		
Opening Stock	(2674.25)	(1578.56)
Purchases	(1741.29)	(2250.69)
Sales of Securities	1225.01	1289.91
Closing Stock	3347.67	2674.25
	157.15	134.91
Dividend Income	4.16	3.58
Interest Income	135.81	98.24
Income from AIF	77.44	43.94



Income from Stock Lending	1.28	6.21
Previous Year Income	2.06	3.81
Net Gain on Commodity Trading	0.46	0.00
Rental Income	126.19	13.77
Previous Year Expenses Written Back	0.00	0.02
<b>Total</b>	<b>504.56</b>	<b>304.49</b>

**Note 16 Other Income**

Dividend Income (Non Current Investments)	1128.74	690.96
Interest Income	78.28	73.65
Interest Income (Tax Free)	72.41	72.31
Net Gain on Sale of Investments (Non Current Investments)	2293.32	2198.34
Income from AIF	10.15	0.00
Miscellaneous Receipts	1.20	1.00
Previous Year Income	4.25	0.93
Provision for Standard Assets Written Back	0.00	0.30
<b>Total</b>	<b>3588.35</b>	<b>3037.49</b>

**Note 17 Employee Benefits Expenses**

Salary, Wages And Bonus	364.73	197.18
Contribution to Group Insurance & Gratuity	14.83	0.42
Employee Welfare Expenses	0.05	0.05
<b>TOTAL</b>	<b>379.61</b>	<b>197.65</b>

**Note 18 Financial Expenses**

<b>- Interest To Banks</b>		
-On Over Draft Account	30.75	17.24
-Other's	2.16	0.00
<b>TOTAL</b>	<b>32.91</b>	<b>17.24</b>

**Note 19 Other Expenses**

<b>Administrative Expenses (A)</b>		
Conveyance	7.95	8.70
Rent	2.91	2.28
Fees & Taxes	4.43	12.07
GST Expenses	0.56	0.00
Service Tax Others	0.07	1.04
Insurance	1.31	1.08
Legal & Professional Charges	76.07	39.15
Printing & Stationery	3.21	2.95
Postage And Telegraph	1.10	1.37
Director Sitting Fees	3.10	3.20
Foreign Travelling Expenses	1.14	0.00
Travelling Expenses	0.69	1.01
Entertainment Expenses	0.02	0.03
Telephone Expenses	0.67	1.15
Security Transaction Tax(Investments)	1.61	0.68
Security Transaction Tax(Trading)	1.13	1.32
Vehicle Expenses	1.19	3.28



Brokerage/Commission	12.32	0.00
AGM Expenses	0.44	0.44
Loss on Sale of Fixed Assets	5.84	0.00
Electricity Expenses	1.53	0.17
Commodity Expenses	0.00	0.00
Rebate & Discount	0.00	0.00
Subscription	0.03	0.03
<b>Auditors Remuneration</b>		
Audit Fees	0.78	0.84
Tax Audit Fees	0.00	0.24
Certification Charges	0.00	0.05
<b>TOTAL (A)</b>	<b>128.10</b>	<b>81.08</b>
<b>Other Expenses (B)</b>		
Charity & Donation	0.81	0.93
Previous Year Expenses	2.18	0.79
Previous Year Income Written off	0.00	1.64
Amount Rounded Off	0.01	0.00
Provision For Diminution In Investments	3.00	0.00
Provision for Doubtful Assets	106.42	10.00
Building Repair & Maintainance	2.59	14.01
Newspaper Books & Periodicals	0.09	0.04
Miscellaneous Expenses	0.03	0.09
Bank Charges	0.17	0.13
<b>TOTAL (B)</b>	<b>115.29</b>	<b>27.63</b>
<b>TOTAL (A to B)</b>	<b>243.39</b>	<b>108.71</b>

**Note 20 Earning Per Share**

The calculation of Earnings per Share (EPS) as disclosed in the Balance Sheet Abstract has been made in accordance with Accounting Standard (AS) - 20 on 'Earning per Share' issued by the Institute of Chartered Accountants of India.

<b>Basic and Diluted</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Earning per share has been computed as under:		
<b>Basic</b>		
a) Profit after Taxation	2855.09	2531.76
b) Number of weighted average shares outstanding	16746167.00	16746167.00
c) Earning per share (face value Rs. 5/- per share)	17.05	15.11
<b>Diluted</b>		
a) Profit after Taxation	2855.09	2531.76
b) Number of weighted average shares outstanding	16746167.00	16746167.00
c) Earning per share (face value Rs. 5/- per share)	17.05	15.11

**Notes on Financial Statements****Note 21 Contingent Liabilities not provided for**

<b>Particulars</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees	-	-



(c) Other money for which the company is contingently liable	-	-
(ii) Commitments	-	-
(a) Estimated amount of contracts remaining to be executed on capital account (Net of Advances)	-	66.73
(b) Uncalled liability on other investments partly paid	1,603.97	1,090.97
(c) Letter of Credit outstanding in favour of Suppliers of Goods(Net of Advances)	-	-
(d) Other commitments (Collateral Charge on Land against outstanding Bank Loan to Developer of Chennai Property)	-	1,329.67
(e) Demand of Income Tax Payable for A.Y. 2013-2014 & 2015-2016	29.67	21.94
<b>Total</b>	<b>1,633.64</b>	<b>2,509.31</b>

**Note 22 Related Party Disclosure:**

Detail of transactions entered into with related parties during the period as required by accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India are as under:

Sr. No.	PARTICULARS	*ASSOCIATES		OTHER RELATED PARTIES		KEY MANAGEMENT PERSONNELS & THEIR RELATIVES		Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		(In Lacs)	(In Lacs)	(In Lacs)	(In Lacs)	(In Lacs)	(In Lacs)	(In Lacs)	(In Lacs)
1	Loan Taken	500.00	0.00	1000.00	0.00	0.00	0.00	1500.00	0.00
2	Loan Repaid	500.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00
3	Interest Paid	0.63	0.00	1.52	0.00	0.00	0.00	2.15	0.00
4	Investment Purchase	0.00	0.00	0.00	108.65	0.00	0.00	0.00	108.65
5	Director's Sitting Fee	0.00	0.00	0.00	0.00	0.80	0.80	0.80	0.80
6	Rent	2.43	2.28	0.48	0.00	0.00	0.00	2.91	2.28
7	Managerial Remuneration	0.00	0.00	0.00	0.00	276.00	120.00	276.00	120.00
8	Balance Payable	0.20	8.46	1.37	0.00	14.25	4.65	15.82	13.11
9	Balance Receiveable	0.00	0.00	0.40	0.00	0.00	0.00	0.40	0.00

**Note : Associates** Nahar Spinning Mills Ltd., Nahar Poly Films Ltd., Nahar Industrial Enterprises Ltd.

**\*Other Related Parties/Group Companies**

Oswal Woollen Mills Ltd., Monte Carlo Fashions Ltd., Cotton County Retail Ltd., Vanaik Spinning Mills Ltd., Abhilash Growth Fund (P) Ltd., Atam Vallabh Financers Ltd., Bermuda Insurance Brokers Pvt. Ltd., Kovalam Investments & Trading Co. Ltd., Monica Growth Fund (P) Ltd., Nagdevi Trading & Investments Co. Ltd., Nahar Growth Fund (P) Ltd., Neha Credit & Investments (P) Ltd., Crown Stars Ltd., Ruchika Growth Fund (P) Ltd., Girmar Investments Ltd., HUG Foods (P) Ltd., Sankeshwar Holding Co. Ltd., Vanaik Investors Ltd., Vardhman Investments Ltd., J.L.Growth Fund Ltd., Simran & Shanaya Co. Ltd., Sidhant & Mannat Co. Ltd., Oswal Foundation, Amlah Industries Limited, Retailerkart E Venture Private Limited, Nahar Industrial Infrastructure Corporation Limited, Nahar Financial and Investment Limited, Palam Motels Limited, Vigil Investment Private Limited, Shri Atam Fabrics Limited, Cabot Trading and Investment Co Private Limited, Marble E Retail Private Limited, Suvrat Trading Company Limited, White Tiger Breweries and Distilleries Limited

**Key Management Personnel :** Sh. Jawahar Lal Oswal, Sh. Dinesh Oswal, Sh. Kamal Oswal

**Relatives of Key Management Personnel**

Mrs. Abhilash Oswal, Mrs. Ruchika Oswal, Mrs. Manisha Oswal, Mrs. Ritu Oswal and Mrs. Monika Oswal

\*Associates includes the Companies/entities in which the Key Management Personnel or their relatives have significant influence and also includes enterprises with whom no transaction has taken place during the period.

**Note 23 General**

- a) In the opinion of the Board, the value of Current Assets, Loans and Advances have a value in the ordinary course of business at least equal to that stated in the Balance Sheet except in case of those shown as doubtful.
- b) As per Accounting Standard 17, issued by the Institute of Chartered Accountants of India Regarding Segment Reporting, the details is as under:-

Particulars	Investment/Financial Activity		Real Estate Activity		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Total Revenue	3962.55	3341.97	130.36	0.00	4092.91	3341.97
Results						
Segment Result (Before Tax & Interest)	3625.47	3142.21	91.29	0.00	3716.76	3142.21
Less :A. Interest Paid	32.91	17.24	0.00	0.00	32.91	17.24
B. Other Unallocable Expenses	279.10	123.20	0.00	0.00	279.10	123.20
	312.01	140.44	0.00	0.00	312.01	140.44
Profit Before Tax					3404.75	3001.77
Less : Income Tax					549.66	471.68
Profit After Tax					2855.09	2530.09
<b>Capital Employed</b>						
Assets	52828.06	51196.86	5032.40	1893.32	57860.46	53090.18
Unallocable Assets	1619.95	2362.86	0.00	0.00	1619.95	2362.86
Total Assets	<b>54448.01</b>	<b>53559.72</b>	<b>5032.40</b>	<b>1893.32</b>	<b>59480.41</b>	<b>55453.04</b>
Segment Liabilities	1139.64	302.81	697.48	75.57	1837.12	378.38
Unallocable Liabilities	1425.82	1473.54	0.00	0.00	1425.82	1473.54
Total Liabilities	<b>2565.46</b>	<b>1776.35</b>	<b>697.48</b>	<b>75.57</b>	<b>3262.94</b>	<b>1851.92</b>
Capital Expenditure						
Depreciation					<b>32.25</b>	<b>16.61</b>

- c) The Company is liable to pay tax as per provisions of section 115JB of the Income Tax Act, 1961. In accordance with the provisions of section 115JAA of the said Act, the Company is entitled to take credit of the tax paid under section 115JB of the said act. However, such credit has not been recognized in the financial statements, as there is no convincing evidence available that the Company will be paying tax as per normal provisions of the said act, during the period for which MAT credit can be carried forward, Hence no Deferred Tax Asset has been created.
- d) The Institute of Chartered Accountants of India has issued an Accounting Standard (AS)-28 on impairment of assets, which is mandatory for the accounting periods commencing on or after 1st April 2004. In accordance with the said standard, the company has assessed as on date of applicability of the aforesaid Standard and as well as on Balance Sheet Date, whether there are any indications (listed in paragraph 8 to 10 of the Standards) with regards to the impairment of any of the assets. Based on such assessment it has been ascertained that no no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of accounts.



**Note 24 The Employee's Gratuity fund scheme is managed by LIC. The following Table set out the funded status of the gratuity plan recognized as per the company's financial statement as at 31.03.2018.**

Sr.No.	Particulars	As at 31 March 2018	As at 31 March 2017
1	Assumptions		
	Discount Rate	8%	8%
	Salary Escalation	7%	7%
	Mortality Table (LIC)	1994-96 (Ultimate)	1994-96 (Ultimate)
2	Reconciliation of Opening and Closing balances of defined benefit obligation:		
	Present value of obligations as at the beginning of the year	28.56	25.87
	Interest Cost	2.28	2.07
	Current Service Cost	1.30	1.40
	Benefit Paid	0.00	0.00
	Actuarial (gain)/(Loss) on obligations	13.66	(0.77)
	Present value of obligations as at the end of the year	45.79	28.57
3	Reconciliation of Opening and Closing balances of plan assets:		
	Fair value of plan as at the beginning of year	29.65	27.44
	Returns on plan asset	2.41	2.26
	Contributions	0.23	0.00
	Benefit Paid	--	--
	Actuarial (gain)/(Loss) of Plan Asset	--	--
	Fair value of plan as at the end of year	32.29	29.70
4	Reconciliation of fair value of assets and obligations:		
	Present Value of obligations as at the end of year	45.79	28.56
	Fair value of plan as at the end of year	32.29	29.70
	Net Asset/(Liability) recognized in the Balance Sheet	0.00	0.00
5	Expenses Recognized in statement of Profit & Loss		
	Current Service Cost	1.30	1.40
	Interest Cost	2.28	2.07
	Expected return on plan asset	(2.41)	(2.26)
	Net Actuarial (gain)/loss recognised in the year	13.66	(0.77)
	Expenses Recognized in statement of Profit & Loss	14.83	0.43

**Note 25 Disclosure of details as required by Revised Para 13 of Non Banking Financial Companies Prudential norms (Reserve Bank Directions , 2007), earlier Para 9BB of Non Banking Financial Companies Prudential norms (Reserve Bank Directions, 1998)**

Particulars	Amt Outstanding	Amt Overdue	Amt Outstanding	Amt Overdue
	31-Mar-18	31-Mar-18	31-Mar-17	31-Mar-17
1. Loans and advances availed by NBFC	0.00	0.00	0.00	0.00
Inclusive of Interest accrued thereon but not paid				



a. Debentures (Other than falling with in the meaning of public deposits)				
(i) Secured	0.00	0.00	0.00	0.00
(ii) Unsecured	0.00	0.00	0.00	0.00
b. Deferred Credits	0.00	0.00	0.00	0.00
c. Term Loans	0.00	0.00	0.00	0.00
d. Inter-Corporate Loans & Borrowings	0.00	0.00	0.00	0.00
e. Commercial Paper	0.00	0.00	0.00	0.00
f. Other Loans (Over Draft Account)	0.00	0.00	0.00	0.00
<b>2. Break up of Loans &amp; Advances including bills receivable other than those including in (3) below</b>				
a. Secured (Net)	4104500.00	0.00	5746300.00	0.00
b. Unsecured (Net)	0.00	0.00	9000000.00	0.00
<b>3. Break up of Leased Assets and Stock in hire and other assets counting towards AFC activities Lease Assets including lease rentals under Sundry Debtors</b>		<b>As at</b>		<b>As at</b>
		<b>31.03.2018</b>		<b>31.03.2017</b>
1. Financial Lease (Net of Depreciation and Lease adjustment)		0.00		0.00
2. Operating Lease		0.00		0.00
<b>4. Break up of Investments</b>				
<b>a. Current Investments</b>				
1. Quoted Investments				
a. Shares				
i) Equity Shares		0.00		0.00
ii) Preference Shares		0.00		0.00
b. Debentures & Bonds		0.00		0.00
c. Units of Mutual Funds		0.00		0.00
d. Government Securities		0.00		0.00
e. Others (Please specify)		0.00		0.00
2. Unquoted Investments				
a. Shares				
i) Equity Shares		0.00		0.00
ii) Preference Shares		0.00		0.00
b. Debentures & Bonds		0.00		0.00
c. Units of Mutual Funds		0.00		0.00
d. Government Securities		0.00		0.00
e. Others (Please specify)		0.00		0.00
<b>b. Long Term Investments</b>				
1. Quoted				
-Equity Shares		23114.76		22134.85
-Preference Shares		754.08		774.08
-Debentures & Bonds		4414.87		3826.73
-Units of Mutual Funds		18737.16		19027.60
-Government Securities		154.19		154.19
<b>Total</b>		<b>47175.05</b>		<b>45917.45</b>
2. Unquoted				
-Equity Shares		605.60		589.92
-Preference Shares		1500.00		900.00
-Debentures & Bonds		105.00		105.00
-Units of Mutual Funds/Venture Funds/AIF		465.31		621.50
<b>Total</b>		<b>2675.90</b>		<b>2216.42</b>
<b>Grand Total</b>		<b>49850.95</b>		<b>48133.87</b>



**5. Borrower group-wise classification of assets financed as in (2) and 3) above**

Particulars	Amount Net of Provisions					
	Secured 31.03.18	Secured 31.03.17	Unsecured 31.03.18	Unsecured 31.03.17	Total 31.3.18	Total 31.3.17
1 ) Related Parties						
a) Subsidiaries	0.00	0.00	0.00	0.00	0.00	0.00
b) Companies in the Same Group	0.00	0.00	0.00	0.00	0.00	0.00
c) Other related parties	0.00	0.00	0.00	0.00	0.00	0.00
2 ) Other than related Parties	41.05	57.46	0.00	90.00	41.05	147.46
<b>Total</b>	<b>41.05</b>	<b>57.46</b>	<b>0.00</b>	<b>90.00</b>	<b>41.05</b>	<b>147.46</b>

**6. Investor group wise classification of all investments (current & long term) in shares & securities both quoted and unquoted excluding Stock-in-Trade**

Particulars	Market Value or Fair Value of NAV		Book Value (Net of Provisions)	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
1 ) Related Parties				
a) Subsidiaries	0.00	0.00	0.00	0.00
b) Companies in the Same Group	29756.59	38692.16	19382.07	19382.07
c) Other related parties	0.00	0.00	0.00	0.00
2 ) Other than related Parties	35568.17	34334.58	30468.88	28751.80
<b>Total</b>	<b>65324.76</b>	<b>73026.74</b>	<b>49850.95</b>	<b>48133.87</b>

**7. Other Information**

Particulars	Amount as on 31.03.2018	Amount as on 31.03.2017
a) Gross Non Performing Assets		
1) Related Parties	0.00	0.00
2) Other than related Parties	0.00	0.00
b) Net Non Performing Assets		
1) Related Parties	0.00	0.00
2) Other than related Parties	41.05	147.46
c) Assets acquired in satisfaction of debt	0.00	0.00



**Note 26 Disclosure of details as required by Para 16 of Reserve Bank of India Circular No. RBI/DNBR/2016-17/45 DNBR.PD.008/03.10.119/2016-17**

I. Capital to Risk Asset Ratio ("CRAR")		
Items	31.03.2018	31.03.2017
i) CRAR (%)	90.70	92.66
ii) CRAR - Tier I Capital (%)	90.70	92.66
iii) CRAR - Tier II Capital (%)	0.00	0
II. Exposure to Real Estate Category		
a) Direct Exposure		
i) Residential Mortgage	0.00	0.00
ii) Commercial Real Estate	0.00	0.00
iii) Investments in Mortgage Backed securities (MBS) and other securitised exposures (Investments in Equity and Debentures through Religare Credit Opportunities Fund-I, IIFL Real Estate Fund (Domestic Series 1) , IDFC Real Estate Yield Fund, Reliance Yield Maximiser AIF-I, ICICI Prudential Real Estate AIF-I, ICICI Prudential Real Estate AIF-II, Asha Fund (Arthveda Low Income Housing Fund), IDFC Score Fund, Ask Real Estate Special Situations Fund, India Bulls Dual Advantage Commercial Asset Fund and ICICI Prudential Office Yield Optimizer Fund	0.00	0.00
a) Residential	791.62	803.23
b) Commercial Real Estate	196.00	37.23
b) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	501.37	303.55

	1 day to 30/31 days	Over 1 Month to 2 months	Over 2 Month to 3 months	Over 3 Month to 6 months	Over 6 Month to 1 Year	Over 1 Year to 3 year	Over 3 Year to 5 Year	Over 5 Years	Total
<b>Liabilities</b>									
<b>Borrowings</b>									
from Banks	0.00	1425.82	0.00	0.00	0.00	0.00	0.00	0.00	1425.82
Market Borrowings	1000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1000.00
<b>Assets</b>									
Advance	00	00	00	00	182.09	00	00	00	147.76
Investments	1753.53	250.00	649.09	1098.35	1776.86	14485.06	2562.99	27275.08	49850.96

**Note 27 Stock In Trade**

	Amount as on 31.03.2018	Amount as on 31.03.2017
Equity Shares	1406.50	920.77
Debt Mutual Funds	0.00	0.15
Bonds	596.06	391.78
Real Estate Funds	722.31	657.62
Real Estate Property	622.80	703.93
	3347.67	2674.25

**Note 28 Particulars in respect of Opening Stock, Purchase, Sales & Closing Stock in Trade**

	Value 31.03.2018	Value 31.03.2017
<b>OPENING STOCK</b>		
Equity Shares	920.77	327.58
Debt Mutual Funds	0.15	0.00
Bonds/NCD	391.78	0.00
Real Estate Funds	657.62	547.05
Real Estate Property	703.93	703.93
Total	2674.25	1578.56
<b>PURCHASES/TRANSFERS</b>		
Equity Shares	1049.28	1453.69
Debt Mutual Funds	0.00	121.57
Bonds/NCD	500.00	500.43
Real Estate Funds	192.00	175.00
Real Estate Property	0.00	0.00
Total	1741.28	2250.69
<b>SALES/TRANSFERS</b>		
Equity Shares	693.94	995.13
Debt Mutual Funds	0.15	121.52
Bonds/NCD	300.00	108.80
Real Estate Funds	146.79	64.47
Real Estate Property	84.12	0.00
Total	1225.01	1289.92
<b>CLOSING STOCK</b>		
Equity Shares	1406.50	920.77
Debt Mutual Funds	0.00	0.15
Bonds/NCD	596.06	391.78
Real Estate Funds	722.31	657.62
Real Estate Property	622.80	703.93
Total	3347.67	2674.25

**Note 29 Impact of prior period items on Profits is as under:**

	Current Year 31.03.2018	Previous Year 31.03.2017
Pre-Tax Profit after adjustment of prior period items	3404.75	3001.76
Add: Prior period expenses	2.18	2.42
Less: Previous Year Income	6.31	5.04
Net Profit before prior period items	3400.62	2999.14



**Note 30** The Computation of net profit under section 198 of the Companies Act, 2013, for the purpose of remuneration payable to Managing Director, are given below:

Particulars	Current Year		Previous Year	
Net Profit Before Taxation	3404.75		3001.76	
Add: Managerial Remuneration	276.00		120.00	
Net Profit U/S 198 of the Companies Act, 2013	3680.75		3121.76	
Managerial Remuneration @ 5% of the above	184.04		156.09	
Managerial Remuneration paid to Managing Director				
Salary Income	276.00		120.00	
Other Perquisites	0.00	276.00	0.00	120.00
	276.00		120.00	

**NOTE :** Ministry of Corporate Affairs vide letter dated 26.12.2017 has approved MD Remuneration of Rs. 799.73 Lacs for the period 01.01.2017 to 31.12.2017 jointly from M/s. Nahar Spinning Mills Limited and M/s. Nahar Capital And Financial Services Limited. During the year, M.D. Remuneration amounting to Rs. 30.00 Lac only for the period 01.01.2017 to 31.03.2017 was paid by the Company in addition to Current Year MD Remuneration.

**Note 31** The Company for its CSR obligation joined hands with other group companies and agreed to do CSR obligation through a SPV, a recognized charitable organization, M/s. Oswal Foundation. The said organization has done various activities under CSR. Last year the project of Eye Care which was under consideration could not be taken up and discarded. Now the said society is considering a new health care project. The Company would contribute its CSR obligation as and when it is finalized. In the meantime amount of CSR obligation Rs. 4363557.90 (Rs. Forty three lac sixty three five hundred fifty seven and paise ninety only) has been set apart towards CSR activity reserve.

As per our Report of even date annexed

**For YAPL & COMPANY**  
Chartered Accountants,  
FRN 017800N

**FOR AND ON BEHALF OF THE BOARD**

Place : LUDHIANA  
Date : 30.05.2018

**PRIYANKA SHOREE**  
PARTNER  
M.No. 538274

**ANJALI MODGIL**  
COMPANY SECRETARY

**HANS RAJ KAPOOR**  
CHIEF FINANCIAL OFFICER

**DINESH OSWAL**  
MANAGING DIRECTOR  
(DIN-00607290)

**JAWAHAR LAL OSWAL**  
CHAIRMAN  
(DIN-00463866)

**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

To  
The Members of  
**Nahar Capital & Financial Services Ltd**

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Nahar Capital & Financial Services Ltd ("the Parent Company") and associate companies (hereinafter collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss, the Consolidated 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 Consolidated Financial Statements**

The Parent Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as ("the Act")) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions

of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Parent Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2018;
- b. In the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- c. In the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

**Other Matters**

The consolidated financial statements also include the Group's share of net profit of Rs. 282.71 Lacs for the year ended 31st March, 2018, as considered in the Consolidated Financial Statements, in respect of one associate, whose Ind AS financial statements have not been audited by us. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of that associate insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**Report on Other Legal and Regulatory Requirements**

1. 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, is not applicable in case of Consolidated Financial Statements.
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 of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept sofar as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid Consolidated 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 of the Parent company as on 31st March, 2018 taken on record by the Board of Directors of the Parent company and the reports of the statutory auditors of the associate company, none of the directors of the companies is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial

controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure-A and

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us as well as based on the report of statutory auditors of associate company:
  - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Parent company and associate company;
  - (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
  - (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund, by the Parent Company and associate company.

**For YAPL & Co.**  
**Chartered Accountants**  
**Firm Regn.No.017800N**

**Place : Ludhiana**  
**Dated: 30.05.2018**

**(CA Priyanka Shoree)**  
**Partner**  
**M.No.538274**

**Annexure - A to the Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of Nahar Capital & Financial Services Limited ("the Parent Company") and as based on the report of statutory auditors of associate company, as of that date.

**Management's Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Parent Company and its associate company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal



Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, the Parent Company and as based on the report of statutory auditors of associate company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For YAPL & Co.  
Chartered Accountants  
Firm Regn.No.017800N**

**Place : Ludhiana  
Dated: 30.05.2018**

**(CA Priyanka Shoree)  
Partner  
M.No.538274**

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018**

Particulars	Note No.	As at	As at
		31st March 2018	31st March 2017
		Amt in Lakhs	Amt in Lakhs
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	2	837.31	837.31
(b) Reserves and surplus	3	67190.01	67540.13
		<b>68027.32</b>	68377.44
<b>Current liabilities</b>			
(a) Short-term Borrowings	4	2425.81	1473.54
(b) Trade payables	5	3.99	159.99
(c) Other current liabilities	6	833.13	218.38
(d) Short-term provisions	7	533.60	470.00
		<b>3796.53</b>	2321.91
<b>Total Equity &amp; Liabilities</b>		<b>71823.85</b>	70699.35
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>a. Fixed assets</b>			
i Tangible assets (Property, Plant & Equipment)	8	1985.08	1739.35
ii Capital work-in-progress		1046.51	1839.21
<b>b. Investments</b>			
Non Current Investments	9	62194.40	63380.19
Long Term Loan & Advances	10	42.24	25.86
		<b>65268.23</b>	66984.61
<b>Current assets</b>			
(a) Inventories	11	3347.67	2674.25
(b) Cash and cash equivalents	12	56.64	142.76
(c) Short-term loans and advances	13	41.04	147.46
(d) Other current assets	14	3110.27	750.27
		<b>6555.62</b>	3714.74
<b>Total Assets</b>		<b>71823.85</b>	70699.35
Significant Accounting Policies	1		
Other Notes on Financial Statements	21 to 32		

As per our Report of even date annexed

For YAPL &amp; COMPANY

Chartered Accountants,

FRN 017800N

FOR AND ON BEHALF OF THE BOARD

Place : LUDHIANA

Date : 30.05.2018

PRIYANKA SHOREE

PARTNER

M.No. 538274

ANJALI MODGIL

COMPANY SECRETARY

HANS RAJ KAPOOR

CHIEF FINANCIAL OFFICER

DINESH OSWAL

MANAGING DIRECTOR

(DIN-00607290)

JAWAHAR LAL OSWAL

CHAIRMAN

(DIN-00463866)



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

Particulars	Note No.	Current Year Ended	Previous Year Ended
		31st March 2018	31st March 2017
		Amt in Lakhs	Amt in Lakhs
<b>Income</b>			
Revenue from Operations	15	<b>504.56</b>	304.50
Other Income	16	<b>3280.68</b>	2729.80
<b>Total Revenue</b>		<b>3785.24</b>	3034.30
<b>Expenses:</b>			
Employee benefits expense	17	<b>379.61</b>	197.65
Finance costs	18	<b>32.91</b>	17.24
Depreciation and amortization expense	8	<b>32.25</b>	16.61
Other expenses	19	<b>243.39</b>	108.71
<b>Total expenses</b>		<b>688.16</b>	340.21
<b>Profit before exceptional and extraordinary items and tax</b>		<b>3097.08</b>	2694.09
Exceptional Items		<b>0.00</b>	0.00
<b>Profit before extraordinary items and tax</b>		<b>3097.08</b>	2694.09
Profit before tax		<b>3097.08</b>	2694.09
Provision for Taxation		<b>(549.66)</b>	(471.67)
Profit (Loss) for the period from continuing operations		<b>2547.42</b>	2222.42
<b>Profit/(loss) from Discontinuing operations (after tax)</b>		<b>0.00</b>	0.00
<b>Profit/(Loss) from Associates</b>		<b>(2,532.56)</b>	4071.96
<b>Profit (Loss) for the period</b>		<b>14.86</b>	6294.38
Earnings per equity share:	20		
Basic and Diluted		<b>0.09</b>	37.59
Significant Accounting Policies	1		
Other Notes on Financial Statements	21 to 32		

As per our Report of even date annexed  
**For YAPL & COMPANY**  
Chartered Accountants,  
FRN 017800N

**FOR AND ON BEHALF OF THE BOARD**

Place : LUDHIANA  
Date : 30.05.2018

**PRIYANKA SHOREE**  
PARTNER  
M.No. 538274

**ANJALI MODGIL**  
COMPANY SECRETARY

**HANS RAJ KAPOOR**  
CHIEF FINANCIAL OFFICER

**DINESH OSWAL**  
MANAGING DIRECTOR  
(DIN-00607290)

**JAWAHAR LAL OSWAL**  
CHAIRMAN  
(DIN-00463866)



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**

	Current Year Ended 31.03.2018	Previous Year Ended 31.03.2017		
<b>A CASH FLOW FROM THE OPERATING ACTIVITIES</b>				
<b>Net Profit before Tax and Extraordinary items</b>		<b>564.52</b>		<b>6766.05</b>
Adjustments for:				
Provision for NPA	106.42		10.00	
Provision for Standard Assets	0.00		-0.30	
Income From Associates	2532.56		-4071.95	
Depreciation	32.25		16.61	
Interest Paid	32.91		17.24	
Profit/Loss on Sale of Investments	-2293.32		-2198.35	
Profit/Loss on Sale of Commodity	-0.46		0.00	
Interest Received	-374.09		-288.14	
Dividend/UTI Income	825.23		386.87	
Previous Year Income	-6.31		-4.73	
Misc Income	-1.20		-1.01	
Income From Stock Lending	-1.28		-6.21	
Rental Income	-126.19		-13.78	
Increase in Loans and Advances	-2326.60		-34.99	
Increase in Stock in Trade	-673.42		-1095.69	
Increase in Current Liabilities	1424.62		199.11	
Direct Taxes Paid	-549.45	-1398.35	-517.74	-7603.06
		<b>-833.83</b>		<b>-837.01</b>
<b>B CASH FLOW FROM THE INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	-994.07		-1017.19	
Sale of Fixed Assets	716.09		0.00	
Capital Work in Progress	792.71		676.34	
Interest Paid	-32.91		-17.24	
Profit/Loss on Sale of Investments	2293.32		2198.35	
Profit/Loss on Sale of Commodity	0.46		0.00	
Interest Received	374.09		288.14	
Dividend/UTI Income	-517.57		-79.20	
Previous Year Income	6.31		4.73	
Misc Income	1.20		1.01	
Rental Income	126.19		13.78	
Income From Stock Lending	1.28		6.21	
Purchase of Investments	-13817.31		-13307.54	
Sale of Investments	<u>12100.24</u>	<b>1050.04</b>	<u>12480.81</u>	1248.20
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Loans Given	0.00		0.00	
Loans Given Received Back	0.00		0.00	
Interest Received from loan	0.00		0.00	
Dividend including Dividend				
Distribution Tax Paid	-302.33	-302.33	-302.33	-302.33
Net Increase/Decrease in Cash and Cash Equivalent		<b>-86.12</b>		108.86
Opening Cash and Cash Equivalent		<b>142.76</b>		33.90
Closing Cash and Cash Equivalent		<b>56.64</b>		<b>142.76</b>

As per our Report of even date annexed

**For YAPL & COMPANY**

Chartered Accountants,

FRN 017800N

**FOR AND ON BEHALF OF THE BOARD**

Place : LUDHIANA

Date : 30.05.2018

**PRIYANKA SHOREE**

PARTNER

M.No. 538274

**ANJALI MODGIL**

COMPANY SECRETARY

**HANS RAJ KAPOOR**

CHIEF FINANCIAL OFFICER

**DINESH OSWAL**

MANAGING DIRECTOR

(DIN-00607290)

**JAWAHAR LAL OSWAL**

CHAIRMAN

(DIN-00463866)



## 1. SIGNIFICANT ACCOUNTING POLICIES

### i) **The Company is in the business of Investment and Finance.**

The Company is a Public Limited Company incorporated and domiciled in India and has its Registered Office at Ludhiana, Punjab, India. The CIN No of the Company is L45202PB2006PLC029968 and RBI Registration no is N-06.00588. The Company has its primary listings on the BSE Limited and National Stock Exchange of India Limited.

The Financial Statements are approved for issue by the Company's Board of Directors on May 30, 2018.

### ii) **ACCOUNTING CONVENTION**

The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards and relevant presentation requirements of the Companies Act, 2013.

### iii) **INVESTMENTS**

- a) Investments are classified into Current Investments and long-term investments.
- b) Current Investments are valued category wise at book value or fair value, whichever is lower.
- c) Long Term Investments are stated at cost. Diminution in value of investments which are of temporary nature, is not considered.

### iv) **STOCK-IN-TRADE**

Stock in Trade is valued category wise at cost or fair value, whichever is lower.

### v) **REVENUE RECOGNITION**

#### **Income from Investments**

Dividend Income is recognized when the company's right to receive payment is established. Profit/Loss on Sale of investments is considered at the time of sale/redemption.

#### **Interest Income**

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### **Rental Income**

Rental Income is accounted for on accrual basis.

### vi) **FIXED ASSETS AND DEPRECIATION**

- (a) Tangible assets are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. Depreciation is charged on straight line basis as per the rates specified in Schedule- II of the Companies Act, 2013.
- (b) Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as cost of relevant fixed asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

### vii) **ACCOUNTING FOR TAXES ON INCOME**

Provision for Taxation for the year comprises of current taxes and deferred tax. Current Taxes consists of Income Tax payable on the current year income. Deferred Tax is calculated for timing differences.

### viii) **IMPAIRMENT OF ASSETS**

At each Balance Sheet date, an assessment is made whether any indication exists that an asset has



impaired. If any such indication exists, an impairment loss i.e. the amount by which that carrying amount of an asset exceeds its recoverable amount is provided in the books of account.

**ix) PROVISIONS AND CONTINGENT LIABILITIES**

- a) Provisions are recognized for liabilities that can be measured by using a substantial degree of estimation, if:
- The company has a present obligation as a result of a past event,
  - A probable outflow of resources embodying economic benefits is expected to settle the obligation and
  - The amount of the obligation can be reliably estimated
- b) Contingent liability is disclosed in the case of:
- A present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
  - A possible obligation, unless the probability of outflow in settlement is remote.
- c) Re-imburement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the re-imburement will be received.

**x) RETIREMENT BENEFITS**

Gratuity

The Company has taken a Group Gratuity Policy from LIC of India to discharge its liability of Gratuity. The calculation of premium under the policy is made on the basis of actuarial valuation done by LIC.

- xi) Material events occurring after the balance sheet date are taken into cognizance.
- xii) The accounts of the Company have been prepared on going concern basis.
- xiii) Prior period extraordinary changes in accounting policies, having material effect on the financial affairs of the company (if any) are disclosed.

**Note 2.1 SHARE CAPITAL**

Particulars	As at 31 March 2018		As at 31 March 2017	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs. 5/- each	30000000.00	1500.00	30000000.00	1500.00
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of Rs 5/- each	16746167.00	837.31	16746167.00	837.31
Total	16746167.00	837.31	16746167.00	837.31

**Note 2.2 Reconciliation of shares outstanding at the beginning and at the end of the reporting period.**

Particulars	Equity Shares	
	31.03.2018	31.03.2017
Shares outstanding at the beginning of the year	16746167.00	16746167.00
Shares Issued during the year	0.00	0.00
Shares bought back during the year	0.00	0.00
Shares outstanding at the end of the year	16746167.00	16746167.00

**Note 2.3 The Company is not having any holding as well as subsidiary company.**

**Note 2.4 Name of Shareholders holding more than 5% shares of the company.**

Name of Shareholder	As at 31 March 2018		As at 31 March 2017	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Nahar Polyfilms Ltd	6611632	39.48	6611632	39.48
Nahar Industrial Enterprises Ltd	1363221	8.14	1363221	8.14
Oswal Woollen Mills Ltd	1322173	7.90	1322173	7.90

- Note 2.5** (a) The Company has not issued any shares in pursuance to contract(s) without payment being received in cash during five years immediately preceding the date as at which the Balance Sheet is prepared.
- (b) The Company has not issued any fully paid up Bonus Shares during five year immediately preceding the date as at which Balance Sheet is prepared.
- (c) The Company has not bought back any shares during five years immediately preceding the date as at which the Balance Sheet is prepared.

**Note 3 RESERVES & SURPLUS**

Particulars	As at 31 March 2018	As at 31 March 2017
<b>SECURITIES PREMIUM ACCOUNT</b>		
Opening Balance	12591.71	12591.71
Add : Securities premium credited on Share issue	0.00	0.00
Less : Premium Utilised	0.00	0.00
Closing Balance	12591.71	12591.71
<b>GENERAL RESERVE</b>		
Opening Balance	42056.05	42056.05
Add : Current Year Transfer	0.00	0.00
Closing Balance	42056.05	42056.05
<b>CSR EXPENDITURE RESERVE</b>		
Opening Balance	42.39	0.00
Add : Current Year Transfer	43.63	42.39
Closing Balance	86.02	42.39
<b>STATUTORY RESERVE FUND</b>		
Opening Balance	4305.46	3799.10
Add : Current Year Transfer	581.00	506.36
Closing Balance	4886.46	4305.46
<b>SURPLUS</b>		
Opening Balance	8544.52	2861.53
Add: Profit for the year	14.86	6294.38
Less : Share of CDP Paid by Associates	(62.64)	(62.64)
Less: Dividend	(251.19)	0.00
Less: Tax on Dividend	(51.14)	0.00
Less: Transfer to Special Statutory Reserve Fund	(581.00)	(506.36)
Less: Transfer to CSR Expenditure Reserve	(43.63)	(42.39)
Closing Balance	7569.78	8544.52
Total	67190.01	67540.13



**Note 4 SHORT TERM BORROWINGS**

<b>SECURED LOAN</b>		
Working Capital Loans from Banks:		
ICICI Bank Limited(Over Draft A/C against Investments)	<b>1425.81</b>	1473.54
(Secured against lien on Investments in Mutual Funds worth, Cost Rs.197913900/- and Market Value Rs. 233653604.48)		
<b>UNSECURED LOAN</b>		
Inter Corporate Loan from Related Party	<b>1000.00</b>	0.00
<b>Total</b>	<b>2425.81</b>	1473.54

**Note 5 TRADE PAYABLES**

Sundry Creditors	<b>3.99</b>	159.99
<b>Total</b>	<b>3.99</b>	159.99

There are no Micro & Small enterprises covered under Micro, Small and Medium Scale Development Act 2006, to whom the Company owes dues, which are outstanding for more than 45 days, hence no disclosure has been given. This information has been determined to the extent such parties, which have been identified by the company.

**Note 6 OTHER CURRENT LIABILITIES**

TDS Payables	<b>32.95</b>	<b>7.68</b>
Statutory Liabilities	<b>0.03</b>	<b>0.08</b>
Other Liabilities	<b>154.31</b>	<b>175.45</b>
Advance Received	<b>600.00</b>	<b>0.00</b>
Income Received in Advance	<b>0.00</b>	<b>0.12</b>
Due to Directors	<b>14.25</b>	<b>4.65</b>
Unpaid dividends	<b>31.58</b>	<b>30.40</b>
<b>Total</b>	<b>833.13</b>	<b>218.38</b>

**Note 7 SHORT- TERM PROVISIONS**

Provision for Income Tax	<b>520.00</b>	470.00
Provision for Gratuity	<b>13.60</b>	0.00
<b>Total</b>	<b>533.60</b>	470.00

**Note 8 Fixed Assets**

	Particulars	Gross Block				Depreciation					Net Block	
		As on 01.04.17	Additions 2017-18	Sales/ Adj	As on 31.03.18	As on 01.04.17	During the Year 2017-18	Retained earnings	Sales/ Adj	As on 31.03.18	As on	As on
A	- BUILDING	1,785.01	992.75	767.82	2,009.94	51.85	30.40	-	(51.73)	30.52	1,979.42	1,733.16
	- VEHICLES	11.57	-	-	11.57	5.71	1.43	-	-	7.14	4.43	5.86
	- OTHER EQUIPMENTS	1.85	1.32	-	3.16	1.52	0.42	-	-	1.94	1.23	0.33
	SUB TOTAL (A)	1,798.43	994.07	767.82	2,024.67	59.08	32.25	-	(51.73)	39.60	1,985.08	1,739.35
	Total (Tangible Assets)	1,798.43	994.07	767.82	2,024.67	59.08	32.25	-	(51.73)	39.60	1,985.08	1,739.35
	Previous Year	781.24	1,017.19	-	1,798.43	42.47	16.61	-	-	59.08	1,739.35	738.77
B	<b>Capital WIP</b>											
	- Building Under Construction										1,046.51	1,839.21
	<b>Total (CWIP)</b>										1,046.51	1,839.21
	<b>Total (A+B)</b>										3,031.59	3,578.56

Note : There are no intangible assets under development as on 31.03.2018 as well as on 31.03.2017.



**Note 9. Non Current Investments**

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Trade Investments (Refer A below)</b>		
(a) Investment in Equity instruments	745.31	391.96
(b) Investments in preference shares	2174.05	1574.06
(c) Investments in debentures or bonds	552.80	852.80
<b>Total (A)</b>	<b>3472.16</b>	<b>2818.82</b>
<b>Other Investments (Refer B below)</b>		
(a) Investment in Equity instrument	35372.33	37673.63
(b) Investments in preference shares	80.03	100.03
(c) Investments in Government or Trust securities	154.19	154.19
(d) Investments in debentures or bonds	3967.07	3378.93
(e) Investments in Mutual Funds	18737.15	19027.60
(f) Other non-current investments (Venture/AIF)	465.31	277.83
<b>Total</b>	<b>58776.08</b>	<b>60612.21</b>
Less : Provision for diminution in the value of investments	-53.84	-50.84
<b>Total (B)</b>	<b>58722.24</b>	<b>60561.37</b>
<b>Grand Total (A + B)</b>	<b>62194.40</b>	<b>63380.19</b>

**A. Details of Trade Investments**

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid / Fully paid	Amount in Lakhs		Whether stated at Cost Yes / No	If Answer to Column- (10) is 'No' - Basis of Valuation
			2018	2017			2018	2017		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
<b>(a) Investment in Equity Instruments</b>										
1	Aditya Birla Capital Ltd.	Others	62000	0	Quoted	Fully paid	118.37	0.00	Yes	N.A.
2	HDFC Ltd. Warrants	Others	94900	94900	Quoted	Fully paid	141.07	141.07	Yes	N.A.
3	IDFC Ltd.	Others	140000	90000	Quoted	Fully paid	84.95	56.07	Yes	N.A.
4	L & T Finance Holdings Limited	Others	50000	50000	Quoted	Fully paid	25.25	25.25	Yes	N.A.
5	PNB Gilts Ltd.	Others	225733	225733	Quoted	Fully paid	50.79	50.79	Yes	N.A.
6	PNB Housing Finance Ltd.	Others	13397	0	Quoted	Fully paid	176.87	0.00	Yes	N.A.
7	Reliance Capital Ltd.	Others	3500	2500	Quoted	Fully paid	52.36	47.62	Yes	N.A.
8	Reliance Home Finance Ltd	Others	3500	0	Quoted	Fully paid	0.76	0.00	Yes	N.A.
<b>Investments through ASK Investment Managers Pvt Ltd.</b>										
9	Cholamandalam Investment And Finance Company Ltd	Others	0	2497	Quoted	Fully paid	0.00	29.31	Yes	N.A.
10	Bajaj Finance Ltd.	Others	1866	2380	Quoted	Fully paid	20.80	26.63	Yes	N.A.
11	Recco Home Finance Ltd.	Others	2755	0	Quoted	Fully paid	20.18	0.00	Yes	N.A.
<b>Investments through Invesco Asset Management (India) Pvt. Ltd.</b>										
12	L and T Finance Holdings Limited	Others	4508	0	Quoted	Fully paid	6.72	0.00	Yes	N.A.
13	Mahindra And Mahindra Financial Services Ltd.	Others	2058	2185	Quoted	Fully paid	6.61	7.02	Yes	N.A.
14	Shriram Transport Finance Co. Ltd	Others	674	687	Quoted	Fully paid	8.10	8.20	Yes	N.A.
<b>Investments through Trivantage Capital Management India Private Limited</b>										
15	Aditya Birla Capital Ltd.	Others	1997	0	Quoted	Fully paid	3.65	0.00	Yes	N.A.
16	Bajaj Finance Ltd.	Others	180	0	Quoted	Fully paid	3.11	0.00	Yes	N.A.
17	Edelweiss Financial Services Ltd.	Others	2227	0	Quoted	Fully paid	4.24	0.00	Yes	N.A.
18	Geojit Financial Services Ltd.	Others	7832	0	Quoted	Fully paid	8.10	0.00	Yes	N.A.



19	Motilal Oswal Financial Services Ltd	Others	513	0	Quoted	Fully paid	5.70	0.00	Yes	N.A.
20	Ujivan Financial Services Ltd.	Others	2171	0	Quoted	Fully paid	7.68	0.00	Yes	N.A.
	<b>TOTAL</b>						<b>745.31</b>	<b>391.96</b>		
<b>(b) Investments in Preference Shares</b>										
21	L & T Finance Holdings Ltd. 9.00%	Others	361202	361202	Quoted	Fully paid	374.15	374.15	Yes	N.A.
22	L & T Finance Holdings Ltd. 8.15%	Others	200000	200000	Quoted	Fully paid	200.00	200.00	Yes	N.A.
23	IL&FS Financial Services Ltd. 8.50%	Others	666	666	Quoted	Fully paid	99.90	99.90	Yes	N.A.
24	TATA Capital Ltd. 7.50%	Others	50000	50000	Unquoted	Fully paid	500.00	500.00	Yes	N.A.
25	TATA Capital Ltd. 8.33%	Others	40000	40000	Unquoted	Fully paid	400.00	400.00	Yes	N.A.
26	TATA Capital Ltd. 7.50%	Others	30000	0	Unquoted	Fully paid	300.00	0.00	Yes	N.A.
27	TATA Capital Ltd. 7.15%	Others	30000	0	Unquoted	Fully paid	300.00	0.00	Yes	N.A.
	<b>TOTAL</b>						<b>2174.05</b>	<b>1574.05</b>		
<b>(c) Investments in Debentures or Bonds</b>										
28	Housing and Urban Development Corporation Ltd. 7.39% (Tax Free Bonds)	Others	13135	13135	Quoted	Fully paid	131.35	131.35	Yes	N.A.
29	Housing and Urban Development Corporation Ltd. 8.76% (Tax Free Bonds)	Others	10000	10000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
30	India Infrastructure Finance Company Ltd. 8.50% (Tax Free Bonds)	Others	20000	20000	Quoted	Fully paid	200.00	200.00	Yes	N.A.
31	India Infoline Finance Limited 12.75% (NCD)	Others	4925	4925	Quoted	Fully paid	49.25	49.25	Yes	N.A.
32	National Housing Bank 8.63% (Tax Free Bonds)	Others	1444	1444	Quoted	Fully paid	72.20	72.20	Yes	N.A.
33	Religare Finvest Limited 12.25% (NCD)	Others	0	20000	Quoted	Fully paid	0.00	200.00	Yes	N.A.
34	SREI Infrastructure Finance Ltd. 11% (NCD)	Others	0	10000	Quoted	Fully paid	0.00	100.00	Yes	N.A.
	<b>TOTAL</b>						<b>552.80</b>	<b>852.80</b>		
	<b>TOTAL TRADE INVESTMENTS 'A'</b>						<b>3472.16</b>	<b>2818.81</b>		

## B. Details of Other Investments

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid / Fully paid	Amount in Lakhs		Whether stated at Cost Yes / No	If Answer to Column-(10) is 'No' - Basis of Valuation
			2018	2017			2018	2017		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
<b>(a) Investment in Equity Instruments</b>										
<b>Direct Investments</b>										
1	Allahabad Bank	Others	227001	227001	Quoted	Fully paid	22.70	22.70	Yes	N.A.
2	Bank of Maharashtra	Others	200000	50000	Quoted	Fully paid	44.78	17.49	Yes	N.A.
3	Bharat Electronics Ltd.	Others	90774	82210	Quoted	Fully paid	31.50	31.04	Yes	N.A.
4	Bharat Heavy Electricals Ltd.	Others	15000	7500	Quoted	Fully paid	18.71	15.22	Yes	N.A.
5	Canara Bank	Others	19156	21171	Quoted	Fully paid	54.70	55.56	Yes	N.A.
6	Coal India Ltd.	Others	39977	39977	Quoted	Fully paid	118.54	118.54	Yes	N.A.
7	Delhi Stock Exchange Ltd.	Others	748250	748250	Unquoted	Fully paid	523.78	523.78	Yes	N.A.
8	Essar Steel Ltd.	Others	5000	5000	Unquoted	Fully paid	3.34	3.34	Yes	N.A.
9	Fortis Healthcare Ltd.	Others	40000	0	Quoted	Fully paid	49.33	0.00	Yes	N.A.
10	Gas Authority of India Ltd.	Others	45333	34000	Quoted	Fully paid	36.93	36.93	Yes	N.A.
11	HDFC Bank Ltd.	Others	19825	19825	Quoted	Fully paid	22.17	22.17	Yes	N.A.
12	IDFC Bank Ltd.	Others	43000	23000	Quoted	Fully paid	24.02	12.35	Yes	N.A.
13	Jaiprakash Associates Ltd.	Others	36000	36000	Quoted	Fully paid	65.99	65.99	Yes	N.A.
14	Jaiprakash Power Ventures Ltd.	Others	80000	80000	Quoted	Fully paid	58.14	58.14	Yes	N.A.





15	Karuturi Global Ltd.	Others	350000	500000	Quoted	Fully paid	7.23	46.08	Yes	N.A.
16	Kingfisher Airlines Ltd.	Others	204559	204559	Unquoted	Fully paid	33.84	33.84	Yes	N.A.
17	Malwa Cotton Spinning Mills Ltd	Others	50	50	Quoted	Fully paid	0.02	0.02	Yes	N.A.
18	Moil Ltd.	Others	25309	20000	Quoted	Fully paid	10.29	75.27	Yes	N.A.
19	Monte Carlo Fashions Ltd.	Group Company	1651215	1651215	Quoted	Fully paid	385.43	385.43	Yes	N.A.
20	Nahar Industrial Enterprises Ltd.	Associate	9336745	9336745	Quoted	Fully paid	9973.89	9973.89	Yes	N.A.
21	Nahar Poly Films Ltd.	Associate	12087671	12087671	Quoted	Fully paid	2886.85	2886.85	Yes	N.A.
22	Nahar Spinning Mills Ltd.	Associate	10257384	10257384	Quoted	Fully paid	6087.15	6087.15	Yes	N.A.
23	National Thermal Power Corporation Ltd.	Others	21000	35000	Quoted	Fully paid	42.43	53.79	Yes	N.A.
24	NHPC Ltd.	Others	190000	190000	Quoted	Fully paid	64.04	64.04	Yes	N.A.
25	Nimbua Greenfield (Punjab) Ltd.	Others	140625	140625	Unquoted	Fully paid	14.06	14.06	Yes	N.A.
26	Oswal Woollen Mills Ltd.	Group Company	1462500	1462500	Unquoted	Fully paid	48.75	48.75	Yes	N.A.
27	Petronet LNG Ltd.	Others	410000	205000	Quoted	Fully paid	30.75	30.75	Yes	N.A.
28	Power Grid Corporation of India Ltd.	Others	37092	49092	Quoted	Fully paid	41.76	58.74	Yes	N.A.
29	Punjab & Sind Bank Ltd.	Others	30000	23495	Quoted	Fully paid	29.31	26.58	Yes	N.A.
30	Punjab National Bank	Others	61095	0	Quoted	Fully paid	73.29	0.00	Yes	N.A.
31	Reliance Industries Ltd.	Others	41232	20616	Quoted	Fully paid	233.37	233.37	Yes	N.A.
32	Reliance Infrastructure Ltd.	Others	0	9000	Quoted	Fully paid	0.00	178.34	Yes	N.A.
33	Reliance Power Ltd.	Others	0	5000	Quoted	Fully paid	0.00	31.25	Yes	N.A.
34	Sancia Global Infraprojects Ltd..	Others	5000	5000	Quoted	Fully paid	17.49	17.49	Yes	N.A.
35	SBI Life Insurance Company Ltd.	Others	22664	0	Quoted	Fully paid	151.67	0.00	Yes	N.A.
36	Tata Consultancy Services Ltd.	Others	7389	7372	Quoted	Fully paid	19.27	15.67	Yes	N.A.
37	Tata Global Beverages Ltd.	Others	20000	20000	Quoted	Fully paid	28.35	28.35	Yes	N.A.
38	Tata Motors Ltd.	Others	23869	21869	Quoted	Fully paid	53.25	45.88	Yes	N.A.
39	Tata Teleservice Maharashtra Ltd.	Others	321766	231766	Quoted	Fully paid	49.51	43.65	Yes	N.A.
40	Titan Industries Ltd.	Others	6000	20000	Quoted	Fully paid	21.65	58.17	Yes	N.A.
41	Uco Bank	Others	60000	60000	Quoted	Fully paid	8.88	8.88	Yes	N.A.
42	Vardhman Acrylics Ltd.	Others	917855	917855	Quoted	Fully paid	144.72	144.72	Yes	N.A.
43	Vardhman Special Steels Ltd.	Others	13167	7167	Quoted	Fully paid	11.19	8.19	Yes	N.A.
44	Vardhman Textiles Ltd.	Others	42368	42368	Quoted	Fully paid	220.66	220.66	Yes	N.A.
45	Vedanta Ltd.	Others	37263	37263	Quoted	Fully paid	106.30	106.30	Yes	N.A.
<b>Investments through ASK Investment Managers Pvt Ltd.</b>										
46	Emami Ltd	Others	2198	2162	Quoted	Fully paid	24.92	25.05	Yes	N.A.
47	Gujarat Gas Ltd.	Others	2876	0	Quoted	Fully paid	24.80	0.00	Yes	N.A.
48	Himatsingka Seide Ltd	Others	7888	7888	Quoted	Fully paid	21.56	21.56	Yes	N.A.
49	Hindustan Petroleum Corporation Ltd	Others	7392	4903	Quoted	Fully paid	21.66	22.13	Yes	N.A.
50	Honeywell Automation India Ltd	Others	76	0	Quoted	Fully paid	12.54	0.00	Yes	N.A.
51	M R F Ltd	Others	42	42	Quoted	Fully paid	24.35	24.35	Yes	N.A.
52	Maruti Suzuki India Ltd	Others	316	429	Quoted	Fully paid	18.44	25.04	Yes	N.A.
53	Nilkamal Ltd	Others	1577	1310	Quoted	Fully paid	27.50	23.36	Yes	N.A.
54	P I Industries Ltd	Others	3075	3075	Quoted	Fully paid	25.38	25.38	Yes	N.A.
55	Sharda Cropchem Ltd	Others	5169	5400	Quoted	Fully paid	22.24	23.18	Yes	N.A.
56	Solar Industries India Ltd.	Others	2819	3321	Quoted	Fully paid	18.78	22.12	Yes	N.A.
57	Va Tech Wabag Ltd	Others	0	4398	Quoted	Fully paid	0.00	22.33	Yes	N.A.
<b>Investments through Invesco Asset Management (India) Pvt. Ltd.</b>										
58	Aia Engineering Ltd.	Others	464	377	Quoted	Fully paid	5.12	3.84	Yes	N.A.
59	APL Apollo Tubes Ltd.	Others	369	0	Quoted	Fully paid	8.29	0.00	Yes	N.A.
60	Apollo Hospitals Enterprises Ltd.	Others	662	0	Quoted	Fully paid	7.47	0.00	Yes	N.A.
61	Balkrishna Industries Ltd.	Others	989	594	Quoted	Fully paid	2.82	4.03	Yes	N.A.
62	CCL Products I Ltd.	Others	1922	2537	Quoted	Fully paid	4.66	6.15	Yes	N.A.
63	Cipla Ltd.	Others	1258	0	Quoted	Fully paid	6.80	0.00	Yes	N.A.
64	Coromandel International Ltd.	Others	0	2078	Quoted	Fully paid	0.00	4.96	Yes	N.A.
65	D.B. Corp Ltd.	Others	1092	1161	Quoted	Fully paid	4.16	4.42	Yes	N.A.
66	Dixon Technologies India Ltd.	Others	217	0	Quoted	Fully paid	7.33	0.00	Yes	N.A.
67	Gujarat State Petronet Ltd.	Others	3727	0	Quoted	Fully paid	7.85	0.00	Yes	N.A.



68	Gujarat Gas Ltd.	Others	0	678	Quoted	Fully paid	0.00	3.75	Yes	N.A.
69	Gujarat Pipavav Port Ltd.	Others	0	2102	Quoted	Fully paid	0.00	3.68	Yes	N.A.
70	J K Cement Ltd	Others	641	670	Quoted	Fully paid	5.43	5.67	Yes	N.A.
71	KEC International Ltd.	Others	2457	3370	Quoted	Fully paid	4.08	5.53	Yes	N.A.
72	Mahindra And Mahindra Ltd.	Others	1125	350	Quote d	Fully paid	8.12	5.08	Yes	N.A.
73	National Aluminium Co. Ltd.	Others	0	7912	Quoted	Fully paid	0.00	3.85	Yes	N.A.
74	Power Mech Projects Ltd.	Others	0	616	Quoted	Fully paid	0.00	3.44	Yes	N.A.
75	Ramkrishna Forgings Ltd.	Others	977	1260	Quoted	Fully paid	4.15	5.35	Yes	N.A.
76	Ratnamani Metals And Tubes Ltd	Others	473	659	Quoted	Fully paid	3.24	4.54	Yes	N.A.
77	Tata Steel Ltd.	Others	1122	0	Quoted	Fully paid	5.97	0.00	Yes	N.A.
78	The Ramco Cements Ltd	Others	786	833	Quoted	Fully paid	4.39	4.65	Yes	N.A.
79	Torrent Power Ltd.	Others	0	2879	Quoted	Fully paid	0.00	4.83	Yes	N.A.
80	Tvs Motor Company Ltd.	Others	0	1416	Quoted	Fully paid	0.00	4.26	Yes	N.A.
81	VIP Industries Ltd.	Others	2211	3205	Quoted	Fully paid	2.94	4.01	Yes	N.A.
<b>Investments through Motilal Oswal Asset Management Company Limited</b>										
82	Motilal Oswal Focused Multicap Opportunities Fund	Others	1826448.575	600000.000	Quoted	Fully paid	195.40	60.00	Yes	N.A.
<b>Investments through Trivantage Capital Management India Private Limited</b>										
83	Axis Bank Ltd.	Others	1033.000	0.000	Quoted	Fully paid	5.57	0.00	Yes	N.A.
84	Bank of Baroda	Others	1902.000	0.000	Quoted	Fully paid	2.81	0.00	Yes	N.A.
85	Federal Bank Ltd.	Others	5570.000	0.000	Quoted	Fully paid	6.39	0.00	Yes	N.A.
86	Hdfc Bank Ltd.	Others	294.000	0.000	Quoted	Fully paid	5.49	0.00	Yes	N.A.
87	Hdfc Standard Life Insurance Co. Ltd.	Others	1180.000	0.000	Quoted	Fully paid	5.35	0.00	Yes	N.A.
88	ICICI Bank Ltd.	Others	3075.000	0.000	Quoted	Fully paid	8.79	0.00	Yes	N.A.
89	Indian Bank	Others	2384.000	0.000	Quoted	Fully paid	9.01	0.00	Yes	N.A.
90	State Bank of India	Others	1237.000	0.000	Quoted	Fully paid	3.71	0.00	Yes	N.A.
91	Vijaya Bank	Others	12387.000	0.000	Quoted	Fully paid	9.08	0.00	Yes	N.A.
92	Yes Bank Ltd.	Others	1935.000	0.000	Quoted	Fully paid	5.89	0.00	Yes	N.A.
<b>Investment Through AIF/Venture</b>										
93	Kotak India Venture fund, Life Sciences & Biotech Fund through Kotak Mahindra Bank Ltd.(Venture Fund)	Others	16000.000	16000.000	Unquoted	Fully paid	18.67	18.67	Yes	N.A.
94	IIFL Special Opportunities Fund (AIF II)	Others	712177.485	250000.000	Quoted	Partly Paid	75.00	25.00	Yes	N.A.
95	IIFL Focused Equity Strategies Fund (AIF II)	Others	586080.651	0.000	Quoted	Partly Paid	75.00	0.00	Yes	N.A.
96	Ashmore India Opportunities Fund (AIF III)	Others	974544.888	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
97	DSP India Enhanced Equity Satcore Fund (AIF III)	Others	200000.000	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.
98	SBI PIPE Fund-1 (AIF III)	Others	1000.000	1000.000	Quoted	Fully paid	97.71	97.71	Yes	N.A.
	<b>Total</b>						<b>35372.33</b>	<b>37673.63</b>		
<b>(b) Investments in Preference Shares</b>										
<b>Direct Investments</b>										
99	ZEE Entertainment Ltd. 6.00%	Others	1200000	1200000	Quoted	Fully paid	80.03	100.03	Yes	N.A.
	<b>TOTAL</b>						<b>80.03</b>	<b>100.03</b>		
<b>(c) Investments in Government or Trust securities</b>										
<b>Direct Investments</b>										
100	National Highways Authority of India 7.39% (Tax Free Bonds)	Others	15419	15419	Quoted	Fully paid	154.19	154.19	Yes	N.A.
	<b>TOTAL</b>						<b>154.19</b>	<b>154.19</b>		
<b>(d) Investments in Debentures or Bonds</b>										
<b>Direct Investments</b>										
101	Anand Rathi Global Finance Ltd.SR-II BR (NCD)	Others	105	105	Unquoted	Fully paid	105.00	105.00	Yes	N.A.
102	Citicorp Finance India Limited Sr-512 (NCD) Th.Motilal pms	Others	0	105	Quoted	Fully paid	0.00	105.00	Yes	N.A.
103	Citicorp Finance India Limited Sr-649 (NCD) Th.Citi Bank	Others	250	0	Quoted	Fully paid	250.00	0.00	Yes	N.A.
104	ECAP Equities Ltd. J9J701A (NCD)	Others	300	0	Quoted	Fully paid	299.82	0.00	Yes	N.A.
105	ECL Finance Ltd. C8C601I (NCD)	Others	100	100	Quoted	Fully paid	100.00	100.00	Yes	N.A.
106	ECL Finance Ltd. E8F602C (NCD)	Others	100	100	Quoted	Fully paid	100.00	100.00	Yes	N.A.
107	ECL Finance Ltd. E94601A (NCD)	Others	0	100	Quoted	Fully paid	0.00	100.00	Yes	N.A.
108	ECL Finance Ltd. E9H601A (NCD)	Others	100	0	Quoted	Fully paid	100.00	0.00	Yes	N.A.
109	ECL Finance Ltd. F7K503A(NCD)	Others	0	100	Quoted	Fully paid	0.00	100.00	Yes	N.A.
110	ECL Finance Ltd. G9G605C (NCD)	Others	100	100	Quoted	Fully paid	100.00	100.00	Yes	N.A.



111	ECL Finance Ltd. G9G605D (NCD)	Others	100	100	Quoted	Fully paid	100.00	100.00	Yes	N.A.
112	ECL Finance Ltd. G9H601E (NCD)	Others	100	100	Quoted	Fully paid	100.00	100.00	Yes	N.A.
113	ECL Finance Ltd. I91603B (NCD)	Others	100	100	Quoted	Fully paid	100.00	100.00	Yes	N.A.
114	ECL Finance Ltd. J8J603B (NCD)	Others	200	200	Quoted	Fully paid	200.00	200.00	Yes	N.A.
115	Edelweiss Finance Ltd. A8E501 (NCD)	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.
116	Edelweiss Finance Ltd. C7I501A (NCD)	Others	0	100	Quoted	Fully paid	0.00	100.00	Yes	N.A.
117	Edelweiss Finance Ltd. C8I501A (NCD)	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.
118	Edelweiss Finvest Ltd. B9B701 (NCD)	Others	300	300	Quoted	Fully paid	299.58	299.58	Yes	N.A.
119	Edelweiss Finvest Ltd. C9D705 (NCD)	Others	100	0	Quoted	Fully paid	100.00	0.00	Yes	N.A.
120	IIFL Wealth Finance Ltd. HEC1933 170	Others	150	150	Quoted	Fully paid	150.00	150.00	Yes	N.A.
121	IIFL Wealth Finance Ltd. IEC1933 2109	Others	100	100	Quoted	Fully paid	100.00	100.00	Yes	N.A.
122	Indian Railway Finance Corporation Ltd. 7.35% (Tax Free Bonds)	Others	9405	9405	Quoted	Fully paid	94.05	94.05	Yes	N.A.
123	Indian Renewable Energy Development Agency Ltd. 7.28% (Tax Free Bonds)	Others	17030	17030	Quoted	Fully paid	170.30	170.30	Yes	N.A.
124	KARVY Financial Services Ltd SR-B-45 (NCD)	Others	14	14	Quoted	Fully paid	140.00	140.00	Yes	N.A.
125	NTPC Ltd. Sr -54 NCD 8.49% (Bonus)	Others	35000	35000	Quoted	Fully paid	0.00	0.00	Yes	N.A.
126	Reliance Capital Ltd. SR-B/285 (NCD)	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.
127	Reliance Capital Ltd. SR-B/356 (NCD)	Others	200	200	Quoted	Fully paid	200.00	200.00	Yes	N.A.
128	Reliance Capital Ltd. SR-B/360 (NCD)	Others	0	100	Quoted	Fully paid	0.00	100.00	Yes	N.A.
129	Reliance Capital Ltd. SR-B/365 (NCD)	Others	0	100	Quoted	Fully paid	0.00	100.00	Yes	N.A.
130	Reliance Capital Ltd. SR-B/393 (NCD)	Others	100	100	Quoted	Fully paid	100.00	100.00	Yes	N.A.
131	Reliance Capital Ltd. SR-B/412 (NCD)	Others	100	0	Quoted	Fully paid	100.00	0.00	Yes	N.A.
132	Reliance Home Finance Ltd. SR-M/35 (NCD)	Others	40	0	Quoted	Fully paid	200.00	0.00	Yes	N.A.
<b>Investments through Trivantage Capital Management India Private Limited</b>										
133	10.99% Andhra Bank Perpetual Bonds	Others	20000	0	Quoted	Fully paid	20.63	0.00	Yes	N.A.
134	11.25% Syndicate Bank Perpetual Bonds	Others	60000	0	Quoted	Fully paid	62.33	0.00	Yes	N.A.
135	10.40% Vijaya Bank Perpetual Bonds	Others	60000	0	Quoted	Fully paid	60.36	0.00	Yes	N.A.
<b>Investments through AIF</b>										
136	IIFL Income Opportunities Series Debt Advantage (AIF II)	Others	3000000.000	3000000.000	Quoted	Fully paid	300.00	300.00	Yes	N.A.
<b>TOTAL</b>							<b>3967.07</b>	<b>3378.93</b>		
<b>(e) Investments in Mutual Funds</b>										
<b>Debt Mutual Funds</b>										
<b>Direct Investments</b>										
137	Axis Regular Savings Fund Direct Plan (Growth)	Others	1453777.404	1453777.404	Quoted	Fully paid	220.00	220.00	Yes	N.A.
138	Birla Sunlife Fixed Term Plan Direct plan (Growth)	Others	3500000.000	6000000.000	Quoted	Fully paid	350.00	600.00	Yes	N.A.
139	Birla Sunlife Medium Term Plan Direct Plan (Growth)	Others	478096.030	478096.030	Quoted	Fully paid	100.00	100.00	Yes	N.A.
140	Birla Sunlife Dynamic Bond Fund Direct Plan (Growth)	Others	735684.938	735684.938	Quoted	Fully paid	200.00	200.00	Yes	N.A.
141	Birla Sunlife Income Plus Direct Plan (Growth)	Others	269813.411	269813.411	Quoted	Fully paid	200.00	200.00	Yes	N.A.
142	Canara Robeco Dynamic Bond Fund Regular Plan (Growth)	Others	519084.128	519084.128	Quoted	Fully paid	100.00	100.00	Yes	N.A.



143	DSP Black Rock FMP Direct Plan (Growth)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
144	DHFL Pramerica FMP S-57 Direct Plan (Growth)	Others	0.000	2100000.000	Quoted	Fully paid	0.00	210.00	Yes	N.A.
145	DHFL Pramerica Corporate Debt Opportunities Fund Regular Plan (Growth)	Others	0.000	944447.593	Quoted	Fully paid	0.00	100.00	Yes	N.A.
146	DHFL Pramerica Dynamic Bond Fund Direct Plan (Growth)	Others	11672.829	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.
147	DSP Black Rock Income Opportunities Fund Regular Plan (Growth)	Others	402819.738	886715.681	Quoted	Fully paid	100.00	200.00	Yes	N.A.
148	HDFC Fixed Maturity Plan Direct Plan (Growth)	Others	4000000.000	11000000.000	Quoted	Fully paid	400.00	1100.00	Yes	N.A.
149	HDFC High Interest Fund Regular Plan (Growth)	Others	413201.646	413201.646	Quoted	Fully paid	225.00	225.00	Yes	N.A.
150	HDFC Income Fund Direct Plan (Growth)	Others	408141.054	408141.054	Quoted	Fully paid	150.00	150.00	Yes	N.A.
151	HDFC Corporate Debt Opportunities Fund Regular Plan Growth	Others	778652.464	2102078.078	Quoted	Fully paid	100.00	235.00	Yes	N.A.
152	HDFC Banking & PSU Debt Fund Direct Plan (Growth)	Others	2616286.956	0.000	Quoted	Fully paid	350.00	0.00	Yes	N.A.
153	HSBC Fixed Term Fund Direct Plan (Growth)	Others	4000000.000	2000000.000	Quoted	Fully paid	400.00	200.00	Yes	N.A.
154	Edelweiss Corporate Bond Fund Direct Plan (Growth)	Others	1032453.853	3032453.853	Quoted	Fully paid	111.25	311.25	Yes	N.A.
155	ICICI Prudential Fixed Maturity Plan Regular Plan(Growth)	Others	1850000.000	1850000.000	Quoted	Fully paid	185.00	185.00	Yes	N.A.
156	ICICI Prudential Fixed Maturity Plan Direct Plan(Growth)	Others	10591030.000	12991030.000	Quoted	Fully paid	1059.10	1299.10	Yes	N.A.
157	ICICI Prudential Income opportunities fund Direct plan (Growth)	Others	1779387.680	937760.815	Quoted	Fully paid	400.00	200.00	Yes	N.A.
158	ICICI Prudential Corporate Bond Fund Regular Plan (Growth)	Others	0.000	1210803.595	Quoted	Fully paid	0.00	239.15	Yes	N.A.
159	ICICI Prudential Corporate Bond Fund Direct Plan (Growth)	Others	367967.678	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
160	ICICI Prudential Long Term Direct Plan (Growth)	Others	1825795.957	1366496.756	Quoted	Fully paid	350.00	250.00	Yes	N.A.
161	ICICI Prudential Dynamic Bond Fund Direct Growth	Others	2113885.655	1115866.723	Quoted	Fully paid	40 0.00	200.00	Yes	N.A.
162	ICICI Prudential Income Plan Direct Growth	Others	408878.385	408878.385	Quoted	Fully paid	200.00	200.00	Yes	N.A.
163	ICICI Prudential Banking & PSU Debt Fund Direct Plan (Growth)	Others	1571396.395	0.000	Quoted	Fully paid	300.00	0.00	Yes	N.A.
164	IDFC Corporate Bond Fund Direct Growth	Others	1460209.297	1460209.297	Quoted	Fully paid	150.00	150.00	Yes	N.A.
165	IDFC Super Saver Income Fund Investment Plan - Direct Plan (Growth)	Others	267840.164	267840.164	Quoted	Fully paid	100.00	100.00	Yes	N.A.
166	IDFC Dynamic Bond Fund Direct Plan (Growth)	Others	934762.969	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.
167	Invesco Fixed Maturity Plan S-29 Direct Growth	Others	3000000.000	1000000.000	Quoted	Fully paid	300.00	100.00	Yes	N.A.
168	Invesco Corporate Bond Fund Direct Growth	Others	7688.111	7688.111	Quoted	Fully paid	100.00	1 00.00	Yes	N.A.
169	Kotak Fixed Maturity Plan Direct Plan (Growth)	Others	3000000.000	1000000.000	Quoted	Fully paid	300.00	100.00	yes	N.A.
170	Kotak Medium Term Plan Regular Growth	Others	741185.452	741185.452	Quoted	Fully paid	100.00	100.00	yes	N.A.
171	L & T FMP Direct Plan (Growth)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.



172	L&T Income Opportunities Fund Regular Plan (Growth)	Others	579905.128	1502542.024	Quoted	Fully paid	100.00	240.00	Yes	N.A.
173	L&T Resurgent India Corporate Bond Fund Regular Plan (Growth)	Others	890099.424	2190099.424	Quoted	Fully paid	100.00	230.00	Yes	N.A.
174	L&T Resurgent India Corporate Bond Fund Direct Plan (Growth)	Others	3507143.423	0.000	Quoted	Fully paid	450.00	0.00	Yes	N.A.
175	L&T Banking and PSU Debt Fund Direct Growth	Others	988239.945	0.000	Quoted	Fully paid	150.00	0.00	Yes	N.A.
176	Principal PNB Fixed Maturity plan Direct Plan (Growth)	Others	0.000	1000000.000	Quoted	Fully paid	0.00	100.00	Yes	N.A.
177	Reliance Fixed Horizon Fund Direct Plan (Growth)	Others	4500000.000	5536329.153	Quoted	Fully paid	450.00	553.63	Yes	N.A.
178	Religare FMP Direct Plan (Growth)	Others	1000000.000	5350000.000	Quoted	Fully paid	100.00	535.00	Yes	N.A.
179	Reliance Corporate Bond Fund Regular Plan (Growth)	Others	916027.737	3265598.676	Quoted	Fully paid	100.00	350.00	Yes	N.A.
180	Reliance Corporate Bond Fund Direct Plan (Growth)	Others	713098.914	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
181	Reliance Dynamic Bond Fund Regular Growth	Others	919320.438	919320.438	Quoted	Fully paid	200.00	200.00	Yes	N.A.
182	Reliance Income Fund Regular Growth	Others	195647.623	195647.623	Quoted	Fully paid	100.00	100.00	Yes	N.A.
183	Reliance Banking & PSU Debt Fund Direct Plan (Growth)	Others	826125.389	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
184	SBI Magnum Income Fund (Growth)	Others	538149.412	538149.412	Quoted	Fully paid	200.00	200.00	Yes	N.A.
185	SBI Fixed Maturity Plan Direct Plan (Growth)	Others	16101040.000	17403935.150	Quoted	Fully paid	1610.100	1740.394	Yes	N.A.
186	SBI Corporate Bond Fund Regular Plan (Growth)	Others	647413.813	647413.813	Quoted	Fully paid	140.000	140.000	Yes	N.A.
187	SBI Corporate Bond Fund Direct Plan (Growth)	Others	1284721.891	2257981.581	Quoted	Fully paid	300.000	500.000	Yes	N.A.
188	SBI Dynamic Bond Fund Direct Growth	Others	1430964.754	525036.359	Quoted	Fully paid	300.000	100.000	Yes	N.A.
189	Tata Fixed Maturity Plan Direct Plan (Growth)	Others	3291390.000	5291390.000	Quoted	Fully paid	329.14	529.14	Yes	N.A.
190	Franklin India Corporate Bond Opportunities Fund Regular Plan (Growth)	Others	2450221.593	4498039.811	Quoted	Fully paid	350.00	622.88	Yes	N.A.
191	UTI Fixed Maturity Plan Direct Plan (Growth)	Others	3000000.000	10550000.000	Quoted	Fully paid	300.00	1055.00	Yes	N.A.
192	UTI Income Opportunities Fund Regular Plan (Growth)	Others	0.000	1092055.948	Quoted	Fully paid	0.00	125.00	Yes	N.A.
193	UTI Bond Fund Direct Growth	Others	578719.219	578719.219	Quoted	Fully paid	300.00	300.00	Yes	N.A.
194	UTI Dynamic Bond Fund Direct Plan (Growth)	Others	2244920.737	2244920.737	Quoted	Fully paid	400.51	400.51	Yes	N.A.
195	UTI Banking & PSU Debt Fund Direct Plan (Growth)	Others	1856513.764	0.000	Quoted	Fully paid	250.00	0.00	Yes	N.A.
<b>Investments through Invesco Asset Management (India) Pvt. Ltd.</b>										
196	Invesco India Liquid Fund-Direct Plan (Daily Dividend)	Others	808.126	330.362	Quoted	Fully paid	8.09	3.31	Yes	N.A.
<b>Investments through Trivantage Capital Management India Private Limited</b>										
197	ICICI Prudential Liquid Fund-Direct Plan (Growth Option)	Others	19483.540	0.000	Quoted	Fully paid	49.95	0.00	Yes	N.A.
<b>Equity Mutual Funds</b>										
198	Birla sunlife MNC Fund Regular Plan (Dividend Payout)	Others	0.000	226609.905	Quoted	Fully paid	0.00	330.00	Yes	N.A.
199	Birla sunlife MNC Fund Direct Plan (Dividend Payout)	Others	68470.199	0.000	Quoted	Fully paid	175.00	0.00	Yes	N.A.
200	Birla Sunlife Equity Saving Regular Plan (Dividend Payout)	Others	0.000	1748251.748	Quoted	Fully paid	0.00	200.00	Yes	N.A.
201	Birla Sunlife Equity Savings Fund	Others	1635322.976	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.



	Direct Plan (Dividend Payout)									
202	Birla Sun Life Balanced Advantage Fund Direct Plan (Dividend Payout)	Others	873362.445	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.
203	DHFL Pramerica Top Euroland Offshore Fund Regular Plan(Growth)	Others	0.000	377654.061	Quoted	Fully paid	0.00	50.00	Yes	N.A.
204	DSP Black Rock Focus 25 Fund Regular Plan (Dividend Payout)	Others	0.000	613158.379	Quoted	Fully paid	0.00	100.00	Yes	N.A.
205	DSP US Flexible Equity Regular Growth	Others	565981.273	565981.273	Quoted	Fully paid	110.00	110.00	Yes	N.A.
206	DSP Black Rock Equal Nifty 50 Fund Direct Plan (Dividend Payout)	Others	940085.026	0.000	Quoted	Fully paid	94.01	0.00	Yes	N.A.
207	DSP Black Rock World Agriculture Fund Direct Plan (Growth)	Others	606071.626	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
208	DSP Black Rock Equity Fund Direct Plan (Dividend Payout)	Others	191048.730	0.000	Quoted	Fully paid	150.00	0.00	Yes	N.A.
209	Franklin Asian Equity Fund Regular Plan (Growth)	Others	568091.440	568091.440	Quoted	Fully paid	100.00	100.00	Yes	N.A.
210	Franklin Asian Equity Fund Direct Plan (Growth)	Others	633221.276	0.000	Quoted	Fully paid	140.00	0.00	Yes	N.A.
211	HDFC Charity Cancer Cure Arbitrage Plan Direct Plan (Dividend Payout)	Others	250000.000	250000.000	Quoted	Fully paid	25.00	25.00	Yes	N.A.
212	HDFC Prudence Fund Direct Plan (Dividend Payout)	Others	269852.230	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
213	HDFC Equity Saving Fund Regular Plan (Dividend Payout)	Others	0.000	2222258.448	Quoted	Fully paid	0.00	250.00	Yes	N.A.
214	HDFC Equity Saving Fund Direct Plan (Dividend Payout)	Others	1613423.685	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.
215	HDFC Equity Opportunity Fund Series-2 Direct Plan (Dividend Payout)	Others	2000000.000	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.
216	JM Equity Fund Regular Plan (Dividend Payout-Monthly)	Others	955867.593	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.
217	Kotak Nifty ETF	Others	0.000	17500.000	Quoted	Fully paid	0.00	148.23	Yes	N.A.
218	Kotak Equity Saving Fund Direct Plan (Dividend Payout)	Others	1329799.023	0.000	Quoted	Fully paid	150.00	0.00	Yes	N.A.
219	Motilal Most Focused 25 Fund Direct Plan (Dividend Payout)	Others	1461111.497	0.000	Quoted	Fully paid	270.00	0.00	Yes	N.A.
220	ICICI Prudential Balanced Advantage Fund Regular Plan (Dividend Payout)	Others	1236093.943	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.
221	ICICI Prudential US Bluechip Equity Fund Regular Plan (Growth)	Others	493985.452	493985.452	Quoted	Fully paid	100.00	100.00	Yes	N.A.
222	ICICI Prudential Global Stable Equity Fund Regular Plan (Growth)	Others	759301.443	759301.443	Quoted	Fully paid	100.00	100.00	Yes	N.A.
223	ICICI Prudential India Recovery Fund Regular Plan (Dividend Payout)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
224	ICICI Prudential Value Fund S-14 Regular Plan (Dividend Payout)	Others	1000000.000	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
225	ICICI Prudential Value Fund S-15 Regular Plan (Dividend Payout)	Others	200000.000	0.000	Quoted	Fully paid	20.00	0.00	Yes	N.A.
226	ICICI Prudential Value Fund S-15 Direct Plan (Dividend Payout)	Others	800000.000	0.000	Quoted	Fully paid	80.00	0.00	Yes	N.A.
227	ICICI Prudential Value Fund S-19 Direct Plan (Dividend Payout)	Others	2000000.000	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.
228	Principal Balanced Fund Regular	Others	178951.324	0.000	Quoted	Fully paid	50.00	0.00	Yes	N.A.



	Plan (Monthly Dividend Payout)									
229	Reliance Regular Saving Fund Balanced (Dividend Payout)	Others	443941.311	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
230	SBI Magnum Balanced Fund Regular Plan (Dividend Payout)	Others	0.000	355000.178	Quoted	Fully paid	0.00	100.00	Yes	N.A.
231	SBI Equity Opportunities Fund S-2 Regular Plan (Dividend Payout)	Others	0.000	1000000.000	Quoted	Fully paid	0.00	100.00	Yes	N.A.
232	SBI Small and Midcap Fund Regular Plan (Dividend Payout)	Others	648758.396	1348632.716	Quoted	Fully paid	235.00	345.00	Yes	N.A.
233	SBI Pharma Fund Regular Plan (Dividend Payout)	Others	144770.011	111166.053	Quoted	Fully paid	150.00	120.00	Yes	N.A.
234	SBI Equity Savings Fund (Quarterly Dividend Payout)	Others	1652359.983	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.
<b>MIP Mutual Funds (Debt-More than 50%)</b>										
235	Axis Hybrid Fund Series Regular plan(Growth)	Others	0.000	2000000.000	Quoted	Fully paid	0.00	200.00	Yes	N.A.
236	DSP Black Rock Dual Advantage Fund Regular Plan (Growth)	Others	0.000	2000000.000	Quoted	Fully paid	0.00	200.00	Yes	N.A.
237	DSP Black Rock Dynamic Allocation Fund Regular Growth	Others	767748.424	767748.424	Quoted	Fully paid	100.00	100.00	Yes	N.A.
238	HDFC Capital Protection Oriented Fund Regular Plan (Growth Plan)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
239	ICICI Prudential Capital protection Oriented Fund Regular plan(Growth)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
240	Reliance Dual Advantage Fixed Tenure Fund Regular Plan (Growth)	Others	1500000.000	1500000.000	Quoted	Fully paid	150.00	150.00	Yes	N.A.
241	SBI Dual Advantage Fund S-VII Regular Plan (Growth)	Others	0.000	1000000.000	Quoted	Fully paid	0.00	100.00	Yes	N.A.
242	SBI Dynamic Asset Allocation Fund Regular Plan (Growth)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
243	TATA Dual Advantage Fund Scheme C Plan- A Regular Plan (Growth)	Others	0.000	1000000.000	Quoted	Fully paid	0.00	100.00	Yes	N.A.
	<b>TOTAL</b>						<b>18737.15</b>	<b>19027.60</b>		
<b>(f) Other non-current investments (Venture Funds/AIF)</b>										
244	IIFL Real Estate Fund (Domestic) - Series 1	Others	97191.000	97191.000	Unquoted	Fully paid	4.09	15.48	Yes	N.A.
245	IIFL Seed Ventures Fund I	Others	759863.469	554649.444	Unquoted	Partly Paid	90.00	60.00	Yes	N.A.
246	IDFC Real Estate Yield Fund	Others	19900.000	19900.000	Unquoted	Fully paid	86.22	117.35	Yes	N.A.
247	Indiabulls Dual Advantage Asset Fund	Others	0.000	0.000	Unquoted	Partly Paid	100.00	0.00	Yes	N.A.
248	Asha Fund (Arthveda Low Income Housing Fund)	Others	10000.000	5000.000	Unquoted	Fully paid	100.00	50.00	Yes	N.A.
249	ORIOS Ventures Partners Fund-II	Others	35000.000	35000.000	Unquoted	Partly Paid	35.00	35.00	Yes	N.A.
250	TVS Shriram Growth Fund 3	Others	0.000	0.000	Unquoted	Partly Paid	50.00	0.00	Yes	N.A.
	<b>TOTAL</b>						<b>465.31</b>	<b>277.83</b>		
	<b>TOTAL OTHER INVESTMENT</b>						<b>58776.08</b>	<b>60612.21</b>		
<b>Less : Provision for diminution in the value of Investments</b>										
	<b>Kingfisher Airlines Ltd. (2015-16)</b>						<b>-33.84</b>	<b>-33.84</b>		
	<b>Sancia Global Infraprojects Ltd.(2015-16)</b>						<b>-17.00</b>	<b>-17.00</b>		
	<b>Essar Steel Ltd. (2017-18)</b>						<b>-3.00</b>	<b>0.00</b>		
	<b>TOTAL OTHER INVESTMENT 'B'</b>						<b>58722.24</b>	<b>60561.37</b>		
	<b>TOTAL INVESTMENT 'A + B'</b>						<b>62194.40</b>	<b>63380.19</b>		
<b>SUMMARY (CONSOLIDATED)</b>										
	<b>Book Value of Quoted Investments</b>						<b>59518.49</b>	<b>45917.45</b>		
	<b>Book Value of Unquoted Investments</b>						<b>2675.91</b>	<b>2216.43</b>		
	<b>Market Value of Quoted Investments</b>						<b>62648.86</b>	<b>70810.31</b>		

**Note 10 LONG TERM LOAN & ADVANCES**

Security Deposits	42.24	25.86
<b>Total</b>	<b>42.24</b>	<b>25.86</b>

**Note 11 INVENTORIES**

Equity Shares	1406.50	920.77
Bonds/Debentures	596.06	391.78
Debt Mutual Funds	0.00	0.15
Real Estate Fund	722.31	657.62
Real Estate Property	622.80	703.93
<b>Total</b>	<b>3347.67</b>	<b>2674.25</b>

**Note 12 CASH AND CASH EQUIVALENTS**

a. Balances with banks*		
This includes:		
'- Earmarked Balances (e.g. Unpaid dividend accounts)	31.58	30.40
'- In Current Accounts	3.91	22.63
b. Cash in hand	0.38	0.66
c. Cash/Bank Balances with PMS	14.37	10.04
d. Fixed Deposit Account (Less than One Year)	6.38	79.03
<b>Total</b>	<b>56.64</b>	<b>142.76</b>

**Note 13 SHORT-TERM LOANS AND ADVANCES**

Secured Loan Considered (Doubtful)	82.09	82.09
Provision for NPA	<u>-41.05</u>	<u>-24.63</u>
Unsecured Loans considered (Doubtful)	100.00	100.00
Provision for NPA	<u>-100.00</u>	<u>-10.00</u>
<b>Total</b>	<b>41.04</b>	<b>147.46</b>

**Note 14 OTHER CURRENT ASSETS**

(Unsecured Considered Good)

Interest Accrued	64.44	208.29
Advance For Property	2375.90	0.00
Advance Taxes	573.44	523.65
Others	96.49	18.33
<b>Total</b>	<b>3110.27</b>	<b>750.27</b>

**Note 15 OPERATING INCOME**

<b>Gain/(Loss) From Trading of Shares/Securities/Others</b>		
Opening Stock	(2674.25)	(1578.56)
Purchases	(1741.29)	(2250.69)
Sales of Securities	1225.01	1289.92
Closing Stock	3347.67	2674.25
	157.15	134.92
Dividend Income	4.16	3.58
Interest Income	135.81	98.24
Income from AIF	77.44	43.94





Income from Stock Lending	1.28	6.21
Previous Year Income	2.06	3.81
Net Gain on Commodity Trading	0.46	0.00
Rental Income	126.19	13.78
Previous Year Expenses Written Back	0.00	0.02
<b>Total</b>	<b>504.56</b>	<b>304.50</b>

**Note 16 OTHER INCOME**

Dividend Income(Non Current Investments)	1128.74	690.96
Less : Dividend Income from Associates	(307.67)	(307.67)
Interest Income	78.28	73.65
Interest Income (Tax Free)	72.41	72.30
Net Gain on Sale of Investments(Non Current Investments)	2293.32	2198.34
Income from AIF	10.15	0.00
Miscellaneous Receipts	1.20	1.00
Previous Year Income	4.25	0.92
Provision for Standard Assets Written Back	0.00	0.30
<b>Total</b>	<b>3280.68</b>	<b>2729.80</b>

**Note 17 EMPLOYEE BENEFITS EXPENSES**

Salary, Wages And Bonus	364.73	197.18
Contribution to Group Insurance & Gratuity	14.83	0.42
Employee Welfare Expenses	0.05	0.05
<b>TOTAL</b>	<b>379.61</b>	<b>197.65</b>

**Note 18 FINANCIAL EXPENSES**

<b>- Interest To Banks</b>		
-On Over Draft Account	30.75	17.24
-Other's	2.16	0.00
<b>TOTAL</b>	<b>32.91</b>	<b>17.24</b>

**Note 19 OTHER EXPENSES**

<b>Administrative Expenses (A)</b>		
Conveyance	7.95	8.70
Rent	2.91	2.28
Fees & Taxes	4.43	12.07
GST Expenses	0.56	0.00
Service Tax Others	0.07	1.04
Insurance	1.31	1.08
Legal & Professional Charges	76.07	39.15
Printing & Stationery	3.21	2.95
Postage And Telegraph	1.10	1.37
Director Sitting Fees	3.10	3.20
Foreign Travelling Expenses	1.14	0.00
Travelling Expenses	0.69	1.01
Entertainment Expenses	0.02	0.03
Telephone Expenses	0.67	1.15
Security Transaction Tax(Investments)	1.61	0.68
Security Transaction Tax(Trading)	1.13	1.32
Vehicle Expenses	1.19	3.28



Brokerage/Commission	12.32	0.00
AGM Expenses	0.44	0.44
Loss on Sale of Fixed Assets	5.84	0.00
Electricity Expenses	1.53	0.17
Commodity Expenses	0.00	0.00
Rebate & Discount	0.00	0.00
Subscription	0.03	0.03
<b>Auditors Remuneration</b>		
Audit Fees	0.78	0.84
Tax Audit Fees	0.00	0.24
Certification Charges	0.00	0.05
<b>TOTAL (A)</b>	<b>128.10</b>	<b>81.08</b>
<b>Other Expenses (B)</b>		
Charity & Donation	0.81	0.93
Previous Year Expenses	2.18	0.79
Previous Year Income Written off	0.00	1.64
Amount Rounded Off	0.01	0.00
Provision For Diminution In Investments	3.00	0.00
Provision for Doubtful Assets	106.42	10.00
Building Repair & Maintainance	2.59	14.01
Newspaper Books & Periodicals	0.09	0.04
Miscellaneous Expenses	0.03	0.09
Bank Charges	0.17	0.13
<b>TOTAL (B)</b>	<b>115.29</b>	<b>27.63</b>
<b>TOTAL (A to B)</b>	<b>243.39</b>	<b>108.71</b>

**Note 20 EARNING PER SHARE**

The calculation of Earnings per Share (EPS) as disclosed in the Balance Sheet Abstract has been made in accordance with Accounting Standard (AS) - 20 on 'Earning per Share' issued by the Institute of Chartered Accountants of India.

<b>Basic and Diluted</b>	31.03.2018	31.03.2017
Earning per share has been computed as under:		
<b>Basic</b>		
a) Profit after Taxation	14.86	6294.38
b) Number of weighted average shares outstanding	16746167.00	16746167.00
c) Earning per share (face value Rs. 5/- per share)	0.09	37.59
<b>Diluted</b>		
a) Profit after Taxation	14.86	6294.38
b) Number of weighted average shares outstanding	16746167.00	16746167.00
c) Earning per share (face value Rs. 5/- per share)	0.09	37.59



**NOTES ON FINANCIAL STATEMENTS**

**Note 21 Contingent Liabilities not provided for**

Particulars	As at 31 March 2018	As at 31 March 2017
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees	-	-
(c) Other money for which the company is contingently liable	-	-
	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account (Net of Advances)	-	66.73
(b) Uncalled liability on other investments partly paid	<b>1,603.97</b>	1,090.97
(c) Letter of Credit outstanding in favour of Suppliers of Goods(Net of Advances)	-	-
(d) Other commitments (Collateral Charge on Land against outstanding Bank Loan to Developer of Chennai Property)	-	1,329.67
(e) Demand of Income Tax Payable for A.Y. 2013-2014 & 2015-2016	<b>29.67</b>	21.94
<b>Total</b>	<b>1,633.64</b>	2,509.31

**Note 22 Consolidated Information**

(i) The Consolidated Financial Statements present the consolidated accounts of Nahar Capital and Financial Services Limited and its following associates

Name of the Associate	Net Assets of an Associate & Profit for the year		Extent of Share Holding %		Original Cost of Investment		Amount of Capital Reserve		Accumulated profits after acquisition of shares of associates at the year end & profits for the year		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
Nahar Spinning Mills Limited	Net Asset	81855.23	85626.80	28.44%	28.44%	6087.15	6087.15	10647.76	10647.76	7605.11	7605.11
	Profit for the Year	(3,120.46)	5221.84							(887.50)	1485.15
Nahar Poly Films Limited	Net Asset	19279.86	16894.21	49.16%	49.16%	2886.85	2886.85	3288.30	3288.30	2129.81	2129.81
	Profit for the Year	(3,921.35)	996.46							(1,927.77)	489.87
Nahar Industrial Enterprises Limited	Net Asset	69642.71	68920.83	23.44%	23.44%	9973.89	9973.89	879.79	879.79	5511.39	5511.39
	Profit for the Year	1206.10	8945.98							282.71	2096.94

(ii) The Financial Statements of the Company and its associate Company are combined as per the equity method of accounting prescribed by Accounting Standard (AS) - 23 on "Accounting for Investments in Associate" as issued by The Institute of Chartered Accountants of India.

The difference between the cost of Investment in the associates and the shares of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Capital Reserve and is netted with the book value of Investment.

**Note 23 RELATED PARTY DISCLOSURE:**

Detail of transactions entered into with related parties during the period as required by accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India are as under:

Sr. No.	PARTICULARS	*ASSOCIATES		OTHER RELATED PARTIES		KEY MANAGEMENT PERSONNELS & THEIR RELATIVES		Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		(In Lacs)	(In Lacs)	(In Lacs)	(In Lacs)	(In Lacs)	(In Lacs)	(In Lacs)	(In Lacs)
1	Loan Taken	500.00	0.00	1000.00	0.00	0.00	0.00	1500.00	0.00
2	Loan Repaid	500.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00
3	Interest Paid	0.63	0.00	1.52	0.00	0.00	0.00	2.15	0.00
4	Investment Purchase	0.00	0.00	0.00	108.65	0.00	0.00	0.00	108.65
5	Director's Sitting Fee	0.00	0.00	0.00	0.00	0.80	0.80	0.80	0.80
6	Rent	2.43	2.28	0.48	0.00	0.00	0.00	2.91	2.28
7	Managerial Remuneration	0.00	0.00	0.00	0.00	276.00	120.00	276.00	120.00
8	Balance Payable	0.20	8.46	1.37	0.00	14.25	4.65	15.82	13.11
9	Balance Receiveable	0.00	0.00	0.40	0.00	0.00	0.00	0.40	0.00

**Note :****Associates**

Nahar Spinning Mills Ltd., Nahar Poly Films Ltd., Nahar Industrial Enterprises Ltd.

**\*Other Related Parties/Group Companies**

Oswal Woollen Mills Ltd., Monte Carlo Fashions Ltd., Cotton County Retail Ltd., Vanaik Spinning Mills Ltd., Abhilash Growth Fund (P) Ltd., Atam Vallabh Financers Ltd., Bermuda Insurance Brokers Pvt. Ltd., Kovalam Investments & Trading Co. Ltd., Monica Growth Fund (P) Ltd., Nagdevi Trading & Investments Co. Ltd., Nahar Growth Fund (P) Ltd., Neha Credit & Investments (P) Ltd., Crown Stars Ltd., Ruchika Growth Fund (P) Ltd., Girnar Investments Ltd., HUG Foods (P) Ltd., Sankeshwar Holding Co. Ltd., Vanaik Investors Ltd., Vardhman Investments Ltd., J.L.Growth Fund Ltd., Simran & Shanaya Co. Ltd., Sidhant & Mannat Co. Ltd., Oswal Foundation, Amloh Industries Limited, Retailerkart E Venture Private Limited, Nahar Industrial Infrastructure Corporation Limited, Nahar Financial and Investment Limited, Palam Motels Limited, Vigil Investment Private Limited, Shri Atam Fabrics Limited, Cabot Trading and Investment Co Private Limited, Marble E Retail Private Limited, Suvrat Trading Company Limited, White Tiger Breweries and Distilleries Limited

**Key Management Personnel :** Sh. Jawahar Lal Oswal, Sh. Dinesh Oswal, Sh. Kamal Oswal

**Relatives of Key Management Personnel**

Mrs. Abhilash Oswal, Mrs. Ruchika Oswal, Mrs. Manisha Oswal, Mrs. Ritu Oswal and Mrs. Monika Oswal

\*Associates includes the Companies/entities in which the Key Management Personnel or their relatives have significant influence and also includes enterprises with whom no transaction has taken place during the period.

**Note 24 GENERAL**

- a) In the opinion of the Board, the value of Current Assets, Loans and Advances have a value in the ordinary course of business at least equal to that stated in the Balance Sheet except in case of those shown as doubtful.
- b) As per Accounting Standard 17, issued by the Institute of Chartered Accountants of India Regarding Segment Reporting, the details is as under:-

Particulars	Investment/Financial Activity		Real Estate Activity		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Total Revenue</b>	3654.88	3034.31	130.36	0.00	3785.24	3034.31
Results						
Segment Result (Before Tax & Interest)	3317.80	2834.54	91.29	0.00	3409.09	2834.54
Less :A. Interest Paid	32.91	17.24	0.00	0.00	32.91	17.24
B. Other Unallocable Expenses	279.10	123.20	0.00	0.00	279.10	123.20
	312.01	140.44	0.00	0.00	312.01	140.44
Profit Before Tax					3097.08	2694.10
Less : Income Tax					549.66	471.68
Profit After Tax					2547.42	2222.42
<b>Capital Employed</b>						
Assets	65171.50	66443.17	5032.40	1893.32	70203.90	68336.49
Unallocable Assets	1619.95	2362.86	0.00	0.00	1619.95	2362.86
<b>Total Assets</b>	<b>66791.45</b>	<b>68806.03</b>	<b>5032.40</b>	<b>1893.32</b>	<b>71823.85</b>	<b>70699.35</b>
Segment Liabilities	1139.64	302.81	697.48	75.57	1837.12	378.38
Unallocable Liabilities	1425.82	1473.54	0.00	0.00	1425.82	1473.54
<b>Total Liabilities</b>	<b>2565.46</b>	<b>1776.35</b>	<b>697.48</b>	<b>75.57</b>	<b>3262.94</b>	<b>1851.92</b>
Capital Expenditure						
Depreciation					32.25	16.61

- c. The Company is liable to pay tax as per provisions of section 115JB of the Income Tax Act, 1961. In accordance with the provisions of section 115JAA of the said Act, the Company is entitled to take credit of the tax paid under section 115JB of the said act. However, such credit has not been recognized in the financial statements, as there is no convincing evidence available that the Company will be paying tax as per normal provisions of the said act, during the period for which MAT credit can be carried forward, Hence no Deferred Tax Asset has been created.
- d. The Institute of Chartered Accountants of India has issued an Accounting Standard (AS)-28 on impairment of assets, which is mandatory for the accounting periods commencing on or after 1st April 2004. In accordance with the said standard, the company has assessed as on date of applicability of the aforesaid Standard and as well as on Balance Sheet Date, whether there are any indications (listed in paragraph 8 to 10 of the Standards) with regards to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of accounts.



**Note 25 The Employee's Gratuity fund scheme is managed by LIC. The following Table set out the funded status of the gratuity plan recognized as per the company's financial statement as at 31.03.2018.**

Sr.No.	Particulars	As at 31 March 2018	As at 31st March 2017
1	Asumptions		
	Discount Rate	8%	8%
	Salary Escalation	7%	7%
	Mortality Table (LIC)	1994-96 (Ultimate)	1994-96 (Ultimate)
2	Reconciliation of Opening and Closing balances of defined benefit obligation:		
	Present value of obligations as at the beginning of the year	28.56	25.87
	Interest Cost	2.28	2.07
	Current Service Cost	1.30	1.40
	Benefit Paid	0.00	0.00
	Acturial (gain)/(Loss) on obligations	13.66	(0.77)
	Present value of obligations as at the end of the year	45.79	28.57
3	Reconciliation of Opening and Closing balances of plan assets:		
	Fair value of plan as at the beginning of year	29.65	27.44
	Returns on plan asset	2.41	2.26
	Contributions	0.23	0.00
	Benefit Paid	--	--
	Acturial (gain)/(Loss) of Plan Asset	--	--
	Fair value of plan as at the end of year	32.29	29.70
4	Reconciliation of fair value of assets and obligations:		
	Present Value of obligations as at the end of year	45.79	28.57
	Fair value of plan as at the end of year	32.29	29.70
	Net Asset/(Liability) recognized in the Balance Sheet	0.00	0.00
5	Expenses Recognized in statement of Profit & Loss		
	Current Service Cost	1.30	1.40
	Interest Cost	2.28	2.07
	Expected return on plan asset	(2.41)	(2.26)
	Net Acturial (gain)/loss recognised in the year	13.66	(0.77)
	Expenses Recognized in statement of Profit & Loss	14.83	0.43

**Note 26 Disclosure of details as required by Revised Para 13 of Non Banking Financial Companies Prudential norms (Reserve Bank Directions , 2007), earlier Para 9BB of Non Banking Financial Companies Prudential norms (Reserve Bank Directions, 1998)**

Particulars	Amt	Amt	Amt	Amt
	Outstanding 31-Mar-18	Overdue 31-Mar-18	Outstanding 31-Mar-17	Overdue 31-Mar-17
1. Loans and advances availed by NBFC Inclusive of Interest accrued thereon but not paid	0.00	0.00	0.00	0.00



a. Debentures (Other than falling with in the meaning of public deposits)				
(i) Secured	0.00	0.00	0.00	0.00
(ii) Unsecured	0.00	0.00	0.00	0.00
b. Deferred Credits	0.00	0.00	0.00	0.00
c. Term Loans	0.00	0.00	0.00	0.00
d. Inter-Corporate Loans & Borrowings	0.00	0.00	0.00	0.00
e. Commercial Paper	0.00	0.00	0.00	0.00
f. Other Loans (Over Draft Account)	0.00	0.00	0.00	0.00
<b>2. Break up of Loans &amp; Advances including bills receivable other than those including in (3) below</b>				
a. Secured (Net)	41.05	0.00	57.46	0.00
b. Unsecured (Net)	0.00	0.00	90.00	0.00
<b>3. Break up of Leased Assets and Stock in hire and other assets counting towards AFC activities Lease Assets including lease rentals under Sundry Debtors</b>		<b>As at</b>		<b>As at</b>
		<b>31.03.2018</b>		<b>31.03.2017</b>
1. Financial Lease (Net of Depreciation and Lease adjustment)		0.00		0.00
2. Operating Lease		0.00		0.00
<b>4. Break up of Investments</b>				
<b>a. Current Investments</b>				
1. Quoted Investments				
a. Shares				
i) Equity Shares		0.00		0.00
ii) Preference Shares		0.00		0.00
b. Debentures & Bonds		0.00		0.00
c. Units of Mutual Funds		0.00		0.00
d. Government Securities		0.00		0.00
e. Others (Please specify)		0.00		0.00
2. Unquoted Investments				
a. Shares				
i) Equity Shares		0.00		0.00
ii) Preference Shares		0.00		0.00
b. Debentures & Bonds		0.00		0.00
c. Units of Mutual Funds		0.00		0.00
d. Government Securities		0.00		0.00
e. Others (Please specify)		0.00		0.00
<b>b. Long Term Investments</b>				
1. Quoted				
-Equity Shares		23114.76		22134.85
-Preference Shares		754.08		774.08
-Debentures & Bonds		4414.87		3826.73
-Units of Mutual Funds		18737.16		19027.60
-Government Securities		154.19		154.19
<b>Total</b>		<b>47175.05</b>		<b>45917.45</b>
2. Unquoted				
-Equity Shares		605.60		589.92
-Preference Shares		1500.00		900.00
-Debentures & Bonds		105.00		105.00
-Units of Mutual Funds/Venture Funds/AIF		465.31		621.50
<b>Total</b>		<b>2675.90</b>		<b>2216.42</b>
<b>Grand Total</b>		<b>49850.95</b>		<b>48133.87</b>

**5. Borrower group-wise classification of assets financed as in (2) and (3) above**

Particulars	Amount Net of Provisions					
	Secured		Unsecured		Total	
	31.03.18	31.03.17	31.03.18	31.03.17	31.3.18	31.3.17
1 ) Related Parties						
a) Subsidiaries	0.00	0.00	0.00	0.00	0.00	0.00
b) Companies in the Same Group	0.00	0.00	0.00	0.00	0.00	0.00
c) Other related parties	0.00	0.00	0.00	0.00	0.00	0.00
2 ) Other than related Parties	41.05	57.46	0.00	90.00	41.05	147.46
<b>Total</b>	<b>41.05</b>	<b>57.46</b>	<b>0.00</b>	<b>90.00</b>	<b>41.05</b>	<b>147.46</b>

**6. Investor group wise classification of all investments (current & long term) in shares & securities both quoted and unquoted excluding Stock-in-Trade**

Particulars	Market Value or Fair Value of NAV		Book Value (Net of Provisions)	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
1 ) Related Parties				
a) Subsidiaries	0.00	0.00	0.00	0.00
b) Companies in the Same Group	29756.59	38692.16	19382.07	19382.07
c) Other related parties	0.00	0.00	0.00	0.00
2 ) Other than related Parties	35568.17	34334.58	30468.88	28751.80
<b>Total</b>	<b>65324.76</b>	<b>73026.74</b>	<b>49850.95</b>	<b>48133.87</b>

**7. Other Information**

Particulars	Amount as on 31.03.2018	Amount as on 31.03.2017
a) Gross Non Performing Assets		
1) Related Parties	0.00	0.00
2) Other than related Parties	0.00	0.00
b) Net Non Performing Assets		
1) Related Parties	0.00	0.00
2) Other than related Parties	41.05	147.46
c) Assets acquired in satisfaction of debt	0.00	0.00





**Note 27 Disclosure of details as required by Para 16 of Reserve Bank of India Circular No. RBI/DNBR/2016-17/45 DNBR.PD.008/03.10.119/2016-17**

I. Capital to Risk Asset Ratio ("CRAR")	31.03.2018	31.03.2017
Items		
i) CRAR (%)	90.70	91.82
ii) CRAR - Tier I Capital (%)	90.70	91.82
iii) CRAR - Tier II Capital (%)	0.00	0
<b>II. Exposure to Real Estate Category</b>		
a) Direct Exposure		
i) Residential Mortgage	0.00	0.00
ii) Commercial Real Estate	0.00	0.00
iii) Investments in Mortgage Backed securities (MBS) and other securitised exposures (Investments in Equity and Debentures through Religare Credit Opportunities Fund-I, IIFL Real Estate Fund (Domestic Series 1), IDFC Real Estate Yield Fund, Reliance Yield Maximiser AIF -I, ICICI Prudential Real Estate AIF -I, ICICI Prudential Real Estate AIF -II, Asha Fund (Arthveda Low Income Housing Fund), IDFC Score Fund, Ask Real Estate Special Situations Fund, India Bulls Dual Advantage Commercial Asset Fund and ICICI Prudential Office Yield Optimizer Fund		
a) Residential	791.62	803.23
b) Commercial Real Estate	196.00	37.23
b) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	501.37	303.55
III. Maturity Pattern of asset and liabilities (At Book Values)		

	1 day to 30/31 days	Over 1 Month to 2 months	Over 2 Month to 3 months	Over 3 Month to 6 months	Over 6 Month to 1 Year	Over 1 Year to 3 year	Over 3 Year to 5 Year	Over 5 Years	Total
<b>Liabilities</b>									
<b>Borrowings</b>									
from Banks	0.00	1425.82	0.00	0.00	0.00	0.00	0.00	0.00	1425.82
Market Borrowings	1000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1000.00
<b>Assets</b>									
Advance	00	00	00	00	182.09	00	00	00	147.76
Investments	1753.53	250.00	649.09	1098.35	1776.86	14485.06	2562.99	27275.08	49850.96

**Note 28 STOCK IN TRADE**

	Amount as on 31.03.2018	Amount as on 31.03.2017
Equity Shares	1406.50	920.77
Debt Mutual Funds	0.00	0.15
Bonds	596.06	391.78
Real Estate Funds	722.31	657.62
Real Estate Property	622.80	703.93
	3347.67	2674.25

**Note 29 Particulars in respect of Opening Stock, Purchase, Sales & closing Stock in Trade**

	Value 31.03.2018	Value 31.03.2017
<b>OPENING STOCK</b>		
Equity Shares	920.77	327.58
Debt Mutual Funds	0.15	0.00
Bonds/NCD	391.78	0.00
Real Estate Funds	657.62	547.05
Real Estate Property	703.93	703.93
Total	2674.25	1578.56
<b>PURCHASES/TRANSFERS</b>		
Equity Shares	1049.28	1453.69
Debt Mutual Funds	0.00	121.57
Bonds/NCD	500.00	500.43
Real Estate Funds	192.00	175.00
Real Estate Property	0.00	0.00
Total	1741.28	2250.69
<b>SALES/TRANSFERS</b>		
Equity Shares	693.94	995.13
Debt Mutual Funds	0.15	121.52
Bonds/NCD	300.00	108.80
Real Estate Funds	146.79	64.47
Real Estate Property	84.12	0.00
Total	1225.01	1289.92
<b>CLOSING STOCK</b>		
Equity Shares	1406.50	920.77
Debt Mutual Funds	0.00	0.15
Bonds/NCD	596.06	391.78
Real Estate Funds	722.31	657.62
Real Estate Property	622.80	703.93
Total	3347.67	2674.25



**Note 30 Impact of prior period items on Profits is as under:**

	Current Year 31.03.2018	Previous Year 31.03.2017
Pre-Tax Profit after adjustment of prior period items	3404.75	6766.05
Add: Prior period expenses	2.18	2.42
Less: Previous Year Income	6.31	5.04
Net Profit before prior period items	3400.62	6763.43

**Note 31 The Computation of net profit under section 198 of the Companies Act, 2013, for the purpose of remuneration payable to Managing Director, are given below:**

Particulars	Current Year	Previous Year
Net Profit Before Taxation	3404.75	3001.76
Add: Managerial Remuneration	276.00	120.00
Net Profit U/S 198 of the Companies Act, 2013	3680.75	3121.76
Managerial Remuneration @ 5% of the above	184.04	156.09
Managerial Remuneration paid to Managing Director		
Salary Income	276.00	120.00
Other Perquisites	0.00	120.00
	276.00	120.00

**NOTE :** Ministry of Corporate Affairs vide letter dated 26.12.2017 has approved MD Remuneration of Rs. 799.73 Lacs for the period 01.01.2017 to 31.12.2017 jointly from M/s. Nahar Spinning Mills Limited and M/s. Nahar Capital And Financial Services Limited. During the year, M.D. Remuneration amounting to Rs. 30.00 Lac only for the period 01.01.2017 to 31.03.2017 was paid by the Company in addition to Current Year MD Remuneration.

**Note 32 In accordance with the Section 135 of the Companies Act, 2013, the Company is covered by the provisions of the said section**

	Current Year	Previous Year
a) The amount required to be spent	Rs. 44.44 Lacs	Rs. 42.39 Lacs
b) The amount spent	Rs. 0.81 Lacs	Rs. NIL

The Company and other Group Companies have joined hands to undertake the future CSR activities under one Umbrella organization i.e. Oswal Foundation.

M/s. Oswal Foundation, a special purpose vehicle has been considering new project in the field of health care which is likely to be finalized soon. Whenever it will matured and approved by all the companies under umbrella, the amount of CSR liability will immediately be contributed to OSWAL FOUNDATION to implement the CSR project during the year 2018-19. Accordingly, the amount of CSR liability of Rs. 43.63 Lacs has been set apart in Reserve and will be contributed as and when Foundation demands for new project in hand.

As per our Report of even date annexed  
**For YAPL & COMPANY**  
Chartered Accountants,  
FRN 017800N

**FOR AND ON BEHALF OF THE BOARD**

Place : LUDHIANA	<b>PRIYANKA SHOREE</b>	<b>ANJALI MODGIL</b>	<b>HANS RAJ KAPOOR</b>	<b>DINESH OSWAL</b>	<b>JAWAHAR LAL OSWAL</b>
Date : 30.05.2018	PARTNER	COMPANY SECRETARY	CHIEF FINANCIAL OFFICER	MANAGING DIRECTOR	CHAIRMAN
	M.No. 538274			(DIN-00607290)	(DIN-00463866)



**Form AOC-I**

(Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.**

**Part "A" : Subsidiaries**

(Information in respect of each subsidiary to be presented with amount in Rs.)

1	Sl. No.	<b>Not Applicable as the Company is not having any Subsidiary Company</b>
2	Name of Subsidiary	
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
4	Reporting Currency and Exchange rate as on the last date of the relevant Financial Year in case of foreign subsidiaries	
5	Share Capital	
6	Reserves & Surplus	
7	Total Assets	
8	Total Liabilities	
9	Investments	
10	Turnover	
11	Profit before taxation	
12	Provision for taxation	
13	Profit after taxation	
14	Proposed Dividend	
15	% of Shareholding	

**Part "B" : Associates and Joint Ventures**

**Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

	Name of Associates/Joint Ventures	Nahar Spinning Mills Limited	Nahar Poly Films Limited	Nahar Industrial Enterprises Limited
1	Latest Audited Balance Sheet Date	31.03.2018	31.03.2018	31.03.2018
2	Shares of Associate/Joint Ventures held by the Company on the Year End			
	No. of Shares	10257384	12087671	9336745
	Amount of Investment in Associates/Joint Venture (Rs. In Lacs)	6087.15	2886.85	9973.89
	Extend of Holding %	28.44%	49.16%	23.44%
3	Description of how there is significant influence	More than 20% Shares held by the Company	More than 20% Shares held by the Company	More than 20% Shares held by the Company
4	Reason why the associate/joint venture is not consolidated	Since the Company is not having any subsidiary and joint venture Company, thus the Company is not required to consolidate the financial statements for the financial year ended 31st March, 2015 as per the Ministry of Corporate Affairs (MCA) Notification No. G.S.R. 723(E) dated 14/10/2014.		
5	Networth attributable to Shareholding as per latest audited Balance Sheet (Rs. In Lacs)	81855.23	19279.86	69642.71
6	Profit/Loss for the year (After)			
	i. Considered in Consolidation	-887.50	-1927.77	282.71
	ii. Not Considered in Consolidation (Rs. In Lacs)	-2232.96	-1993.58	923.39

As per our Report of even date annexed

**For YAPL & COMPANY**

Chartered Accountants,  
FRN 017800N

**FOR AND ON BEHALF OF THE BOARD**

Place : LUDHIANA  
Date : 30.05.2018

**PRIYANKA SHOREE**  
PARTNER  
M.No. 538274

**ANJALI MODGIL**  
COMPANY SECRETARY

**HANS RAJ KAPOOR**  
CHIEF FINANCIAL OFFICER

**DINESH OSWAL**  
MANAGING DIRECTOR  
(DIN-00607290)

**JAWAHAR LAL OSWAL**  
CHAIRMAN  
(DIN-00463866)

**NAHAR CAPITAL AND FINANCIAL SERVICES LTD.**  
**Registered Office: 375, INDUSTRIAL AREA – A, LUDHIANA – 141003**  
**CIN: L45202PB2006PLC029968**  
**E-mail: secncfs@owmnahar.com, Website: www.owmnahar.com**

**BALLOT FORM**

Sr. No. \_\_\_\_\_

**Name and Registered Address of the Sole/ First named Member :**

**Names of the Joint Member(s), if any :**

**Registered Folio No. / DP ID No. / Client ID No. :**

**No. of equity shares held :**

I/We hereby exercise my/our vote(s) in respect of the following Resolutions as set out in the Notice dated August 29, 2018 of the Company by conveying my/our assent (for) or dissent (against) the said Resolutions by placing the tick mark (✓) at the appropriate box below:

Resolution No.	Description	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent from the Resolution (AGAINST)
1	TO ADOPT FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018 - STANDALONE AS WELL AS CONSOLIDATED			
2	TO DECLARE DIVIDEND ON EQUITY SHARE CAPITAL FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018.			
3	TO APPOINT MR. JAWAHAR LAL OSWAL AS A NON-EXECUTIVE DIRECTOR LIABLE TO RETIRE BY ROTATION			
4	TO APPOINT MR. KAMAL OSWAL AS A NON-EXECUTIVE DIRECTOR LIABLE TO RETIRE BY ROTATION			
5	TO APPROVE PAYMENT OF REMUNERATION TO MR. DINESH OSWAL, MANAGING DIRECTOR, AS APPROVED BY THE CENTRAL GOVERNMENT			
6	TO DETERMINE FEE FOR DELIVERY OF ANY DOCUMENT THROUGH A PARTICULAR MODE TO A MEMBER			
7	TO APPROVE CONTINUATION OF HOLDING OF OFFICE AS NON-EXECUTIVE DIRECTOR OF THE COMPANY BY MR. JAWAHAR LAL OSWAL (DIN: 00463866), UPON ATTAINING THE AGE OF 75 YEARS			
8	TO APPROVE CONTINUATION OF HOLDING OF OFFICE AS INDEPENDENT DIRECTOR OF THE COMPANY BY PROF. KANWAR SAIN MAINI (DIN: 00454686), WHO HAS ATTAINED THE AGE OF 75 YEARS			

Place:

Date:

\_\_\_\_\_  
Signature of the Member

or

\_\_\_\_\_  
Authorised Representative

**Notes :**

- (i) For the Resolutions, Explanatory Statements and notes, please refer to the Notice of 13th Annual General Meeting.
- (i) If you casted your vote by e-voting, there is no need to fill up and sign this form.
- (ii) Please read the instructions printed overleaf carefully before exercising your vote.

Cut here



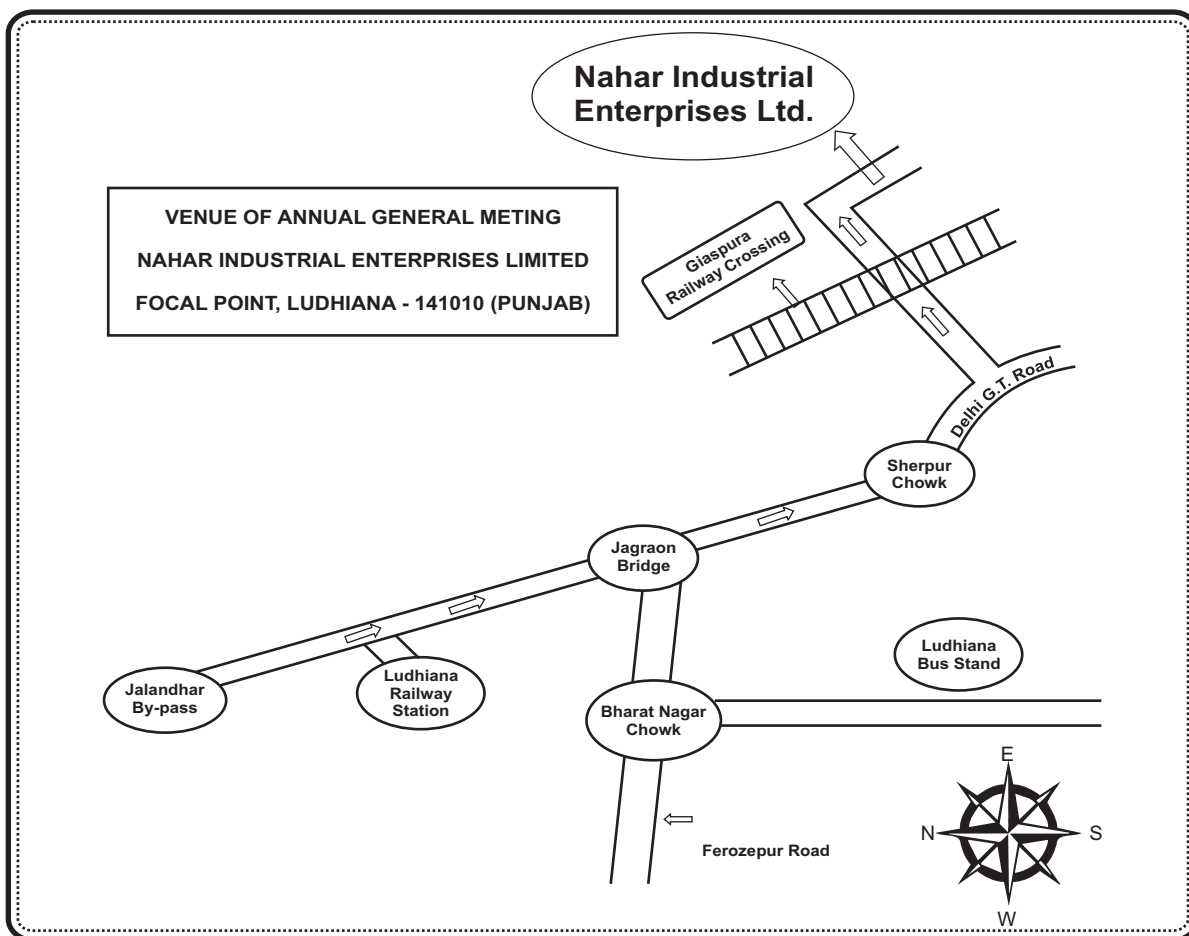
## INSTRUCTIONS

**1. General Instructions:**

- a. There will be one Ballot Form/e-voting for every Client ID No./Folio No., irrespective of the number of joint holders.
- b. Members have option to vote either through remote e-voting or through Ballot Form at the AGM. If a member has casted vote via remote e-voting, then vote cast by him/her via ballot form at the AGM shall be considered as invalid.
- c. Voting in the e-voting cannot be exercised by a proxy. However, corporate and institutional members shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below under instruction no. 2(b).
- d. Any query in relation to the Resolutions proposed to be passed at the ensuing AGM may be addressed to Company Secretary, at the Registered Office of the Company.
- e. The Scrutinizer's decision on the validity of a Ballot/E-voting shall be final and binding.

**2. Instructions for voting physically by Ballot Form:**

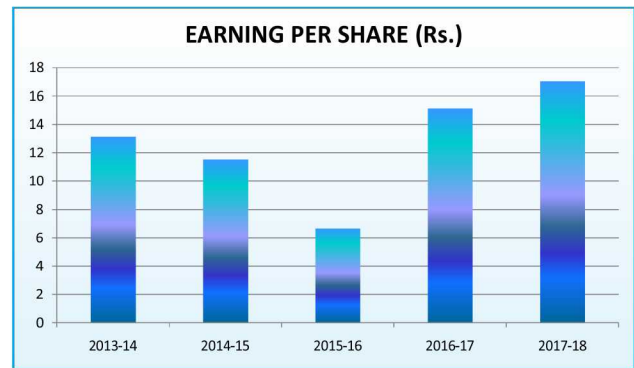
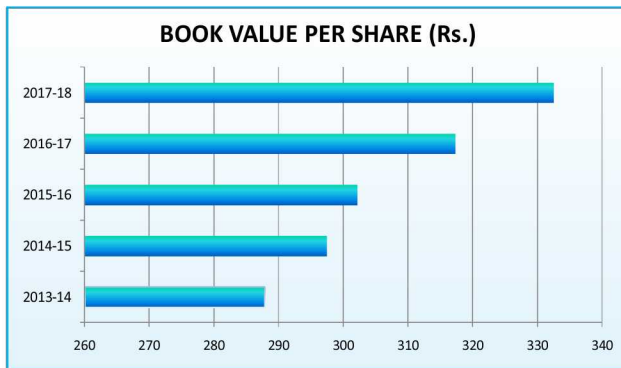
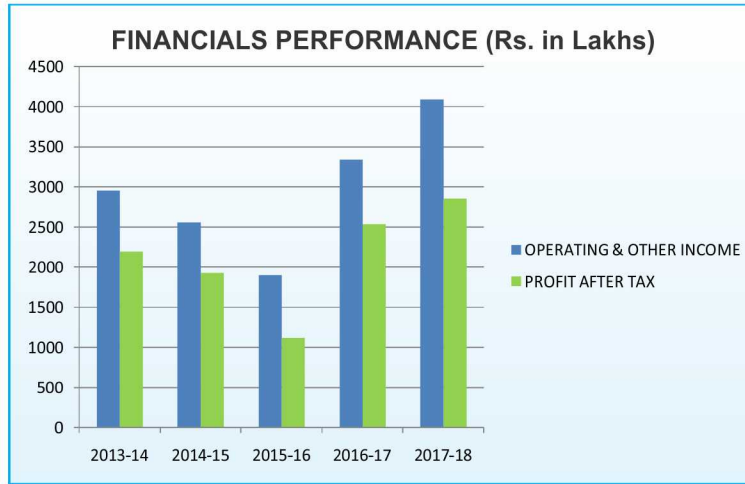
- a. This Form must be completed and signed by the Member who is desirous of exercising his/her vote at the 13th Annual General Meeting, as per specimen signature registered with the Company or Depository Participant, as the case may be. In case of joint holding, this Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.
- b. In respect of shares held by corporate and institutional members (companies, trusts, societies, etc.), the completed Ballot Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
- c. Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of the Member as on cut off date i.e. 21st September, 2018.
- d. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Ballot Form. The assent or dissent received in any other form shall not be considered valid.
- e. Members are requested to fill the Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- f. Incomplete, unsigned or incorrectly ticked Ballot Forms will be rejected.
- g. The Scrutinizer shall immediately after the conclusion of Annual General Meeting first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in the favor or against, if any, forthwith to the Chairman of the Company.
- h. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.owmnahar.com](http://www.owmnahar.com) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com). The results shall simultaneously be communicated to the Stock Exchanges.



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# Financials At A Glance



Rs. in Lakhs

Sr. No.	Particulars	2013-14	2014-15	2015-16	2016-17	2017-18
1	OPERATING & OTHER INCOME	2953	2557	1898	3342	4093
2	GROSS PROFIT(Before Interest & Dep.)	2711	2332	1344	3036	3470
3	PROFIT AFTER TAX	2198	1930	1116	2532	2855
4	INVESTMENT & LONG TERM ADVANCES	42289	45535	47329	48160	49893
5	FIXED ASSETS(INCL. WIP) GROSS BLOCK	3166	3152	3268	3595	3064
6	NET BLOCK	3152	3138	3254	3579	3032
7	CURRENT ASSETS	3670	1984	2173	3715	6556
8	CAPITAL TO RISK ASSET RATIO (CRAR)					
	I) CRAR(%)	95.17	96.94	91.79	92.66	90.70
	II) CRAR - TIER I CAPITAL (%)	95.16	96.94	91.79	92.66	90.70
	III) CRAR - TIER II CAPITAL (%)	0.01	0.00	0.00	0.00	0.00
9	SHARE CAPITAL	837	837	837	837	837
10	NET WORTH	48198	49806	50601	53131	55684
11	BOOK VALUE AS PER SHARE(RS.)	287.82	297.42	302.17	317.28	332.52
12	EARNING PER SHARE (BASIC)(RS.)	13.13	11.53	6.67	15.12	17.05
13	FACE VALUE (PAID UP)	RS. 5	RS. 5	RS. 5	RS. 5	RS. 5
14	DIVIDEND	30%	30%	30%	30%	30%

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(Printed Matter)

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