WINRO COMMERCIAL (INDIA) LTD.

Regd. Off.: 209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021.
Tel : 4019 8600 Fax : 4019 8650 E-mail : winro.investor@gcvl.in Web : www.winrocommercial.com
CIN : L51226MH1983PLC165499

Date: 17.11.2020

To,
Corporate Relationship Department
Bombay Stock Exchange Limited
P.J. Towers, 1st Floor,
Dalal Street,
Mumbai - 400 001

Ref: BSE Code: 512022
Regulation 34 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Submission of Annual Report for the financial year 2019-2020

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find 37th Annual Report of the Company for the financial year 2019-20, which is being sent today i.e. 17th November, 2020 to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

The 37th Annual Report has been uploaded on the Company's website viz. www.winrocommercial.com.

You are requested to kindly take the same on record.

Thanking You,

For **WINRO COMMERCIAL (INDIA) LIMITED**

Urja Karia

WINRO COMMERCIAL (INDIA) LIMITED MUMBAI

Urja Karia
Company Secretary & Compliance Certificate

Encl: As above

WINRO COMMERCIAL (INDIA) LIMITED

ANNUAL REPORT

2019-2020

CORPORATE INFORMATION

BOARD OF DIRECTORS AS ON 31st March, 2020

Mr. Hetal Khalpada	Non-Executive Director
Mrs. Vaishali Dhuri	Non-Executive Director
Mrs. Babita Thakar	Independent Director
Mr. Ketan Desai	Independent Director

Board Committees

Audit Committee
Mrs. Babita Thakar – Chairperson
Mr. Ketan Desai
Mrs. Vaishali Dhuri

Stakeholder Relationship Committee
Mr. Ketan Desai - Chairperson
Mr. Hetal Khalpada
Mrs. Vaishali Dhuri

Nomination & Remuneration Committee
Mrs. Babita Thakar - Chairperson
Mr. Ketan Desai
Mr. Hetal Khalpada

Corporate Social Responsibility Committee
Mr. Hetal Khalpada - Chairperson
Mrs. Babita Thakar
Mrs. Vaishali Dhuri

Risk Management Committee
Mr. Hetal Khalpada - Chairperson
Mr. Ketan Desai
Mrs. Vaishali Dhuri

Asset Liability Management Committee
Mr. Hetal Khalpada – Chairperson
Mr. Ketan Desai
Mrs. Vaishali Dhuri
Mr. Mithun Soni

IT Strategy Committee
Mr. Ketan Desai – Chairperson
Mr. Kapil Bhagwat
Mr. Shamim Ahmed

Stock Exchange's where company's Shares are listed
BSE Limited

Corporate Identification Number
L51226MH1983PLC165499

Key Managerial Personnel
Mithun Soni - Chief Executive Officer
Ritesh Zaveri – Chief Financial Officer
Urja Karia - Company Secretary & Compliance Officer

Statutory Auditors
M/s. Ajay Shobha & Co.
Chartered Accountants
A-701, La- Chapelle,
Evershine Nagar, Malad (West),
Mumbai- 400064

Internal Auditors
M/s. Rajiv A. Gupta & Associates
Chartered Accountants
1/234/3230, Tagore Nagar,
Vikhroli (East), Mumbai - 400083

Secretarial Auditor
M/s. Nishant Jawasa & Associates
Company Secretaries
A/103, New Ankur CHS Ltd.
32 Bhardawadi Lane, Off J. P. Road
Andheri (W), Mumbai - 400058

Registrar & Share Transfer Agent
TSR Darashaw Consultants Private Limited
(formerly known as TSR Darashaw Limited)
6-10, Haji Moosa Patrawala Industrial
Estate, 20 Dr. E Moses Road,
Mahalaxmi, Mumbai – 400 011
Telephone: 022- 66568484, Fax: 022- 66568494

Bankers
HDFC Bank Limited
Punjab National Bank
Kotak Mahindra Bank Limited

Registered Office
209-210, Arcadia Building, 2nd Floor, Plot No. 195,
Nariman Point, Mumbai – 400021
Telephone: 022-40198600 Fax: 022-40198650

Web Site
www.winrocommercial.com

Email Id:
winro.investor@gcvl.in

NOTICE

NOTICE is hereby given that the Thirty Seventh ('37th') Annual General Meeting ('AGM') of the Members of **Winro Commercial (India) Limited ('Company')** will be held on Wednesday, 16th day of December, 2020 at 11.30 A.M. through video conferencing (VC) facility/Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

(a) the Audited Standalone Financial Statements of the Company for the year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon; and

(b) the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2020, together with the Reports of the Auditors thereon.

2. To appoint a Director in place of Mr. Hetal Khalpada (DIN: 00055823) who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. To consider, and if thought fit, to pass, the following Resolution as a **SPECIAL RESOLUTION** – (Re-Appointment of Mr. Ketan Desai (DIN: 07092422) as an (Non-Executive) Independent Director for second term for five consecutive years):

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ketan Desai (DIN: 07092422), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for reappointment, be and is hereby reappointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 12th February 2020 to 11th February, 2025;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

4. To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION** – (Appointment of Mr. Vallabh Prasad Biyani (DIN: 00043358) as an (Non-Executive) Independent Director of the Company):

"RESOLVED THAT pursuant to provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the act') and rules made thereunder read with Schedule IV of the Act and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments, modifications thereof for the time being in force and subject to such other laws and regulations as may be applicable and on the basis of recommendation of Nomination & Remuneration Committee, approval of members of the Company be and is hereby granted to appoint Mr. Vallabh Prasad Biyani, (DIN 00043358) who was appointed by the Board of Directors as an Additional (Non- Executive) Independent Director of the Company with effect from 12th August, 2020 and holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and who has submitted a declaration that he meets the criteria for Independence as provided in the Act and Listing Regulations, as an Independent Non-Executive Director of the Company not liable to retire by rotation, to hold office for a term of five consecutive years from the conclusion of the 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting of the Company."

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

5. To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION** – (Appointment of Mr. Sandeep Kejariwal (DIN: 00053755) as an (Non-Executive) Director of the Company):

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof and Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Sandeep Kejariwal (DIN: 00053755), who was appointed as an Additional Director of the company w.e.f 1st October, 2020 with the approval of RBI and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **ORDINARY RESOLUTION** – (Approval for Related Party Transactions):

"RESOLVED THAT in supersession of all the earlier resolutions passed by the shareholders of the Company and in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification or re-enactment thereof), and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and subject to such approvals, consent, sanctions and permission as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company or to any person authorized by them for entering into any contract or arrangement with related parties as defined under the Act on such terms and conditions as it may deem fit with respect to availing and rendering of services by Winro Commercial (India) Limited with immediate effect and every year thereafter, up to the maximum amount (per annum) as appended in table below:

Sr. No.	Name of the Related Party	Nature of Relationship	Name of the Director or KMP who is related	Nature of Transaction	Maximum Value (per annum) (Rs. in crores)
1	Singularity Holdings Limited (formerly known as Geecee Investments Limited)	Associate Company	Ritesh Zaveri (Director) Vaishali Dhuri (Director) Vallabh Prasad Biyani (Independent Director)	Rendering and/or Availing revolving loan facility (floating interest rate)	75.00 (Sanctioned Limit)
2	Four Dimensions Securities (India) Limited	Associate Company	Vallabh Prasad Biyani (Independent Director)	Rendering revolving loan facility (floating interest rate)	75.00 (Sanctioned Limit)
3	Saraswati Commercial (India) Limited	Group Company	Vaishali Dhuri (CFO) Ketan Desai (Independent Director) Babita Thakar (Independent Director) Ritesh Zaveri (Director) Sandeep Kejariwal (Director)	Rendering and/or Availing revolving loan facility (floating interest rate)	75.00 (Sanctioned Limit)
4	Urudavan Investment & Trading Private Limited	Group Company	-	Rendering revolving loan facility (floating interest rate) and providing security by way of pledging shares	100.00 (Sanctioned Limit)
5	Four Dimensions Securities (India) Limited	Associate Company	-	Availing Broking Services	1.00 (Sanctioned Limit)
6	Better Time Realtors Private Limited	Associate Company	-	Rendering revolving loan facility (floating interest rate)	0.50 (Sanctioned Limit)

7	Geecee Holdings LLP	Group Entity	-	Rendering revolving loan facility (floating interest rate)	25.00 (Sanctioned Limit)
8	Arcies Laboratories Limited	Group Company	-	Rendering revolving loan facility (floating interest rate)	1.00 (Sanctioned Limit)
9	Arkaya Commercial Private Limited	Associate Company	-	Rendering revolving loan facility (floating interest rate)	0.50 (Sanctioned Limit)
10	Sam Jag Deep Investments Private Limited	Group Company	-	Rendering revolving loan facility (floating interest rate)	0.50 (Sanctioned Limit)
11	GTZ (Bombay) Private Limited	Group Company	-	Rendering revolving loan facility (floating interest rate)	0.50 (Sanctioned Limit)
12	Sareshwar Trading & Finance Private Limited	Group Company	-	Rendering revolving loan facility (floating interest rate)	0.10 (Sanctioned Limit)

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

By order of the Board of Directors
For Winro Commercial (India) Limited

Place: Mumbai
Dated: 11th November, 2020

Urja Karia
Company Secretary & Compliance Officer

Registered Office:
209-210, Arcadia Building, 195,
Nariman Point, Mumbai – 400 021.

NOTES:

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), setting out material facts concerning the business under Item Nos. 3 to 6 set out above and details under Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of the Secretarial Standard on General Meetings, in respect of the Director seeking re-appointment at the Annual General Meeting (AGM) are annexed hereto.

2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 (collectively “MCA Circulars”), permitted companies to conduct Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members subject to compliance of various conditions mentioned therein. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 37th AGM of the Company is being convened and conducted through VC.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since 37th AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 37th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. As per the provisions under the MCA Circulars, Members attending the 37th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the 37th AGM along with the Annual Report for the year 2019-20 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that this Notice and Annual Report 2019-20 will also be available on the Company’s website at www.winrocommercial.com and websites of BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.

7. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with

necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 37th AGM being held through VC.

8. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

9. Corporate Members are required to send email of certified copy of the Board resolution to the Scrutinizer at njawasa@yahoo.co.in with a copy marked to evoting@nsdl.co.in authorizing their representative to attend the AGM through VC and vote on their behalf.

10. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, TSR Darashaw Consultants Private Limited at 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E Mosses Road, Mahalaxmi, Mumbai- 400011 or may write to company secretary at winro.investor@gcvl.in.

11. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to winro.investor@gcvl.in.

13. The details of the Directors seeking appointment/ re-appointment at the 37th AGM is provided as Annexure to this Notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.

14. Members are requested to send all their documents and communications pertaining to shares to TSR Darashaw Consultants Private Limited at 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E Mosses Road, Mahalaxmi, Mumbai- 400011, (Maharashtra), Telephone: 022- 66568484, Fax: 022- 66568494 for both physical and demat segments of Equity Shares. Please quote on all such correspondence- "Unit – Winro Commercial (India) Limited."

15. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrars and Share Transfer Agents, M/s. TSR Darashaw Consultants Private Limited.

16. The shares of the Company are under Compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest. As per SEBI Notification No. SEBI/LADNRO/GN/2018/24 w.e.f. 5th December, 2018 shares are required to be held in dematerialized form only. Members holding shares in physical form are requested to do the needful. For assistant/information required in this matter, kindly contact to our Registrar & Share Transfer Agent and/or Company Secretary.

17. Benefits of Dematerialization: Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. The risks as addressed are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. Members may note that the Notice and the Annual Report 2019-2020 will also be available on the Company's website www.winrocommercial.com . To support "Green Initiative", Members who have not registered their e-mail addresses are requested to register the same with M/s. TSR Darashaw Consultants Private Limited / their Depository Participants, in respect of shares held in physical or electronic mode respectively.

18. Since the 37th AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

19. Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, as maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 37th AGM. Members seeking to inspect such documents can send an email to winro.investor@gcvl.in .

20. Information and instructions relating to E-voting are as under:

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities and Depositories Limited (NSDL).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 12th December, 2020 at 09:00 A.M. and ends on Tuesday, 15th December, 2020 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

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

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

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

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Your password details are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
   c) How to retrieve your ‘initial password’?
      (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com .
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen

signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to njawasa@yahoo.co.in with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to winro.investor@gcvl.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to winro.investor@gcvl.in.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at winro.investor@gcvl.in. The same will be replied by the company suitably.

6. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

The Scrutinizer will submit his report to the Chairperson after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairperson or any other person authorized by him immediately after the results are declared.

The results declared along with the Scrutinizer's report, will be displayed on the website of the Company at www.winrocommercial.com and on the website of NSDL immediately after the declaration of the result by the Chairperson or any person authorised by him and communicated to the Stock Exchanges.

Other Information:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

2. The remote e-voting period commences on Saturday, 12th December, 2020 (09:00 a.m. IST) and ends on Tuesday, 15th December, 2020 (05:00 p.m. IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on cutoff date i.e. Wednesday, 9th December, 2020 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Members, he shall not be allowed to change it subsequently.

3. The venue of the meeting shall be deemed to be the Registered Office of the Company at 209 / 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai, Maharashtra, 400021.

4. The 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 i.e. Wednesday, 9th December, 2020. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.

5. Nishant Jawasa, Practicing Company Secretary (Membership No. F6557) of M/s. Nishant Jawasa & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as voting at the meeting, in a fair and transparent manner.

6. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.winrocommercial.com immediately after the results are declared and the same shall be communicated to BSE Limited where the shares of the Company are listed.

By order of the Board of Directors
For Winro Commercial (India) Limited

Place: Mumbai
Dated: 11th November, 2020

Urja Karia
Company Secretary & Compliance Officer

Registered Office:
209-210, Arcadia Building, 195,
Nariman Point, Mumbai – 400 021.

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 3
Mr. Ketan Desai was appointed as an Independent Non- Executive Director of the Company by the members at the Extra Ordinary General Meeting of the Company held on 20th March, 2015 for a period of five consecutive years. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five (5) consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

The Nomination and Remuneration Committee (NRC) at its meeting held on 12th February, 2020 has unanimously recommended to the Board the re-appointment of Mr. Ketan Desai as an Independent Director for a further term not exceeding five (5) consecutive years on passing of a special resolution by the Company. The NRC while recommending the reappointment of Mr. Ketan Desai, has considered various factors viz. the number of Board meetings, Committee meetings and General Meetings attended by him, his knowledge and experience, his participation in the decisions taken by the Board, summary of his performance evaluation and his independent judgment in the opinion of the Board.

Accordingly, based on the recommendation of NRC and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its meeting held on 12th February, 2020 has unanimously re-appointed Mr. Ketan Desai, who being eligible for re-appointment as an Independent Director and offering himself for re-appointment for second term of five consecutive years with effect from 12th February 2020 to 11th February, 2025, subject to the approval of members at the 37th AGM of the company.

Mr. Ketan Desai has been an active member of the Board and the committees of the Board of which he is a member. He brings independent judgment to the Board of the Company and his continued association will be valuable and positive. With his entrepreneur skills and vast management experience, the Company has benefited immensely.

The Company has received a declaration from him stating that he meets the criteria of Independence as prescribed under sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members. In the opinion of the Board, Mr. Ketan Desai fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Mr. Ketan Desai as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members electronically during the 37th AGM of the Company. Members seeking to inspect such document can send an email to winro.investor@gcvl.in.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ketan Desai as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Ketan Desai as an Independent Director of the Company for another term of five consecutive years with effect from 12th February 2020 to 11th February, 2025, for the approval by the shareholders of the Company.

Except Mr. Ketan Desai, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the AGM. Mr. Ketan Desai is not related to any Director of the Company. A brief profile of Mr. Ketan Desai for his appointment as Independent Director is mentioned in the table annexed to the notice.

Item no. 4

The Board based on the recommendation of Nomination and Remuneration Committee, has appointed Mr. Vallabh Prasad Biyani (DIN 00043358) as Additional Non- Executive Independent Director of the Company w.e.f. 12th August, 2020.

Pursuant to the provisions of Section 161(1) of the Act, Mr. Vallabh Prasad Biyani shall hold office up to the date of this "AGM" and is eligible to be appointed as Director.

The Company has received declaration from her stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members. In the opinion of the Board, Mr. Vallabh Prasad Biyani fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Non-Executive Director of the Company and is independent of the management. Further, his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Vallabh Prasad Biyani as an Independent Director since he also has experience of serving the Board of other Non-Banking Financial Company.

Copy of the draft letter for appointment of Mr. Vallabh Prasad Biyani as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members electronically during the 37th AGM of the Company. Members seeking to inspect such document can send an email to winro.investor@gcvl.in.

The Company has received a notice in writing in accordance with provisions of Section 160(1) of the Act, a notice from Member(s), proposing her candidature for the office of Independent Director.

A brief profile of Mr. Vallabh Prasad Biyani for his appointment as Independent Director is mentioned in the table annexed to the notice.

The Directors recommends the resolution for members' approval as an Ordinary Resolution. Except Mr. Vallabh Prasad Biyani, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM. Mr. Vallabh Prasad Biyani is not related to any

Director of the Company. A brief profile of Mr. Vallabh Prasad Biyani for his appointment as Independent Director is mentioned in the table annexed to the notice.

Item no. 5

The Board appointed Mr. Sandeep Kejariwal (DIN: 00053755) as an Additional (Non-Executive) Director of the Company w.e.f. 12th August, 2020 subject to the approval of the Reserve Bank of India. The company however, received approval from the Reserve Bank of India for his appointment as an Additional (Non-Executive) of the Company on 1st October, 2020.

In accordance with the provisions of Section 161 of the Companies Act, 2013 & based on the recommendation of the Nomination & Remuneration Committee, Mr. Sandeep Kejariwal (DIN: 00053755) was appointed as an Additional Director on the Board of the Company with effect from 1st October, 2020 to hold office upto the date of the ensuing Annual General Meeting.

Mr. Sandeep Kejariwal is not related to any other Director and Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Sandeep Kejariwal and his relatives are, concerned or interested financialy or otherwise in the said resolutions.

A brief profile of Mr. Sandeep Kejariwal for his appointment as Non-Executive Director is mentioned in the table annexed to the notice.

The Board of Directors recommends the resolution set forth in item No. 5 for approval of the Members.

Except Mr. Sandeep Kejariwal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the AGM. Mr. Sandeep Kejariwal is not related to any Director of the Company. A brief profile of Mr. Sandeep Kejariwal for his appointment as Independent Director is mentioned in the table annexed to the notice.

Item no. 6

Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended, prescribes the procedure for approval of related party transaction(s).
In accordance with the provisions of Section 188(1)(b) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2019, prior approval of the Members by way of an Ordinary Resolution is required for entering into any transaction between related parties for the following where the amount involved exceeds 10 percent or more of the net worth of the Company.

1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of, or buying, property of any kind;
3. Leasing of property of any kind;
4. Availing or rendering of any services;
5. Appointment of any agent for purchases or sale of goods, materials, services or property;
6. Such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate company and
7. Underwriting the subscription of any securities or derivatives thereof, of the Company.

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013).

Further, the proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the Company in its ordinary course of business and at arm's length basis. The below mentioned transactions are in ordinary course of business and at arm's length but exceed the threshold limits prescribed and thus as a practice of good compliance approval of members is required to be sought.

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

Name of the Related Party	Name of Director(s) or KMP who is/are related and nature of relationship	Nature of contracts / arrangements / transactions	Material terms of the contracts/arrangements / transactions	Monetary Value	Are the transactions in the ordinary course of business	Whether the transactions have been approved by the Audit Committee and the Board of Directors of the Company
Singularity Holdings Limited (formerly known as Geecee Investments Limited)- Associate Company	Ritesh Zaveri (Director) Vaishali Dhuri (Director) Vallabh Prasad Biyani (Independent Director)	Rendering and Availing revolving loan facility (floating interest rate)	To be determined on an arm's length basis	75.00 (Sanctioned Limit)	Yes	Yes
Four Dimensions Securities (India) Limited- Associate Company	Vallabh Prasad Biyani (Independent Director) Group Company (Common Promoters)	Rendering revolving loan facility (floating interest rate)	To be determined on an arm's length basis	75.00 (Sanctioned Limit)	Yes	Yes
Saraswati Commercial (India)	Vaishali Dhuri (CFO) Ketan Desai (Independent	Rendering and Availing revolving loan	To be determined on an	75.00 (Sanctioned Limit)	Yes	Yes

Limited-Group Company	Director) Babita Thakar (Independent Director) Ritesh Zaveri (Director) Sandeep Kejariwal (Director)	facility (floating interest rate)	arm's length basis			
Urudavan Investment & Trading Private Limited-Group Company	Group Company (Common Promoters)	Rendering revolving loan facility (floating interest rate) and providing security by way of pledging shares	To be determined on an arm's length basis	100.00 (Sanctioned Limit)	Yes	Yes
Four Dimensions Securities (India) Limited-Associate company	Associate Company (Common Promoters)	Availing Broking Services	To be determined on an arm's length basis	1.00 (Sanctioned Limit)	Yes	Yes
Better Time Realtors Private Limited-Associate company	Associate Company (Common Promoters)	Rendering revolving loan facility (floating interest rate)	To be determined on an arm's length basis	0.50 (Sanctioned Limit)	Yes	Yes
Geecee Holdings LLP-Group Entity	Group Entity	Rendering revolving loan facility (floating interest rate)	To be determined on an arm's length basis	25.00 (Sanctioned Limit)	Yes	Yes
Arcies Laboratories Limited-Group Company	Group Company (Common Promoters)	Rendering revolving loan facility (floating interest rate)	To be determined on an arm's length basis	1.00 (Sanctioned Limit)	Yes	Yes

Arkaya Commercial Private Limited- Associate Company	Associate Company	Rendering revolving loan facility (floating interest rate)	To be determined on an arm's length basis	0.50 (Sanctioned Limit)	Yes	Yes
Sam- Jag- Deep Investments Private Limited- Group Company	Group Company (Common Promoters)	Rendering revolving loan facility (floating interest rate)	To be determined on an arm's length basis	0.50 (sanctioned Limit)	Yes	Yes
GTZ (Bombay) Private Limited- Group Company	Group Company (Common Promoters)	Rendering revolving loan facility (floating interest rate)	To be determined on an arm's length basis	0.50 (Sanctioned Limit)	Yes	Yes
Sareshwar Trading & Finance Private Limited- Group Company	Group Company (Common Promoters)	Rendering revolving loan facility (floating interest rate)	To be determined on an arm's length basis	0.10 (Sanctioned Limit)	Yes	Yes

The members are further informed that no members of the Company being a related party or having any interest in the resolution as set out at item No. 6 shall be entitled to vote on this resolution.

The Directors recommends the resolution for members' approval as an Ordinary Resolution.

None of the other Directors, Key Managerial Personnel or their relatives other than those mentioned in the aforementioned table are in any way concerned or interested, financially or otherwise in this resolution.

The details required pursuant to clause 1.2.5 of Secretarial Standard 2 (SS 2) pertaining to the extent of shareholding of the Promoter, and of all the Relatives of (Promoter of the Company holding more than 2 % interest is as follows:

Sr. No.	Name of the Promoter holding more than 2 % in the Related party	Name of Company	% of holding
1	Ashwin Kumar Kothari	Saraswati Commercial (India) Limited	6.10
2.	Rohit Kothari	Saraswati Commercial (India) Limited	4.21
		Bettertime Realtors Private Limited	2.92
		GTZ (Bombay) Private Limited	30.00
		Sam-Jag-Deep Investments Private Limited	34.00
		Arcies Laboratories Limited	24.95
		Geecee Holdings LLP	25.00
3.	Ashwin Kumar Kothari (HUF)	Saraswati Commercial (India) Limited	5.93
		Sam-Jag-Deep Investments Private Limited	6.00
4.	Ashwin Kumar Kothari (S)(HUF)	Saraswati Commercial (India) Limited	5.93
		Sam-Jag-Deep Investments Private Limited	5.80
5.	Pannalal C Kothari (HUF)	Sam-Jag-Deep Investments Private Limited	8.00
		Saraswati Commercial (India) Limited	5.09
		Urudavan Investment and Trading Private Limited	14.87
6.	Four Dimensions Securities (India) Limited	Singularity Holdings Limited	8.45
		Saraswati Commercial (India) Limited	20.56
		Geecee Holdings LLP	50.00
7.	Saraswati Commercial (India) Limited	Singularity Holdings Limited	15.90
		Four Dimensions Securities (India) Limited	15.99

		Arcies Laboratories Limited	31.03
		Arkaya Commercial Private Limited	61.83
8.	Singularity Holdings Limited	Urudavan Investment and Trading Private Limited	48.50
		Sam-Jag-Deep Investments Private Limited	4.00
		Arkaya Commercial Private Limited	17.35
		Bettertime Realtors Private Limited	48.54
		Sareshwar Trading and Finance Private Limited	31.45

ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT(S) AT THE 37TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMEENT) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS:

Name	Mr. Hetal Khalpada	Mr. Ketan Desai	Mr. Vallabh Prasad Biyani	Mr. Sandeep Kejariwal
Date of Birth	13th October, 1979	28th December, 1966	31st March, 1949	9th January, 1964
Qualification	Chartered Accountant, B.com	Diploma in Engineering.	B COM & Chartered Accountant	Bachelors degree in commerce (B. Com), Fellow Chartered Accountant (FCA)
Brief Profile	Mr. Hetal Khalpada is a member of ICAI – Institute of Chartered Accountants of India and he has been serving on the Board of several companies.	Mr. Ketan Desai holds a Diploma degree in Civil Engineering and he has been serving on the Board of several companies.	Mr. Vallabh Prasad Biyani is a member of ICAI – Institute of Chartered Accountants of India and he has been serving on the Board of several companies.	Mr. Sandeep Kejariwal holds a Bachelors degree in commerce (B. Com), Fellow Chartered Accountant (FCA). He is specialized in the field of compliance, commercials, accounts related matter and dealing in capital markets.

Expertise in specific functional areas	He has over 15 years of experience in the field of Taxation, Compliance & Treasury Management	Experience of over 30 Years in the field of Civil Engineering.	Experience of over 40 Years in the field of Finance and Accounts.	Experience of over over 25 years of experience in the field of compliance, commercials, accounts related matter and dealing in capital markets
Name of Companies in which also holds Directorship as on March 31, 2020	• Singularity Holdings Limited • Four Dimensions Commodities Pvt Ltd • Hetal Agriculture Private Limited • Tapwater Plantation Private Limited • Geecee Holdings LLP	• Saraswati Commercial (India) Limited	• Singularity Holdings Limited • Geecee Ventures Limited • Four Dimensions Securities (India) Limited	• Four Dimensions Securities (India) Limited • Saraswati Commercial (India) Limited • Maxis Plant Private Limited • Sandeep Farming Private Limited • Riverbed Agro Private Limited • Yashvi Farms And Plantation Private Limited • Shriyam Agriculture Private Limited • GTZ Bombay Private Limited • Geecee Business Private Limited • Better Time Realtors Private Limited
Date of First appointment (appointment as an additional director on the Board)	12th November, 2018	13th February, 2015	12th August, 2020	1st October, 2020

Membership / Chairmanship of Committees of other Boards as on March 31, 2020	Mr. Hetal Khalpada is a member/ chairperson in the following committees of other companies: • **Singularity Holdings Limited** ➢ Audit Committee – Member ➢ Asset Liability Management Committee-Member ➢ IT Strategy Committee – Member	Mr. Ketan Desai is a member/ chairperson in the following committees of other companies: • **Saraswati Commercial (India) Limited** ➢ Audit Committee-Member ➢ Stakeholder Relationship Committee-Chairman ➢ Nomination & remuneration Committee-Member ➢ Corporate Social Responsibility Committee-Chairman	Mr. Vallabh Prasad Biyani is a member/ chairperson in the following committees of other companies: • **GeeCee Ventures Limited** ➢ Audit Committee-Member ➢ Nomination and Remuneration Committee-Member • **Four Dimensions Securities (India) Ltd** ➢ Audit Committee-Chairman ➢ Nomination and Remuneration Committee-Member ➢ Corporate Social Responsibility Committee-Member • **Singularity Holdings Limited** ➢ Audit Committee-Chairman ➢ Nomination & Remuneration Committee-Chairman ➢ IT Strategy Committee-Chairman	Mr. Sandeep Kejariwal is a member/ chairperson in the following committees of other companies: • **Saraswati Commercial (India) Limited** ➢ Asset Liability Management Committee-Chaiman ➢ Risk Management Committee-Member

Shares held in the Company	Nil	Nil	Nil	Nil
Relationship with other Directors, Managers and other KMP	Mr. Hetal Khalpada is not related to any Director, Managers and Key Managerial Personnel of the Company.	Mr. Ketan Desai is not related to any Director, Managers and Key Managerial Personnel of the company.	Mr. Vallabh Prasad Biyani is not related to any Director, Managers and Key Managerial Personnel of the company.	Mr. Sandeep Kejariwal is not related to any Director, Managers and Key Managerial Personnel of the company.
No. of Board Meeting	6/6	5/6	0/6	0/6
Terms and conditions of appointment	Re-appointment as a Non-executive Director of the Company liable to retire by rotation to comply with the provisions of section 152 of the Companies Act, 2013	Re-Appointment of Mr. Ketan Desai (DIN: 07092422) as an Independent Non-Executive Director for another (second) term for five consecutive years	As per draft letter of appointment	Appointment as a Non-executive Director of the company with the provisions of Sections 152 and 161 of the Companies Act, 2013

By order of the Board of Directors
For Winro Commercial (India) Limited

Place: Mumbai
Dated: 11th November, 2020

Urja Karia
Company Secretary & Compliance Officer

Registered Office:
209-210, Arcadia Building, 195,
Nariman Point, Mumbai – 400 021.

DIRECTORS' REPORT

The Members,

The Directors of the Company are pleased to present their 37th Annual Report together with the annual audited consolidated and standalone financial for the financial year ended 31st March, 2020.

1. FINANCIAL PERFORMANCE:

The summary of the Company's financial performance for the year under review along with previous year figures are given hereunder:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated {Consolidation with Associates}	
	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
Total Revenue (I)	943.04	3,260.91	943.04	3,260.91
Total Expenses (II)	6,071.89	2,416.24	6,071.89	2,416.24
Profit before share in profit/(loss) of associates and tax (I-II= III)	(5,128.85)	844.67	(5,128.85)	844.67
Share in profit/(loss) of associates (IV)	-	-	(2,426.19)	(14.51)
Profit/ (loss) before tax (III+IV= V)	(5,128.85)	844.67	(7,555.04)	830.16
Less: Tax expenses (VI)	(1,745.77)	102.25	(1,745.77)	102.25
Profit/ (loss) for the year (V-VI= VII)	(3,383.08)	742.42	(5,809.28)	727.91
Other Comprehensive Income before share in profit/(loss) of associates and tax (VIII)	(6,669.09)	723.49	(6,669.09)	723.49
Share in profit/(loss) of associates (IX)	-		(4,553.36)	1,019.44
Other Comprehensive Income before tax (VIII+IX= X)	(6,669.09)	723.49	(11,222.45)	1,742.93
Less: Tax expenses (XI)	(714.99)	250.06	(714.99)	250.06
Other Comprehensive Income for the year (X-XI= XII)	(5,954.10)	473.43	(10,507.45)	1,492.87
Total Comprehensive Income (VII+XII= XIII)	(9,337.17)	1,215.85	(16,316.73)	2,220.78
Earnings per share				
Basic	(270.10)	59.27	(463.80)	58.11
Diluted	(270.10)	59.27	(463.80)	58.11

Note: figures are represented in Ind-AS

2. OPERATIONS AND OVERVIEW OF FINANCIAL PERFORMANCE:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act on an accrual basis. This is the first time adoption of financial statements of the Company under Ind AS.

- Revenues – Standalone:

The standalone revenue from operations and other income of the Company stood at 943.04 Lakhs for the financial year ended 31st March, 2020 as against 3260.91 Lakhs in the previous financial year. After providing for Depreciation the Company has incurred a loss before tax of Rs. 5128.85 Lakhs. After making provision for tax for the year; the loss for the year amounted to Rs. 3383.08 Lakhs.

The Company's other comprehensive income (net of tax) for the financial year ended 31st March, 2020 was loss of Rs. 5954.10 Lakhs compared to profit of Rs. 473.43 Lakhs in previous year. The company's total comprehensive income for the financial year ended 31st March, 2020 was loss of Rs. 9337.18 Lakhs as against profit of Rs. 1215.85 Lakhs in the previous financial year.

- Revenues – Consolidated:

The Company has consolidated the financial statement of its associate Companies in accordance with Ind AS 28 "Accounting for - Investments in Associates and Joint Ventures" by using "Equity Method" of consolidation.

The consolidated revenue from operations and other income of the Company stood at 943.04 Lakhs for the financial year ended 31st March, 2020 as against 3260.91 Lakhs in the previous financial year. After providing for Depreciation the Company has incurred a loss before tax of Rs. 5128.85 Lakhs. After making provision for tax for the year; the loss for the year amounted to Rs. 5,809.28 Lakhs.

The Company's other comprehensive income (net of tax) for the financial year ended 31st March, 2020 was loss of Rs. 10,507.45 Lakhs compared to profit of Rs. 1,492.87 Lakhs in previous year. The company's total comprehensive income for the financial year ended 31st March, 2020 was loss of Rs. 16,316.73 Lakhs as against profit of Rs. 2,220.78 Lakhs in the previous financial year.

The share in profit/(loss) of associates for the financial year ended 31st March, 2020 was loss of Rs. 2426.19 Lakhs compared to loss of Rs. 14.51 Lakhs in the previous financial year. The share in other comprehensive income of associates for the financial year 2019-2020 was loss of Rs. 4553.36 Lakhs compared to profit of Rs. 1019.44 Lakhs in the previous financial year.

3. COVID-19:

In the last month of FY 2020 the COVID-19 pandemic developed rapidly into a global crisis forcing governments to enforce lock-downs of all economic activity. Tough times invariably test a Company's fortitude and sustainability. It sure tested your Company's determination as well throughout this financial year. It presented us with a challenging environment, which worsened on account of COVID-19. The overall business environment remained subdued with demand slackening across high-growth sectors. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services. Although there are uncertainties due to the pandemic the Company will strive to navigate the challenges ahead.

4. **DIVIDEND:**
Considering the loss incurred in the current financial year, your Directors have not recommended any dividend for the financial year under review.

5. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**
The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

6. **TRANSFER TO RESERVES:**
During the year, your Company has incurred losses therefore; the Company has not transferred any amount to Reserves u/s. 45 IC of Reserve Bank of India Act.

7. **CHANGE IN THE NATURE OF BUSINESS, IF ANY**
There were no changes in nature of the business of the Company done during the year.

8. **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**
The composition of the Board is in accordance with provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with an appropriate combination of Non-executive and Independent Directors.

The Company has the following 6 (six) directors on its Board, three of whom are Independent Directors.

Name of the Director	Date of appointment	Date of Resignation	Position held
Mrs. Vaishali Dhuri	07.08.2014	-	Non- Executive Director
Mr. Hatim Harianawala	Appointed as Director w.e.f. 14.01.2010 and appointed as Independent Director w.e.f. 13.09.2014	13th August, 2019	Independent Director
Mr. Ketan Desai	13.02.2015	-	Independent Director
Mr. Hetal Khalpada	12.11.2018	-	Non- Executive Director, Chairman
Mrs. Babita Thakar	29.05.2019	-	Independent Director
Mr. Vallabh Prasad Biyani	12.08.2020	-	Additional Independent Director
Mr. Sandeep Kejariwal	01-10-2020	-	Additional Non-Executive Director

- **Women Director**

  In terms of the provision of Section 149 of the Companies Act, 2013 and Regulation 17 (1) of SEBI (LODR) Regulation, 2015 a Company shall have at least one woman director on the board of the Company. Your Company has two women directors on the Board.

- **Appointment / Resignation of Directors**

1. In terms of the provisions of the Companies Act, 2013 Mr. Hetal Khalpada, Director, retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting. A brief profile of Director proposed to be re-appointed is given in the notes to the Notice of the ensuing Annual General Meeting.

2. Mr. Hatim Harianawala, Independent Director of the Company resigned from the directorship w.e.f. 13th August, 2019 due to personal reasons. Consequent to his resignation, he ceased to be a member of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee.

3. Mr. Ketan Desai, Independent Director of the Company was re-appointed for another (second) term for five consecutive years subject to approval of members with effect from 12th February 2020 to 11th February, 2025.

4. The Board on recommendations of Nomination & Remuneration Committee appointed Mr. Vallabh Prasad Biyani (DIN: 00043358) as an Additional (Non-Executive) Independent Director w.e.f. 12th August, 2020.

5. The Board of Directors on recommendations of Nomination & Remuneration Committee appointed Mr. Sandeep Kejariwal (DIN: 00053755) as an Additional (Non-Executive) Director on 12th August, 2020 and received approval from Reserve Bank of India for his appointment on 1st October,2020.

   The Company has devised a policy on directors' appointment and remuneration including criteria for deeming qualifications, independence of director and other matter provided under sub-section (3) of section 178. Such Nomination & Remuneration policy devised by the Company can be accessed on the website of the company- www.winrocommercial.com or through the following link
   http://www.winrocommercial.com/policies/NOMINATION%20AND%20REMUNERATION%20POLICY-WCIL.pdf

- **Evaluation of Board of Directors:**

  The Board carried out evaluation of its own as well as performance of that of its committees. The Board also carried out performance evaluation of all the Individual Directors. Additionally, the Nomination and Remuneration committee of the Board also carried out the evaluation of the performance of the individual directors. The performance evaluation was carried out by the way of obtaining feedback from the directors through a structured questionnaire prepared in accordance with the Board Evaluation Policy.

  The structured questionnaire prepared to evaluate the performance of Individual Directors, the Board and committees contained various different parameters.

  The performance evaluation of the non-independent directors was carried out by the Independent Directors at their separate meeting held on 23rd December, 2019.

- **Declaration from Independent Directors:**
  All the Independent Directors have confirmed to the Board that they meet the criteria of Independence as specified under section 149(6) of the Companies Act, 2013, and that they qualify to be the Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, they have also confirmed that they meet the requirements of Independent directors as mentioned under Regulation 16(1)(b)of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

- **Key Managerial Personnel:**
  Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the company are as follows:

Sr.No.	Name	Designation
1	Mr. Mithun Soni	Chief Executive Officer
2	Mr. Ritesh Zaveri	Chief Financial Officer
3	Ms. Urja Karia	Company Secretary & Compliance officer

There has been no change in the KMP during the year under review.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of Section 134 (3) (c) of the Companies Act, 2013, your Directors confirm the following that:

a) in the preparation of the annual accounts for the year ended on 31st March, 2020, the applicable accounting standards have been followed;
b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit of the Company as on that date;
c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
d) the Directors have prepared the annual accounts for the year ended 31st March, 2020 on a going concern basis.
e) the Directors have laid down Internal Financial Controls to be followed by the company and that such Internal Financial Controls are adequate and are operating effectively.
f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

10. CORPORATE GOVERNANCE:

The Company is committed to adhere to the Corporate Governance Requirements set out by the Securities and Exchange Board of India (SEBI).

The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this report.

The requisite certificate from M/s. Nishant Jawasa & Associates, Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included as a part of this report.

11. AUDITOR AND AUDITORS REPORT:

STATUTORY AUDIT:

In accordance with Section 139 of Companies Act, 2013, Ajay Shobha & Co., Chartered Accountants, (FRN: 317031E), were appointed as Statutory Auditors of the Company at the 34th Annual General meeting to hold office for a period of five years from the conclusion of 34th Annual General Meeting (AGM), till the conclusion of the 39th AGM subject to ratification of their appointment by Members at every AGM, if so required under the Act. Members may note that the first provision to Section 139 of the Companies Act, 2013 which requires ratification of the appointment of Statutory Auditors by the Members at every AGM has been omitted by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, matter for ratification of appointment of statutory auditors at the ensuing AGM has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

There are no qualifications, reservations or adverse remarks made by M/s Ajay Shobha & Co., Statutory Auditors in their report for the financial year ended 31st March, 2020. The Auditors Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company had appointed M/s Nishant Jawasa & Associates, a firm of the Company Secretaries in Practice (C.P. No 6993) to conduct Secretarial Audit of the Company for the financial year ended 31st March, 2020. The Secretarial Audit Report for the financial year ended 31st March, 2020 is appended to this Report in Form MR-3.

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remark. The Secretarial Audit Report (MR-3) forms part of this Annual Report as "(Annexure-1)" to the Directors Report.

COST AUDIT AND MAINTANANCE OF COST RECORDS:

The Cost Audit as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not required and accordingly no such cost accounts and records are made and maintained by the Company.

SECRETARIAL STANDARDS:

The company has complied with the applicable secretarial standards issued by the Institute of Companies Secretaries of India on meeting of the Board of Directors and General Meeting.

12. INSURANCE:

The company has adequately insured all its assets and properties.

13. PUBLIC DEPOSITS:

The Company has not accepted any deposit from the public under Chapter V of the Companies Act, 2013 or under the corresponding provisions of Section 58A of the Companies Act, 1956 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of balance sheet.

14. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), is presented in the separate section forming the part of Annual Report.

15. EXTRACT OF ANNUAL RETURN:

The details forming part of extract of the Annual Return in form MGT-9 as required under Section 92 of the Companies Act, 2013, is included in this report as "(Annexure-2)" and forms an integral part of this Report.

16. NUMBER OF MEETINGS OF THE BOARD, ANNUAL GENERAL MEETING AND EXTRA ORDINARY GENERAL MEETINGS:

During the year, Six (6) meetings of the Board of Directors were held. The maximum time gap between any two Meetings was not more than one hundred and twenty days. These Meetings were well attended.

The 36th Annual General Meeting (AGM) of the Company was held on 26th September, 2019. However, during the year under review, no Extraordinary General Meeting (EGM) was held.

Detailed information on the Meetings of the Board, its Committees, the AGM and EGM is included in the Report on Corporate Governance, which forms part of this Annual Report.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A] Conservation of Energy and Technology Absorption:

a. The step taken or impacts on conversation of energy – The operation of your Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
b. The steps taken by the Company for utilizing alternative sources of energy – though the operations of the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when necessity arises.
c. The capital investment on energy conservation equipments - NIL

B] Foreign Exchange Earnings & Outgo:

(Rs. In Lacs)

PARTICULARS	2019-2020	2018-2019
Foreign Exchange Earning	NIL	NIL
Foreign Exchange Outgo	NIL	0.01

C] Technology Absorption:

a. The efforts made towards Technology Absorption: None
b. The benefits derived like product improvement, cost reduction, product development: Not Applicable
c. The Expenditure incurred in Research & Development: Nil

18. COMMITTEES OF THE BOARD:

The Company has various Committees which have been constituted as a part of good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

Details of the following committees constituted by the Board along with their composition, terms of reference and meetings held during the year are provided in the Report on Corporate Governance which forms a part of this Directors Report:

i) Audit Committee
ii) Nomination and Remuneration Committee
iii) Stakeholders Relationship Committee
iv) Corporate Social Responsibility Committee
v) Risk Management Committee
vi) Asset Liability Management Committee
vii)IT Strategy Committee

The details with respect to the composition, powers, roles, terms of reference, Meetings held and attendance of the Directors at such Meetings of the relevant Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Annual Report.

19. VIGIL MECHANISM:

The Company has a Vigil Mechanism/ Whistle Blower policy to report genuine concerns or grievances pursuant to Section 177 of Companies Act, 2013 and Regulation 22 of the Listing Regulations, 2015. The Vigil Mechanism/Whistle Blower policy has been displayed on the website of the Company – http://www.winrocommercial.com/policies/Policy%20-%20Whistle%20blower%20&%20Vigil%20Mechanism.pdf .

20. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The policy is displayed on the website of the company at – http://www.winrocommercial.com/policies/Policy%20On%20Prevention%20of%20Sexual%20Harassment.pdf.

The provisions and guidelines of the Internal Complaints committee are not applicable to the Company. However, during the financial year 2019-20, the Company has not received any complaints on sexual harassment and no complaints remain pending as of 31st March, 2020.

21. INDEPENDENT DIRECTORS' DECLARATION:

The Independent Directors hold office for a fixed term of five years and are not liable to retire by Rotation. In accordance with Section 149(7) of the Companies Act 2013, Mrs. Babita Thakar and Mr. Ketan Desai have given a written declaration to the Company confirming that they meet the criteria of Independence as mentioned under Section 149(6) of the Companies Act, 2013 and SEBI Regulations and the same have been considered and taken on record by the Board.

Further, there has been no change in the circumstances which may affect their status as independent director during the year.

22. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

As provided in Sub-Section (6) of Section 149 of the Companies Act, 2013, the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

On their appointment, the Independent Directors were familiarized about the Company's operations and businesses. Interaction with the key executives of the Company is also facilitated.

The said program was conducted for the familiarization of Independent directors. The details of the same can found on the website of the company – http://www.winrocommercial.com/policies/final%20Familiarization%20program%20for%20IDs.pdf.

23. NOMINATION AND REMUNERATION POLICY:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members.

The policy is displayed on the website of the Company at - http://www.winrocommercial.com/policies/NOMINATION%20AND%20REMUNERATION%20POLICY-WCIL.pdf.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The provisions of Section 186 of Companies Act, 2013 except Sub section (1), is not applicable to the Company. However, the details of Loans, Guarantees and Investments made are given in the Notes to the Financial Statements.

25. DISCLOSURES:

- **RELATED PARTY TRANSACTIONS: -**

  All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not required.

  The Board has formulated Policy on Related Party Transactions, pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the same is displayed on the Company's website at - http://www.winrocommercial.com/policies/Winro.pdf .

- **CEO AND CFO CERTIFICATION:**

  The Chief Executive Officer and the Chief Financial Officer of the Company have given a Certificate to the Board as contemplated in Regulation 17 of the Listing Regulations. The Certificate forms a part of this Annual Report.

- **CODE OF CONDUCT:**

  The Board of Directors have laid-down a "Code of Conduct" (Code) for all the Board Members and the senior management personnel of the Company and the same Code is displayed on the Website of the Company – www.winrocommercial.com

  Annual declaration is obtained from every person covered by the Code.

- **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**
  Management Discussion and Analysis report as stipulated in Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

26. POLICIES & PROGRAMMES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All such policies which are applicable to the company are available on our website *(http://www.winrocommercial.com/policies-and-code.asp).* The policies are reviewed by the Board and updated based on need and new compliance requirements.

The policies and programmes adopted by the company along with their web links are as follows:

Sr. No.	Name of the policy	Web link
1	**Document Retention and Archival Policy**	http://www.winrocommercial.com/policies/Policy%20-%20Document%20Retention%20and%20Archival%20Policy.pdf
2	**Policy for determination of Materiality**	http://www.winrocommercial.com/policies/Policy%20-%20Materiality.pdf
3	**CSR policy**	http://www.winrocommercial.com/policies/CSR%20Policy_WINRO.pdf
4	**Policy on prevention of sexual harassment**	http://www.winrocommercial.com/policies/Policy%20On%20Prevention%20of%20Sexual%20Harassment.pdf
5	**Whistle Blower/ Vigil Mechanism Policy**	http://www.winrocommercial.com/policies/Policy%20-%20Whistle%20blower%20&%20Vigil%20Mechanism.pdf
6	**Policy on Materiality of Related Party Transactions**	http://www.winrocommercial.com/policies/Winro.pdf
7	**Nomination & Remuneration Policy**	http://www.winrocommercial.com/policies/NOMINATION%20AND%20REMUNERATION%20POLICY-WCIL.pdf
8	**Board Evaluation Policy**	http://www.winrocommercial.com/policies/Policy%20-%20Board%20Evaluation.pdf
9	**Board Diversity**	http://www.winrocommercial.com/policies/Policy%20-%20Diversity%20of%20the%20Board.pdf
10	**Succession Policy**	http://www.winrocommercial.com/policies/Policy%20-%20Succession%20Policy.pdf
11	**Familiarization of Independent Directors**	http://www.winrocommercial.com/policies/final%20Familiarization%20program%20for%20IDs.pdf

12	**Code of Conduct for Prevention of Insider Trading**	http://www.winrocommercial.com/policies/Winro%20-%20Insider%20Trading%20Code%20-%2004.04.2019.pdf

27. CORPORATE SOCIAL RESPONSIBILITY:

The Board of Directors constituted a Corporate Social Responsibility (CSR) Committee consisting of three Directors out of which one is Independent Director.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in "(Annexure-3)" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is displayed on the website of the Company at - http://www.winrocommercial.com/policies/CSR%20Policy_WINRO.pdf . During the year, the Company spent Rs. 33 lakhs towards the Corporate Social Responsibility as per the Prescribed CSR Expenditure.

28. BOARD EVALUATION:

The Board evaluated the effectiveness of its functioning and that of the Committees and of Individual Directors by seeking their inputs on various aspects of Board/Committee. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Non- Independent Director was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The Nomination and Remuneration Committee and the Board of Directors have laid down criteria for performance evaluation of Directors, Chairperson, Board Level Committees and Board as a whole and also the evaluation process for the same. The performances of the members of the Board, the Board level Committees and the Board as a whole were evaluated at the meeting of the Independent Directors held on 23rd December, 2019. The Board of Directors expressed their satisfaction with the evaluation process.

29. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year, no material or serious observations have been highlighted for inefficiency or inadequacy of such controls.

Report of the Statutory Auditors on the Internal Financial Controls with reference to the financial statements as required under clause (i) of Sub-section 3 of Section 143 of the Companies Act,2013 ("the Act") forms part of this Annual Report as Annexure-A to the Auditors Report.

30. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

- **Subsidiaries:**

No Companies have become or ceased to be Company's subsidiary.

- **Associates:**

The following Companies are the associates

Sr. No.	Name of the associate	% of holding
1	Four Dimensions Securities (India) Limited	39.52
2	Singularity Holdings Limited	40.47
3	Better Time Realtors Private Limited	48.54
4	Arkaya Commercial Private Limited	20.82

Financial Highlights of Associates:

(Rs. in Lakhs – Except EPS)

Particulars	Better Time Realtors Private Limited	Arkaya Commercial Private Limited	Singularity Holdings Limited	Four Dimensions Securities (India) Limited
	Year ended 31.03.2020 {Standalone figures}			
Total Revenue (I)	-	-	253.66	304.89
Total Expenses (II)	3.20	0.51	2,766.41	1655.57
Profit before share in profit/(loss) before tax (I-II= III)	(3.20)	(0.51)	(2,512.75)	(1350.68)
Less: Tax expenses (IV)	-	-	(683.56)	(467.73)
Profit/ (loss) for the year (III-IV= V)	(3.20)	(0.51)	(1,829.19)	(882.95)
Other Comprehensive Income before tax (VI)	-	(41.68)	(2,987.46)	(6618.41)
Less: Tax expenses (VII)	-	(4.34)	(251.91)	(457.26)
Other Comprehensive Income (VI-VII= VIII)	-	(37.35)	(2,735.55)	(6161.14)
Total Comprehensive Income (V+VIII= IX)	(3.20)	(37.86)	(4,564.74)	(7044.09)
Earning per Share				
Basic	(1.33)	(1.78)	(21.54)	(7.48)
Diluted	(1.33)	(1.78)	(16.94)	(7.48)

- **Joint Ventures:**

The Company has no Joint ventures.

- **Salient Features of Subsidiaries and Associates**:

Pursuant to Section 129 (3) of the Companies Act, 2013 read with the Rules (5) of the Companies (Accounts) Rules, 2014 the salient feature of Financial Statement of Associates in Form AOC 1 which forms part of this report.

31. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments affecting the financial positional of the Company between the end of the financial year and date of this Report. There has been no change in the nature of the business of the Company.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:

During the financial year 2019-2020, there were no significant and material orders passed by any Regulator/ Court that would impact the 'going concern' status of the Company and its future operations.

33. PARTICULARS OF REMUNERATION:

The information required under Section 197 of the Act and the Rules made thereunder, in respect of the employees of the company

a) The ratio of the remuneration of each director to the median remuneration of the employee of the company for the financial year:

No remuneration is been paid to the Directors of the company. However, the Independent Directors are paid sitting fees for attending the meetings of the Board and committees; and details of the same are furnished in Form MGT-9.

b) The percentage of increase/ (decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any, in the financial year-

No remuneration is been paid to the Directors of the company.

Name of the Person	% of increase/(decrease)
Mithun Soni (CEO)	**(21.58)**
Ritesh Zaveri (CFO)	**(1.95)**
Urja Karia (CS)	**6.94**

c) The percentage increase/ (decrease) in the median remuneration of employees in the financial year : **(2.79) %**

d) The number of permanent employees on the rolls of company as on 31st March, 2020 are 9 **(Nine).**

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average decrease in salaries of employees other than managerial personnel in 2019-20 was **(2.83)%.** Percentage decrease in the managerial remuneration for the year was **(5.53)%.**

f) The key parameters for any variable component of remuneration availed by the directors

No variable component of remuneration has been availed by the directors.

g) Affirmation that the remuneration is as per the remuneration policy of the Company

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the Company endeavor to attract, retain develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process, The Company affirms remuneration is as per the remuneration policy of the company.

h) Details Pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the directors report for the year ended 31st March, 2020.

As required under Rule 5 (2) the Company does not have any employees who:

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate was not less than 1 Crore and 2 Lakh rupees;

(ii) if employed for a part of the financial year were in receipt of remuneration of not less than 8 Lakh and Fifty Thousand per month;

(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Details of top ten employees in terms of remuneration drawn as per Rule 5 (2) are as follows:

Name and Age of the employee and % of equity shares held	**Designation of employee**	**Qualifications and Experience**	**Date of Commencement of Employment**	**Gross Remuneration received (Per annum) (Rs. in Lakhs)**	**Other Terms & Conditions**	**Nature of employment, whether contractual or otherwise**	**Nature of duties of the employees**	**The last employment held by such employee before joining the company**	**Relationship with other Directors of the company**
Mithun Soni Age: 39	CEO	Qualification: MBA	28.05.2014	46.80	As per Appointment	Non-contractual	Investment Head	Americorp Capital Pvt. Ltd.	There is no relation

Years % of shares held: NIL		Experience: 16 Years			letter				ship with any Directors
Nirav Shah Age: 37 Years % of shares held: NIL	Assistant Fund Manager	Qualification: BCOM, CFA Experience: 11 Years	01.12.2018	31.71	As per Appointment letter	Non-contractual	Equity Research	Saraswati Commercial (India) Limited	There is no relationship with any Directors
Ritesh Zaveri Age: 46 Years % of shares held: NIL	CFO	Qualification: B.com Experience: 21 Years	13.02.2015	8.34	As per Appointment letter	Non-contractual	Accounts & Taxation Head	--	There is no relationship with any Directors
Urja Karia Age: 26 Years % of shares held: NIL	Company Secretary & Compliance officer	Qualification: CS, B.com Experience: 6 Years	30.06.2017	7.24	As per Appointment letter	Non-contractual	Secretarial Compliances	--	There is no relationship with any Directors
Kapil Bhagwat Age: 34 Years % of shares held: NIL	Research Analyst	Qualification: MBA Experience: 4 Years	20.06.2017	6.45	As per Appointment letter	Non-contractual	Equity Research	BNP Chartered Accountants	There is no relationship with any Directors
Vishwas Sawant Age: 33 Years % of shares held: NIL	Back Office Assistant	Qualification: Undergraduate Experience: 12 Years	11.01.2008	4.71	--	Non-contractual	Jr. Analyst	--	There is no relationship with any Directors
Tushar Desai Age: 30 Years % of shares held: NIL	Accounts Executive	Qualification: BCOM Experience: 2 Year	01.11.2018	4.50	As per Appointment letter	Non-contractual	Accounts and Taxation	Four Dimensions Securities (India) Limited	There is no relationship with any Directors

Sandeep More Age: 36 Years % of shares held: NIL	Back Office Assistant	Qualification: Undergraduate Experience: 14 Years	01.04.2006	3.77	--	Non-contractual	Back office work	--	There is no relationship with any Directors
Madhukar Waghe Age: 48 Years % of shares held: NIL	Back Office Assistant	Qualification: Undergraduate Experience: 26 Years	01.04.2017	3.75	--	Non-contractual	Back office work	--	There is no relationship with any Directors

34. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under the review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Changes in Share Capital.
3. Issue of equity shares with differential rights as to dividend, voting or otherwise.
4. Issue of share (including sweat equity shares) to employees of the Company under any scheme.
5. Company does not have any subsidiary and hence none of the Directors of the company receives any remuneration or commission from any of its subsidiaries.
6. 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.

35. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express their gratitude for the support and co-operation from the investors, Financial Institutions, Banks, and Statutory Authorities, Customers. Your Directors express their deep appreciation to the Company's employees at all levels for their unstinted efforts and valuable contributions during the year.

By order of the Board of Directors
For Winro Commercial (India) Limited

Place: Mumbai
Dated: 11th November, 2020

Hetal Khalpada
Chairman

Registered Office:
209-210, Arcadia Building, 195,
Nariman Point, Mumbai – 400 021.

Annexures to the Directors Report
Annexure - 1
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020
[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Winro Commercial (India) Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 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) 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(v) Other laws applicable specifically to the Company namely:
    a) Reserve Bank of India Act, 1934 to the extent it is applicable for a Non-Banking Finance Company

We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, there were no actions/events in pursuance of:

a) 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
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
requiring compliance thereof by the Company during the financial year.

We have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by the Institute of Company Secretaries of India
(ii) The Listing Agreements entered into by the Company with The Stock Exchanges.
We further report that based on the information provided by the Company, its officer and authorized representatives during the conduct of Audit, and also review of the quarterly compliances report by respective departmental head/ Company Secretary taken on record by the Board of Directors of the Company, in our opinion adequate system and processes and control mechanism exists in the Company to monitor and ensure compliance with applicable general laws like labor laws.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

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

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

As per the minutes of the meetings of the Board of Directors and committees thereof all decisions were unanimous and no dissenting views have been recorded.

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

We further report that during the audit period there was no other specific events/action in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a majority bearing on the Company's affairs.

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

Place: Mumbai
Date: 7th November, 2020
UDIN: F006557B001181491

For Nishant Jawasa & Associates
Company Secretaries

Nishant Jawasa
Proprietor
FCS-6557
C.P. No. 6993

Annexure A

To,
The Members,
Winro Commercial (India) Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Winro Commercial (India) Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

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: Mumbai
Date: 7th November, 2020

For Nishant Jawasa & Associates
Company Secretaries

Nishant Jawasa
Proprietor
FCS-6557
C.P. No. 6993

ANNEXURE- 2
ANNEXURES TO THE DIRECTORS' REPORT

FORM NO. MGT 9
Extract of Annual Return as on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L51226MH1983PLC165499
ii	Registration Date	15/01/1983
iii	Name of the Company	WINRO COMMERCIAL (INDIA) LTD
iv	Category/Sub-category of the Company	Company Limited by Shares/ Indian Non-Government Company
v	Address of the Registered office & contact details	209/210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai - 400021 Ph: 022 40198600, Fax: 022 40198650
vi	Whether Listed Company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	TSR DARASHAW CONSULTANTS PRIVATE LIMITED (previously known as TSR Darashaw Limited) Add: 6-10, Haji Moosa Patrawala Industrial Estate, 20 Dr. E Moses Road, Mahalaxmi, Mumbai- 400 011, Telephone: 022 66568484, Fax: 022 66568494

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
I	Investment, trading in shares and securities and lending activites	6499	99.89%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No.	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares Held	Applicable Section
1	**Four Dimensions Securities (India) Ltd** 209/210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai - 400021	U74999MH1985PLC034989	Associate	39.52	2(6)

2	**Singularity Holdings Ltd** 1&2, Western India House, 1st Floor, Sir P.M Road, Fort, Mumbai - 40001	U65990MH1985PLC035046	Associate	40.47	2(6)
3	**Better Time Realtors Pvt. Ltd.** 1&2, Western India House, 1st Floor, Sir P.M Road, Fort, Mumbai - 40001	U70102MH2007PTC171723	Associate	48.54	2(6)
4	**Arkaya Commercial Private Limited** 209/210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai - 400021	U65999MH1994PTC295909	Associate	20.82	2 (6)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2019				No. of Shares held at the end of the year i.e. 31.03.2020				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	59230	0	59230	4.73	59230	0	59230	4.73	0.00
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	572800	0	572800	45.73	572800	0	572800	45.73	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	**632030**	**0**	**632030**	**50.46**	**632030**	**0**	**632030**	**50.46**	**0.00**
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other…	0	0	0	0.00	0	0	0	0.00	0.00

SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**632030**	**0**	**632030**	**50.46**	**632030**	**0**	**632030**	**50.46**	**0.00**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0.00	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0.00	0.00	0.00
C) Cenntral govt	0	0	0	0.00	0	0	0.00	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0.00	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0.00	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0.00	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0.00	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0.00	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0.00	0.00	0.00
SUB TOTAL (B)(1):	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0.00**	**0.00**
(2) Non Institutions									
a) Bodies corporates									
i) Indian	32050	477456	509506	40.68	73050	436456	509506	40.68	0.00
ii) Overseas	0	0	0.00	0.00	0	0	0.00	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	15150	15150	1.21	0	5150	5150	0.41	-0.80
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	95850	0	95850	7.65	105850	0	105850	8.45	0.80
c) Others (specify)	0	0	0.00	0.00	0	0	0.00	0.00	0.00

SUB TOTAL (B)(2):	**127900**	**492606**	**620506**	**49.54**	**178900**	**441606**	**620506**	**49.54**	**0.00**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**127900**	**492606**	**620506**	**49.54**	**178900**	**441606**	**620506**	**49.54**	**0.00**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	**759930**	**492606**	**1252536**	**100.00**	**810930**	**441606**	**1252536**	**100.00**	**0.00**

(ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders Name	Shareholding at the begginning of the year 01.04.2019			Shareholding at the end of the year 31.03.2020			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Ashwin Kumar Kothari	28500	2.28	0.00	28500	2.28	0.00	0.00
2	Rohit Kothari	14280	1.14	0.00	14280	1.14	0.00	0.00
3	Ashwin Kumar Kothari (HUF)	6200	0.49	0.00	6200	0.49	0.00	0.00
4	Ashwin Kumar Kothari (Smaller) (HUF)	10000	0.80	0.00	10000	0.80	0.00	0.00
5	Panna Lal C Kothari (HUF)	250	0.02	0.00	250	0.02	0.00	0.00
6	Four Dimensions Securities (India) Limited	325050	25.95	0.00	325050	25.95	0.00	0.00
7	Saraswati Commercial (India) Limited	100150	8.00	0.00	100150	8.00	0.00	0.00
8	Singularity Holdings Limited	110150	8.79	0.00	110150	8.79	0.00	0.00
9	Sarashwar Trading & Finance Private	36000	2.87	0.00	36000	2.87	0.00	0.00

	Limited							
10	Sam Jag Deep Investments Pvt. Ltd.	1450	0.12	0.00	1450	0.12	0.00	0.00
	Total	**632030**	**50.46**	**0.00**	**632030**	**50.46**	**0.00**	**0.00**

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sr. No.	Particulars	Shareholding at the beginning of the year i.e. 01.04.2019		Cummulative Shareholding during the year i.e. 31.03.2020	
		No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
	At the beginning of the year	THERE IS NO CHANGE IN PROMOTER HOLDING			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat/equity etc):				
	At the End of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Direcors, Promoters & Holders of GDRs & ADRs)

Sr. No.	Name of the Shareholder	Date		No of Shares at the beginning of the year	% of total shares of the company at the beginning of the year	Cummlative Shares during the year	% of total shares of the company during the year
1	Kamal Visaria	01.04.2019	At the beginning of the year	61000	4.87	61000	4.87
			Increase/ decrease during the year	-	-	61000	4.87
		31.03.2020	At the end of the year	-	-	61,000	4.87
2	Ashok Poddar	01.04.2019	At the beginning of the year	34,850	2.78	34,850	2.78
			Increase/ decrease during the year	-	-	34,850	2.78

		31.03.2020	At the end of the year	-	-	34,850	2.78
3	Meeraj Multiweb Industries Ltd.	01.04.2019	At the beginning of the year	26,000	2.08	26,000	2.08
			Increase/ decrease during the year	-	-	26,000	2.08
		31.03.2020	At the end of the year	-	-	26,000	2.08
4	Nirmal Bang Equities Private Limited	01.04.2019	At the beginning of the year	22,050	1.76	22,050	1.76
			Increase/ decrease during the year	-	-	22,050	1.76
		31.03.2020	At the end of the year	-	-	22,050	1.76
5	Kandoi Securities Pvt Ltd	01.04.2019	At the beginning of the year	0	0.00	0	0.00
		03.05.2019	Increase/ decrease during the year	15000	1.20	15000	1.20
		31.03.2020	At the end of the year	-	-	15000	1.20
6	Kadambini Udyog Ltd.	01.04.2019	At the beginning of the year	12,500	1.00	12,500	1.00
			Increase/ decrease during the year	-	-	12,500	1.00
		31.03.2020	At the end of the year	-	-	12,500	1.00
7	Kadambini Udyog Ltd.	01.04.2019	At the beginning of the year	12,000	0.96	12,000	0.96
			Increase/ decrease during the year	-	-	12,000	0.96
		31.03.2020	At the end of the year	-	-	12,000	0.96

8	Kadambini Udyog Ltd.	01.04.2019	At the beginning of the year	10,000	0.80	10,000	0.80
			Increase/ decrease during the year	-	-	10,000	0.80
		31.03.2020	At the end of the year	-	-	10,000	0.80
9	Kadambini Udyog Ltd.	01.04.2019	At the beginning of the year	10,000	0.80	10,000	0.80
			Increase/ decrease during the year	-	-	10,000	0.80
		31.03.2020	At the end of the year	-	-	10,000	0.80
10	Rajnigandha Properties Ltd.	01.04.2019	At the beginning of the year	10,000	0.80	10,000	0.80
			Increase/ decrease during the year	-	-	10,000	0.80
		31.03.2020	At the end of the year	-	-	10,000	0.80

(v) Shareholding of Directors & KMP:NIL

Sr. No	Particulars	Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Directors & KMP	**No.of shares**	**% of total shares of the company**	**No of shares**	**% of total shares of the company**
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year	0	0	0	0

V INDEBTEDNESS **(Rs. In Lakhs)**

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Particulars	**Secured Loans excluding deposits**	**Unsecured Loan**	**Deposits**	**Total Indebtness**
Indebtness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	2,639.47	-	2,639.47
Reduction	-	2,638.00	-	2,638.00
Net Change	-	1.47	-	1.47
Indebtedness at the end of the financial year				
i) Principal Amount	-	1.47	-	1.47
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	2.68	-	2.68
Total (i+ii+iii)	-	4.15	-	4.15

A. Remuneration to Managing Director, Whole time director and/or Manager:
There is no Managing Director, Whole time director and/or Manager

Sr. No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	**Gross salary**				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	Not Applicable			

B. Remuneration to other directors: No remuneration is been paid to the Directors of the company.

(Rs. in Lakhs)

Sr. No	Particulars of Remuneration	Name of the Directors			Total
1	Independent Directors	**Hatim Harianawala**	**Ketan Desai**	**Babita Thakar**	
	(a) Fee for attending board committee meetings	0.04	0.19	0.06	0.29
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	**0.04**	**0.19**	**0.06**	**0.29**
2	Other Non Executive Directors	-			
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1+2)	**0.04**	**0.19**	**0.06**	**0.29**
	Total Managerial Remuneration	Within the limits of Companies Act, 2013			

	Overall Ceiling as per the Act	Sitting Fees paid to Directors shall not exceed Rs. 1 lac per Board Meeting or committee meeting

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. in Lakhs)

Sr. No	**Particulars of remuneration**	**Key Managerial Personnel**		
		Mithun Soni **CEO**	**Urja Karia** **CS**	**Ritesh Zaveri** **CFO**
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	45.28	6.21	6.32
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	0.43
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify Conveyance Reimbursement	-	0.11	-
	Telephone	0.06	0.10	0.11
	Medical Insurance Premium	-	0.28	0.28
	Petrol Reimbursement	1.46	0.54	1.20
	TOTAL	**46.80**	**7.24**	**8.34**

VII. PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES-NIL

Type	**Section of the Companies Act**	**Brief Description**	**Details of Penalty/Punishment/Compounding fees imposed**	**Authority (RD/NCLT/Court)**	**Appeall made if any (give details)**
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Date: 11.11.2020
Place: Mumbai

For and on behalf of the Board

Hetal Khalpada
Chairperson
Din: 00055823

Annexure – 3

ANNUAL REPORT ON CSR ACTIVITIES

{Pursuant to clause (o) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014}

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

Company's CSR policy is aimed at the betterment of society, communities, health care and education. During the year 2019- 2020, Company has contributed towards the betterment of the following:

1. Education for poor
2. Medical Facility for Poor
3. Sanitation Facility

Corporate Social Responsibility Policy of the Company can be accessed on the website of the Company at http://winrocommercial.com/CSR%20Policy_WINRO.pdf

2. The Composition of CSR Committee:

The Composition of CSR Committee is as below:

Name of the Members	Designation in Committee	Nature of Directorship
Mr. Hetal Khalpada	Chairperson	Non- Executive Director
Mrs. Babita Thakar	Member	Non-Executive, Independent Director
Mrs. Vaishali Dhuri	Member	Non- Executive Director

3. Average net profit of the Company for last three financial years: **Rs. 694.15 Lakhs**

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): **Rs. 13.88 Lakhs**

6. Details of CSR spent during the financial year

(a) Total amount spent for the financial year – **Rs. 33.00 Lakhs**

(b) Amount unspent, if any – Nil

(c) Manner in which the amount spent during the financial year is detailed below:

CSR project or activity identified	Contribution to the corpus of Aroni Charitable Trust
Sector in which the Project is covered	Promoting Health Care and Education
Projects or programs: (1) Local Area or other (2) Specify the State and district where projects or programs was undertaken	Maharashtra, Rajasthan, Gujarat and Madhya Pradesh

Amount outlay (budget) projects or program wise	**Rs. 33.00 Lakhs**
Amount spent on the projects or programs (1) Direct expenditure on projects or program (2) Overheads	**Rs. 33.00 Lakhs**
Cumulative expenditure upto the reporting period	**Rs. 33.00 Lakhs**
Amount spent: Direct or through implementing agency*	Aroni Charitable Trust

Details of implementing Agency:

Aroni Charitable Trust is a registered charitable trust which works for the upliftment of people in all ways and for their educational, medical and social welfare. Its main activities relate to:

- promoting education for poor & needy, especially for poor girls;
- promoting preventive health care and sanitation in rural areas;
- Assisting poor & needy people for Medical expense such as hospitalization, medicines etc;
- Eradicating hunger and poverty;
- Upliftment of the weaker section of the society.

Responsibility Statement

The CSR committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Date: 22.07.2020
Place: Mumbai

Mithun Soni
Chief Executive Officer

Hetal Khalpada
Chairperson,
Corporate Social
Responsibility Committee

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion & Analysis Report:
Winro Commercial (India) Limited ('WCIL' or 'the Company') is a non deposit-taking Non-Banking Financial Company (NBFC-NDSI) registered with the Reserve Bank of India (RBI). The Company is engaged in the business of investment in shares and securities and lending activities.

The COVID pandemic
The coronavirus COVID-19 pandemic is the defining global health crisis of our time and the greatest challenge we have faced since World War Two. But the pandemic is much more than a health crisis, it's also an unprecedent socio-economic crisis. The COVID-19 pandemic has spread across the world. In India too, which implemented a lockdown since 25 March 2020, the pandemic has created shocks ripping through society and the world of business. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including restrictions on international and local travel, public gatherings and participation in physical meetings, as well as closure of non-essential services, universities, schools, stores, restaurants and other key service providers, with some countries imposing strict curfews.

It is difficult to assess definite future impact of COVID -19 on business operations at this point of time where lifting of 100% lockdown is not certain. The situation is still evolving, and it is not possible to hazard a guess on how this pandemic will evolve.

(a) Economic review

- Global economy
  The COVID-19 pandemic has spread with alarming speed, infecting millions and bringing economic activity to a near-standstill as countries imposed tight restrictions on movement to halt the spread of the virus. As the health and human toll grows, the economic damage is already evident and represents the largest economic shock the world has experienced in decades. The initial outlook for the ensuing year was for stronger growth, especially over the subdued 2019 economic performance, buoyed by favourable development on US-China trade negotiations, the UK transitioning to a new economic relationship with Europe by December 2020 and a healthy performance of emerging markets. However, 2020 saw a significantly changed scenario with the outbreak of the COVID-19 pandemic.
  According to the World Bank, the baseline forecast envisions a 5.2 percent contraction in global GDP in 2020, using market exchange rate weights—the deepest global recession in decades, despite the extraordinary efforts of governments to counter the downturn with fiscal and monetary policy support. Over the longer horizon, the deep recessions triggered by the pandemic are expected to leave lasting scars through lower investment, an erosion of human capital through lost work and schooling, and fragmentation of global trade and supply linkages. The pandemic is expected to plunge most countries into recession in 2020, with per capita income contracting in the largest fraction of countries globally since 1870. Advanced economies are projected to shrink 7 percent.

  Global coordination and cooperation—of the measures needed to slow the spread of the pandemic, and of the economic actions needed to alleviate the economic damage, including international support—provide the greatest chance of achieving public health goals and enabling a robust global recovery.

- Indian Economy
  Growth in India continued to slow in Financial Year ("FY") 2020, akin to FY19. According to the International Monetary Fund ('IMF'), this was primarily due to domestic problems-i) sharper-than-expected slowdown in local demand and ii) stress in the NBFC sector. Consequently, the IMF

downgraded India's growth forecast from 7.3% YoY in Apr'19 to 4.1% by Jan'20. Data from the Central Statistical Office (CSO) revealed that the slowing growth for successive quarters- 5.6%/5.1%/4.7% in 1Q/2Q/3QFY20 was driven by the i) decline in private consumption growth, and ii) contraction in capital formation in 2H2019. Even as some signs of bottoming growth were observed in Jan'20 (strong GST collections, robust manufacturing PMI), the outbreak of COVID-19 in 4QFY20 reinforced growth pressures. India entered into a lockdown phase on 22Mar'20. For 2020, the IMF has slashed growth projection for India to 1.9%.

The economic slowdown directly reflected in stagnant tax collections. This took a toll on the fiscal deficit targets and the Centre revised its gross-fiscal deficit-to-GDP target for FY20 from 3.5% earlier to 3.8%. Despite the 50bps slippage, fiscal deficit targets seem unachievable for FY20 given that by Feb'20 the Centre's cumulative fiscal deficit already exceeded the revised target by 35%. For FY21, the deficit target has been set at 3.5% with aggressive revenue assumptions. This is further rendered unrealistic on account of likely receipt shortfall and relief packages in light of COVID-19.

(b) Outlook

Strict containment and social distancing policies will bring economic activity to a near standstill, and lead to a sharp contraction in growth for the second quarter. Despite relief measures provided in the form of easing of monetary policy by central banks and fiscal packages announced by some governments, we are expected to see a contraction in global economy. Currently, the consensus of analysts is a degrowth in 2020 and subsequently a gradual recovery in 2021. However, it is marked with uncertainty depending on the ground reality, that is, the duration of lockdown, growth in infection rate with the opening up of economies, timeline for development of the vaccine and other factors.

(c) Industry structure and developments

India has a diversified financial sector undergoing rapid expansion with many new entities entering the market along with the existing financial services firms. The sector comprises commercial banks, insurance companies, NBFCs, housing finance companies, co-operatives, pension funds, mutual funds and other smaller financial entities. After the COVID-19 impact gradually tapers off, the financial services sector is poised to grow eventually on the back of strong fundamentals, adequate liquidity in the economy, significant government and regulatory support, and the increasing pace of digital adoption. In fact, digital transactions will play a larger role in the financial eco-system than hitherto witnessed.

- **NBFC Industry:**

  Over the past few years, NBFCs have undergone a significant transformation and today they form an important component of India's financial system. Playing a critical role in the development of infrastructure, transport and employment generation, NBFCs are changing the business loan landscape in the country. Most NBFCs, leverage alternative and tech-driven credit appraisal methodologies to assess the credit worthiness of prospective borrowers. This difference in approach allows them to meet loan requirements of individuals and businesses left traditionally underserved by banks.

  In response to current turmoil, RBI and the Government of India has come up with a slew of reforms such as reductions of repo rate, regulatory relaxation by extending moratorium and several measures to boost liquidity in the system howsoever the pandemic has impacted the premise of the corporate sector.

  With the introduction of e-KYC, making borrowing an instant and hassle-free experience, NBFCs are already offering the right financial products to consumers and small businesses in a customised manner. The use of technology to optimise business processes also keeps cost overheads to a minimum, enabling credit to be availed at highly competitive interest rates.

Outlook of COVID on NBFC Industry:

- ✓ Payment defaults
- ✓ Delayed EMI payments
- ✓ Loss of credit
- ✓ Depleting Capital
- ✓ Overall earnings

The actual impact is still difficult to predict, and it will depend upon the time frame required to curb the pandemic and the various relief measures, which the government is expected to roll out. The NBFC/ HFC sector, which has managed to sustain amid a challenging funding scenario by taking various mitigating steps, will now have to weather the COVID-19 disruption. While the sector remains fairly well-capitalised, the trend in delinquencies in retail asset classes will be a key factor to monitor for the sector over the next few quarters, along with resource mobilisation capabilities.
Thanks to its investment exposure in riskier domains, the NBFC industry is facing serious challenges as it tries to combat the economic impact of the COVID-19 outbreak. Even as the Indian economy is likely to reopen towards the later part of the year, NBFCs will continue to face challenges in improving their asset quality and cash crunch.

- **Capital Markets:**

Financial year 2019-2020 was a volatile year for equity markets. Pre COVID-19, market capitalisation on each major exchange in India was about $2.16 trillion. The 2019 stock market rally was limited to 8-10 stocks within the large caps. The Sensex returned around 14% (excluding dividends) for the year. However, in the start of 2020, there was overall recovery which led to both NSE and BSE traded at their highest levels ever, hitting peaks of 12,362 and 42,273 respectively.

Ever since COVID 19 strike, markets loom under fear as uncertainty prevails. It has sent markets around the world crashing to levels not witnessed since the Global Financial Crisis of 2008. Following the strong correlation with the trends and indices of the global market as BSE Sensex and Nifty 50 fell by 38 per cent. The total market cap lost a staggering 27.31% from the start of the year. The stock market has reflected the sentiments this pandemic unleashed upon investors, foreign and domestic alike. Companies have scaled back; layoffs have multiplied and employee compensations have been affected resulting in negligible growth in the last couple of months. Certain sector such as hospitality, tourism and entertainment have been impacted adversely and stocks of such companies have plummeted by more than 40%.

While the world has witnessed many financial crises in the past, the last one being the global recession of 2008, the current coronavirus crisis is different from the past fallouts.

Outlook of COVID on NBFC Industry:

As for the outlook for the market, we only need to look back at its history. Drops in BSE sensitive index is temporary, and each dip provides investors with the opportunity to enter the market and earn a higher return especially for those with long term horizon. Moreover, the higher the fluctuations, the higher chances of getting better returns. While these crises are real and it impacts the world economy, but historically, such crisis has not lasted long, as the world is competent enough to come up with answers to combat these challenges. Despite the fact that it’s hard to predict the magnitude and impact of Coronavirus on the economy, but it is certain that the markets will bounce back soon the crisis gets over. With an average annual return (CAGR) of around 15 per cent, by growing from 100 points in 1979 to over 41,000 points in 2019, Sensex has proven time and again that corrections are temporary, but growth is permanent.

(d) Opportunities and threats

Indian Economy provides excellent growth opportunities as the increased thrust to power, road, ports, telecom and other infrastructure projects will create a positive environment for the Investment and Financial Services Industry in India. Further, growth of service sector also presents new opportunities for Investment and Financial Services Industry in India.

With increasing globalization, integration of world markets, it not only provides new avenues for earning opportunities for our investment business but is also impacted / threatened by domestic and global events. The Company believes that it has to adopt robust risk management practices and continuously monitor and adapt to changing dynamics to not only take advantage of the earnings opportunities but also mitigate the risks and threats posed by the local and global events.

The most significant threat for any lending activity is to constantly exhibit operational excellence and contain the loss given defaults within the acceptable limits. The Company believes that this task is to be worked upon continuously through a very sharp learning and unlearning in order to achieve operational excellence.

(e) Risks and Concerns

The Financial services industry is subject to continuously evolving regulatory requirements due to increasing globalization, integration of world markets. Risk is an integral part of the business and almost every business decision requires the management to balance risk and reward. The Company is exposed to the market risk and credit risk. It is further exposed to risk of economic cycle. The company manages these risks by remaining very conservative and following requisite risk management practices.

(f) Internal Control Systems and their adequacy:

As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit system reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The Company has in place adequate internal control systems and procedures commensurate with the size, scale, complexity and nature of its business. These systems and procedures provide reasonable assurance of adherence to the accounting procedures and policies, maintenance of proper accounting records, reliability of financial information, compliance with regulatory directives, efficacy of its operating systems, protection of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures, undertake corrective actions, in their respective areas and thereby strengthen the controls.

(g) Segment-wise or product-wise performance

The Company is engaged in the business of investment, trading in shares and securities & Lending Activities. As per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013, there are no reportable operating or geographical segments applicable to the Company.

The gross revenue from such Financing and Investment activities considered in profit & loss account for the year is Rs 940.18 Lakhs and considered in other comprehensive income is Rs. 1965.30 Lakhs.

(h) Discussions on Financial Performance with respect to Operational Performance:

(Rs. in Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019	% change
Total Revenue (I)	943.04	3,260.91	(71.08)
Total Expenses (II)	6,071.89	2,416.24	151.29
Profit before share in profit/(loss) of associates and tax (I-II= III)	5,128.85	844.67	(707.20)
Share in profit/(loss) of associates (IV)	-	-	-
Profit/ (loss) before tax (III+IV= V)	(5,128.85)	844.67	(707.20)
Less: Tax expenses (VI)	(1,745.77)	102.25	(1807.35)
Profit/ (loss) for the year (V-VI= VII)	(3,383.08)	742.42	555.68
Other Comprehensive Income before share in profit/(loss) of associates and tax (VIII)	(6,669.09)	723.49	-
Share in profit/(loss) of associates (IX)	-	-	-
Other Comprehensive Income before tax (VIII+IX= X)	(6,669.09)	723.49	(1021.79)
Less: Tax expenses (XI)	(714.99)	250.06	(385.93)
Other Comprehensive Income for the year (X-XI= XII)	(5,954.10)	473.43	(1357.66)
Total Comprehensive Income (VII+XII= XIII)	(9,337.18)	1,215.85	(867.96)
Earnings per share			
Basic	(270.10)	59.27	(555.69)
Diluted	(270.10)	59.27	(555.69)

(i) Key Financial Ratios:

Ratio	Consolidation		Standalone	
	2019-2020	**2018-2019**	**2019-2020**	**2018-2019**
Debtors Turnover	1.18	1.69	1.18	1.69
Interest Coverage Ratio	(1064.17)	739.39	(1,064.17)	739.39

Current Ratio	252.74	366.10	252.74	366.10
Debt Equity Ratio	0.00	0.00	0.00	0.00
Operating Profit Margin	(108.61)%	64.10%	(108.61)%	64.10%
Net Profit Margin	(48.46)%	60.86%	(131.96)%	60.64%
Return on Net Worth	(5.00)%	10.85%	(9.72)%	7.27%
Inventory Turnover	18.81	17.99	18.81	17.99

Due to COVID-19, there has been massive diminution in the value of Investments resulting in extra-ordinary mark to mark losses in the financial year 2019-20. Hence, there are major variances in key financial ratio as compared to the previous financial year 2018-19.

(j) Human Resource Development:

The Company believes that the human resources are vital resource in giving the Company a competitive edge in the current business environment. The Company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition/dissemination, creativity and responsibility. As in the past, the Company enjoyed cordial relations with the employees at all levels. Training plans for employees are developed based on needs identified in consultation with the employees and their departmental heads.

(k) Cautionary Statements:

Statements in this report on Management Discussion and Analysis describing the Company`s objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include significant changes in political and economic conditions in India and internationally, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the company's business as well as the ability to implement strategies. The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

CORPORATE GOVERNANCE REPORT

Corporate Governance is about promoting the fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interests while conducting the business. It represents the value framework, principles, rules, practices by which a company conducts its business activities. . Corporate Governance essentially involves balancing the interests of a Company's shareholders, management, customers, suppliers, financiers, government and the community.

This Corporate Governance Report is pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI (LODR) Regulations, 2015").

A. Company's Philosophy on Code of Corporate Governance

Winro Commercial (India) Limited is fully committed to and continues to practice good Corporate Governance. The Company continuously strives at improving and adhering to the good governance practice as stipulated in various legislations viz. SEBI (LODR) Regulations, 2015 and all other applicable rules and regulations. The Company believes that good Corporate Governance practice generates goodwill among business partners, customers and investors, facilitates effective management and control of business and generates competitive returns for the investors. In addition to the basic governance practice, the Company lays significant emphasis on the principles of trusteeship, transparency, empowerment, accountability and integrity. The Company, through its Board and Committees, endeavors to strike and deliver the highest governing standards for the benefit of its stakeholders.

The Board of Directors of the Company are pleased to present the Corporate Governance Report for the year ended 31st March, 2020.

B. Board of Directors

(i) Board Composition

- The composition of the Board is in accordance with the requirements of the Regulation 17 of SEBI (LODR) Regulations, 2015. The Board of Directors consists of optimal combination of Non-Executive and Independent directors. As on March 31, 2020, the Board comprised of Four Non – Executive Directors of which Two are Independent Directors. The Chairperson of the Board is a Non-Executive Director.

The constitution of the Board is as given below:

Director	Category of Directorship	Number of Directorships in other companies*				Number of positions held in other companies	
		Listed	Unlisted	Name of the entity	Category	Committee Memberships#	Committee Chairpersonships#
Mr. Hetal Khalpada	Chairman, Non-Executive	-	1	Singularity Holdings	Whole Time Director	1	0

	Director			Limited (formerly known as Geecee Investments Limited) (Unlisted)			
Mrs. Vaishali Dhuri	Non-Executive Director	-	1	Singularity Holdings Limited (formerly known as Geecee Investments Limited) (Unlisted)	Non-executive Director	0	0
Mrs. Babita Thakar	Non-Executive, Independent Director	1	-	Saraswati Commercial (India) Limited (Listed)	Independent Director	2	1
Mr. Ketan Desai	Non-Executive, Independent Director	1	-	Saraswati Commercial (India) Limited (Listed)	Independent Director	2	1

* Other Directorships exclude Directorships held in Private Limited Companies and in Winro Commercial (India) Limited.

Committee of Directors includes Audit Committee and Shareholders Relationship Committee of Directors only. Committee Membership does not include Membership in Committee of Directors of Winro Commercial (India) Limited.

- Below is the summary of key skills, expertise and competencies which are taken into consideration while nominating candidates to serve on the Board of the Company:

Sr. No.	Skills/ Expertise/ Competencies
1	Legal, Corporate Governance, Risk and Compliance
2	Required qualifications and expertise
3	Leadership qualities
4	Integrity and experience
5	Industry Knowledge
6	Behavioral Competencies

7	Governance Skills

- There is no relationship between the directors inter-se.
- All the Independent Directors of the Company have provided declaration to the Board confirming satisfaction of the conditions of their Independence as laid down under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Regulation 16(1)(b) of the SEBI LODR Regulations, 2015 during the year under review i.e. financial year 2019-20. Further, in opinion of the Board, all the Independent Directors of the Company fulfill the conditions specified under both the aforementioned statutes and are Independent of the management.

  Mr. Hatim Harianawala, resigned as an Independent Director of the Company w.e.f. 13th August, 2019 due to other commitments. The Company has received confirmation from him that other than the reason stated in his resignation letter – due to his other commitments - there are no other material reasons for his resignation.

(ii) Board Meetings and Attendance of Directors

The Board meets at least once in a quarter to consider amongst other business the performance of the Company and quarterly financial results. When necessary, additional meetings are held. The Board meetings are generally held at the Registered Office of the Company at Mumbai. Agenda for each meeting along with explanatory notes are drafted and distributed well in advance to the Directors. Every Board Member is free to suggest the inclusion of items on the agenda.

The senior officials of the Company are invited to the Board meetings in respect of the items concerning them to provide additional inputs as and when necessary. The Board periodically reviews and takes note of, inter alia, the compliance confirmations in respect of laws and regulations applicable to the Company. The draft minutes of the Board and Committee meetings are circulated amongst the Directors/Members for their perusal and comments in accordance with Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India. Suggestions, if any, received from the Directors/Members are suitably incorporated in the draft minutes, in consultation with the Chairman of the Board/Committee. Minutes are signed by the Chairman of the Board/Committee at the next meeting.

Six (6) Board Meetings were held during the financial year 2019-2020; on 20.04.2019, 29.05.2019, 13.08.2019, 14.09.2019, 12.12.2019 and 12.02.2020. The meetings were held at least once in every quarter and the time period between two meetings did not exceed 120 days. The required quorum was present at all the above meetings. In addition to the Board Meetings, two (2) Circular Resolutions were passed during the year in compliance with section 175 of the Companies Act, 2013. The details of attendance of the Directors at the Board meetings held during the financial year 2018-2019 and at the last Annual General Meeting are given below:

Name of the Directors	Number of Board Meetings held	Number of Board Meetings attended	Whether attended the Annual General Meeting held on 26th September, 2019
Mr. Hetal Khalpada	6	6	Yes
Mrs. Vaishali Dhuri	6	5	Yes
Mr. Ketan Desai	6	6	Yes
Mrs. Babita Thakar*	6	4	Yes

Mr. Hatim Harianawala*	6	2	NA

*Mrs. Babita Thakar was appointed as an Additional Independent Director w.e.f. 29.05.2019 & Mr. Hatim Harianawala tendered his resignation w.e.f. 13.08.2019.

Shares held by Non-Executive Directors as on 31st March, 2020:

Name of the Non-Executive Director	Equity Shares held (No.)
Mr. Hetal Khalpada	NIL
Mrs. Babita Thakar	NIL
Mrs. Vaishali Dhuri	NIL
Mr. Ketan Desai	NIL

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has familiarized its Independent Directors to provide insights into the Company and to enable them to understand the Company's business in depth, to familiarize them with the processes and functionaries of the Company to assist them in understanding their roles and responsibilities. Further, the Independent Directors are provided with opportunity to interact with the Management of the Company and help them to understand the Company's strategy, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the company and such other areas as may arise from time to time through various programmes.

The familiarization program was conducted for the familiarization of Independent Directors. The details of the same can found on the website of the company – www.winrocommercial.com.

C. Board Committees

To enable better and more focused attention on the affairs of the Company, the Board delegates' particular matter to committee of the Board set up for the purpose. The Committees have oversight of operational issues assigned to them by the Board.

As on 31st March, 2020, there were Seven (7) core Committees constituted by the Board. They are as follows:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholder Relationship Committee;
4. Corporate Social Responsibility Committee;
5. Risk Management Committee;
6. Asset Liability Management Committee;
7. IT Strategy Committee.

The Board is responsible for the constitution, co-opting and fixing the terms of reference for Committee members of the said Committees. The details of various Committees are as under:

I. AUDIT COMMITTEE

The Audit Committee has a well defined composition and is constituted pursuant to Section 177 of the Companies Act, 2013, Rule 6 & 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI (LODR) Regulations, 2015, the details of Audit Committee is given below:

(a) Composition of the Audit Committee

The Audit Committee comprises of three Non-Executive Directors of which two are Independent Directors.

The composition of the Audit Committee as on 31st March, 2020 is as follows:

1. Mrs. Babita Thakar - Chairman
2. Mr. Ketan Desai - Member
3. Mrs. Vaishali Dhuri - Member

All members of the Committee are financially literate, learned and experienced in their respective fields. The Committee acts as a link between the Statutory Auditors, the Internal Auditors and the Board of Directors of the Company. The Company Secretary acts as the Secretary to the Committee. The Meetings of the Audit Committee are also attended by the Chief Financial Officer, Internal Auditors and the Statutory Auditors as invitees. The minutes of each Audit Committee meeting are circulated amongst the members for their approval. The minutes as approved by the members are generally signed by the Chairman of the Committee at its next meeting.

Attendance of the members Audit Committee Meetings during the financial year ended 31st March, 2020:

During the financial year ended 31st March, 2020, five (5) Audit Committee Meetings were held on the following dates:

29.05.2019, 13.08.2019, 14.09.2019, 12.12.2019 and 12.02.2020

The required quorum was present for all the Audit Committee meetings. The gap between two meetings did not exceed 120 days.

The table hereunder gives the attendance record of the Audit Committee members:

Name of the Audit Committee Members	Designation	Category of Directorship	No. of meetings attended
Mr. Hatim Harianawala*	Chairman	Non-Executive, Independent Director	2
Mrs. Babita Thakar*	Chairman	Non-Executive, Independent Director	3
Mrs. Vaishali Dhuri	Member	Non-Executive Director	5
Mr. Ketan Desai	Member	Non-Executive, Independent Director	5

*Mrs. Babita Thakar was appointed as an Additional Independent Director w.e.f. 29.05.2019 & Mr. Hatim Harianawala tendered his resignation w.e.f. 13.08.2019.

(i) Primary objectives of the Audit Committee

The Audit Committee inter-alia provides assurance to the Board on the adequacy of the internal control systems and financial disclosures. The primary objective of the Audit Committee (the "Committee") is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out in the financial reporting process – by the management, including the independent auditor – and notes the process and safeguards employed by each.

(ii)Terms of Reference

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the Companies(Meetings of Board and its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter alia includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing and examining, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
   - Changes, if any, in accounting policies and practices and reasons for the same
   - Major accounting entries involving estimates based on the exercise of judgment by management
   - Significant adjustments made in the financial statements arising out of audit findings
   - Compliance with listing and other legal requirements relating to financial statements
   - Disclosure of any related party transactions
   - Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. The audit committee shall mandatorily review the following information:
    - Management discussion and analysis of financial condition and results of operations;
    - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
    - Management letters / letters of internal control weaknesses issued by the statutory auditors;
    - Internal audit reports relating to internal control weaknesses; and

- Statement of deviations:
  (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

II. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) of the company is constituted in accordance with the provisions of Regulation 19 of SEBI LODR Regulations, 2015 read with Section 178 of the Act. The NRC of the Company is entrusted with responsibilities concerning the nomination for appointment or removal of Directors and Senior Management including Key Managerial Personal, determination of performance evaluation of individual directors, the Board as a whole as well as the Board Committees.

During the financial year ended 31st March, 2020, three (3) Nomination & Remuneration Committee Meetings were held on the following dates:
29.05.2019, 13.08.2019 and 12.02.2020

The Composition and Attendance of the Nomination and Remuneration Committee Meetings during the financial year ended 31st March, 2020

Name of the director	Designation in the Committee	Category of Directorship	No. of meetings attended
Mr. Hatim Harianawala*	Chairman	Non-Executive, Independent Director	2
Mrs. Babita Thakar*	Chairman	Non-Executive, Independent Director	1
Mr. Hetal Khalpada	Member	Non-Executive Director	3
Mr. Ketan Desai	Member	Non- Executive Independent Director	3

*Mrs. Babita Thakar was appointed as an Additional Independent Director w.e.f. 29.05.2019 & Mr. Hatim Harianawala tendered his resignation w.e.f. 13.08.2019.

The Broad terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Criteria for evaluation of the performance of Non-Executive Directors and Independent Directors

The Company has in place a Board Evaluation Policy for Performance evaluation of the Board as a whole, its committees, and individual directors (including Independent Directors).
An annual performance evaluation was carried out for the financial year 2019-2020 in a fair manner in accordance with the aforementioned policy.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Stakeholders Relationship Committee (SRC) redresses the grievances of shareholders and other stakeholders of the Company including complaints related to the unnecessary delay in transfer of shares, non-receipt of balance sheet, non- receipt of declared dividends, and to recommend measures to improve the level of investor services etc.

The composition of the SRC as on 31st March, 2020 is as follows:

1. Mr. Ketan Desai - Chairman
2. Mr. Hetal Khalpada - Member
3. Mrs. Vaishali Dhuri - Member

Attendance of the members Stakeholders Relationship Committee Meetings during the financial year ended 31st March, 2020:

During the financial year ended 31st March, 2020, Six (6) Stakeholders Relationship Committee Meetings were held on the following dates:

29.05.2019, 10.06.2019, 31.07.2019, 13.08.2019, 12.12.2019 and 12.02.2020

The table hereunder gives the attendance record of the Stakeholders Relationship Committee members:

Name of the Stakeholders Relationship Committee Members	Designation	Category of Directorship	No. of meetings attended
Mr. Ketan Desai	Chairman	Non-Executive, Independent Director	6
Mr. Hetal Khalpada	Member	Non-Executive Director	6
Mrs. Vaishali Dhuri	Member	Non-Executive Director	6

Terms of reference of **SRC** includes the following:

1. To take on record the transfer/transmission of shares and deletion of name;
2. Letters if any received from Stock Exchanges, MCA, SEBI;
3. To look into redressing shareholders/investors complaints like unnecessary delay in transfer of shares, non receipt of balance sheets, and non-receipt of declared dividends etc.

The Company has a designated Email Id winro.investor@gcvl.in for handling investor grievances on which investors can lodge their complaints.

The Compliance Officer of the Company reviews the investor complaints. The details of the Compliance Officer are as follows:

Name: Ms. Urja Karia

Designation: Company Secretary & Compliance Officer

Details of Shareholders' complaints received and redressed during the FY 2019 - 2020 are as follows:

Sl. No.	Particulars	No. of Complaints
1	Number of Investor complaints pending at the beginning of the year (i.e. as on 01.04.2019)	**Nil**
2	Number of Investor complaints received during the year (01.04.2019 - 31.03.2020)	**Nil**
3	Number of Investor complaints redressed during the year (01.04.2019 - 31.03.2020)	**Nil**
4	Number of Investor complaints remaining unresolved at the end of the year (i.e. as on 31.03.2020)	**Nil**

IV. RISK MANAGEMENT COMMITTEE

As per Master Direction issued by the Reserve Bank of India for Non-Banking Financial Company (Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016) , an NBFC is required to constitute a Risk Management Committee (RMC) to manage the integrated risk. The Company has a RMC and a Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

Composition and Role of Risk Management Committee:
The Risk Management Committee is responsible for framing, implementing and monitoring the risk management plan for the Company, overseeing the management of the integrated risk which includes liquidity risk and interest rate risk.

Terms of reference of Risk Management Committee includes the following:

1. To ensure that the risk management process and culture are embodied throughout the Company;
2. Oversee the Company's risk exposures, risk/return and proposed improvements to the Group`s risk Management framework and its risk appetite, strategy, principles, policies and standards;
3. To provide adequate information to the Board on key risk management matters;
4. To identify new strategy risk including corporate matter;
5. To review the risk management plan and ensure its effectiveness.

The Composition of Risk Management Committee as on 31st March, 2020 is as follows:

1. Mr. Hetal Khalpada -Chairman
2. Mrs. Vaishali Dhuri - Member
3. Mr. Ketan Desai - Member

During the Financial year 2019-2020, four meetings of the Risk Management Committee were held on the following dates:
29.05.2019, 14.09.2019, 12.12.2019 and 12.02.2020
Attendance of the Directors/Members at the Risk Management Committee held during the year is as under:

Name of the Members	Designation	Category of Directorship	No. of meeting(s) attended
Mr. Hetal Khalpada	Chairman	Non-Executive Director	4
Mrs. Vaishali Dhuri	Member	Non- Executive Director	4
Mr. Ketan Desai	Member	Non-Executive, Independent Director	4

V. ASSET LIABILITY MANAGEMENT COMMITTEE

The Asset Liability Management Committee of the Company is entrusted with the task of reviewing the asset liability mismatches and to report to the Board with respect thereto.

Composition
The Asset Management Liability Committee is headed by Non-Executive Director and consisted of the following members.

1. Mr. Hetal Khalpada -Chairman
2. Mrs. Vaishali Dhuri - Member
3. Mr. Ketan Desai - Member
4. Mr. Mithun Soni - Member

During the Financial year 2019-2020, four meetings of the Asset Liability Management committee were held on the following dates:
29.05.2019, 14.09.2019, 12.12.2019 and 12.02.2020
Attendance of the Directors/Members at the Asset Liability Management Committee held during the year is as under:

Name of the Members	Designation	Category of Directorship	No. of meeting(s) attended
Mr. Hetal Khalpada	Chairman	Non- Executive Director	4
Mrs. Vaishali Dhuri	Member	Non- Executive Director	4
Mr. Ketan Desai	Member	Non-Executive, Independent Director	4
Mr. Mithun Soni	Member	Chief Executive Officer	4

Role of Asset Liability Management Committee:

1. Reviewing the effects of various possible changes in the market conditions related to the Balance Sheet and recommend the action needed to adhere to the Company's internal limits;
2. Articulating the current interest rate view of the Company and deciding the future business strategy on this view;
3. To ensure that all activities are within the overall regulatory framework and government regulation;
4. To consider the significance of ALM of any changes in customer behavior and formulate appropriate actions.

VI. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The CSR Committee is constituted by the Board of Directors of the Company to promote a culture that emphasizes and sets high standards for social responsibility of the Company and reviews corporate performance against those standards. Section 135 of the Companies Act, 2013 casts the duty of formulation of CSR Policy upon the CSR Committee.
During the financial year 2019-2020, two meetings of the Corporate Social Responsibility Committee were held on 29.05.2019 and 14.09.2019.

The Composition of the CSR Committee is as follows:

Name of the Members	Designation in Committee	Category of Directorship	No of Meetings attended
Mr. Hetal Khalpada	Chairman	Non- Executive Director	2
Mr. Hatim Harianawala*	Member	Non-Executive, Independent Director	1
Mrs. Babita Thakar*	Member	Non-Executive, Independent Director	1
Mrs. Vaishali Dhuri	Member	Non- Executive Director	2

*Mrs. Babita Thakar was appointed as an Additional Independent Director w.e.f. 29.05.2019 & Mr. Hatim Harianawala tendered his resignation w.e.f. 13.08.2019.

The terms of reference of the CSR Committee are in accordance with Section 135 (3) of the Companies Act, 2013 and are as under:

Formulate and recommend to the board, a corporate social responsibility (CSR) policy;

1. Recommend the amount of expenditure to be incurred on the activities referred to above;
2. Monitor the CSR policy of the Company from time to time;
3. Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen.

VII. IT STRATEGY COMMITTEE

As per the Master Direction - Information Technology Framework for the NBFC Sector dated 08.06.2017 (Ref. Master Direction DNBS.PPD.No.04/66.15.001/2016-17), NBFC's are required to form IT Strategy Committee on or before 30.06.2018. Therefore the Board constituted the IT Strategy Committee on 28.05.2018. The said Committee will be responsible for reviewing and amending the IT strategies in line with the corporate strategies, Board policy reviews, cyber security arrangements and any other matter related to IT Governance.

The Composition of the IT Strategy Committee is as follows:

Name of the Members	Designation in Committee	Category of Directorship / Designation	No of Meetings attended
Mr. Ketan Desai	Chairman	Non-Executive, Independent Director	3
Mr. Kapil Bhagwat	Member	Chief Information Officer	3
Mr. Shamim Ahmed	Member	Group Chief Technology Officer	3

During the financial year 2019-2020, three meetings of the IT Strategy Committee were held on the following dates:
29.05.2019, 14.09.2019 and 12.02.2020

D. REMUNERATION OF DIRECTORS:

Remuneration of Directors:
The Directors of the Company may receive sitting fees and/or such other remuneration as may be permissible under the provisions of Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration committee and approved by the Board of Directors.
During the year under review,

- The Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees for the purpose of attending meetings of the Board/Committee of the Company.

- None of the directors were paid any remuneration during the year 2019-2020.

- The Company does not have any stock option plan or performance linked incentives for its directors.

E. Separate Meeting of Independent Directors of the Company:

A separate meeting of Independent Directors of the company without the attendance of Non-Independent Directors and members of management was held on 23.12.2019 as required under Schedule IV of Companies Act, 2013 (Code for Independent Directors) and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements), 2015. The Independent Directors, inter alia reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of other Non-Executive directors.

F. General Body Meetings:

Details of last **three** Annual General Meetings are given hereunder:

Year	Date	Venue	Time	Special resolution passed
2017	28/09/2017	209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai -400021.	2.00 p.m.	Resolution No. 4: Pursuant to Section 180(1)(C), the Board of Directors were authorized to borrow money in excess of the aggregate of the paid up share capital and free reserves of the

				Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 500,00,00,000/-.
2018	27/09/2018	209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai -400021.	2.00 p.m.	No Special Resolution was passed.
2019	26/09/2019	209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai -400021.	2.00 p.m.	No Special Resolution was passed.

Extra Ordinary General Meeting:
No Extra Ordinary General meeting of the Company was held during the year under review.

Postal ballots
No Special Resolution requiring postal ballot was placed before the last Annual General Meeting.

Details of Special Resolution proposed to be conducted through postal ballot:
No special resolution is being proposed for the ensuing Annual General Meeting for being passed through postal ballot.

G. Other Disclosures:

i. Related Party Transactions:
All related party transactions that were entered into during the financial year were in the ordinary and normal course of the business and at arm's length basis. There were no transactions of material nature with Directors/Promoters or any related entity, which will have any potential conflict with the interests of the Company at large. Transactions with the related parties are disclosed in 'Notes on Accounts' annexed to the Financial Statements for the year under review. Pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has adopted the policy on dealing with related party transactions and the said policy is available at http://www.winrocommercial.com/policies/Policy%20-%20Related%20Party%20Transaction.pdf.

All the Related Party Transactions are placed on a quarterly basis before the Audit Committee and Board for approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are foreseeable and are repetitive in nature.

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges.

ii. Details of Non-Compliances by the company:
There has been no non-compliance by the Company and no penalties or strictures were imposed on the Company by the Bombay Stock Exchange Limited, Securities and Exchange Board of India or any other statutory authority on any matter related to capital markets, during the last three years/period.

iii. Vigil Mechanism/ Whistle Blower Policy:

The Company has already put in place a mechanism for employees to report to the Management, concerns about unethical behaviour, actual or suspected fraud or violation of the Companies Code of Conduct or Ethics Policy. The said Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the higher levels of supervisors, managers including the Audit Committee. We confirm that during the financial year 2019-20 no employee of the Company was denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz http://www.winrocommercial.com/policies/Policy%20-%20Whistle%20blower%20&%20Vigil%20Mechanism.pdf.

iv. Compliance with the Mandatory requirements and Implementation of the Non-mandatory requirements:

The Company has complied with the mandatory requirement of the Corporate Governance as stipulated under Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has not implemented the non-mandatory requirements except stated otherwise in this Annual Report.

v. Reconciliation of Share Capital Audit Report:

M/s. Nishant Jawasa & Associates, Company Secretary in Practice carried out Share Capital Audit to reconcile the total admitted equity share capital with the NSDL and CDSL and total issued and listed equity share capital.

The Audit Report confirms that the total issued or paid-up capital is in conformity with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

vi. Secretarial Audit:

M/s. Nishant Jawasa & Associates, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for the year 2019-2020. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made there under, Listing Regulations, applicable SEBI Regulations, Secretarial Standards and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report. Pursuant to Regulation 40 (9) of the Listing Regulations, certificates have been issued on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.

vii. Recommendation of the Committees:

During the financial year ended March 31, 2020 the Board of Directors has accepted recommendations of the committees of the Board.

viii. Internal Complaints Committee:

The Company is not required to constitute Internal Complaints Committee since it has less than 10 employees.

ix. Policy on Determination of Materiality of Events:

The Company has adopted Policy for Determination of Materiality of Events / Information for Disclosures and Policy on Preservation of Document and Archival Policy. The policies have been uploaded on our website at the link http://www.winrocommercial.com/policies/Policy%20-%20Materiality.pdf.

x. Imposition of Penalty:

There have been no instances or occurrences of non-compliance by the Company and no penalties have been issued by the Stock Exchange or Securities and Exchange Board of India.

xi. Disclosure on compliance with Corporate Governance Requirements :

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The Company has complied with the requirements of Part C (Corporate Governance Report) of sub- paras (2) to (10) of Schedule V of the Listing Regulations.

xii. Code For Prevention of Insider Trading:

On December 31, 2018, Securities and Exchange Board of India amended the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, prescribing various new requirements with effect from April 1, 2019. In accordance with the amendment, the Company has amended the Insider Trading Policy and Corporate Policy Statement on Investor Relations in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This policy includes policy and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI. The Board reviews the policy on a need basis. The amended policy is available on our website, at http://www.winrocommercial.com/policies/Winro%20-%20Insider%20Trading%20Code%20-%2004.04.2019.pdf.

xiii. Details of Utilisation of Funds raised through Preferential Allotment/Qualified Institutional Placement:

The Company has not raised any funds through Preferential Allotment/ Qualified Institutional Placement.

xiv. Total fees paid to Statutory Auditors:

The total amount of fees paid to the Statutory Auditors of the Company during the financial year 2019-2020 is stated in the Notes to financial statements, which forms a part of this Annual Report.

xv. Company Secretary in Practice Certification:

In accordance with the SEBI (Listing Obligations and Requirement) Regulations, 2015, the Company has obtained the certificate from M/s. Nishant Jawasa and Associates, Company Secretaries, confirming that as on 31st March, 2020, none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such authority and the same is annexed to this Report.

xvi. Disclosures related to Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of complaints
1	Number of complaints filed during the financial year	0
2	Number of complaints disposed of during the financial year	0
3	Number of complaints pending as on end of the financial year	0

xvii. Green Initiative:

The Ministry of Corporate Affairs has allowed Companies to send all future notices/ communication/ documents including Notice of Annual General Meeting and Annual Report of the Company, in an electronic form, through e-mail to the shareholders. We request you to join us in this initiative and register your e-mail ID with Company's Registrar and Transfer Agent, M/s. TSR Darashaw Consultants Private Limited, in case you are holding shares in physical form. In case you are holding shares in dematerialized form, please register your e-mail ID with your depository participant directly. As per circular issued by SEBI dated April 20, 2018, the Company through the Registrar and Transfer Agent had circulated regular reminder letters to those physical shareholders whose PAN and/or Bank account details were not available requesting them to register their PAN and/or bank account details. Members are requested to register their PAN and Bank Account Details (Core

Banking Solutions enabled account number, 9 digit MICR code and 11 digit IFS Code), in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, M/s. TSR Darashaw Consultants Private Limited.

H. Means of Communication:

(i) Your company maintains a website www.winrocommercial.com , wherein the investors can avail all the information required by them about the company, directors, quarterly financial results, annual reports, material events or information, quarterly compliances, contact details, etc.

(ii) The quarterly/annual financial results of the Company are duly submitted to the Stock Exchange in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are published in the following newspapers in compliance with the provisions of the Regulation 47 of the said Regulations:

1. Financial Express (Nationwide edition)
2. Mumbai Lakshadeep (in Mumbai)

The quarterly results as well as the proceedings of the Annual General Meeting were uploaded on the portal of BSE Limited i.e. listing.bseindia.com immediately after the conclusion of the respective meetings.
The results are also displayed on the Company's website at http://www.winrocommercial.com.

(iii) As per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 all periodical information, including the statutory filings and disclosures, are sent to BSE Limited. The filings required to be made under the same for each quarter are also filed on BSE Listing Centre.

(iv) No presentations were made to the institutional investors or to analysts during the year under review.

(v) The Company has designated email ID for its shareholders viz. winro.investor@gcvl.in and the same is displayed on the Company's website.

(vi) Further, the annual reports containing audited standalone and consolidated financial statements of the Company together with Directors' Report, Auditors' Report and other important information are circulated to the members and others entitled thereto. However, this year in view of the outbreak of COVID-19 pandemic and owing to the difficulties involved in dispatching of physical copies of Annual Report, the Ministry of Corporate Affairs ("MCA") has vide its circular no 20/2020 dated May 05, 2020 directed the Companies to send the Annual Report only by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2019-20 and Notice of Thirty-Seventh (37^{th})AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with said circular.

(vii) **Redressal of Investor Grievances through SEBI Complaints Redressal System (SCORES)**
SCORES (SEBI Complaints and Redressal System**)** is a centralized web based grievance redressal system launched by SEBI (http://scores.gov.in). SCORES provide a platform for aggrieved investors, whose grievances, pertaining to securities market, remain unresolved by the concerned Listed Company or registered intermediary after a direct approach. This enables the market intermediaries and listed Companies to check the complaints online from investors, redress such complaints and report redressal online. All the activities starting from lodging of a complaint till its closure by SEBI would be handled in an automated environment and the complainant can view the status of his complaint online. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form at any of the offices of SEBI. Such complaints would be scanned and also uploaded in SCORES for processing.

I. General Shareholders' Information:

(i)	CIN	L51226MH1983PLC165499
	Registered Office Address	209-210, Arcadia Building, 195, Nariman Point, Mumbai – 400021.
(ii)	Date, time and venue of Annual General Meeting of Shareholders	**16th December, 2020** 11.30 A.M. The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
(iii)	Financial Year/Calendar (tentative and subject to change)	The financial year of the Company starts from April 1st and ends on March 31st of the succeeding year. **Tentative calendar of Board meetings for the Financial year 2020-2021** 30th June, 2020 (Quarter 1 Financial Results) – Board meeting held on 09th September, 2020 30th September, 2020 (Quarter 2 Financial Results) – BM held on 11th November, 2020 31st December, 2020 (Quarter 3 Financial Results) - By 14th February, 2021 31st March, 2021 (Quarter 4 Financial Results) - By 30th May, 2021 Annual General Meeting for year ended 31st March, 2021 – By 30th September, 2021. Due to the COVID-19 outbreak the above dates are subject to changes pursuant to exemptions provided by SEBI, if any.
(iv)	Dates of book closures	9th December, 2020 to 16th December, 2020 (both days inclusive)
(v)	Registered Office	209-210, Arcadia Building, 2nd Floor, Plot No.195, Nariman Point, Mumbai - 400021 Tel. No.: 022 – 40198600 Fax No.: 022 – 40198650
(vi)	Listing on stock exchanges	The Equity Shares of the Company are listed on BSE Limited. The Annual Listing Fees as prescribed have been paid to the Stock Exchange for the year 2020-2021.
(vii)	Stock Exchange Code	512022 (BSE Limited)

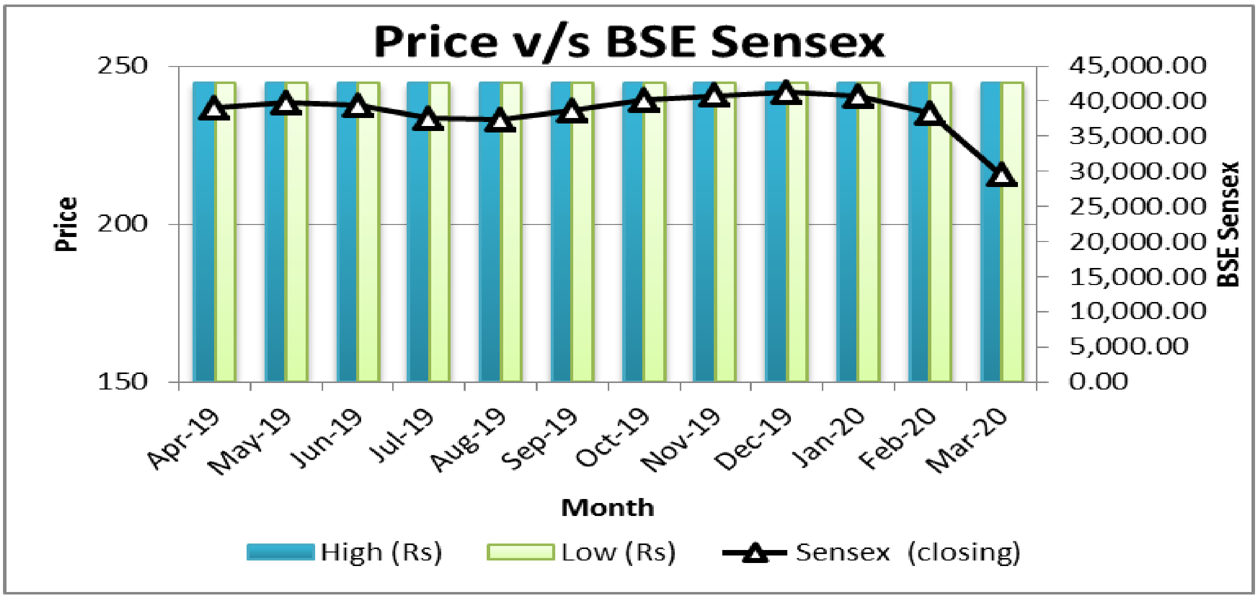
(viii) Stock Market price data

High and low at the Bombay Stock Exchange Limited for financial year ended 31st March 2020:

Performance in comparison to broad-based indices:

Comparison of Winro Commercial (India) Limited (WCIL) share price in BSE with BSE Sensex:

Month	Year	WCIL Price on BSE		Sensex
		High (Rs.)	Low (Rs.)	(closing)
April	2019	244.45	244.45	39,031.55
May	2019	244.45	244.45	39,714.20
June	2019	244.45	244.45	39,394.64
July	2019	244.45	244.45	37,481.12
August	2019	244.45	244.45	37,332.79
September	2019	244.45	244.45	38,667.33
October	2019	244.45	244.45	40,129.05
November	2019	244.45	244.45	40,793.81
December	2019	244.45	244.45	41,253.74
January	2020	244.45	244.45	40,723.49
February	2020	244.45	244.45	38,297.29
March	2020	244.45	244.45	29,468.49



(ix) Registrar and Share Transfer Agents:
TSR Darashaw Consultants Private Limited
(previously known as TSR Darashaw Limited)
6-10, Haji Moosa Patrawala Industrial Estate,
20 Dr. E Moses Road, Mahalaxmi
Mumbai-400 011.
Tel No: (022) 66178581/ 66178408
Fax No:(022) 6656 8494
Email-id: csg-unit@tsrdarshaw.com
Website: www.tsrdarashaw.com

(x) Share Transfer System:

Transfers in physical forms are generally registered by Registrar and Share Transfer Agents (RTA), M/s. TSR Darashaw Consultants Private Limited within a period of 30 days of receipt of documents complete in all respect. Invalid share transfers are returned within a period of 15 days from the date of receipt. The Stakeholder Relationship Committee of the Company meets as often as required.

SEBI has recently amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow Listed Companies from accepting request for transfer of securities which are held in physical form, with effect from 1st April, 2019. The shareholders who continue to hold shares and other types of securities of Listed Companies in physical form even after this date, will not be able to lodge the shares with Company / its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the listed Companies / their RTAs.

(xi) Distribution of Shareholding as on 31st March, 2020:

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 5000	147	81.22	274,571	21.92
5001 - 10000	21	11.61	160,435	12.81
10001 - 20000	4	2.21	53,780	4.29
20001 - 30000	2	1.10	50,550	4.04
30001 - 40000	2	1.10	72,000	5.75
40001 - 50000	1	0.55	44,850	3.58
50001 - 100000	1	0.55	61,000	4.87
100001 and above	3	1.66	535,350	42.74
Total	**181**	**100.00**	**1,252,536**	**100.00**

(xii) Categories of Shareholding as on March 31, 2020:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
PROMOTERS HOLDING				
Indian Promoters	10	5.53	632030	50.46
Total of promoter holding	10	5.53	632030	50.46

NON- PROMOTER HOLDING				
Institutional Investors				
FIIs	0	0.00	0	0.00
Others				
Body Corporate	98	54.14	509506	40.68
Indian Public	73	40.33	111000	8.86
Total of non-promoter holding	171	94.47	620506	49.54
Grand Total	**181**	**100.00**	**1252536**	**100.00**

(xiii) Dematerialization of shares and liquidity

The Company has established connectivity with Central Depository Services (India) Limited and National Securities Depository Limited for dematerialization of shares and the same are available in electronic segment under ISIN No. INE837E01019. As on 31st March 2020, 759930 Equity Shares representing 64.74% are in dematerialized form.

Name of Depository	Position as on 31.03.20 (No. of shares)	% of Total Issued Capital
NSDL	739,630	59.05%
CDSL	71,300	5.69%
Physical	441,606	35.26%
Total No. of shares	1,252,536	100.00%

(xiv) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity.

There are no GDR/ADR/Warrant or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

(xv) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal with any commodity and hence not exposed to any commodity price risk. As on March 31, 2020, the Company does not have any foreign exchange receivable and foreign exchange payable.

(xvi) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company is not required to obtain any credit ratings.

(xvii) Disclosures with respect to demat suspense account/ unclaimed suspense account:

Sr. no.	Particulars	Details
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	NIL

(xv) Plant location:

The Company does not have any plant.

(xvi) Address for Correspondence:

TSR Darashaw Consultants Private Limited
(previously known as TSR Darashaw Limited)
6-10, Haji MoosaPatrawala Industrial Estate,
20 Dr. E Moses Road, Mahalaxmi
Mumbai- 400011
Tel. No.: 022-66178581/ 66178408
Fax No.: 022- 6656 8494
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Ms. Urja Karia
Company Secretary &
Compliance Officer
209-210 Arcadia Building, 2nd
Floor, 195 Nariman Point,
Mumbai-400021,
Tel. No.: 022-4019 8600,
Fax No.: 022-4019 8650
Email: winro.investor@gcvl.in

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Winro Commercial (India) Limited

1.We have examined the compliance of conditions of Corporate Governance by **Winro Commercial (India) Limited** ("the Company"), for the year ended on March 31, 2020, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations.

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a 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.

3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the year ended March 31, 2020.

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

Place: Mumbai
Date: 7th November, 2020
UDIN: F006557B001181522

For Nishant Jawasa & Associates
Company Secretaries

Nishant Jawasa
Proprietor
FCS-6557
C.P. No. 6993

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

To,
The Members,
Winro Commercial (India) Limited

We have examined the registers, records, books and papers of **Winro Commercial (India) Limited** (the Company) having CIN: L51226MH1983PLC165499 as particularly required to be maintained under the Companies Act, 2013, (the Act) and the rules made thereunder. In our opinion, and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we hereby certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the company by the Board/Ministry of Corporate Affairs or any such statutory authority.

Place: Mumbai
Date: 7th November, 2020
UDIN: F006557B001181511

For Nishant Jawasa & Associates
Company Secretaries

Nishant Jawasa
Proprietor
FCS-6557
C.P. No. 6993

DECLARATION REGARDING
COMPANY'S CODE OF CONDUCT

To
The Board of Directors
Winro Commercial (India) Limited

I confirm that the Company has received from the members of the Board and Senior Management team of the Company, declarations of compliance with the Code of Conduct as applicable to them during the financial year ended 31st March, 2020.

Place: Mumbai **Mithun Soni**

Date: 22nd July, 2020 **CEO**

CONFIRMATION CERTIFICATE

To
The Members
Winro Commercial (India) Limited

I confirm that the Company has received from all the Directors, a declaration of compliance in accordance with the provisions of Section 165 of the Companies Act, 2013 and Regulation 25 (1) & 26 (1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March, 2020.

Place: Mumbai **Mithun Soni**

Date: 22nd July, 2020 **CEO**

COMPLIANCE CERTIFICATE

To,
The Board of Directors
Winro Commercial (India) Limited

I, Mithun Soni, Chief Executive Officer and I, Ritesh Zaveri, Chief Financial Officer of Winro commercial (India) Limited hereby certify that

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee

(i) that there are no significant changes in internal control over financial reporting during the year;

(ii) that there are no significant changes in accounting policies during the year; and

(iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai	**Mithun Soni**	**RiteshZaveri**
Date: 22nd July, 2020	**Chief Executive Officer**	**Chief Financial Officer**

INDEPENDENT AUDITORS' REPORT

To

The Members of

WINRO COMMERCIAL (INDIA) LIMITED

Report on the audit of the Standalone Ind AS financial statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Winro Commercial (India) Limited** ("the Company"), which comprise the balance sheet as at 31st March, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the **Companies Act, 2013, as amended** ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020 and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for year ended then ended on that date.

Basis for opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Emphasis of Matters

We further draw your attention to Note 43 of Standalone Ind AS Financial Statements, as regards the management's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation.

Our report is not modified in respect of this matter.

Key audit matters

Key Audit Matters are those matters that, in our professional judgments, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matter
(a) Adoption of new accounting framework (Ind AS)	
Refer Note No. 2.2. and 40 to the standalone Ind AS financial statements The Company adopted the Ind AS, with the effect from 1st April, 2019, notified by the Ministry of Corporate Affairs with the transition date of 1st April, 2018. The following are the major impact areas for the Company upon transition: • Classification and measurement of financial assets • Additional disclosures as per the requirements of the new financial reporting framework. Transition to the new financial reporting framework is an intricate process involving multiple decision points for management i.e. Ind AS 101. First Time Adoption prescribes choices and exemptions for first time application of Ind AS principles at the transition date. We identified the transition date accounting as a key audit matter because of the significant degree of management judgement in the first-time application of Ind AS principles as at the transition date particularly in the areas noted above and the additional disclosures associated with transition to Ind AS.	We have assessed the design, implementation and operating effectiveness of key internal controls over management's evaluation of exceptions and exemptions availed in line with the principles under Ind AS 101. We evaluated management's exception and exemptions for compliance / acceptability under Ind AS 101. We understood the methodology implemented by management to give impact on the transition. We assessed areas of significant estimates and management judgement in line with principles under Ind AS. We compared the reasonableness of management assumptions in respect of recognition and measurement of financial instruments etc. We performed the audit procedures on transition adjustments and subsequent measurements and found management's assessment to be reasonable and the disclosures are appropriate
(b) Fair Valuation of investments	
The Company's investments (other than investment in Associates) are measured at fair	We have assessed the Company's process to compute the fair value of various investments.

value at each reporting date and these fair value measurements significantly impact the Company's results.	For quoted instruments we have independently obtained market quotations and calculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the valuation methods used by management and analysed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement.
(c) Impairment of financial assets (expected credit losses) (ECL)	
Ind AS 109 requires the Company to provide for impairment of its financial assets. ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive). The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired : (a) Historical trend of collection from counterparty; (b) Company's contractual rights with respect to recovery of dues from counterparty; (c) Credit rating of counterparty and any relevant information available in public domain; After applying above criteria, Management has decided to make minimum ECL provision as the provisioning rates as per RBI prudential norms unless higher provisioning is required as per above criteria.	We have assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on 13th March 2020. We have obtained an understanding of the ECL model used by management and analysed the reasonableness of the principal assumptions made for ECL Calculation.

Information other than the Standalone Ind AS financial statements and auditors' report thereon

The Company's boards of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance Report in Annual Report of The Company for the Financial Year 2019-20, but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Standalone Ind AS financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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 Companies Act, 2013, we give in the **Annexure "A",** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 (including other comprehensive income), the Statement of changes in Equity 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2020 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".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

g) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to any director of the Company. However sitting fees paid to Independent directors are within the limit prescribed under section 197 of the Act.

h) 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;

    a. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 31 to the Standalone Ind AS financial statements;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

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

For Ajay Shobha & Co.
Firm Registration No. 317031E
Chartered Accountants

Ajay Gupta
Partner
Membership No. 053071
Place: Mumbai
Dated: 22nd July, 2020

Annexure 'A' to the Independent Auditors' Report

The Annexure A referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2020, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

   (b) As per the information and explanations given to us physical verification of fixed assets has been carried out once during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable, having regard to the size of the company and nature of its business.

   (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.

2. Stock in trade (shares held for trading) consists of equity shares and mutual fund units held in dematerialized form, Physical form – i.e Mutual Fund Statement/Share certificates. The Company verifies the balances in Depository Participant Account, Mutual Fund statements and physical certificates with Books at regular interval. In our opinion the frequency of verification is reasonable. On the basis of our examination of inventory records, in our opinion the company is maintaining proper records of inventory and there is no material discrepancies noticed.

3. The Company has granted unsecured loans to companies covered in the Register maintained under section 189 of the Act.

   a. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that, the terms and conditions of the aforesaid loans granted by the Company were not prejudicial to the interest of the Company.

   b. In respect of the aforesaid loans, the receipts of principal and interest were regular.

   c. In respect of the aforesaid loans, no overdue amount of loans granted to companies listed in the register maintained under Sec on 189 of the Act.

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security as applicable.

5. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. According to the information and explanations given to us and the books and records examined by us, in respect of statutory dues:

   a) According to the information and explanations given to us and the records examined by us, the company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, duty of customs, duty excise, cess and other statutory dues wherever applicable.

   b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax, custom duty, excise duty, cess were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.

   c) According to the information and explanations given to us, the following dues have not been deposited by the company on account of dispute:

Sr. No.	Name of the statue	Nature of the due	Amount (Rs. Lakhs)	Period to which the amount relates	Forum where the dispute is pending	Amount paid under protest/ refund adjusted (Rs. Lakhs)
1.	Income tax Act, 1961	Demand raised u/s 143(3) of Income Tax Act, 1961	12.00	AY 2011-12	Rectification of order is pending with AO	12.30
2.	Income tax Act, 1961	Penalty raised u/s 271(1)(c) r.w section 274 of Income Tax Act, 1961	35.14	AY 2014-15	Appeal filed with CIT (A)	-

8 In our Opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to financial institutions. Further, the Company has not taken any loan from banks or Governments or has not issued any debentures.

9 Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provision of clause (ix) of paragraph 3 of the Order is not applicable to the Company and hence not commented upon.

10 Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11 As per information and explanations given by the management, Company has complied the provisions of section 197 of Companies Act, 2013.

12 In our opinion, the Company is not a Nidhi Company. Therefore, the provision of clause (xii) of paragraph 3 of the Order is not applicable to the Company.

13 In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable Indian accounting standards.

14 Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provision of clause (xiv) of paragraph 3 of the Order is not applicable to the Company and hence not commented upon.

15 Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of clause (xv) of paragraph 3 of the Order is not applicable to the Company and hence not commented upon.

16 The company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and has obtained registration vide. Registration no. – B-13.01873 dated 6th July, 2007.

For Ajay Shobha & Co.
Firm Registration No: 317031E
Chartered Accountants

Ajay Gupta
Partner
Membership No. 053071
Place: Mumbai
Dated: 22nd July, 2020

ANNEXURE"B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS STANDALONE FINANCIAL STATEMENTS OF WINRO COMMERCIAL (INDIA) LIMITED

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 **Winro Commercial (India) Limited** ("the Company") as of 31st March, 2020 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS 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 31st March , 2020, 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 Ajay Shobha & Co.
Firm Registration No: 317031E
Chartered Accountants

Ajay Gupta
Partner
Membership No. 053071
Place: Mumbai
Dated: 22nd July, 2020

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
A	**ASSETS**				
1	**Financial Assets**				
	(a) Cash and cash equivalents	3	779.96	98.31	38.69
	(b) Receivables	4			
	(i) Trade receivables		180.60	65.18	210.89
	(c) Loans	5	2,016.50	2,796.11	8,601.16
	(d) Investments	6	19,398.88	22,363.81	19,627.42
	(e) Stock in trade (Securities held for trading)	7	1,790.87	10,656.45	5,276.15
	(f) Other financial assets	8	176.24	237.02	1,352.78
	Total Financial Assets		**24,343.05**	**36,216.87**	**35,107.10**
2	**Non-Financial Assets**				
	(a) Current tax assets (net)	9	373.60	302.95	362.91
	(b) Deferred tax assets (net)	10	3,390.95	930.18	790.70
	(c) Investment property		-	-	20.59
	(d) Property, plant and equipment	11	70.97	81.80	80.12
	(e) Other non-financial assets	12	24.58	24.23	24.14
	Total Non- Financial Assets		**3,860.10**	**1,339.16**	**1,278.46**
	TOTAL ASSETS		**28,203.15**	**37,556.03**	**36,385.56**
B	**LIABILITIES AND EQUITY**				
I	**LIABILITIES**				
1	**Financial Liabilities**				
	(a) Payables	13			
	(i) Trade payables				
	total outstanding dues of micro enterprises and small enterprises		0.61	0.56	0.16
	total outstanding dues of creditors other than micro enterprises and small enterprises		7.63	7.73	8.54
	(b) Borrowings (other than debt securities)	14	4.15	-	-
	(c) Other financial liabilities	15	2.81	25.68	66.47
	Total Financial Liabilities		**15.20**	**33.97**	**75.17**
2	**Non-Financial Liabilities**				
	(a) Provisions	16	14.50	12.46	14.32
	(b) Other non-financial liabilities	17	5.11	4.09	6.40
	Total Non-Financial Liabilities		**19.61**	**16.55**	**20.72**
II	**EQUITY**				
	(a) Equity share capital	18	125.25	125.25	125.25
	(b) Other equity	19	28,043.09	37,380.26	36,164.42
	Total Equity		**28,168.34**	**37,505.52**	**36,289.67**
	TOTAL LIABILITIES AND EQUITY		**28,203.15**	**37,556.03**	**36,385.56**
Significant Accounting Policies		1-2			
The accompanying notes are an integral part of the Standalone Financial Statements		3-49			

As per our Report of even date

For M/s Ajay Shobha & Co.
Chartered Accountants
Firm Reg. No: 317031E

Ajay Gupta
Partner
Membership No. 053071

Place : Mumbai
Date : 22nd July, 2020

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Director
DIN: 03607657

Hetal Khalpada
Director
DIN : 00055823

Ritesh Zaveri
Chief Financial Officer

Mithun Soni
Chief Executive Officer

Urja Karia
Company Secretary
Mem. No - ACS 42925

Place : Mumbai
Date : 22nd July, 2020

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
I	**Revenue from operations**			
	(a) Interest income	20	583.08	881.10
	(b) Dividend income	21	254.20	2,077.71
	(c) Sale of product	22	46.36	125.66
	(d) Other operating income	23	56.53	142.30
	Total Revenue from operations		**940.18**	**3,226.77**
II	**Other income**	24	2.86	34.14
III	**Total Income (I + II)**		**943.04**	**3,260.91**
IV	**Expenses**			
	(a) Finance costs	25	2.97	5.83
	(b) Net loss on fair value changes	26	5,851.36	2,178.84
	(c) Employee benefits expenses	27	118.28	118.71
	(d) Depreciation expenses	11	10.83	15.59
	(e) Others expenses	28	88.45	97.27
	Total Expenses		**6,071.89**	**2,416.24**
V	**Profit / (loss) before tax (III - IV)**		**(5,128.85)**	**844.67**
VI	**Tax Expense**	29		
	(a) Current tax		-	-
	(b) Deferred tax		(1,745.78)	120.46
	(c) Tax adjustment of earlier years (net)		0.01	(18.21)
	Total tax expense		**(1,745.77)**	**102.25**
VII	**Profit / (loss) after tax (V - VI)**		**(3,383.08)**	**742.42**
VIII	**Other Comprehensive Income (OCI)**			
	(i) Items that will not be reclassified to profit or loss in subsequent periods			
	(a) Fair value gain / (loss) on financial instruments (net)			
	Realised gain / (loss)		1,965.30	3,460.12
	Unrealised gain / (loss)		(8,634.38)	(2,736.64)
	(b) Income tax on above	29	714.99	(250.06)
	Other Comprehensive income / (loss) (net of tax)		**(5,954.09)**	**473.43**
	Total comprehensive income / (loss) for the year (VII + VIII)		**(9,337.17)**	**1,215.85**
IX	**Earnings per share**			
	(Nominal value per equity share Rs 10/-)			
	(a) Basic earning per share (EPS)	32	**(270.10)**	59.27
	(b) Diluted earning per share (DPS)	32	**(270.10)**	59.27
Significant Accounting Policies		1-2		
The accompanying notes are an integral part of the Standalone Financial Statements		3-49		

As per our Report of even date

For M/s Ajay Shobha & Co.
Chartered Accountants
Firm Reg. No: 317031E

Ajay Gupta
Partner
Membership No. 053071

Place : Mumbai
Date : 22nd July, 2020

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Director
DIN: 03607657

Hetal Khalpada
Director
DIN : 00055823

Ritesh Zaveri
Chief Financial Officer

Mithun Soni
Chief Executive Officer

Urja Karia
Company Secretary & Compliance officer
Mem. No - ACS 42925

Place : Mumbai
Date : 22nd July, 2020

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended		For the year ended	
	31st March, 2020	31st March, 2020	31st March, 2019	31st March, 2019
A. Cash flow from operating activities				
Net Profit / (loss) before tax		**(5,128.85)**		**844.67**
Adjustments for:				
Depreciation expenses	10.83		15.59	
Net gain on derecognition of investments carried at fair value (realised)	(59.59)		(14.87)	
Finance cost	2.97		5.83	
Dividend income	(254.20)		(2,077.71)	
Gain on derecongition of property, plant and equipment	-		(1.66)	
Loss on derecognistion of Investment property	-		2.21	
Net (gain) / loss on fair value changes	281.46		(159.32)	
(Reversal of provision) / Provision of leave salary	2.04		(1.86)	
Interest on income tax refund	-		(1.04)	
Interest income preference shares	(3.93)		-	
Interest income on security deposit	(0.03)		-	
Deferred expenditure on security deposit	0.03		-	
Income on financial guarantee	-	(20.43)	(9.60)	(2,242.41)
Operating profit / (loss) before working capital changes		**(5,149.29)**		**(1,397.74)**
Changes in working capital:				
Adjustments for (increase) / decrease in assets:				
Stock in trade (Securities held for trading)	8,865.58		(5,380.30)	
Receivables	(115.43)		145.72	
Loans	779.61		5,805.05	
Other financial assets	60.78		1,115.76	
Other non-financial assets	(0.35)		(0.09)	
Adjustments for increase / (decrease) in liabilities:				
Payables	(0.05)		(0.41)	
Borrowings (interest accrued on borrowings)	2.68		-	
Other financial liabilities	(22.86)		(40.79)	
Other non-financial liabilities	1.02	9,570.97	(2.30)	1,642.63
Cash generated from operations		**4,421.68**		**244.89**
Net income tax paid (net of refunds, if any)		(70.66)		(430.79)
Net cash flow from / (used in) operating activities (A)		**4,351.02**		**(185.90)**
B. Cash flow from investing activities				
Capital expenditure on property, plant and equipment	-		(17.82)	
Purchase of investments (Refer note 2)	(12,637.90)		(5,967.91)	
Sale of investments (Refer note 2)	8,715.83		4,138.79	
Proceeds from sale of investment property	-		18.37	
Proceeds from sale of property, plant and equipment	-		2.21	
Dividend received (Refer note 2)	254.20		2,077.71	
Net cash flow from / (used in) investing activities (B)		**(3,667.87)**		**251.35**
C. Cash flow from financing activities				
Borrowings (other than debt securities)				
Proceeds	3,182.47		17,424.99	
Repayment	(3,181.00)		(17,424.99)	
Finance cost	(2.97)		(5.83)	
Net cash flow from / (used in) financing activities (C)		**(1.50)**		**(5.83)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**681.65**		**59.62**
Cash and cash equivalents at the beginning of the year		98.31		38.69
Cash and cash equivalents at the end of the year		**779.96**		**98.31**
Cash and cash equivalents at the end of the year *				
*** Comprises:**				
(a) Cash on hand		0.54		0.81
(b) Balances with banks				
(i) In current accounts		779.42		97.50
Total		**779.96**		**98.31**
Significant Accounting Policies	**1-2**			
The accompanying notes are an integral part of the Standalone Financial Statements	**3-49**			

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note :

1. Changes in liabilities arising from financing activities

Particulars	1st April, 2018	Cash Flow	Accrued interest movement	31st March, 2019
Borrowings (other than debt securities) (Refer note 14)	-	-	-	-

Particulars	1st April, 2019	Cash Flow	Accrued interest movement	31st March, 2020
Borrowings (other than debt securities) (Refer note 14)	-	1.47	2.68	4.15

2. As the Company is an investment company , dividend received is considered as part of cash flow from investing activities. Purchase and Sale of investments has been classified into operating and investing activity based on the intention of the Management at the time of purchase of securities.

3. The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows.'

As per our Report of even date

For M/s Ajay Shobha & Co.
Chartered Accountants
Firm Reg. No: 317031E

Ajay Gupta
Partner
Membership No. 053071
Place : Mumbai
Date : 22nd July, 2020

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Director
DIN: 03607657

Hetal Khalpada
Director
DIN : 00055823

Ritesh Zaveri
Chief Financial Officer

Mithun Soni
Chief Executive Officer

Urja Karia
Company Secretary
Mem. No - ACS 42925
Place : Mumbai
Date : 22nd July, 2020

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

A Equity share capital

Particulars	Note No.	Balance as at 1st April, 2018	Changes in equity share capital during the year	Balance as at 31st March, 2019	Changes in equity share capital during the year	Balance as at 31st March, 2020
Equity share capital	18	125.25	-	125.25	-	125.25
		125.25	**-**	**125.25**	**-**	**125.25**

B Other Equity **(All amounts in ₹ Lakhs, unless otherwise stated)**

Particulars	Note No.	Reserves and Surplus			Other comprehensive income on equity securities	Total Other Equity
		Statutory reserve	General reserve	Retained earnings		
Balance as at 1st April, 2018	19	**5,420.20**	**1,423.55**	**21,576.65**	**7,744.02**	**36,164.42**
Profit after tax		-	-	742.42		**742.42**
Other comprehensive income (net of tax)		-	-	-	473.43	**473.43**
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		837.70	-	(837.70)		**-**
Reclassification of realised gain on sale of equity instruments from FVTOCI to FVTPL		-	-	3,327.25	(3,327.25)	**-**
Balance as at 31st March, 2019		**6,257.90**	**1,423.55**	**24,808.62**	**4,890.19**	**37,380.26**
Balance as at 1st April, 2019		**6,257.90**	**1,423.55**	**24,808.62**	**4,890.19**	**37,380.26**
Profit after tax (net of tax)		-	-	(3,383.08)	-	**(3,383.08)**
Other comprehensive income (net of tax)					(5,954.09)	**(5,954.09)**
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		-	-	-	-	**-**
Reclassification of realised gain on sale of equity instruments from FVTOCI to FVTPL		-	-	1,975.22	(1,975.22)	**-**
Balance as at 31st March, 2020		**6,257.90**	**1,423.55**	**23,400.75**	**(3,039.12)**	**28,043.09**
Significant Accounting Policies	**1 - 2**					
The accompanying notes are an integral part of the Standalone Financial Statements	**3-49**					

As per our Report of even date
For M/s Ajay Shobha & Co.
Chartered Accountants
Firm Reg. No: 317031E

Ajay Gupta
Partner
Membership No. 053071
Place : Mumbai
Date : 22nd July, 2020

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Director
DIN: 03607657

Hetal Khalpada
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Ritesh Zaveri
Chief Financial Officer

Mithun Soni
Chief Executive Officer

Urja Karia
Company Secretary
Mem. No - ACS 42925

Place : Mumbai
Date : 22nd July, 2020

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

1. CORPORATE INFORMATION :

Winro Commercial (India) Limited referred to as ("The Company") is a non-banking financial company (NBFC) registered with the Reserve Bank of India under the category of Investment Company and has its registered office in Mumbai, Maharashtra, India.

The Company is engaged in the business of investment and trading in shares and securities and lending activities. The shares of company are listed on the BSE. The Company follows the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016.

The Standalone Financial Statements for the year ended 31st March, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 22nd July, 2020

2. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

SIGNIFICANT ACCOUNTING POLICIES:

2.1 STATEMENT OF COMPLIANCE

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss for the year ended 31st March 2020, the Statement of Cash Flows for the year ended 31st March 2020 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

2.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act on an accrual basis. The financial statements have been prepared on a going concern basis.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

The financial statements for the year ended 31st March, 2020 are the first financial statements of the Company prepared under Ind AS. The Company followed the provisions of Ind-AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition i.e 1st April, 2018. Some of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its policies applied under Indian GAAP as at 31st March, 2018 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arose from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2018 as required by Ind-AS 101. Refer note 40 of balance sheet for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

The financial statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

2.2.1 Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity as provided by Ministry of Corporate Affairs (MCA) under Division III of Schedule III. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 33 of balance sheet.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

Critical accounting estimates and judgments

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment (refer Note No. 2.6)
- Fair value of financial instruments (Refer Note No 2.6)

- Effective Interest Rate (EIR) (Refer Note No 2.6)
- Impairment on financial assets (Refer Note No 2.6)
- Provision for tax expenses (Refer Note No 2.13)
- Provisions and other contingent liabilities (Refer Note No 2.15)

2.3 PROPERTY, PLANT & EQUIPTMENT (PPE) :

Transition to Ind AS

Under the previous Indian GAAP, property plant and equipment were carried in the balance sheet at cost less accumulated depreciation / amortisation and impairment losses, if any. The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date i.e. 1st April, 2018.

Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation/amortization and impairment losses, if any.

Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

Borrowing costs relating to acquisition / construction / development of tangible assets, if any, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent measurement (depreciation and useful lives)

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognized as separate asset. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation / amortization is recognized on a written-down basis as under:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Assets	Useful life
Property, Plant & Equipment	
1. Land	60 years
2. Office Equipment	5 years
3. Computers	3 years
4. Windmill	22 years
5. Furniture & Fixture	5 / 10 years
6. Vehicles	8 years

Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase.

Depreciation method, useful life and residual value are reviewed periodically.

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

De-recognition

PPE are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of de-recognition.

2.4 BUSINESS COMBINATION :

Business Combinations are accounted for using the acquisition method of accounting, except for common control transaction which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e., the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

2.5 INVESTMENTS IN ASSOCIATES :

Associates:

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in Associates are accounted at cost as per Ind AS 27 and the same has been classified under Level 3 Investments.

2.6 FINANCIAL INSTRUMENTS :

Recognition of Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognised when the company becomes the party to the contractual provisions of the instruments.

Financial assets primarily comprise of Trade receivables, loan receivables, investments in securities etc.

Financial liabilities primarily comprise of borrowings, trade payables and other financial liabilities etc.

Initial Measurement of Financial Instruments

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair value through profit & loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

a. if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);

b. in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to the Statement of profit and loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent Measurement of Financial Assets

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Company recognises all the financial assets, other than measured at fair value or amortised cost, which are realized within 12 months, from reporting date, are recorded at cost & not at fair value or amortised cost but tested for impairment.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is assessed on an instrument by instrument basis.

- **Classification of Financial Assets**

  For the purpose of subsequent measurement, financial assets are classified into four categories:

  - Debt instruments at amortised cost
  - Debt instruments at Fair value through Other Comprehensive Income (FVOCI)
  - Debt and equity instruments at FVTPL
  - Equity instruments designated at FVOCI

  - **<u>Debt instruments at amortised cost :</u>**

  The Company measures its financial assets at amortised cost if both the following conditions are met:

    - The asset is held within a business model of collecting contractual cash flows; and

- Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to other entities.

After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR)

➢ **Debt instruments at FVOCI :**

The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

➢ **Debt / equity instruments at FVTPL:**

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt and equity instruments are recognised on net basis through profit or loss.

The Company's investments into mutual funds, bonds, shares held for trading have been classified under this category.

➢ **Equity instruments designated at FVOCI:**

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments.

De-recognition of Financial Assets

A financial asset is de-recognised only when:

- The Company has transferred the right to receive cash flows from the financial assets; or
- The right to receive cash flows from the asset have expired; or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes contractual obligations to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Write-off

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the

Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a de-recognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

Reclassifications

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. Such reclassification needs to be approved by board of director of company.

Impairment of Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not FVTPL. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become

credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the

reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Measurement of expected credit loss

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows which the Company expects to receive).

Asset Classification and Provisioning

Loan asset classification and requisite provision made under RBI prudential norms are given below:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Criteria	Provision
Standard asset	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.	0.40% of the outstanding loan portfolio of standard assets
Sub-standard assets	An asset for which, interest/principal payment has remained overdue for more than 3 months and less than 12 months.	10% of the outstanding loan portfolio of sub-standard assets
Loss assets	An asset for which, interest/principal payment has remained overdue for a period of 12 months or more	100% of the outstanding loan portfolio of loss assets.

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

(a) Historical trend of collection from counterparty;
(b) Company's contractual rights with respect to recovery of dues from counterparty;
(c) Credit rating of counterparty and any relevant information available in public domain;

After applying above criteria, Management has decided to make minimum ECL provision as the provisioning rates (as given in above table) as per RBI prudential norms unless higher provisioning is required as per above criteria.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company or a contract that will or may be settled in the its's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the its own equity instruments.

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the EIR method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Method (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized.

Company recognises all the financial liabilities, other than measured at fair value or amortised cost, which are settled within 12 months, from reporting date, are recorded at cost & not at fair value or amortised cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance costs in the statement of Profit and Loss.

De-recognition

A financial liability (or a part of a financial liability) is de-recognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the De-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Fair value measurement

The Company measures financial instruments at fair value on initial recognition and uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV as published on Association of Mutual Funds of India (AMFI).

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

Level 3 - If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

For unlisted group companies and other unlisted companies, for which latest consolidated audited balance sheet are available are classified under level 3. Accordingly, their fair value can be derived from the latest audited balance sheet by applying below formula:

“(Share capital + other equity - prepaid expenses) / no of equity shares = value per share.”

Any reciprocal interest held by the group company reduced from above formula & calculate the value per share.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

Derivative financial instruments

The Company uses derivative financial instruments for trading purpose. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss as "Loss from trading in securities (future and option segments)" under the head "Net gain on fair value changes."

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

2.7 FINANCIAL GUARANTEE OBLIGATION

Financial Guarantees are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised reduced by the cumulative amount of income recognised.

2.8 REVENUE RECOGNITION

A. Interest Income

For all financial instruments measured at amortised cost, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets.

B. Sale of products

Sale of electricity is accounted on accrual basis and as per the agreement entered with party.

C. Dividend Income

Dividend income is recognized when the Company's right to receive payment is established.

D. Net gain on fair value changes

Financial assets are subsequently measured at FVTPL or FVOCI, as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

E. Other revenue from operations

a. Fees

A fee on financial guarantee is recognized based on term of engagement, if any.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

F. Other Income

Other incomes are accounted on accrual basis.

2.9 EXPENDITURES

A. Finance costs

Borrowing costs on financial liabilities are recognised using the EIR.

B. Others

Other expenses are accounted on accrual basis.

2.10 FOREIGN CURRENCY TRANSACTIONS

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement Profit and Loss in the period in which they arise.

2.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.12 BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets as defined in Ind AS 23 are capitalised as a part of costs of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

Interest expenses are calculated using the EIR and all other Borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2.13 INCOME TAXES

A) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current income tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

B) Deferred tax

Deferred income tax is recognised using the balance sheet approach.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Deferred taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognized outside the statement of profit and loss is recognised outside the statement of profit and loss. Such deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and recognise MAT entitlement to the extent it will be utilised. The said asset is created by way of credit to the statement of profit and loss / Other Comprehensive income and included in deferred tax assets.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.14 IMPAIRMENT OF NON-FINANCIAL ASSETS

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

2.15 PROVISIONS AND CONTINGENT LIABILITIES

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.16 STATEMENT OF CASH FLOWS

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and

iii. all other items for which the cash effects are investing or financing cash flows. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.17 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.18 INVESTMENT PROPERTY

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is de-recognised.

Investment properties are subsequently measured at cost less depreciation. Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 25-40 years. The useful life has been determined based on technical evaluation performed by the management's expert.

2.19 RETIREMENT BENEFITS

Short-Term Employee Benefits

Liabilities for salaries and bonus, including non-monetary benefits, if any and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expenses) and are measured at the amounts expected to be paid when the liabilities are settled.

Defined Contribution Plan and Defined Benefit Plan

Retirement benefits in the form of provident fund under the Employees Provident Fund (Misc. Provisions) Act, 1952 and gratuity under the Payment of Gratuity Act, 1972 are not applicable to the Company as the total numbers of employees are below the minimum required number of employees as specified in respective acts.

Other Long-Term Benefits

The expected costs of other long-term employee benefits such as accumulated leaves are accrued over the period of employment and same has been provided based on accrual basis at year end.

2.20 SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

2.21 SEGMENT REPORTING

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one business segment viz. “Investment, trading in shares and securities & Lending Activities”.

2.22 STANDARDS ISSUED BUT NOT EFFECTIVE

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3: Cash and cash equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Cash and cash equivalents			
(a) Cash on hand	0.54	0.81	1.64
(b) Balances with banks			
(i) In current accounts	779.42	97.50	37.05
Total	**779.96**	**98.31**	**38.69**

Note 4: Receivables

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(a) Trade Receivable			
Considered good – unsecured	195.63	80.21	210.89
	195.63	**80.21**	**210.89**
Less: Impairment loss allowance	15.03	15.03	-
Total	**180.60**	**65.18**	**210.89**
Receivable from related party	**150.10**	**16.80**	**110.24**

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Note 5: Loans

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
At amortised cost			
Unsecured:			
(a) Loans repayable on Demand			
to related party	65.50	-	6,176.50
(b) Loans to corporate	1,950.00	2,817.62	2,500.00
(c) Others			
Loans to employees	9.45	7.35	10.80
Loans to others*	-	20.50	85.00
	2,024.95	**2,845.47**	**8,772.30**
Less: Loss allowance (provision) on standard assets	8.45	49.36	171.14
Total	**2,016.50**	**2,796.11**	**8,601.16**
Receivable from related party	**67.86**	**3.90**	**6,176.50**

1. *Others include loans to individuals.
2. The loans are given in India and to other than to public sectors.
3. All the above loans are classified into various stages as per Ind AS 109 as given in RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20, dated 13th March, 2020. The summary of classification of loans are below

Particulars	Stage	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Gross carrying amount	Stage 1*	2,112.93	2,810.41	9,035.37
	Stage 3	-	38.12	135.00
		2,112.93	**2,848.53**	**9,170.37**
Less: Loss allowance (provision) on standard assets	Stage 1	8.45	11.24	36.14
Less: Loss allowance (provision) on Loss assets	Stage 3	-	38.12	135.00
		8.45	**49.36**	**171.14**
Net carrying amount		**2,104.48**	**2,799.17**	**8,999.23**

*The performing standard assets i.e Stage 1 loan also includes Interest Accrued on above loans shown under Note 8 " other financial assets".

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 6: Investments

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	No of Shares/ Units	Amount	No of Shares/ Units	Amount	No of Shares/ Units	Amount
(A) At fair value through other comprehensive income						
(i) Investment in Other equity instruments						
Quoted equity shares						
Aditya Birla Capital Limited	-	-	36,750	35.73	36,750	53.64
AU Small Finance Bank Limited	10	0.05	2,55,000	1,518.78	7,14,285	4,414.64
Bandhan Bank Limited	34,080	69.44	-	-	-	-
Bajaj Finance Limited	30	0.66	-	-	-	-
City Union Bank Limited	8,53,050	1,100.86	8,53,050	1,747.47	7,75,500	1,337.35
Dabur India Limited	10	0.05	10	0.04	10	0.03
Dalmia Bharat Limited	1,50,000	735.90	-	-	-	-
Dhanuka Agritech Limited	-	-	1	-	1	0.01
Essel Propack Limited	80,000	124.08	-	-	-	-
Investment Trust of India Limited	1,44,288	104.18	1,77,500	293.14	1,80,000	404.82
Future Retail Limited	6,99,500	547.72	1,50,000	680.78	-	-
Grasim Industries Limited	-	-	26,250	225.21	26,250	275.86
Gujrat Narmada Valley Fertilizers & Chemicals Limited	404	0.46	404	1.24	404	1.48
Gujarat Fluorochemicals Limited	85,000	243.10	90,000	994.28	90,000	716.85
HDFC Asset Management Limited	41,968	886.70	43,015	659.81	-	-
HDFC Bank Limited	1,35,190	1,165.20	67,550	1,566.42	67,550	1,274.06
HDFC Standard Life Insurance Co. Limited	1,00,000	441.36	1,00,000	378.50	1,00,000	454.45
Indusind Bank Limited	150	0.53	-	-	-	-
Laurus Labs Limited	10,000	32.48	-	-	-	-
MRF Limited	50	29.08	350	202.96	350	253.80
Maruti Suzuki India Limited	-	-	-	-	9,000	797.50
Shriram City Union Finance Limited	2,000	14.97	2,000	37.00	2,000	42.63
S Chand and Company Limited	1,04,050	40.37	-	-	-	-
State Bank of India Limited	1	-	-	-	-	-
SVP Global Venture Limited	10,000	29.83	10,000	32.040	-	-
Thomas Cook (India) Limited	1	-	1	-	1	-
Ultratech Cement Limited	2,240	72.68	-	-	-	-
Vodafone Idea Limited	1	-	1	-	-	-
Welspun Corporation Limited	7,95,285	493.47	8,10,000	1,103.22	-	-
Welspun Enterprises Limited	2,80,323	111.44	1,80,323	191.96	1,80,323	254.89
Welspun Speciality Solutions Limited	1,05,83,332	537.63	79,16,666	1,147.92	-	-
Zee Entertainment Enterprises Limited			-	-	10,000	57.55
		6,782.25		**10,816.49**		**10,339.56**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 6: Investments

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	No of Shares/ Units	Amount	No of Shares/ Units	Amount	No of Shares/ Units	Amount
Unquoted equity shares						
Innovative B2B Logistics Solutions Private Limited		-	50,000	50.00	50,000	50.00
		-		**50.00**		**50.00**
Less : Allowance for impairment loss		-		42.45		50.00
Total (i)		**6,782.25**		**10,824.04**		**10,339.56**
(ii) Investment in equity instrument of Group Companies						
Quoted equity shares						
Saraswati Commericals (India) Limited	1,77,584	268.40	1,77,584	72.42	1,77,584	29.18
GeeCee Ventures Limited	47	0.02	82	0.10	82	0.10
		268.42		**72.52**		**29.28**
Unquoted equity shares						
Arkaya Commercials Private Limited	-	-	-	-	5,000	19.07
Four Dimension Commodities Private Limited	39,700	12.79	39,700	12.53	39,700	12.53
Sareshwar Trading & Finance Private Limited	12,000	14.63	12,000	19.89	12,000	20.41
Urdavan Investments & Trading Private Limited	1,22,92,845	87.28	4,31,945	11.14	4,31,945	20.17
		114.70		**43.56**		**72.18**
Total (ii)		**383.12**		**116.08**		**101.46**
Total - (A) = (i + ii)		**7,165.37**		**10,940.12**		**10,441.02**
(B) Capital Contribution (Financial Gurantee)						
Urudavan Investment and Trading Private Limited		9.60		9.60		-
Total - (B)		**9.60**		**9.60**		**-**
(C) At fair value through Profit or Loss						
(i) Investment in Preference shares						
Group Companies						
Unquoted preference shares						
8% Non-Convertible Non-Cumulative Redeemable Preference Shares	50,00,000	500.00	-	-	-	-
Add: Interest on above		3.93	-	-	-	-
		503.93				

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 6: Investments

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	No of Shares/ Units	Amount	No of Shares/ Units	Amount	No of Shares/ Units	Amount
Other than Group Companies						
Preference shares						
6% Zee Entertainment Enterprises Limited (Quoted)	1,87,00,000	551.65	34,71,422	192.66	1,62,750	12.37
RMG Alloy Steel Ltd Preference shares (Unquoted)	-	-	40,00,000	580.00	-	-
		551.65		**772.66**		**12.37**
Total (i)		**1,055.58**		**772.66**		**12.37**
(ii) Investment in Debentures						
Quoted						
Reddy Veerana Investment Private Limited SR-B NCD	52	526.90	-	-	-	-
Total (ii)		**526.90**		**-**		**-**
Total - (C) = (i + ii)		**1,582.48**		**772.66**		**12.37**
(D) At Cost						
(a) Investment in equity instruments						
Unquoted equity shares						
(i) of Associate companies						
Better Time Realtors Private Limited	1,16,500	262.13	1,16,500	262.13	1,16,500	262.13
Four Dimension Securities (India) Limited	46,67,235	7,005.68	46,67,235	7,005.68	46,67,235	7,005.68
Singularity Holdings Limited	34,37,798	3,373.02	34,37,798	3,373.02	22,91,865	1,906.23
Arkaya Commercial Private Limited	6,000	0.60	6,000	0.60	-	-
Total - (a) = (i)		**10,641.43**		**10,641.43**		**9,174.03**
Total - (D) = (a)		**10,641.43**		**10,641.43**		**9,174.03**
Total (A + B + C + D)		**19,398.88**		**22,363.81**		**19,627.42**
Out of above						
In India		**19,398.88**		**22,363.81**		**19,627.42**
Outside India		-		-		-
Total		**19,398.88**		**22,363.81**		**19,627.42**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 6: Investments

Note :

1 Investment in associates are measured at cost as per Ind AS 27.

2 Investments are having quantity but no value, because the fair value of these investments are less that Rs. 0.005

3 Out of the above investments, company has pledged certain investments. The details are as below [Refer note No. 31.2]

Name of Scripts	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Qty.	Qty.	Qty.
AU Small Finance Bank Limited	-	2,55,000	-
City Union Bank Limited	8,53,050	8,53,050	7,75,000
Gujarat Flurochemicals Limited	-	90,000	-
Grasim Industries Limited	-	-	26,000
HDFC Bank Limited	1,23,000	-	-
HDFC Standard Life Insurance Company Limited	1,00,000	-	1,00,000
Maruti Suzuki India Limited	-	-	9,000
MRF Limited	-	-	350
Welspun Corporation Limited	7,85,000	8,10,000	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7: Stock in trade (Securities held for trading)

Particulars	No of Shares/ Units	As at 31st March, 2020	No of Shares/ Units	As at 31st March, 2019	No of Shares/ Units	As at 1st April, 2018
(A) At fair value through Profit or Loss						
(i) Investment in equity instruments						
Quoted						
Advent Computer Services Limited	-	-	-	-	100	0.00
Aditya Birla Fashion and Retail Limited	10,000	15.29	-	-	50,000	75.43
Adani Enterprises Limited	100	0.14	-	-	2,200	3.44
Adroit Infotech Limited	1	-	100	-	1	0.00
Axis Bank Limited	610	2.31	510	3.96	10	0.05
A2Z Infra Engineering Limited	1	-	1	-	1	-
Bharti Airtel Limited	1	-	-	-	-	-
Chambal Fertilisers & Chemicals Limited	-	-	200	0.33	200	0.33
Colgate Palmolive India Limited	-	-	-	-	10	0.11
The Great Eastern Shipping Company Limited	50,500	103.93	15,000	42.74	15,000	49.53
Hindustan Zinc Limited	10	0.02	10	0.03	10	0.03
I.G. Petrochemicals Limited	-	-	-	-	100	0.64
ICICI Bank Limited	1	-	1	-	1	-
Information Technologies India Limited	15,000	0.75	15,000	0.65	15,000	0.65
Innocorp Limited	15,000	0.29	15,000	0.32	15,000	0.32
IDFC Limited	15,00,000	222.75	15,00,000	698.25	15,00,000	731.25
IDFC Bank Limited	-	-	-	-	1,00,000	47.35
Interglobe Aviation Limited	-	-	1	0.01	1	0.01
Inox Wind Limited	-	-	-	-	8,628	9.36
Jindal Steel & Power Limited	-	-	30	0.05	30	0.07
Redington India Limited	-	-	-	-	4,00,000	587.20
Reliance Industries Limited	-	-	-	-	25,000	220.68
Sadbhav Infrastructure Project Limited	24,46,000	332.66	4,38,629	381.83	4,38,629	581.40

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7: Stock in trade (Securities held for trading)

Particulars	No of Shares/ Units	As at 31st March, 2020	No of Shares/ Units	As at 31st March, 2019	No of Shares/ Units	As at 1st April, 2018
Sadbhav Engineering Limited	8,00,000	216.80	-	-	-	-
S Kumars Online Limited	25,000	0.23	25,000	0.41	25,000	0.30
State Bank of India Limited	-	-	8	0.03	8	0.02
Tourism Finance Corporation of India Limited	1	-	1	-	1	-
Thermax Limited	1	0.01	1	0.01	1	0.01
Tata Steel Limited	-	-	17	0.09	17	0.10
Welspun India Limited	-	-	2,25,000	134.21	2,25,000	130.61
Vodafone Idea Limited	1,16,71,999	361.83	-	-	-	-
Voltas Limited	11,000	52.46	-	-	-	-
Vakrangee Limited	2	-	2	-	2	
		1,309.47		**1,262.93**		**2,438.88**
Unquoted						
Auroplast India Limited	2,500	0.25	2,500	0.25	2,500	0.25
Consolidated Fibres and Chemicals Limited	50	-	50	-	50	-
Essar Steel Limited	50	0.03	50	0.03	50	0.03
Midwest Iron and Steel Limited	5,000	0.06	5,000	0.06	5,000	0.06
STI Granite India Limited	15,000	0.17	15,000	0.17	15,000	0.17
		0.50		**0.50**		**0.50**
Total (i)		**1,309.97**		**1,263.43**		**2,439.39**
(ii) Investment in Mutual Funds						
Unquoted						
Birla Sun Life Cash Plus Direct Growth	-	-	-	-	9,79,768.27	2,736.64
JM High Liquidity fund Growth	-	-	10,48,528	536.74	2,10,490.42	100.13
HDFC Liquid Fund Growth	-	-	32,555	1,197.45	-	-
ICICI Prudential Liquid Direct Growth	-	-	11,75,822	3,250.17	-	-
Kotak Liquid Fund Direct Growth	-	-	18,522	700.95	-	-
SBI Liquid Fund Growth	-	-	23,937	701.01	-	-
Total (ii)		**-**		**6,386.32**		**2,836.77**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7: Stock in trade (Securities held for trading)

Particulars	No of Shares/ Units	As at 31st March, 2020	No of Shares/ Units	As at 31st March, 2019	No of Shares/ Units	As at 1st April, 2018
(iii) Investment in Debentures						
Quoted						
LIC Housing Finance Limited	-	-	101	1,008.23	-	-
L&T Finance Limited	-	-	80	1,998.47	-	-
Muthoot Finance Limited- SR XVII- FV Rs. 100	50,000	480.90	-	-	-	-
Total (iii)		**480.90**		**3,006.70**		**-**
Less: Allowance for impairment loss (iv)		**-**		**-**		**-**
Total (i + ii + iii - iv)		**1,790.87**		**10,656.45**		**5,276.15**
Out of above						
In India		1,790.87		10,656.45		5,276.15
Outside India		-		-		-
Total		**1,790.87**		**10,656.45**		**5,276.15**

Note :

1. Stocks are having quantity but no value, because the fair value of these stocks are less that Rs. 0.005.
2. Out of the above stocks, company has pledged certain stocks. The details are as below [Refer note No 31.2]

Name of Scripts	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Qty.	**Qty.**	**Qty.**
IDFC Limited	15,00,000	1,00,000	15,00,000
Reliance Industries Limited	-	-	25,000
The Great Eastern Shipping Company Limited	15,000	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 8: Other Financial assets

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Considered unsecured and good			
(a) Share application money	-	-	950.00
(b) Interest accrued loans			
from related party	43.52	-	366.06
from others	44.46	3.06	32.01
(c) Interest accrued on investments	41.00	217.64	-
(d) Security deposit	0.57	-	-
(e) Other receivable*	46.69	16.32	4.71
Total	**176.24**	**237.02**	**1,352.78**
Receivable from related parties	**43.52**	**-**	**366.06**

*Other receivable represents dividend receivable & expenses recoverable.

Note 9: Current tax assets (Net)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Advance tax (Net of provisions)	373.60	302.95	362.91
Total	**373.60**	**302.95**	**362.91**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10: Deferred Tax Assets (Net)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Deferred tax relates to the following:			
(A) Deferred tax assets			
Unused benefit of business losses	1,790.67	-	62.81
Unused benefit of speculation losses	4.59	4.59	3.63
Financial instruments measured at fair value through profit & loss			
Stock in trade (Securities held for trading)	0.02	-	-
Preference shares	27.08	-	-
Financial instruments measured at fair value through OCI - Equity Shares	580.35	-	-
Provision for Leave Salary	5.07	4.35	5.00
Unused benefit of Long term capital losses	24.22	24.34	24.46
Unused benefit of Short term capital losses	187.22	187.22	187.22
Provision for Standard Assets	2.95	3.93	12.63
Provision on Non performing Assets	-	13.32	47.17
Depreciation on property, plant and equipment	7.04	7.71	8.14
Prepaid expenses	0.02	-	-
MAT Credit Entitlement	868.39	858.35	481.10
	3,497.61	**1,103.81**	**832.16**
(B) Deferred tax liabilities			
Financial instruments measured at fair value through OCI - Equity Shares	-	124.71	7.53
Financial instruments measured at fair value through profit & loss			
Stock in trade (Securities held for trading)	-	8.93	31.06
Preference shares	1.37	39.99	2.88
Debentures	2.27	-	-
Security deposit	0.02	-	-
Mark to Market Profit	103.00	-	-
	106.67	**173.63**	**41.47**
Total Deferred tax assets (A-B)	**3,390.95**	**930.18**	**790.70**

Movement of Deferred tax assets:

For the year ended 31st March 2020

Deferred Tax Assets / (liabilities)	Opening Balance as at 1st April, 2019	Recognised in statement of Profit & loss [credit / (debit)]	Recognised in statement of Other Comprehensive Income	Closing Balance as at 31st March, 2020
Deferred tax assets in relation to				
Unused benefit of business losses	-	1,790.67	-	1,790.67
Unused benefit of speculation losses	4.59	-		4.59
Financial instruments measured at fair value through profit & loss				
Stock in trade (Securities held for trading)	(8.93)	8.95	-	0.02
Preference shares	(39.99)	67.07	-	27.08
Financial instruments measured at fair value through OCI - Equity Shares	(124.71)	-	705.07	580.35
Provision for Leave Salary	4.35	0.71		5.07
Unused benefit of Long term capital losses	24.34	-	(0.12)	24.22
Unused benefit of Short term capital losses	187.22	-	-	187.22
Provision for Standard Assets	3.93	(0.97)	-	2.95
Provision on Non performing Assets	13.32	(13.32)	-	-
Depreciation on property, plant and equipment	7.71	(0.68)	-	7.04
Prepaid expenses	-	0.02	-	0.02
MAT Credit Entitlement	858.35	-	10.04	868.39
Deferred tax liabilities in relation to				
Financial instruments measured at fair value through profit & loss				
Preference shares	-	1.37	-	1.37
Debentures	-	2.27	-	2.27
Security deposit	-	0.02	-	0.02
Mark to Market Profit	-	103.00	-	103.00
	930.18	**1,745.78**	**714.99**	**3,390.95**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

For the year ended 31st March 2019

Deferred Tax Assets / (liabilities)	Opening Balance as at 1st April, 2018	Recognised in statement of Profit & loss [credit / (debit)]	Recognised in statement of Other Comprehensive Income	Closing Balance as at 31st March, 2019
Deferred tax assets in relation to				
Unused benefit of business losses	62.81	(62.81)	-	-
Unused benefit of speculation losses	3.63	0.96	-	4.59
Financial instruments measured at fair value through profit & loss				
Stock in trade (Securities held for trading)	-	-	-	-
Provision for Leave Salary	5.00	(0.65)	-	4.35
Unused benefit of Long term capital losses	24.46	-	(0.12)	24.34
Unused benefit of Short term capital losses	187.22	-	-	187.22
Provision for Standard Assets	12.63	(8.70)	-	3.93
Provision on Non performing Assets	47.17	(33.85)	-	13.32
Depreciation on property, plant and equipment	8.14	(0.42)	-	7.71
MAT Credit Entitlement	481.10	-	377.25	858.35
Deferred tax liabilities in relation to				
Financial instruments measured at fair value through OCI - Equity Shares	7.53	-	117.19	124.71
Financial instruments measured at fair value through profit & loss				
Stock in trade (Securities held for trading)	31.06	(22.12)	-	8.93
Preference shares	2.88	37.11	-	39.99
	790.70	**(120.46)**	**259.94**	**930.18**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Property, Plant and Equipment

Current Year

Particulars	Gross Block				Accumulated Depreciation				Net Block
	Balance as at 1st April, 2019	Additions	(Disposals)	Balance as at 31st March, 2020	Balance as at 1st April, 2019	Depreciation charge for the year	(Disposals)	Balance as at 31st March, 2020	Balance as at 31st March, 2020
Land at Nandurbar	15.00	-	-	15.00	-			-	15.00
Office Equipment	2.40			2.40	1.87	0.25	-	2.12	0.28
Wind Mill	39.53			39.53	1.36	1.31	-	2.67	36.86
Computer	0.44			0.44	0.42	0.01	-	0.43	0.01
Vehicle	29.76	-	-	29.76	3.73	8.28	-	12.01	17.75
Furniture & Fixtures	3.85	-	-	3.85	1.80	0.98	-	2.78	1.07
Total	**90.99**	**-**	**-**	**90.99**	**9.19**	**10.83**	**-**	**20.02**	**70.97**

Previous year

Particulars	Gross Block				Accumulated Depreciation				Net Block
	Balance as at 1st April, 2018	Additions	(Disposals)	Balance as at 31st March, 2019	Balance as at 1st April, 2018	Depreciation charge for the year	(Disposals)	Balance as at 31st March, 2019	Balance as at 31st March, 2019
Land at Nandurbar	15.00	-	-	15.00	-	-	-	-	15.00
Office Equipment	1.39	1.01	-	2.40	-	1.87	-	1.87	0.53
Wind Mill	38.03	1.50	-	39.53	-	1.36	-	1.36	38.17
Computer	0.19	0.25	-	0.44	-	0.42	-	0.42	0.02
Vehicle	24.17	12.55	(6.96)	29.76	-	10.14	(6.41)	3.73	26.03
Furniture & Fixtures	1.34	2.51	-	3.85	-	1.80	-	1.80	2.05
Total	**80.12**	**17.82**	**(6.96)**	**90.99**	**-**	**15.59**	**(6.41)**	**9.19**	**81.80**

The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer below for the gross block value and the accumulated depreciation on 1st April, 2018 under the previous GAAP.

Particulars	1st April, 2018		
	Gross block	Accumulated depreciation	Net block
Land at Nandurbar	15.00	-	15.00
Office Equipment	32.88	31.49	1.39
Wind Mill	577.06	539.03	38.03
Computer	3.47	3.28	0.19
Vehicle	137.59	113.42	24.17
Furniture & Fixtures	35.51	34.16	1.34
Total	**801.50**	**721.38**	**80.12**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Other non-financial assets

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(a) Capital advances	22.20	22.20	22.20
(b) Prepaid Expenses	2.38	2.03	1.94
Total	**24.58**	**24.23**	**24.14**

Note 13: Payable

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(i) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	0.61	0.56	0.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	7.63	7.73	8.54
Total	**8.24**	**8.29**	**8.70**
Payable to Related Parties	**-**	**0.01**	**0.01**

Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	0.61*	0.56	0.16
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-	-
(iv) The amount of interest due and payable for the year.	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-	-

*Principal unpaid amount includes Provision for Expenses Rs. 0.41 for which supplier is yet to raise invoice on the company. The company had paid balance amount of Rs. 0.20 within the time frame given under the Micro, Small and Medium Enterprises Development Act, 2006.

Note 14: Borrowings (Other than Debt Securities)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
At Amortised cost			
Unsecured:			
Loan repayable on demand			
From related parties	1.47	-	-
	1.47	**-**	**-**
Add: Interest accrued			
From related parties	2.68	-	-
	2.68	**-**	**-**
Total	**4.15**	**-**	**-**
Payable to Related Parties	**4.15**	**-**	**-**

Borrowings are made within India.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15: Other Financial Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(a) Employee benefits payable	2.81	25.68	66.47
Total	**2.81**	**25.68**	**66.47**
Payable to Related Parties	**2.47**	**16.82**	**63.09**

Note 16: Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(a) Provision for employee benefits			
Provision for Leave salary	14.50	12.46	14.32
Total	**14.50**	**12.46**	**14.32**

Note 17: Other non-financial liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(a) Income received in advance	-	0.49	1.20
(b) Statutory dues	5.11	3.60	5.20
Total	**5.11**	**4.09**	**6.40**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 18: Equity Share Capital

Particulars	As at 31st March,2020		As at 31st March,2019		As at 1st April,2018	
	Number	Rs	Number	Rs	Number	Rs
Authorised						
Equity Shares of Rs. 10 each	**15,00,000**	**150.00**	**15,00,000**	**150.00**	**15,00,000**	**150.00**
Issued,Subscribed & Paid up						
Equity Shares of Rs. 10 each *(of the above 1,012,536 Shares were allotted pursuant to the Scheme of Amalgamation, without payment being received in cash.)*	12,52,536	125.25	12,52,536	125.25	12,52,536	125.25
Total	**12,52,536**	**125.25**	**12,52,536**	**125.25**	**12,52,536**	**125.25**

(a) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share.In the event of liquidation of the Company, the holder of equity shares will being entitled to receive any of the remaining assets of the company, after distribution of all preferential amount.

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March,2020		As at 31st March,2019		As at 1st April,2018	
	Number	Rs	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	**12,52,536**	**125.25**	**12,52,536**	**125.25**	**12,52,536**	**125.25**
Add : Shares Issued during the year	-	-	-	-	-	-
Less : Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	**12,52,536**	**125.25**	**12,52,536**	**125.25**	**12,52,536**	**125.25**

(c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March,2020		As at 31st March,2019		As at 1st April,2018	
	No. of	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Four Dimensions Securities (India) Limited	**3,25,050**	**25.95%**	3,25,050	25.95%	3,25,050	25.95%
Saraswati Commercial (India) Limited	**1,00,150**	**8.00%**	1,00,150	8.00%	1,00,150	8.00%
Singularity Holdings Limited	**1,10,150**	**8.79%**	1,10,150	8.79%	1,10,150	8.79%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 19: Other Equity

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(a) Statutory Reserves			
Reserve fund in terms of section 45-IC of the Reserve Bank of India Act, 1934			
Opening balance	6,257.90	5,420.20	5,420.20
Add: Transfer from Retained Earnings	-	837.70	-
Closing balance	**6,257.90**	**6,257.90**	**5,420.20**
(b) General reserve			
Opening balance	1,423.55	1,423.55	1,423.55
Closing balance	**1,423.55**	**1,423.55**	**1,423.55**
(c) Retained Earnings			
Opening balance	24,808.62	21,576.65	21,314.07
Add: Profit / (Loss) for the year	(3,383.08)	742.42	-
Add: Transferred from Other comprehensive income			
Realised gain on equity shares (net)	1,975.22	3,327.25	-
Less: Transfer to Statutory Reserves	-	(837.70)	-
Add : Ind AS opening adjustment			
Fair value gain on financial instruments (net of tax)	-	-	262.58
Closing balance	**23,400.75**	**24,808.62**	**21,576.65**
(d) Other comprehensive income			
Opening balance	4,890.19	7,744.02	-
Add: Income / (loss) for the year	(5,954.09)	473.43	7,744.02
Less :Transferred to Retained Earnings			
Realised gain on equity shares (net)	(1,975.22)	(3,327.25)	-
Closing balance	**(3,039.12)**	**4,890.19**	**7,744.02**
Total	**28,043.09**	**37,380.26**	**36,164.42**

Nature and Purpose of Reserves:

1) Statutory Reserves under Sec 45 IC of The RBI Act, 1932

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

2) General Reserves

Amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per applicable Law.

3) Retained Earnings

Retained earnings represents profits that the company earned till date, less any transfers to General Reserve, Statutory Reserves, Dividends and other distributions paid to the shareholders.

4) Other Comprehensive income: The Company has elected to recognise changes in the fair value of certain investments in equity shares in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity shares are derecognised.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 20: Interest Income

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
On financial assets measured at amortized cost:		
(a) Interest on loan		
Related parties	214.75	302.00
Others	315.32	456.33
(b) Interest income on Investments	52.98	122.77
(c) Interest income Security Deposit	0.03	-
Total	**583.08**	**881.10**
Income from Related parties	**214.75**	**302.00**

Note 21: Dividend Income

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Dividend Income on investment		
From other companies	254.20	2,077.71
Total	**254.20**	**2,077.71**

Note 22: Sale of Products

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Sale of electricity generated from windmill	46.36	125.66
Total	**46.36**	**125.66**

Note 23: Other Operating Income

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(i) Income from lending of shares- Security Lending and Borrowing Scheme(SLBM)	0.49	10.92
(ii) Reversal on loss allowances (provision) on		
Standard assets	2.79	24.90
Loss assets	38.12	96.88
(iii) Income from renunciation of right	2.06	-
(iv) Fees charged on financial Guarantee given to group company	13.07	9.60
Total	**56.53**	**142.30**
Income from Related parties	**13.07**	**9.60**

Note 24: Other income

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(i) Interest received on		
Fixed deposits	1.99	14.19
Delayed Payments	0.86	15.03
Income tax refund	-	1.04
(ii) Gain on derecognition of property, plant and equipment	-	1.66
(iii) Others:		
Contractual Recovery for Windmill	-	2.22
Total	**2.86**	**34.14**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 25: Finance costs

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
At Amortised Cost		
Interest on borrowings from related parties	2.97	5.75
Others		
Interest on late payment of TDS	-	0.08
Total	**2.97**	**5.83**
Payment to related parties	**2.97**	**-**

Note 26: Net Loss on fair value changes

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Net (gain)/ loss on financial instruments measured at fair value through profit or loss (FVTPL)		
(A) On trading portfolio :		
Stock-in trade		
Trading gain/(loss) on financial instruments (refer note (a) below)	2,689.43	2,350.28
(B) Others		
Realised (gain) / loss on financial instruments	(59.59)	(14.87)
Unrealised (gain) / loss on financial instruments	281.46	(159.32)
Loss from trading in securities (future and option segments)	2,967.69	2.74
(Gain) / loss from speculation in equity shares - cash segments	(27.63)	-
Total	**5,851.36**	**2,178.84**

Note	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(a)	**On trading portfolio**		
	Sale of shares and mutual funds	1,14,393.50	1,40,943.23
	Less: Purchases of shares & mutual funds	1,08,217.35	1,48,673.81
	Less: Changes in inventories (refer note (i) below)	8,865.58	(5,380.30)
	Total	**(2,689.43)**	**(2,350.28)**
(i)	**Changes in inventories**		
	Inventories at the end of the year		
	Stock-in-trade	1,790.87	10,656.45
		1,790.87	**10,656.45**
	Inventories at the beginning of the year		
	Stock-in-trade	10,656.45	5,276.15
		10,656.45	**5,276.15**
	Net (increase) / decrease	**8,865.58**	**(5,380.30)**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Employee benefits expense

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salaries, wages and bonus to employees	115.11	116.93
Staff welfare expenses	3.17	1.78
Total	**118.28**	**118.71**
Payment to related parties	**61.57**	**74.18**

Note 28: Other expenses

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Rates and taxes, excluding taxes on income	6.59	12.39
Legal and professional fees	13.82	23.97
Insurance	3.21	2.70
Payments to auditors (refer note (i) below)	0.80	0.70
Expenditure related to Corporate Social Responsibility (refer note (ii) below)	33.00	4.00
Security Transaction Charges	7.99	13.35
Repairs and maintenance	11.61	15.66
Loss on derecognistion of Investment property	-	2.21
Miscellaneous expenses	11.43	22.29
Total	**88.45**	**97.27**
Payment to related parties	**0.78**	**0.60**

Note (i)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(i) Payments to the auditors comprises		
As auditors - Statutory audit	0.65	0.65
for other services	0.15	0.05
Total	**0.80**	**0.70**

Note (ii)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(ii) Corporate Social Responsibility expenditure		
(a) Gross amount required to be spent by the Company during the year	13.88	3.77
(b) Amount spent in cash during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	33.00	4.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Tax expenses

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
i) Amounts recognised in the Statement of Profit and Loss		
In respect of the current year	-	-
In respect of the deferred tax	(1,745.78)	120.46
In respect of earlier years	0.01	(18.21)
ii) Tax on amounts recognised in Other Comprehensive Income		
Income tax relating to items that will not be reclassified to profit or loss	(714.99)	250.06
Total Income tax expenses for the year	**(2,460.76)**	**352.31**

The income tax expense for the year can be reconciled to the accounting profit as follows

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Income tax expense for the year reconciled to the accounting profit:		
Profit / (Loss) before tax	(5,128.85)	844.67
Realised gain on equity instruments recognised through OCI	1,965.30	3,460.12
Total	**(3,163.56)**	**4,304.79**
Income tax rate	34.94%	34.94%
Income tax expense	(1,105.35)	1,504.09
Tax Effect of :		
(i) amounts which are not deductible (taxable) in calculating taxable income:		
Disallowance under section 14A	32.03	17.68
Disallowance of losses under section 94(7)	-	698.24
Disallowance of STT on investments	5.74	1.91
Disallowance of Corporate social responsibility expenditure	11.53	1.40
Reduction of Minimum alternative tax of earlier years	-	19.96
Others	-	18.05
(ii) amounts which are deductible (non taxable) in calculating taxable income :		
Dividend Income	(88.82)	(725.95)
Financial Guarantee	-	(3.35)
Long term capital gain	(633.71)	(1,210.51)
Interest on loan of earlier years as already tax in earlier years	-	(1.11)
Others	(0.75)	(5.78)
(iii) Adjustment in respect of earlier years (net)	0.01	(18.21)
(iv) Loss/ (Income) taxable at differential rate (net)	23.63	(22.97)
(iv) Deduction under chapter VIA	-	(38.33)
	(1,755.69)	**235.12**
Deferred tax on unrealised gain / (loss) on investments through OCI	(705.07)	117.19
Total Income tax expenses for the year	**(2,460.76)**	**352.31**

Note 30 : Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31 : Contingent Liabilities and Capital Commitments :

A. Contingent Liabilities

1. Income Tax :

Order passed under section & Status of Appeal	Assessment Year	Short provision	Amount paid under protest / Refund adjusted
Section 250 - Appeal filed with ITAT against order of CIT (A)	2014-15	6.04	15.92
Section 271(1)(c) r.w section 274 - Appeal filed with CIT (A)	2014-15	35.14	-
Section 143(3) - Request for rectification of order pending with Assessing officer	2011-12	12.00	8.26

2. Guarantee :

During the year the company has pledged some of its investments with NBFC's on behalf of its group company "Urudavan Investments & Trading Private Limited ("Urudavan"). The Urudavan has availed short term Loans against said pledged investments. The Contingent liability for the same is Rs. 1,300.95 (Previous year Rs. 1,409.00).

B. Capital Commitments

The Company does not have any capital commitments.

Note 32: Earning Per share

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Net profit/ (Loss) attributable to Equity shareholders	(3,383.08)	742.42
Weighted average of Equity shares used as denominator for calculating Basic EPS & DPS (Nos.)	12,52,536	12,52,536
Earing Per Share (EPS / DPS) (Rs.)	**(270.10)**	**59.27**
Face value per share (Rs.)	10.00	10.00

Note 33 : Maturity Analysis of Assets and Liabilities

Particulars	For the year ended 31st March, 2020		
	Within 12 Months	After 12 months	Total
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	779.96	-	779.96
(b) Receivables			
(i) Trade receivables	174.27	6.33	180.60
(c) Loans	2,014.04	2.46	2,016.50
(d) Investments	1,708.25	17,690.63	19,398.88
(e) Stock in trade (Securities held for trading)	1,790.87	-	1,790.87
(f) Other financial assets	175.67	0.57	176.24
Non -Financial Assets			
(a) Current tax assets (Net)	-	373.60	373.60
(b) Deferred tax assets (Net)	-	3,390.95	3,390.95
(c) Property, plant and equipment	-	70.97	70.97
(d) Other non-financial assets	2.27	22.31	24.58
TOTAL ASSETS	**6,645.33**	**21,557.82**	**28,203.15**
LIABILITIES			
Financial Liabilities			
(a) Payables			
(i) Trade Payables			
total outstanding dues of micro enterprises and small enterprises	0.61	-	0.61
total outstanding dues of creditors other than micro enterprises and small enterprises	7.63	-	7.63
(b) Borrowings (Other than debt securities)	4.15	-	4.15
(c) Other financial liabilities	2.81	-	2.81
Non-Financial Liabilities			
(a) Provisions	-	14.50	14.50
(b) Other non-financial liabilities	5.11	-	5.11
TOTAL LIABILITIES	**20.31**	**14.50**	**34.81**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2019		
	Within 12 Months	After 12 months	Total
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	98.31	-	98.31
(c) Receivables			
(i) Trade Receivables	44.13	21.05	65.18
(d) Loans	2,796.02	0.09	2,796.11
(e) Investments	366.81	21,997.00	22,363.81
(f) Stock in trade (Securities held for Trading)	10,656.45	-	10,656.45
(g) Other financial assets	235.14	1.88	237.02
Non -Financial Assets			
(a) Current tax assets (Net)	-	302.95	302.95
(b) Deferred tax assets (Net)	-	930.18	930.18
(d) Property, plant and equipment	-	81.80	81.80
(e) Other non-financial assets	1.88	22.35	24.23
TOTAL ASSETS	**14,198.73**	**23,357.30**	**37,556.03**
LIABILITIES			
Financial Liabilities			
(a) Payables			
(i) Trade Payables			
total outstanding dues of micro enterprises and small enterprises	0.56	-	0.56
total outstanding dues of creditors other than micro enterprises and small	7.73	-	7.73
(c) Other financial liabilities	25.68	-	25.68
Non-Financial Liabilities			
(a) Provisions	-	12.46	12.46
(c) Other non-financial liabilities	4.09	-	4.09
TOTAL LIABILITIES	**38.06**	**12.46**	**50.52**

Particulars	For the year ended 1st April, 2018		
	Within 12 Months	After 12 months	Total
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	38.69	-	38.69
(c) Receivables			
(i) Trade Receivables	210.89	-	210.89
(d) Loans	7,899.02	702.14	8,601.16
(e) Investments	-	19,627.42	19,627.42
(f) Stock in trade (Securities held for Trading)	5,276.15	-	5,276.15
(g) Other financial assets	1,352.78	-	1,352.78
Non -Financial Assets			
(a) Current tax assets (Net)	-	362.91	362.91
(b) Deferred tax assets (Net)	-	790.70	790.70
(c) Investment property	20.59	-	20.59
(b) Property, plant and equipment	-	80.12	80.12
(c) Other non-financial assets	1.90	22.24	24.14
TOTAL ASSETS	**14,800.03**	**21,585.53**	**36,385.56**
LIABILITIES			
Financial Liabilities			
(a) Payables			
(i) Trade Payables			
total outstanding dues of micro enterprises and small enterprises	0.16	-	0.16
total outstanding dues of creditors other than micro enterprises and small	8.54	-	8.54
(c) Other financial liabilities	66.47	-	66.47
Non-Financial Liabilities			
(a) Provisions	-	14.32	14.32
(c) Other non-financial liabilities	6.40	-	6.40
TOTAL LIABILITIES	**81.57**	**14.32**	**95.88**

Note

Information on maturity pattern is based on the reasonable assumptions made by the management.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 34 : Details of related parties & their relationship (Ind AS 24):

Description of relationship	Names of related parties
Associates Company	Singularity Holdings Limited Four Dimensions Securities (India) Limited Better Time Realtors Private Limited Arkaya Commercial Private Limited
Other group companies (Other Related Parties)	Four Dimensions Commodities Private Limited Geecee Ventures Limited Saraswati Commercial (India) Limited Urudavan Investment and Trading Private Limited Sareshwar Trading & Finance Private Limited GTZ (Bombay) Private Limited Arcies Laboratories Limited
Key Management Personnel (KMP) as on 31st March 2020	Shri Hetal Khalpada (Non Executive Director) Mrs Vaishali Dhuri (Non Executive Director) Mrs Babita Thakar (Non Executive Independent Director) - Appointed w.e.f. 29th May, 2019 Shri Ketan Desai (Non Executive Independent Director) Shri Mithun Soni (Chief Executive Officer) Shri Ritesh Zaveri (Chief Financial Officer) Ms Urja Karia (Company Secretary & Compliance officer)

2	**Details of related party transactions during the year ended 31st March, 2020 and balances outstanding as at 31st March, 2020**				
	Particulars	**Associates**	**KMP**	**Other related parties**	**Total**
		Rs	**Rs**	**Rs**	**Rs**
a	Brokerage Paid	**35.22**	**-**	**-**	**35.22**
		(4.48)			(4.48)
b	Employee benefit expenses	-	**61.57**	-	**61.57**
			(74.18)		(74.18)
c	Interest income on Loan	**25.58**	-	**189.17**	**214.75**
		(226.48)		(75.52)	(302.00)
d	Fees on Financial Guarantee	-	-	**13.07**	**13.07**
				(9.60)	(9.60)
e	Reimbursement of Expenses	-	**0.38**	**0.11**	**0.49**
			(0.25)	(0.11)	(0.36)
f	Director sitting fees	-	**0.29**	-	**0.29**
			(0.24)		(0.24)
g	Interest expenses on Loan	**2.97**	-	-	**2.97**
					-
h	Equity shares offered in Buy back	-	-	**0.05**	**0.05**
i	Purchase of shares	**-**	**-**	**1,686.00**	**1,686.00**
		(1,466.89)			(1,466.89)
	Finance & Investment				
j	Loan Taken	**2,639.47**	**-**	**-**	**2,639.47**
		(856.00)			(856.00)
k	Long repaid	**2,638.00**	**-**	**-**	**2,638.00**
		(856.00)			(856.00)
l	Loan advanced	**13,883.50**	**-**	**4,911.50**	**18,795.00**
		(21,548.21)	(5.00)	(16,920.42)	(38,473.63)
m	Loan received back	**17,524.50**	**1.54**	**1,205.00**	**18,731.04**
		(24,373.21)	(1.10)	(20,271.92)	(44,646.23)
	Balances outstanding at the end of the year				
n	Trade Receivables	**150.10**	**-**	**-**	**150.10**
		(16.80)			(16.80)
o	Borrowings (other than debt securities)	**1.47**	**-**	**-**	**1.47**
	Borrowings (other than debt securities) (Interest Accrued)	**2.68**	**-**	**-**	**2.68**
p	Loan	**2.00**	**2.36**	**63.5**	**67.86**
			(3.90)		(3.90)
q	Other financial Assets	**-**	**-**	**43.52**	**43.52**
r	Investments	**10,641.43**	**-**	**896.65**	**11,538.08**
		(10,641.43)		(125.68)	(10,767.10)
s	Other Financial Liabilities	**-**	**3.36**	**-**	**3.36**
			(16.82)		(16.82)
t	Trade Payable (other than micro enterprises and small enterprises)	**-**	**-**	**-**	**-**
				(0.01)	(0.01)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Disclosure in respect of Related Party Transactions during the year

	Particulars	Relation	31st March, 2020	31st March, 2019
			Rs	Rs
a	**Brokerage Paid**			
	Four Dimensions Securities (India) Limited	Associates	**35.22**	4.48
b	**Employee benefit expenses**			
	Ms Urja Karia	KMP	**7.03**	6.72
	Mr Ritesh Zaveri	KMP	**7.80**	7.91
	Mr Mithun Soni	KMP	**46.74**	59.55
c	**Interest Income on Loan**			
	Four Dimensions Securities (India) Limited	Associates	**22.76**	226.19
	Better Time Realtors Private Limited	Associates	**2.82**	0.09
	Singularity Holdings Limited	Associates	**-**	0.20
	Arkaya Commercial Private Limited	Associates	**0.00**	-
	Urudavan Investment and Trading Private Limited	Other group companies	**187.37**	70.17
	Saraswati Commercial (India) Limited	Other group companies	**1.77**	5.35
	Arcies Laboratories Limited	Other group companies	**0.03**	-
	SamJagdeep Investment private Limtied	Other group companies	**0.01**	-
	GTZ (Bombay) Private Limited	Other group companies	**0.00**	-
	Sareshwar Trading & Finance Private Limited	Other group companies	**0.00**	-
d	**Fees Charged on Financial Guarantee**			
	Urudavan Investment and Trading Private Limited	Other group companies	**13.07**	9.60
e	**Reimbursement of Expenses**			
	GTZ (Bombay) Private Limited	Other group companies	**0.09**	0.08
	Arcies Laboratories Limited	Other group companies	**0.02**	0.03
	Ms Urja Karia	KMP	**0.22**	0.06
	Mr Ritesh Zaveri	KMP	**0.11**	0.06
	Mr Mithun Soni	KMP	**0.06**	0.13
f	**Legal & Professional Fees**			
	Director Sitting Fees	KMP	**0.29**	0.24
g	**Interest Paid**			
	Singularity Holdings Limited	Associates	**2.97**	-
h	**Buy back of equity shares**			
	Geecee Ventures Limited	Other group companies	**0.05**	-
i	**Purchase of Shares/debentures**			
	Urudavan Investment and Trading Private Limited	Other group companies	**1,686.00**	-
	Singularity Holdings Limited	Associates	**-**	1,466.79
	Arkaya Commercial Private Limited	Associates	**-**	0.10
	Finance & Investment			
j	**Loan Taken**			
	Singularity Holdings Limited	Associates	**2,639.47**	856.00
k	**Loan Repaid**			
	Singularity Holdings Limited	Associates	**2,638.00**	856.00
l	**Loan Advanced**			
	Four Dimensions Securities (India) Ltd	Associates	**13,299.50**	20,747.53
	Better Time Realtors Private Limited	Associates	**41.00**	1.47
	Singularity Holdings Limited	Associates	**543.00**	799.21
	Urudavan Investment and Trading Private Limited	Other group companies	**4,225.00**	15,695.71
	Saraswati Commercial (India) Limited	Other group companies	**621.00**	1,220.79
	Geecee Holdings LLP	Other group companies	**-**	3.93
	Arcies Laboratories Limited	Other group companies	**34.00**	-
	Arkaya Commercial Private Limited	Other group companies	**2.00**	-
	SamJagdeep Investment private Limtied	Other group companies	**24.00**	-
	GTZ (Bombay) Private Limited	Other group companies	**5.00**	-
	Sareshwar Trading & Finance Private Limited	Other group companies	**0.50**	-
	Mr Ritesh Zaveri	KMP	**-**	5.00
m	**Loan received back**			
	Four Dimensions Securities (India) Ltd	Associates	**13,299.50**	23,546.53
	Better Time Realtors Private Limited	Associates	**41.00**	27.47
	Singularity Holdings Limited	Associates	**543.00**	799.21
	Urudavan Investment and Trading Private Limited	Other group companies	**4,225.00**	15,866.21
	Saraswati Commercial (India) Limited	Other group companies	**621.00**	4,401.79
	Geecee Holdings LLP	Other group companies	**-**	3.93
	Mr Ritesh Zaveri	KMP	**1.54**	1.10

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Disclosure in respect of Related Party Transactions during the year

	Particulars	Relation	31st March, 2020	31st March, 2019
			Rs	Rs
	Balances outstanding at the end of the year			
n	**Trade Payable (other than micro enterprises and small enterprises)**			
	GTZ (Bombay) Private Limited	Other group companies	-	0.00
	Arcies Laboratories Limited	Other group companies	-	0.00
o	**Borrowings (other than debt securities)**			
	Loan Payable			
	Singularity Holdings Limited	Associates	1.47	-
	Interest Payable			
	Singularity Holdings Limited	Associates	2.68	-
p	**Other Financial Liablities**			
	Employee benefits payable			
	Ms Urja Karia	KMP	-	1.01
	Mr Ritesh Zaveri	KMP	0.50	0.81
	Mr Mithun Soni	KMP	2.87	15.01
q	**Trade receivables**			
	Four Dimensions Securities (India) Limited	Associates	150.10	16.80
r	**Loan**			
	Arkaya Commercial Private Limited	Associates	2.00	-
	Arcies Laboratories Limited	Other group companies	34.00	-
	SamJagdeep Investment Private Limited	Other group companies	24.00	-
	GTZ (Bombay) Private Limited	Other group companies	5.00	-
	Sareshwar Trading & Finance Private Limited	Other group companies	0.50	-
	Mr Ritesh Zaveri	KMP	2.36	3.90
s	**Other Financial Assets**			
	Interest receivable			
	Urudavan Investment and Trading Private Limited	Other group companies	43.52	-
t	**Investments**			
	Singularity Holdings Limited	Associates	3,373.02	3,373.02
	Four Dimensions Securities (India) Limited	Associates	7,005.68	7,005.68
	Better Time Realtors Private Limited	Associates	262.13	262.13
	Arkaya Commercial Private Limited	Associates	0.60	0.60
	Four Dimension Commodities Private Limited	Other group companies	12.79	12.53
	GeeCee Ventures Limited	Other group companies	0.02	0.10
	Saraswati Commercials (India) Limited	Other group companies	268.40	72.42
	Sareshwar Trading & Finance Private Limited	Other group companies	14.63	19.89
	Urudavan Investment and Trading Private Limited - Equity Shares	Other group companies	87.28	11.14
	Urudavan Investment and Trading Private Limited- Financial Guarantee	Other group companies	9.60	9.60
	Urudavan Investment and Trading Private Limited - Preference shares	Other group companies	503.93	-

Note:

1 Name of the related party and nature of the related party relationship where control exists, if any, have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties.

2 Company does not have any subsidiary.

3 Related parties as defined under para 9 of Ind AS 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company.

4 Figures in bracket relates to the previous year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35 : Financial Instruments

A Financial Risk Management (Ind AS 107)

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

- Credit risk
- Liquidity risk
- Market risk
- Interest rate risk
- Currency risk

Risk management framework

Risk management forms an integral part of the business. The Company’s board of directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The board of directors are responsible for developing and monitoring the Company’s risk management policies. The Company's Risk Management committee reports regularly to the board of directors on its activities.

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities.

1 Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables.

The Company has adopted a Policy of dealing with counter parties that have sufficiently high credit rating. The Company’s exposure and credit ratings of its counter parties are continuously monitored. Credit risk arising from trade receivables are reviewed periodically and based on past experience and history. Management is confident of recovering all the dues. Credit risk arises from balances with banks is limited and there is no collateral held against these became the counter parties are bank.

Credit exposure

Company's credit period generally ranges from 01 to 45 days

Particulars	31st March, 2020	31st March, 2019	1st April, 2018
Trade receivables (net of provision)	180.60	65.18	210.89

Movement of Provision for Impairment in relation to Trade Receivable:

Particulars	31st March, 2020	31st March, 2019
Opening Balance	**15.03**	**15.03**
Provision made	-	-
Provisions written back	-	-
Closing Balance	**15.03**	**15.03**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35 : Financial Instruments

Investment in debt instruments

Credit risk on investment in debt instruments is limited as company generally invests in debt instruments like mutual fund, preference shares, debentures with high credit ratings assigned by international and domestic credit rating agencies.

Loan

The Company considers default in all cases when the borrower becomes 90 days past due on its contractual payments. The loans are classified under Stage 1 & stage 3 loan i.e Performing Standard Assets and Loss Assets respectively.

Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired :

(a) Historical trend of collection from counterparty
(b) Company's contractual rights with respect to recovery of dues from counterparty
(c) Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls(i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flowsthat the Company expects to receive). The Company has following types of financial assets that are subject to the expected credit loss:

(a) Cash and cash equivalent
(b) Loans
(c) Other receivables

After applying above criteria, Management has decided to make minimum ECL provision as the provisioning rates as per RBI prudential norms unless higher provisioning is required as per above criteria.

2 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents, investment in liquid mutual fund / other securities which are short term in natures and the cash flow that is generated from operations. In case of any shortfall, company has availed revolving loan facilities from its Group Companies.

As at 31st March, 2020, the Company had a cash and cash equivalents of Rs. 779.96. As at 31st March, 2019, the Company had a cash and cash equivalents of Rs. 98.31 and As at 1st April, 2018, the Company had a cash and cash equivalents of Rs. 38.69

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35 : Financial Instruments

A Financial Risk Management (Ind AS 107)

Exposure to liquidity risk

The details regarding the contractual maturities of significant financial liabilities as at 31st March, 2020 are as follows :

Particulars	On Demand	0 - 1 year	1 - 5 years	Above 5 years	Total
Trade Payables	-	8.24	-	-	**8.24**
Borrowings (other than debt securities)	4.15	-			**4.15**
Other Financial Liabilities	-	2.81	-	-	**2.81**

The details regarding the contractual maturities of significant financial liabilities as at 31st March, 2019 are as follows :

Particulars	On Demand	0 - 1 year	1 - 5 years	Above 5 years	Total
Trade Payables	-	8.29	-	-	**8.29**
Other Financial Liabilities	-	25.68	-	-	**25.68**

The details regarding the contractual maturities of significant financial liabilities as at 1st April, 2018 are as follows :

Particulars	On Demand	0 - 1 year	1 - 5 years	Above 5 years	Total
Trade Payables	-	8.70	-	-	**8.70**
Other Financial Liabilities	-	66.47	-	-	**66.47**

3 Market risk

Market risk is the risk that changes in market prices – such as interest rates and commodity prices– will affect the Company’s income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including payables and debt. Company's market risk is primary related to its investments in securities. Thus, Company's exposure to market risk is a function of investing activities and revenue generating and operating activities. The objective of market risk management is to mitigate market risk by diversification.

The Company has classified the equity securities, which are not held for trading purpose, in Balance sheet as fair value through OCI & which are held for trading purpose are classified in the Balance Sheet as fair value through profit & loss. Equity price risk is related to the change in market reference price of the instruments in quoted securities. The Fair value of equity instruments which are not held for trading purpose are as at 31st March, 2020, 31st March, 2019 and 1st April, 2018 was Rs.7,050.67, Rs. 10,889.01 and Rs. 10,368.84 respectively. The fair value of equity instruments which are held for trading are as 31st March, 2020, 31st March, 2019 and 1st April, 2018 was Rs. 1,309.47 , Rs. 1,262.93 and Rs. 2,438.88 respectively.

The majority of the Company’s equity investments are listed on the BSE Ltd and the National Stock Exchange (NSE) in India. To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

Apart from above the Company's exposure to other listed securities (other than equity) are classified in the Balance Sheet as fair value through profit & loss. The fair value of such instruments are as 31st March, 2020, 31st March, 2019 and 1st April, 2018 was Rs. 1,559.45 , Rs. 3,199.36 and Rs. 12.37 respectively.

4 Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Company's all investments in debt securities are for short term. It is maturity pattern is between 1 year to 3 years. Further few of the debt investments have exit option prior to maturity being listed on stock exchange. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company do not have any long term external borrowing as on 31st March, 2020 , 31st March, 2019.

5 Currency risk

The Company’s primary business activities are within India and does not have any exposure in foreign currency.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35 : Financial Instruments

B Financial Instruments measurements and disclosures (Ind AS 113)

a Accounting Classification

Particulars	31st March, 2020			31st March, 2019			1st April,2018		
	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Cost/ Amortised Cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Cost/ Amortised Cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Cost/ Amortised Cost
Financial Assets									
(a) Cash and cash equivalents	-	-	779.96	-	-	98.31	-	-	38.69
(b) Receivables	-	-	180.60	-	-	65.18	-	-	210.89
(c) Loans	-	-	2,016.50	-	-	2,796.11	-	-	8,601.16
(d) Investments	1,592.08	7,165.37	10,641.43	782.26	10,940.12	10,641.43	12.37	10,441.02	9,174.03
(e) Stock in trade (Securities held for trading)	1,790.87	-	-	10,656.45	-	-	5,276.15	-	-
(f) Other financial assets	-	-	176.24	-	-	237.02	-	-	1,352.78
Total Financial Assets	**3,382.95**	**7,165.37**	**13,794.74**	**11,438.71**	**10,940.12**	**13,838.04**	**5,288.52**	**10,441.02**	**19,377.56**
Financial Liability									
(a) Payables	-	-	8.24	-	-	8.29	-	-	8.70
(b) Borrowings (other than debt securities)	-	-	4.15	-	-	-	-	-	-
(c) Other financial liabilities	-	-	2.81	-	-	25.68	-	-	66.47
Total Financial Liabilities	**-**	**-**	**15.20**	**-**	**-**	**33.97**	**-**	**-**	**75.17**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35 : Financial Instruments

b Fair value hierarchy

The following table presents the fair value hierarchy of assets measured at fair value basis,

Particulars	31st March, 2020			31st March, 2019			1st April,2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets									
(a) Investments	8,129.22	-	628.23	11,661.67	-	53.16	10,381.21	-	72.18
(b) Stock in trade (Securities held for Trading)	1,790.36	-	0.50	10,655.95	-	0.50	5,275.65	-	0.50
Total Financial Assets	**9,919.58**	**-**	**628.73**	**22,317.62**	**-**	**53.66**	**15,656.86**	**-**	**72.68**

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

(a) Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV as published on Association of Mutual Funds of India (AMFI).

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

(c) Level 3: If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

Valuation techniques used to determine fair value :

1. Closing NAV Statement from Mutual fund is used to determine fair value of unquoted Mutual Fund, if any.
2. Fair values of quoted investments held for trading and other than held for trading purpose under FVTPL are valued using the closing price of NSE / BSE as at the reporting period, if any.
3. Fair values of quoted investments routed through FVTOCI are valued using the closing price of NSE / BSE as at the reporting period, if any.
4. For unlisted group companies investments, for which latest consolidated audited balance sheet are available are classified under level 2. Accordingly, their fair value can be derived from the latest Consolidated audited balance sheet by applying below formula: "Share capital + other equity - prepaid expenses) / no of equity shares = value per share."

Any reciprocal interest held by the group company reduced from "no of equity shares" in above formula & calculate the value per share accordingly.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35 : Financial Instruments

c Fair value of financial instruments not measured at fair value

Particulars	31st March, 2020			31st March, 2019			1st April,2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets									
(a) Cash and cash equivalents	779.96	-	-	98.31	-	-	38.69	-	-
(b) Receivables	-	-	180.60	-	-	65.18	-	-	210.89
(c) Loans	-	-	2,016.50	-	-	2,796.11	-	-	8,601.16
(d) Investments	-	-	10,641.43	-	-	10,648.98	-	-	9,174.03
(e) Other Financial assets	-	-	176.24	-	-	237.02	-	-	1,352.78
Total Financial Assets	**779.96**	**-**	**13,014.77**	**98.31**	**-**	**13,747.28**	**38.69**	**-**	**19,338.87**
Financial Liability									
(a) Payables	-	-	8.24	-	-	8.29	-	-	8.70
(b) Borrowings (other than debt securities)	-		4.15	-	-	-	-	-	-
(c) Other financial liabilities	-	-	2.81	-	-	25.68	-	-	66.47
Total Financial Liabilities	**-**	**-**	**15.20**	**-**	**-**	**33.97**	**-**	**-**	**75.17**

Note :

Level 3 includes Investment in associates measured as cost as per Ind AS 27.

Valuation techniques :

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, trade receivables, balances other than cash and cash equivalents and trade payables without a specific maturity. Such amounts have been classified as Level 1 / Level 3.

d Inter level transfers:

There are no inter level transfers made during the year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Capital Management (Ind AS 1)

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Company. The primary objective of the company, when managing capital, is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure, so as to maximize shareholders'
value. As at 31st March, 2020, the Company has only one class of equity shares and has debt of Rs. 4.15 (including accrued interest on borrowings). Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or reinvestments into business based on its long term financial plans.

The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Company, consisting of Tier I and Tier II capital, shall not be less than 15 percent of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet. The Tier I capital, at any point of time, shall not be less than 10%.

The Company has complied with all regulatory requirements related capital and capital adequacy ratios as prescribed by RBI.

Regulatory capital

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Tier - I capital	15,306.36	22,834.73	14,195.79
Tier - II capital	8.45	11.24	36.14
Total Capital	**15,314.81**	**22,845.97**	**14,231.93**
Aggregate of Risk Weighted Assets	18,907.49	25,059.90	16,209.83
Tier - I capital ratio	80.95%	91.12%	87.58%
Tier - II capital ratio	0.05%	0.04%	0.22%
Total Capital ratio	**81.00%**	**91.16%**	**87.80%**

"**Tier I Capital**" means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund.

"**Owned Fund**" means paid up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Tier II capital" includes the following -

(a) preference shares other than those which are compulsorily convertible into equity;

(b) revaluation reserves at discounted rate of fifty five percent;

(c) General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets.

(d) hybrid debt capital instruments; and

(e) subordinated debt to he extent the aggregate does not exceed Tier I capital.

Aggregate Risk Weighted Assets -

Under RBI Guidelines, degrees of credit risk expressed as percentage weightages have been assigned to each of the on-balance sheet assets and off- balance sheet assets. Hence, the value of each of the on-balance sheet assets and off- balance sheet assets requires to be multiplied by the relevant risk weights to arrive at risk adjusted value of assets. The aggregate shall be taken into account for reckoning the minimum capital ratio."

Note 37 : Earnings & Expenditure in Foreign Currency

Particulars	31st March, 2020	31st March, 2019
Earnings In Foreign Currency	-	-
Expenditure in Foreign Currency	-	0.01

Note 38: Segment Reporting (Ind AS 108)

The Company is engaged in the business of investment, trading in shares and securities & Lending Activities. As per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013, there are no reportable operating or geographical segments applicable to the Company.

Note 39: Distribution made and proposed (Ind AS 1)

The Company has not distributed or not proposed any dividend during the year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 40 : Disclosures as required by Ind AS 101 "First Time Adoption of Ind AS"

Transition to Ind AS

The financial statements for the year ended 31st March, 2020 are the first financial statements of the Company prepared under Ind AS.

The accounting policies set out in Note No. 2 have been applied in preparing the Standalone Ind AS financial statements for the year ended 31st March, 2020. The comparative information presented in these Standalone Ind AS financial statements for the year ended 31st March, 2019 and the information presented in the preparation of an opening Ind AS balance sheet at 1st April, 2018 were restated as per Indian Accounting standard.

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (''previous GAAP''). The exemptions and exceptions applied by the Company in accordance with Ind AS 101 'First-time Adoption of Indian Accounting Standards' along with the reconciliations of equity, total comprehensive income and statement of cash flows in accordance with Previous GAAP to Ind AS are explained below:

A. Ind AS mandatory exceptions

a. Estimates :

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence that those estimates were in error. However, estimates, if any, that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

b. Classification and Measurement of financial asset :

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly the Company has classified the financial assets as per Ind AS 109 on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B. Ind AS optional exemptions

a. Property, plant and equipment and Investment Property :

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for investment properties covered by Ind AS 40 "Investment Property".
Accordingly, the Company has elected to measure all of its property, plant and equipment and investment properties at their previous GAAP carrying value.

b. Investments in associates :

Ind AS 101 gives an option to recognize the investment in associate at cost. Consequently, the Company has availed such option to value its investments in associate at cost.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 40 : Disclosures as required by Ind AS 101 "First Time Adoption of Ind AS"

C . Reconciliations between previous GAAP and Ind AS

1. Reconciliation statement of Balance sheet as previously reported under IGAAP to IND AS:

Particulars	Note No	Balance sheet as at 31st March, 2019			Balance sheet as at 1st April, 2018		
		IGAAP	Effect of transition to IND AS	IND AS	IGAAP	Effect of transition to IND AS	IND AS
Financial Assets							
(a) Cash and cash equivalents		98.31	-	98.31	38.69	-	38.69
(b) Receivables							
Trade Receivables	1	80.21	(15.03)	65.18	210.89	-	210.89
Other Receivables						-	-
(c) Loans	2	2,807.35	(11.24)	2,796.11	8,637.30	(36.14)	8,601.16
(d) Investments	3, 4	17,167.59	5,196.22	22,363.81	11,863.49	7,763.93	19,627.42
(e) Stock in Trade (Securities held for Trading)	4	10,629.62	26.83	10,656.45	4,887.16	388.99	5,276.15
(f) Other Financial assets		237.02	-	237.02	1,352.78	-	1,352.78
Non -Financial Assets							
(a) Current tax assets (Net)		302.95	-	302.95	362.91	-	362.91
(b) Deferred tax assets (net)	3,4,5	1,104.25	(174.07)	930.18	937.02	(146.33)	790.70
(c) Investment property		-		-	20.59	-	20.59
(d) Property, plant and equipment		81.80	-	81.80	80.12	-	80.12
(e) Other non-financial assets		24.23	-	24.23	24.14	-	24.14
Total Assets		**32,533.33**	**5,022.70**	**37,556.03**	**28,415.10**	**7,970.46**	**36,385.56**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 40 : Disclosures as required by Ind AS 101 "First Time Adoption of Ind AS"

C . Reconciliations between previous GAAP and Ind AS

1. Reconciliation statement of Balance sheet as previously reported under IGAAP to IND AS:

Particulars	Note No	Balance sheet as at 31st March, 2019			Balance sheet as at 1st April, 2018		
		IGAAP	Effect of transition to IND AS	IND AS	IGAAP	Effect of transition to IND AS	IND AS
Financial Liabilities							
(a) Payables		8.29	-	8.29	8.70	-	8.70
(b) Other financial liabilities		25.68	-	25.68	66.47	-	66.47
Non-Financial Liabilities							
(a) Provisions	2	23.70	(11.24)	12.46	50.46	(36.14)	14.32
(b) Other non-financial liabilities		4.09	-	4.09	6.40	-	6.40
EQUITY							
(a) Equity Share capital		125.25	-	125.25	125.25	-	125.25
(b) Other Equity	3, 4	32,346.32	5,033.94	37,380.26	28,157.83	8,006.60	36,164.42
Total Liabilities and Equity		**32,533.33**	**5,022.70**	**37,556.03**	**28,415.10**	**7,970.46**	**36,385.56**

2. Reconciliation Statement of Profit and Loss as previously reported under I-GAAP to IND AS:

Particulars	Note No	Profit & Loss for the year ended 31st March 2019		
		IGAAP	Effect of transition to IND AS	IND AS
Revenue from operations				
(a) Interest income		881.10	-	881.10
(b) Dividend income		2,077.71	-	2,077.71
(c) Sale of product		125.66	-	125.66
(d) Other operating income	6	132.70	9.60	142.30
(d) Profit on sale of Investments	7	3,460.12	(3,460.12)	-
Other income	1	49.17	(15.03)	34.14
Total income		**6,726.46**	**(3,465.55)**	**3,260.91**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 40 : Disclosures as required by Ind AS 101 "First Time Adoption of Ind AS"

2. Reconciliation Statement of Profit and Loss as previously reported under I-GAAP to IND AS:

Particulars	Note No	Profit & Loss for the year ended 31st March 2019		
		IGAAP	Effect of transition to IND AS	IND AS
Expenses				
(a) Finance costs		5.83	-	5.83
(b) Net loss on fair value changes	3, 4	1,975.99	202.85	2,178.84
(c) Employee benefits expenses		118.71	-	118.71
(d) Depreciation expenses		15.59	-	15.59
(e) Others expenses		97.27	-	97.27
Total expenses		**2,213.39**	**202.85**	**2,416.24**
Profit before tax		**4,513.06**	**(3,668.40)**	**844.67**
Tax expenses				
Current Tax	3	510.00	(510.00)	-
Deferred Tax	3, 4	(167.23)	287.69	120.46
Tax adjustment of earlier years (net)		(18.21)	-	(18.21)
Total tax expenses		**324.56**	**(222.31)**	**102.25**
Profit after tax		**4,188.50**	**(3,446.09)**	**742.42**
Other comprehensive income	7	-	473.43	**473.43**
Total comprehensive income		**4,188.50**	**(2,972.66)**	**1,215.85**

3. Adjustments to Statement of Cash Flow

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 40 : Disclosures as required by Ind AS 101 "First Time Adoption of Ind AS"

Reconciliation of total equity as at 31st March 2019 and 1st April 2018

Particulars	Note No	31st March, 2019	1st April, 2018
Total Equity as reported under Indian GAAP		**32,471.58**	**28,283.08**
Add / (Less) :			
Fair valuation of financial assets	**3, 4**	5,208.02	8,152.93
Deferred Tax on above	**5**	(174.07)	(146.33)
Total Equity as reported under Ind AS		**37,505.52**	**36,289.67**

Reconciliation of total comprehensive income for the year ended 31st March 2019

Particulars	Note No	31st March, 2019
Standalone Net profit after tax as reported under Indian GAAP		**4,188.50**
Add / (Less) : Adjustments increasing/(decreasing) net profit after tax reported under Previous GAAP		
Fair valuation of financial assets through profit and loss (net of tax)	**4**	(128.31)
Gain on derecognition of investments fair valued through other comprehensive income (net of tax)	**3**	(3,319.82)
Income on financial guarantee	**6**	9.60
Reversal of impairment allowance on investment fair valued through other comprehensive income	**3**	(7.55)
Net Profit after tax as per Ind AS		**742.42**
Other comprehensive income (net of tax)	**7**	473.43
Total comprehensive income under Ind AS		**1,215.85**

Notes to reconciliation:

1. Trade Receivable (Impairment of financial assets) :

Under the previous GAAP, Impairment of Trade receivables were computed based on Management estimations. Under Ind AS, the same is required to be computed as per the impairment principles laid out in Ind AS 109 – 'Financial Instruments' which prescribes the expected credit loss model (ECL model) for the same. Accordingly, the difference between impairment as computed under previous GAAP and as computed under Ind AS is adjusted in retained earnings as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31st March 2019, if any.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 40 : Disclosures as required by Ind AS 101 “First Time Adoption of Ind AS”

Notes to reconciliation:

2. Loan & Provisions :

Difference arise because of previous GAAP figures have been regrouped / reclassifed under Ind AS.

3. Fair value of Financial assets through other comprehensive income (FVTOCI) :

Under the previous GAAP, long term investments in equity shares were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, the Company has designated such investments as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value. At the date of transition to Ind AS, difference between the instruments fair value and previous GAAP carrying amount has been recognised as a separate component of equity in the FVTOCI reserve, net of related deferred taxes.

4. Fair value of Financial assets through Profit & losses (FVTPL) :

Under the previous GAAP, current investments & Stock in trade were carried at cost or market value whichever is less. Under Ind AS, the Company has designated such investments as FVTPL investments. Ind AS requires FVTPL investments to be measured at fair value. At the date of transition to Ind AS, The resulting fair value changes of
these investments have been recognised in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2019.

5. Deferred tax :

Indian GAAP requires deferred tax accounting using the statement of profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.
Under the previous GAAP, MAT credit entitlement was presented as part of long-term loans and advances. Under Ind AS, MAT credit entitlement is required to be presented as part of Deferred tax assets. There is no impact on the total equity or profit as a result of this adjustment.

6. Income on Financial Guarantee :

Under the previous GAAP, The Company has not charged any income on Financial Guarantee provided to group companies. Under Ind AS, the same is required to computed as per principles laid out in Ind AS 109 - 'Financial Instruments'. As per Ind AS 109, financial guarantee to be measured at fair value.

7. Other comprehensive income :

Under Ind AS, all items of income and expense recognised in a period should be included in the Statement of Profit and Loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as ‘other comprehensive income’. The Company has recognised changes in fair value of equity instruments under Other Comprehensive income. The concept of other comprehensive income did not exist under previous GAAP.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 41 : Disclosure as per Regulation 34 (3) & 53 (f) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015

Loans and advances (including interest accrued and due) in the nature of loans to subsidiaries, associates, firms/companies in which directors are interested

Particulars	Balance Sheet as at 31st March, 2020	Maximum balance outstanding during the year ended 31st March, 2020	Balance Sheet as at 31st March, 2019	Maximum balance outstanding during the year ended 31st March, 2019
Associate:				
Arcies Laboratories Limited	**34.00**	**34.00**	-	-
Four Dimensions Securities (India) Limited	**-**	**1,835.00**	-	9,184.00
Bettertime Realtors Private Limited	**-**	**41.00**	-	27.47
Singularity Holdings Limited	**-**	**-**	-	390.00
Companies in which directors are interested				
Saraswati Commercial (India) Limited	**-**	**431.00**	-	3,184.79

Note 42 : Balance Confirmation

Trade receivable, Trade payables, borrowings are subject to confirmation. This has been relied upon by the auditors.

Note 43 : COVID-19 impact

The rapidly developing spread of Novel Coronavirus Disease (COVID-19) has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage.

The Company is an Non-Banking Finance Company & is mainly engaged in Investment & Trading in Shares and Securities. Company's profitability is primarily dependent on performance of its Investments. The Company did not face any major operational issues but due to volatile equity market the Company has suffered mark to mark losses on its long term investments in the financial year 2019-2020, thereby reducing the value of Company's investments. As the situation continues to evolve with significant level of uncertainty, the Company is unable to reasonably estimate time line for recovery from negative impact of the COVID-19 outbreak on its investments. However, the Company expects recovery in value of its Investments with recovery of equity market in subsequent quarters.

The Company is monitoring the situation closely and to mitigate the aforementioned financial impact, it is conscientiously managing its investment portfolio with a proper risk management strategy and conserving liquidity by investing in low risk investments.

Note 44 : Employee Benefits

Retirement benefits in the form of provident fund under the Employees Provident Fund (Misc. Provisions) Act, 1952 and gratuity under the Payment of Gratuity Act, 1972 are not applicable to the Company as the total number of employees are below the minimum required number of employees as specified in respective acts.
The expected costs of other long-term employee benefits such as accumulated leaves are accrued over the period of employment and same has been provided based on accrual basis at year end.

Note 45 . There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance sheet date.

Note 46. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 47 : The following disclosure is required pursuant to RBI circular dated 13th March, 2020 - Circular No. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20

Asset classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference Between Ind AS 109 provisions and IRACP norms
1	2	3	4	5 = 3 - 4	6	7 = 4 - 6
(a) Performing Assets						
Standard*	Stage 1	2,112.93	8.45	2,104.48	8.45	-
Sub total (a)		**2,112.93**	**8.45**	**2,104.48**	**8.45**	**-**
(b) Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	195.63	15.03	180.60	-	180.60
Sub total (b)		**195.63**	**15.03**	**180.60**	**-**	**180.60**
Total (a + b)	**Stage 1**	**2,308.57**	**23.48**	**2,285.09**	**8.45**	**180.60**

*Gross Carrying amount includes accrued interest on loan as on 31st March, 2020.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 48 : Disclosure as per Annexure 4 of Reserve Bank of India's Notification no. DNBR.19/ CGM (CDS)-2015 dated April 10, 2015 on Non- Banking Financial Companies-Corporate Governance (Reserve Bank) Directions, 2015 read with the requirements as required by Annexure XII of Non Banking Financial Company – Systematically Important – Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016.

48.1 Summary of Significant Accounting Policies

The summary of Significant Accounting Policies is disclosed in Note No.1 & 2 to the Financial Statements.

48.2 Capital to Risk Assets Ratio ("CRAR")

Items	As at 31st March, 2020	As at 31st March, 2019
CRAR (%)	**81.00**	91.16
CRAR – Tier I Capital (%)	**80.95**	91.12
CRAR – Tier II Capital (%)	**0.05**	0.04
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of perpetual Debt Instruments	-	-

Capital to Risk Assets Ratio is taken from Final NBS 7 return submitted to RBI.

48.3 Investments

Particulars	As at 31st March, 2020	As at 31st March, 2019
(I) Value of Investments		
(i) Gross Value of Investments	**21,189.74**	33,020.26
(a) In India	**21,189.74**	33,020.26
(b) Outside India,	-	-
(ii) Provisions for Depreciation	-	-
(a) In India	-	-
(b) Outside India,	-	-
(iii) Net Value of Investments	**21,189.74**	33,020.26
(a) In India	**21,189.74**	33,020.26
(b) Outside India,		
(II) Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	50.00
(ii) Add : Provisions made during the year	-	-
(iii) Less : Write-off / write-back of excess provisions during the year	-	(50.00)
(iv) Closing balance	-	-

48.4 Derivatives

Forward Rate Agreement / Interest Rate Swap:

The Company has not entered into any Forward Rate Agreement / Interest Rate Swap transactions during the current financial year and in the previous financial year. Hence disclosures relating to Forward Rate Agreement / Interest Rate Swap are not applicable.

Exchange Traded Interest Rate (IR) Derivatives :

The Company has not entered into any Exchange Traded Interest Rate (IR) Derivatives transactions during the current financial year and in the previous financial year. Hence disclosures relating to Exchange Traded Interest Rate (IR) Derivatives are not applicable.

Disclosures on Risk Exposure in Derivatives :

The Company has not entered into any Currency Derivatives transactions during the current financial year and in the previous financial year. However, the company has entered into equity /index Futures and Options contracts during the current as well as previous financial year. The Mark to Market Gains or losses have been recognized and shown under the head "Net Loss on fair value changes" in note no. 26 to the Standalone financial statements.

48.5 Disclosures relating to Securitisation

The Company has not done any Securitisation during the current financial year and in the previous financial year. Hence disclosures relating to Securitisation are not applicable.

48.5.1 Details of non-performing financial assets purchased / sold

The Company has neither purchased nor sold any Non Performing Financial Assets during the current financial year and in the previous financial year. Hence disclosures relating to non-performing financial assets purchased / sold are not applicable.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 48 : Disclosure as per Annexure 4 of Reserve Bank of India's Notification no. DNBR.19/ CGM (CDS)-2015 dated April 10, 2015 on Non- Banking Financial Companies-Corporate Governance (Reserve Bank) Directions, 2015 read with the requirements as required by Annexure XII of Non Banking Financial Company – Systematically Important – Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016.

48.6 Maturity pattern of certain items of Assets and Liabilities

For 2019-20

Particulars	Deposit	Advances / Loan	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 day to 30/31 days	**-**	**-**	**45.99**	**1.47**	**-**	**-**
Over one month upto 2 months	**-**	**-**	**430.42**	**-**	**-**	**-**
Over 2 months upto 3 months	**-**	**200.00 300.00**	**1,987.54**	**-**	**-**	**-**
Over 3 months upto 6 months	**-**	**1,200.00**	**77.08**	**-**	**-**	**-**
Over 6 months upto 1 year	**-**	**315.50**	**958.10**	**-**	**-**	**-**
Over 1 year upto 3 years	**-**	**-**	**376.54**	**-**	**-**	**-**
Over 3 years upto 5 years	**-**	**-**	**503.93**	**-**	**-**	**-**
Over 5 years	**-**	**-**	**16,810.16**	**-**	**-**	**-**
Total	**-**	**2,015.50**	**21,189.74**	**1.47**	**-**	**-**

For 2018-19

Particulars	Deposit	Advances / Loan	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 day to 30/31 days	-	300.00	7,270.81	-	-	-
Over one month upto 2 months	-	500.00	2,009.85	-	-	-
Over 2 months upto 3 months	-	-	165.74	-	-	-
Over 3 months upto 6 months	-	400.00	244.00	-	-	-
Over 6 months upto 1 year	-	1,600.00	1,332.86	-	-	-
Over 1 year upto 3 years	-	-	703.24	-	-	-
Over 3 years upto 5 years	-	-	-	-	-	-
Over 5 years	-	38.12	21,293.77	-	-	-
Total	**-**	**2,838.12**	**33,020.26**	**-**	**-**	**-**

Note:
Maturity pattern of the Investments are based on the Management's intention to hold them for a desired period.

48.7 Exposure to Real Estate Sector

Category	As at 31st March, 2020	As at 31st March, 2019
a) Direct Exposure		
i) Residential Mortgages -	**Nil**	Nil
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented:		
ii) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial buildings, multi-tenanted commercial premises, multi-family residential premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc). Exposure includes non-fund based (NFB) limits.	**Nil**	Nil
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
1. Residential	**Nil**	Nil
2. Commercial Real Estate	**Nil**	Nil

Note:
1. Value of Company's investment in under construction residential property as on 31st March 2020 is Rs. 22.20 (previous year Rs. 22.20)
2. Company has invested in Non-convertible debentures of Reddy Veerana Investment Private Limited (SR-B NCD) which is secured against the units of Embassy Office Parks REIT (Embassy REIT) . The fair value of the NCD as on 31st March, 2020 is Rs. 526.90 (previous year Rs. Nil)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 48 : Disclosure as per Annexure 4 of Reserve Bank of India's Notification no. DNBR.19/ CGM (CDS)-2015 dated April 10, 2015 on Non- Banking Financial Companies-Corporate Governance (Reserve Bank) Directions, 2015 read with the requirements as required by Annexure XII of Non Banking Financial Company – Systematically Important – Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016.

Exposure to Capital Market

Particulars	As at 31st March, 2020	As at 31st March, 2019
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;*	**19,126.37**	29,240.90
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	1,409.00
(vi) loans sanctioned to corporate against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	**19,126.37**	**30,649.90**

48.8 Details of financing of parent company products

The Company does not have parent Company. Hence this clause is not applicable.

48.9 Details of Single Borrower Limit (SGL)/ Group Borrower Limit GBL exceeded by the NBFC

The Company does not exceed Single Borrower Limit (SGL)/ Group Borrower Limit as prescribed RBI in prudential norms.

48.10 Unsecured Advances

For unsecured Loans / advances given by the company, refer Note No. 5 of the Financial Statements. The Company has not given any advances against intangible security.

48.11 Miscellaneous

48.11.1 Registration obtained from other financial sector regulators

Not Applicable.

48.11.2 Disclosure of Penalties imposed by RBI and other regulators

No penalties have been imposed by RBI and any other regulator.

48.11.3 Related Party Transactions

Details of all material transactions with related parties: Refer note no. 34

48.11.4 Ratings assigned by credit rating agencies and migration of ratings during the year

Not Applicable.

48.11.5 Remuneration of Directors

The Company has not paid any remuneration to any director of the Company except director's sitting fees of Rs. 0.29 (previous year Rs. 0.24) paid to independent directors.

48.11.6 Management

Management Discussion and Analysis Report is been incorporated in the Directors Report.

48.11.7 Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items. Accordingly there is no impact on profit / loss of the Company.

48.11.8 Revenue Recognition

The company has not postponed recognition of revenue on account of any pending resolution of significant uncertainties.

48.11.9 Indian Accounting Standard 110 -Consolidated Financial Statements (CFS)

The Company has presented the Consolidated Financial Statement as per the guidelines & clarification provided by ICAI.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 48 : Disclosure as per Annexure 4 of Reserve Bank of India's Notification no. DNBR.19/ CGM (CDS)-2015 dated April 10, 2015 on Non- Banking Financial Companies-Corporate Governance (Reserve Bank) Directions, 2015 read with the requirements as required by Annexure XII of Non Banking Financial Company – Systematically Important – Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016.

48.12 Additional Disclosures

48.12.17 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at 31st March, 2020	As at 31st March, 2019
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax*	(2,460.76)	352.31
Provision for employee benefits	2.04	1.33
Other Provision and Contingencies (with details)		-
Provision for Standard Assets	-	-

* Provision made towards income tax include income tax provisions shown in Other Comprehensive Income and deferred tax.

Note : During the year company has reversed following provisions and shown the same under "other operating revenue" in Profit & Loss Account :

Particulars	As at 31st March, 2020	As at 31st March, 2019
i) Provisions for depreciation on Investments*	-	50.00
ii) Provision towards NPA	38.12	96.88
iii) Loss allowances (provision) on Standard Assets	2.79	24.90

* Provision for depreciation on investments include investments provisions shown in Other Comprehensive Income as per Ind As 109.

48.12.2 Draw Down from Reserves

The Company has not made any draw down from reserves during the current and previous year.

48.12.3 Concentration of Deposits, Advances, Exposures and NPAs

1. Concentration of Deposits (for deposit taking NBFCs)

As the Company is a non-deposit taking/holding NBFC, details as required under this clause is not applicable.

2. Concentration of Advances

Particulars	As at 31st March, 2020	As at 31st March, 2019
Total Advances to twenty largest borrowers	2,015.50	2,838.12
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	100.00%	100.00%

3. Concentration of Exposures

Particulars	As at 31st March, 2020	As at 31st March, 2019
Total Exposure to twenty largest borrowers / Customers*	21,769.04	33,268.64
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	93.81%	92.83%

***Note:**

Total Exposure includes investment made in shares of another company (including Group companies) as well as loans given.

4. Concentration of NPAs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Total Exposure to top three NPA accounts	-	38.12

5. Sector-wise NPAs

Particulars	Percentage of NPAs to Total Advances in that sector 2019-20	Percentage of NPAs to Total Advances in that sector 2018-19
Agriculture & allied activities	-	-
MSME	-	100%
Corporate borrowers	-	-
Services	-	-
Unsecured personal loans	-	-
Auto loans	-	-
Other personal loans	-	100%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 48 : Disclosure as per Annexure 4 of Reserve Bank of India's Notification no. DNBR.19/ CGM (CDS)-2015 dated April 10, 2015 on Non- Banking Financial Companies-Corporate Governance (Reserve Bank) Directions, 2015 read with the requirements as required by Annexure XII of Non Banking Financial Company – Systematically Important – Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016.

48.12.4 Movement of NPAs

Particulars	As at 31st March, 2020	As at 31st March, 2019
i) Net NPAs to Net Advances (%)	**0.00%**	0.00%
ii) Movement of NPAs (Gross)		
a) Opening Balance	**38.12**	135.00
b) Addition during the year	-	-
c) Reduction during the year	**(38.12)**	(96.88)
d) Closing balance	-	38.12
iii) Movement of Net NPAs		
a) Opening Balance	-	-
b) Addition during the year	-	-
c) Reduction during the year	-	-
d) Closing balance	-	-
iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	**38.12**	135.00
b) Provision made during the year	**(38.12)**	(96.88)
c)Write-off / write-back of excess provisions	-	-
d) Closing balance	-	38.12

48.12.5 Overseas Assets

The Company does not have any overseas Assets nor have made any Investments in any Overseas Joint venture or Overseas Subsidiary.

48.12.6 Off-balance Sheet SPVs sponsored

The Company does not have any off balance sheet SPVs sponsored.

48.12.7 Disclosure of Complaints

Customer Complaints

Particulars	2019-20	2018-19
(a) No. of complaints pending at the beginning of the year	**No**	**No**
(b) No. of complaints received during the year	**No**	**No**
(c) No. of complaints redressed during the year	**No**	**No**
(d) No. of complaints pending at the end of the year	**No**	**No**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 49 : Disclosures prescribed under Liquidity Risk Management Framework of Reserve Bank of India

i) Funding Concentration based on significant counterparty (Both Deposits and Borrowings)

Particulars	As at 31st March, 2020
Number of significant counter parties*	1
Amount (Rs. In Crore)	0.01
Percentage of funding concentration to total deposits	NA
Percentage of funding concentration to total liabilities	4.23%

*Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4th November 2019 on Liquidity Risk Management Framework for Non Banking Financial Companies and Core Investment Companies.

ii) Top 20 large deposits (amount in ₹ crore and % of total deposits)

Company is Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI) & therefore company has not accepted any public deposit.

iii) Top 10 borrowings (amount in ₹ crore and % of total borrowings)

Particulars	As at 31st March, 2020
Amount (Rs. In Crore)	0.01
Percentage of amount of top 10 borrowings to total borrowings	100.00%

iv) Funding Concentration based on significant instrument/product*

Particulars	As at 31st March, 2020	Percentage of total liabilities
Borrowings (Revolving loan facility)	0.01	4.23%

*Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4th November, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

v) Stock Ratio

Particulars	As at 31st March, 2020
i) Other short term liabilities as a percentage of total public funds	1280.09%
ii) Other short term liabilities as a percentage of total liabilities	54.13%
iii) Other short term liabilities as a percentage of total assets	0.07%

i) Other short term liabilities includes all liability except principal amount borrowings.

ii) Company has not issued any Commercial papers and Non-convertible debentures during FY 2019-20.

Note : Borrowing for the purpose of above disclosure means only principal amount & does not include accrued interest.

vi) Institutional Set-up for Liquidity Risk Management

The Company's risk management function is carried out by the Risk Management Committee by evaluating financial risks and the appropriate governance framework for the Company. The Risk Management Committee provides assurance to the Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

ANNEXURE (FORMING PART OF THE ACCOUNTS)

Schedule to the Balance Sheet

{as required in terms of Paragraph 19 (Annex IV) of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016, as updated as on 17th February, 2020 }

	Particulars	2019-20		2018-19	
	Liabilities Side :	**Amount Outstanding**	**Amount Overdue**	**Amount Outstanding**	**Amount Overdue**
(1)	**Loans and advances availed by the NBFCs inclusive accrued thereon but not paid :**				
	(a) Debentures : Secured	**Nil**	**Nil**	Nil	Nil
	: Unsecured (Other than falling within the meaning of public deposit*)	**Nil**	**Nil**	Nil	Nil
	(b) Deferred Credits	**Nil**	**Nil**	Nil	Nil
	(c) Term Loans	**Nil**	**Nil**	Nil	Nil
	(d) Inter-corporate Loans and Borrowings	**4.15**	**Nil**	Nil	Nil
	(e) Commercial Paper	**Nil**	**Nil**	Nil	Nil
	(f) Other Loans (specify nature)	**Nil**	**Nil**	Nil	Nil
	* Please see Note 1 below				
	Assets Side :	**Amount outstanding**	**Amount outstanding**	**Amount outstanding**	**Amount outstanding**
(2)	**Break-up of Loans and Advances including bills receivables {other than those included in (4) below} :**				
	(a) Secured		**Nil**		Nil
	(b) Unsecured				
	Loans to related party	**65.50**		-	
	Loans to corporate	**1,950.00**		2,800.00	
	Loan to employees	**9.45**	**2,024.95**	7.35	2,807.35
(3)	**Break up of Leased Assets and stock of hire and other assets counting towards AFC activities.**		**Nil**		Nil
	(i) Lease assets including lease rentals under sundry debtors :				
	(a) Financial lease				
	(b) Operating lease				
	(ii) Stock on hire including hire charges under sundry debtors :		**Nil**		Nil
	(a) Assets on hire				
	(b) Repossessed Assets				
	(iii) Other loans counting towards AFC activities		**Nil**		Nil
	(a) Loans where assets have been repossessed				
	(b) Loans other than (a) above				
(4)	**Break-up of Investments**				
	Current Investments :				
	1. Quoted :				
	i) Shares				
	(a) Equity		**1,309.47**		1,262.93
	(b) Preference		**183.88**		69.43
	ii) Debentures and Bonds		**480.90**		3,006.70
	iii) Units of mutual funds		**Nil**		Nil
	iv) Government Securities		**Nil**		Nil
	v) Others (Please specify)		**Nil**		Nil
	2. Unquoted :				
	i) Shares				
	(a) Equity		**0.50**		0.50
	(b) Preference		**Nil**		Nil
	ii) Debentures and Bonds		**Nil**		Nil
	iii) Units of mutual funds		**Nil**		6,386.32
	iv) Government Securities		**Nil**		Nil
	v) Others (Please specify)		**Nil**		Nil

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

ANNEXURE (FORMING PART OF THE ACCOUNTS)

Schedule to the Balance Sheet

{as required in terms of Paragraph 19 (Annex IV) of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016, as updated as on 17th February, 2020 }

	Assets Side :	Amount outstanding	Amount outstanding	Amount outstanding	Amount outstanding
	Long Term Investments :				
	1. Quoted :				
	i) Shares				
	(a) Equity		**7,050.67**		10,889.01
	(b) Preference		**367.77**		123.24
	ii) Debentures and Bonds		**526.90**		Nil
	iii) Units of mutual funds		**Nil**		Nil
	iv) Government Securities		**Nil**		Nil
	v) Others (Please specify)		**Nil**		Nil
	2. Unquoted :				
	i) Shares				
	(a) Equity		**10,765.72**		10,702.14
	(b) Preference		**503.93**		580.00
	ii) Debentures and Bonds		**Nil**		Nil
	iii) Units of mutual funds		**Nil**		Nil
	iv) Government Securities		**Nil**		Nil
	v) Others (Please specify)		**Nil**		Nil

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

Please Note 2 below

Category	2019-20 Amount net of Provisions			2018-19 Amount net of Provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
a. Subsidiaries	**Nil**	**Nil**	**Nil**	Nil	Nil	Nil
b. Companies in the same group	**Nil**	**65.50**	**65.50**	Nil	Nil	Nil
c. Other related parties	**Nil**	**2.36**	**2.36**	Nil	3.90	3.90
2. Other than related parties	**Nil**	**(67.86)**	**(67.86)**	Nil	(3.90)	(3.90)
Total	**Nil**	**-**	**-**	**Nil**	**-**	**-**

(6) **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :**

Please see Note 3 below

Category	2019-20		2018-19	
	Market Value/Break up or fair value or NAV	Book Value (Net of Provision)	Market Value/Break up or fair value or NAV	Book Value (Net of Provision)
1. Related Parties				
a. Subsidiaries	**Nil**	**Nil**	Nil	Nil
b. Companies in the same group	**17,073.91**	**11,538.08**	20,550.47	10,767.10
c. Other related parties	**Nil**	**Nil**	Nil	Nil
2. Other than related parties	**9,651.67**	**9,651.67**	22,253.15	22,253.15
Total	**26,725.58**	**21,189.74**	**42,803.62**	**33,020.26**

(7) **Other information**

Particulars	2019-20 Amount	2018-19 Amount
1. Gross Non-Performing Assets		
a. Related Parties	**Nil**	Nil
b. Other than related parties	**Nil**	38.12
2. Net Non-Performing Assets		
a. Related Parties	**Nil**	Nil
b. Other than related parties	**Nil**	Nil
3. Assets acquired in satisfaction of debt	**Nil**	Nil

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

ANNEXURE (FORMING PART OF THE ACCOUNTS)

Schedule to the Balance Sheet

{as required in terms of Paragraph 19 (Annex IV) of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016, as updated as on 17th February, 2020 }

Notes

1 As defined in paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

2 Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 whichever is applicable.

3 All accounting standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

4 Investments given under Note 6 of Standalone Financial Statements includes Long term investments & Current Investments.

5 Current Investment in NBFC Report includes “Stock in trade (Securities held for trading) (Note-7)” of the Standalone Financial Statements

6 The amount mentioned in above RBI disclosure is as per Indian Accounting Standard.

As per our Report of even date

For M/s Ajay Shobha & Co.
Chartered Accountants
Firm Reg. No: 317031E

Ajay Gupta
Partner
Membership No. 053071

Place : Mumbai
Date : 22nd July, 2020

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Director
DIN: 03607657

Hetal Khalpada
Director
DIN : 00055823

Ritesh Zaveri
Chief Financial Officer

Mithun Soni
Chief Executive Officer

Urja Karia
Company Secretary
Mem. No - ACS 42925

Place : Mumbai
Date : 22nd July, 2020

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies

Part "A": Subsidiaries

Your Company has no subsidiary therefore the details under this heading is not applicable.

Part "B": Associates and Joint Ventures

The company has no Joint Venture and therefore details under this heading relate only to Associate companies

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Name of Associates	Four Dimensions Securities (India) Limited	Singularity Holdings Limited	Better Time Realtors Private Limited	Arkaya Commercial Private Limited
1. Latest audited Balance Sheet Date	31.03.2020	31.03.2020	31.03.2020	31.03.2020
2. Shares of Associate/Joint Ventures held by the company on the year end 31.03.2020				
No. of Shares	46,67,235	34,37,798	1,16,500	6,000
Amount of Investment in Associates (Rs. In lakh)	7,005.68	3,373.02	262.13	0.60
Extend of Holding%	39.52	40.47	48.54	20.82
3. Description of how there is significant influence	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding
4. Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA
5. Net worth attributable to shareholding as per latest Standalone / Consolidated audited Balance Sheet (Rs.In Lakh)	18,242.88	2,787.41	243.54	10.63
6. Standalone / Consolidated Total Comprehensive Income for the year*				
Considered in Consolidation (Rs.In Lakh)	(4,309.83)	(2,660.29)	(1.55)	(7.88)

*Total Comprehensive income comprises net profit after tax & other comprehensive income.

1. Names of associates which are yet to commence operations. NA
2. Names of associates which have been liquidated or sold during the year- NA

For Ajay Shobha & Co.
Chartered Accountants
FRN 317031E

Ajay Gupta
Partner
Membership No. 053071

Place : Mumbai
Date : 22nd July, 2020

For and on behalf of the Board of Directors

Hetal Khalpada
Director
DIN : 00055823

Vaishali Rajesh Dhuri
Director
DIN: 03607657

Mithun Soni
Chief Executive Officer

Ritesh Zaveri
Chief Financial Officer

Urja Karia
Company Secretary
Mem. No - ACS 42925

Place : Mumbai
Date : 22nd July, 2020

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WINRO COMMERCIAL (INDIA) LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Winro Commercial (India) Limited ("the Company") and its associate companies which comprise the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss, (including other comprehensive income), the Consolidated Statement of Cash Flows and the consolidated statement of changes in Equity for the year then ended and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of its associates referred to in the Other Matters paragraph below, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 (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 consolidated state of affairs of the Company and its associates as at 31st March, 2020, their consolidated profit / loss, including other comprehensive income , their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its associates in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated Ind As financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matters

We further draw your attention to Note 45 of Consolidated Ind AS Financial Statements, as regards the management's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation.

Our report is not modified in respect of this matter

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key Audit Matters	How our audit addressed the key audit matter
(a) Adoption of new accounting framework (Ind AS)	
Refer Note No 2.2 and 40 to the Consolidated Ind AS financial statements The Company adopted the Ind AS, with the effect from 1st April, 2019, notified by the Ministry of Corporate Affairs with the transition date of 1st April, 2018. The following are the major impact areas for the Company upon transition: • Classification and measurement of financial assets • Additional disclosures as per the requirements of the new financial reporting framework. Transition to the new financial reporting framework is an intricate process involving multiple decision points for management i.e. Ind AS 101. First Time Adoption prescribes choices and exemptions for first time application of Ind AS principles at the transition date. We identified the transition date accounting as a key audit matter because of the significant degree of management judgment in the first-time application of Ind AS principles as at the	We have assessed the design, implementation and operating effectiveness of key internal controls over management's evaluation of exceptions and exemptions availed in line with the principles under Ind AS 101. We evaluated management's exception and exemptions for compliance / acceptability under Ind AS 101. We understood the methodology implemented by management to give impact on the transition. We assessed areas of significant estimates and management judgement in line with principles under Ind AS. We compared the reasonableness of management assumptions in respect of recognition and measurement of financial instruments etc. We performed the audit procedures on transition adjustments and subsequent measurements and found management's assessment to be reasonable and the disclosures are appropriate

transition date particularly in the areas noted above and the additional disclosures associated with transition to Ind AS.	

Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, , Corporate Governance and Shareholder's Information, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Company and its Associates in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended . The respective Board of Directors of the company and its associate are responsible for maintenance of the 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the company and its associates are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are also responsible for overseeing the financial reporting process of the Company and of its Associates.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company and its Associates has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated Ind AS Financial Statements includes the Company's share of net profit/(loss) after tax of Rs. (2,426.19) lakhs, other comprehensive income/(loss) of Rs.(4,553.36) lakhs and total comprehensive income/(Loss) of Rs.(6,979.55) lakhs for the year ended 31st March, 2020, as considered in the Consolidated Ind AS Financial Statement, in respect of its associates, Singularity Holdings Limited, Better Time Realtors Private Limited, Arkaya Commercial Pvt Ltd and Four Dimension Securities (India) Limited, whose financial statements have not been audited by us. These financial Statement have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the Consolidated Ind AS financial statement, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statement, and our report on the Legal and Regulatory Requirement below is not modified in the respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of associates as noted in the " Other Matters" Paragraph we report that to the extent applicable, that :

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the report of other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including other comprehensive income), the consolidated statement of changes in equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act, read with Companies (Indian Accounts Standard) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors of the Company as on 31st March, 2020 taken on record by the Board of Directors of the Company and its associates incorporated in India and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Company and its associate companies incorporated in India is disqualified as on 31st March, 2020 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of associate companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   i. In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to any director of the Company. However sitting fees paid to Independent directors are within the limit prescribed under section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the associates, as noted in " Other Matters" paragraph :

   i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Company and its associates- Refer Note No. 31 to the Consolidated Ind AS Financial Statements;

   ii. The Company and its associates did not have any Long Term Contracts including derivative contracts. For which there was any material foreseeable losses;

iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company and its associates incorporated in India.

For Ajay Shobha & Co.
Chartered Accountants
Firm Registration No. 317031E

Ajay Gupta
Partner
Membership No. 053071

Place: Mumbai
Dated: 22nd July, 2020

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF WINRO COMMERCIAL (INDIA) LIMITED

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2020, We have audited the internal financial controls over financial reporting of Winro Commercial (India) Limited (hereinafter referred to as "the Company") and its associate companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 and the audit evidence obtained by the other auditor 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 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 and associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, 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.

Other Matters

Our aforesaid report Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial controls over financial reporting in so far as it relates to associate companies which is

Incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

Our opinion is not modified in respect of the above matters.

For Ajay Shobha & Co.
Chartered Accountants
Firm Registration No. 317031E

Ajay Gupta
Partner
Membership No. 053071

Place: Mumbai
Dated: 22nd July, 2020

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
A	**ASSETS**				
1	**Financial Assets**				
	(a) Cash and cash equivalents	3	779.96	98.31	38.69
	(b) Receivables	4			
	(i) Trade receivables		180.60	65.18	210.89
	(c) Loans	5	2,016.50	2,796.11	8,601.16
	(d) Investments	6	30,684.43	40,606.29	36,696.08
	(e) Stock in trade (Securities held for trading)	7	1,790.87	10,656.45	5,276.15
	(f) Other financial assets	8	176.24	237.02	1,352.78
	Total Financial Assets		**35,628.61**	**54,459.36**	**52,175.76**
2	**Non-Financial Assets**				
	(a) Current tax assets (net)	9	373.60	302.95	362.91
	(b) Deferred tax assets (net)	10	3,390.95	930.18	790.70
	(c) Investment property		-	-	20.59
	(d) Property, plant and equipment	11	70.97	81.80	80.12
	(e) Other non-financial assets	12	24.58	24.23	24.14
	Total Non- Financial Assets		**3,860.10**	**1,339.16**	**1,278.46**
	TOTAL ASSETS		**39,488.71**	**55,798.52**	**53,454.22**
B	**LIABILITIES AND EQUITY**				
I	**LIABILITIES**				
1	**Financial Liabilities**				
	(a) Payables	13			
	(i) Trade payables				
	total outstanding dues of micro enterprises and small enterprises		0.61	0.56	0.16
	total outstanding dues of creditors other than micro enterprises and small enterprises		7.63	7.73	8.54
	(b) Borrowings (other than debt securities)	14	4.15	-	-
	(c) Other financial liabilities	15	2.81	25.68	66.47
	Total Financial Liabilities		**15.20**	**33.97**	**75.17**
2	**Non-Financial Liabilities**				
	(a) Provisions	16	14.50	12.46	14.32
	(b) Other non-financial liabilities	17	5.11	4.09	6.40
	Total Non-Financial Liabilities		**19.61**	**16.55**	**20.72**
II	**EQUITY**				
	(a) Equity share capital	18	125.25	125.25	125.25
	(b) Other equity	19	39,328.64	55,622.75	53,233.08
	Total Equity		**39,453.90**	**55,748.00**	**53,358.33**
	TOTAL LIABILITIES AND EQUITY		**39,488.71**	**55,798.52**	**53,454.22**
Significant Accounting Policies		1-2			
The accompanying notes are an integral part of the Consolidated Financial Statements		3-50			

As per our Report of even date

For M/s Ajay Shobha & Co.
Chartered Accountants
Firm Reg. No: 317031E

Ajay Gupta
Partner
Membership No. 053071

Place : Mumbai
Date : 22nd July, 2020

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Director
DIN:03607657

Hetal Khalpada
Director
DIN : 00055823

Ritesh Zaveri
Chief Financial Officer

Mithun Soni
Chief Executive Officer

Urja Karia
Company Secretary
Mem. No - ACS 42925

Place : Mumbai
Date : 22nd July, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
I	**Revenue from operations**			
	(a) Interest income	20	583.08	881.10
	(b) Dividend income	21	254.20	2,077.71
	(c) Sale of product	22	46.36	125.66
	(d) Other operating income	23	56.53	142.30
	Total Revenue from operations		**940.18**	**3,226.77**
II	**Other Income**	24	2.86	34.14
III	**Total Income (I + II)**		**943.04**	**3,260.91**
IV	**Expenses**			
	(a) Finance costs	25	2.97	5.83
	(b) Net loss on fair value changes	26	5,851.36	2,178.84
	(c) Employee benefits expenses	27	118.28	118.71
	(d) Depreciation and amortization expenses	11	10.83	15.59
	(e) Others expenses	28	88.45	97.27
	Total Expenses		**6,071.89**	**2,416.24**
V	**Profit before tax (III - IV)**		**(5,128.85)**	**844.67**
VI	**Tax Expense**	29		
	(a) Current tax		-	-
	(b) Deferred tax		(1,745.78)	120.46
	(c) Tax adjustment of earlier years (net)		0.01	(18.21)
	Total tax expense		**(1,745.77)**	**102.25**
VII	**Profit / (loss) after tax (V - VI)**		**(3,383.08)**	**742.42**
VIII	Add : Share in profit / (loss) of associates	41	(2,426.19)	(14.51)
IX	**Profit / (loss) after tax and share in profit of associates (VII + VIII)**		**(5,809.28)**	**727.91**
X	**Other Comprehensive Income (OCI)**			
	(i) Items that will not be reclassified to profit or loss in subsequent periods			
	(a) Fair value gain on financial instruments (net)			
	Realised gain		1,965.30	3,460.12
	Unrealised gain		(8,634.38)	(2,736.64)
	(b) Tax impact on above	29	714.99	(250.06)
	(c) Share in other comprehensive income of associates	41	(4,553.36)	1,019.44
	Other Comprehensive Income (net of tax)		**(10,507.45)**	**1,492.87**
	Total comprehensive income for the year (IX + X)		**(16,316.73)**	**2,220.78**
XI	**Earnings per share**	32		
	(Nominal value per equity share Rs 10/-)			
	(a) Basic earning per share (EPS)		**(463.80)**	58.11
	(b) Diluted earning per share (DPS)		**(463.80)**	58.11
Significant Accounting Policies		1-2		
The accompanying notes are an integral part of the Consolidated Financial Statements		3-50		

As per our Report of even date

For M/s Ajay Shobha & Co.
Chartered Accountants
Firm Reg. No: 317031E

Ajay Gupta
Partner
Membership No. 053071
Place : Mumbai
Date : 22nd July, 2020

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Director
DIN:03607657

Hetal Khalpada
Director
DIN : 00055823

Ritesh Zaveri
Chief Financial Officer

Mithun Soni
Chief Executive Officer

Urja Karia
Company Secretary
Mem. No - ACS 42925
Place : Mumbai
Date : 22nd July, 2020

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended		For the year ended	
	31st March, 2020	31st March, 2020	31st March, 2019	31st March, 2019
A. Cash flow from operating activities				
Net Profit / (loss) before tax		(5,128.85)		844.67
Adjustments for:				
Depreciation expenses	10.83		15.59	
Net gain on derecognition of investments carried at fair value (realised)	(59.59)		(14.87)	
Finance cost	2.97		5.83	
Dividend income	(254.20)		(2,077.71)	
Gain on derecongition of property, plant and equipment	-		(1.66)	
Loss on derecognistion of Investment property	-		2.21	
Net (gain) / loss on fair value changes	281.46		(159.32)	
(Reversal of provision) / Provision of leave salary	2.04		(1.86)	
Interest on income tax refund	-		(1.04)	
Interest income preference shares	(3.93)			
Interest income on security deposit	(0.03)			
Deferred expenditure on security deposit	0.03			
Income on financial guarantee	-	(20.43)	(9.60)	(2,242.41)
Operating profit / (loss) before working capital changes		(5,149.29)		(1,397.74)
Changes in working capital:				
Adjustments for (increase) / decrease in assets:				
Stock in trade (Securities held for trading)	8,865.58		(5,380.30)	
Receivables	(115.43)		145.72	
Loans	779.61		5,805.05	
Other financial assets	60.78		1,115.76	
Other non-financial assets	(0.35)		(0.09)	
Adjustments for increase / (decrease) in liabilities:				
Payables	(0.05)		(0.41)	
Borrowings (interest accrued on borrowings)	2.68		-	
Other financial liabilities	(22.86)		(40.79)	
Other non-financial liabilities	1.02	9,570.97	(2.31)	1,642.63
Cash generated from operations		4,421.68		244.89
Net income tax paid (net of refunds, if any)		(70.66)		(430.79)
Net cash flow from / (used in) operating activities (A)		4,351.02		(185.90)
B. Cash flow from investing activities				
Capital expenditure on property, plant and equipment	-		(17.82)	
Purchase of investments (Refer note 2)	(12,637.90)		(5,967.91)	
Sale of investments (Refer note 2)	8,715.83		4,138.79	
Proceeds from sale of investment property	-		18.37	
Proceeds from sale of property, plant and equipment	-		2.21	
Dividend received (Refer note 2)	254.20		2,077.71	
Net cash flow from / (used in) investing activities (B)		(3,667.87)		251.35
C. Cash flow from financing activities				
Borrowings (other than debt securities)				
Proceeds	3,182.47		17,424.99	
Repayment	(3,181.00)		(17,424.99)	
Finance cost	(2.97)		(5.83)	
Net cash flow from / (used in) financing activities (C)		(1.50)		(5.83)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		681.65		59.62
Cash and cash equivalents at the beginning of the year		98.31		38.69
Cash and cash equivalents at the end of the year		779.96		98.31
Cash and cash equivalents at the end of the year *				
*** Comprises:**				
(a) Cash on hand		0.54		0.81
(b) Balances with banks				
(i) In current accounts		779.42		97.50
Total		779.96		98.31
Significant Accounting Policies	1-2			
The accompanying notes are an integral part of the Consolidated Financial Statements	3-50			

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note :

1. Changes in liabilities arising from financing activities:

Particulars	1st April, 2018	Cash Flow	Accrued interest movement	31st March, 2019
Borrowings (other than debt securities) (Refer note 14)	-	-	-	-

Particulars	1st April, 2019	Cash Flow	Accrued interest movement	31st March, 2020
Borrowings (other than debt securities) (Refer note 14)	-	1.47	2.68	4.15

2. As the Company is an investment company , dividend received is considered as part of cash flow from investing activities. Purchase and Sale of investments has been classified into operating and investing activity based on the intention of the Management at the time of purchase of securities.

3. The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows.'

As per our Report of even date

For M/s Ajay Shobha & Co.
Chartered Accountants
Firm Reg. No: 317031E

Ajay Gupta
Partner
Membership No. 053071

Place : Mumbai
Date : 22nd July, 2020

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Director
DIN:03607657

Hetal Khalpada
Director
DIN : 00055823

Ritesh Zaveri
Chief Financial Officer

Mithun Soni
Chief Executive Officer

Urja Karia
Company Secretary
Mem. No - ACS 42925
Place : Mumbai
Date : 22nd July, 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

A Equity share capital

Particulars	Note No.	Balance as at 1st April, 2018	Changes in equity share capital during the year	Balance as at 31st March, 2019	Changes in equity share capital during the year	Balance as at 31st March, 2020
Equity share capital	18	125.25	-	125.25	-	125.25
		125.25	**-**	**125.25**	**-**	**125.25**

B Other Equity

Particulars	Note No.	Reserves and Surplus			Capital Reserve (Bargain Purchase Gain) (Ind AS 28)	Financial Guarantee - capital contribution	Equity component of compound financial instruments	Other comprehensive income on equity securities	Total other equity
		Statutory reserve	General reserve	Retained earnings					
Balance as at 1st April, 2018	19	**5,420.20**	**1,423.55**	**30,568.59**	**1,884.23**	**-**	**-**	**13,936.50**	**53,233.08**
Profit after tax		-	-	727.91	-	-	-	-	**727.91**
Other comprehensive income (net of tax)		-	-	-	-	-	-	1,492.87	**1,492.87**
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		837.70	-	(837.70)	-	-	-	-	**-**
Reclassification of realised gain on sale of equity instruments from FVTOCI to FVTPL		-	-	3,327.25	-	-	-	(3,327.25)	**-**
Adjustment for Associates									
Share in Equity component of compound financial instruments of associates		-	-	-	-	-	145.32	-	**145.32**
Gain on acquisition of associate (Ind AS 28)		-	-	-	19.48	-	-	-	**19.48**
Share in Financial Guarantee (Capital contribution) of associates		-	-	-	-	4.10	-	-	**4.10**
Balance as at 31st March, 2019		**6,257.90**	**1,423.55**	**33,786.05**	**1,903.71**	**4.10**	**145.32**	**12,102.12**	**55,622.75**
Balance as at 1st April, 2019		**6,257.90**	**1,423.55**	**33,786.05**	**1,903.71**	**4.10**	**145.32**	**12,102.12**	**55,622.75**
Profit after tax (net of tax)		-	-	(5,809.28)	-	-	-	-	**(5,809.28)**
Other comprehensive income (net of tax)		-	-	-	-	-	-	(10,507.45)	**(10,507.45)**
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		-	-	-	-	-	-	-	**-**
Reclassification of realised gain on sale of equity instruments from FVTOCI to FVTPL		-	-	1,975.22	-	-	-	(1,975.22)	**-**
Adjustment for Associates									
Share in Equity component of compound financial instruments of associates		-	-	-	-	-	22.63	-	**22.63**
Balance as at 31st March, 2020		**6,257.90**	**1,423.55**	**29,951.99**	**1,903.71**	**4.10**	**167.95**	**(380.56)**	**39,328.64**
Significant Accounting Policies	**1 - 2**								
The accompanying notes are an integral part of the Consolidated Financial Statements	**3-50**								

For M/s Ajay Shobha & Co.
Chartered Accountants
Firm Reg. No: 317031E

Ajay Gupta
Partner
Membership No. 053071
Place : Mumbai
Date : 22nd July, 2020

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Director
DIN:03607657

Hetal Khalpada
Director
DIN : 00055823

Urja Karia
Company Secretary
Mem. No - ACS 4292

Ritesh Zaveri
Chief Financial Officer

Mithun Soni
Chief Executive Officer

Place : Mumbai
Date : 22nd July, 2020

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

1. CORPORATE INFORMATION :

Winro Commercial (India) Limited referred to as ("The Company") is a non-banking financial company (NBFC) registered with the Reserve Bank of India under the category of Investment Company and has its registered office in Mumbai, Maharashtra, India. The Company follows the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016.

The consolidated financial statements comprise financial statements of Winro Commercial (India) Limited (the 'Company') and its associates for the year ended 31st March 2020. The consolidated financial statements include financial statements of the associates of Winro Commercial (India) Limited ('the Company'), Indian Accounting Standard 28 'Investments in Associates and Joint Ventures.'

The Consolidated Financial Statements for the year ended 31st March, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 22nd July, 2020.

The following associates are accounting using equity method as per Ind AS 28

Name of Associates	For the year ended 31st March, 2020	For the year ended 31st March, 2019
1. Better time Realtors Private Limited	48.54%	48.54%
2. Singularity Holdings Limited	40.47%	40.47%
3. Four Dimensions Securities (India) Limited	39.52%	39.52%
4. Arkaya Commercial Private Limited	20.82%	20.82%

2. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

SIGNIFICANT ACCOUNTING POLICIES:

2.1 STATEMENT OF COMPLIANCE

Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013. Accordingly, the Company has prepared these Consolidated Financial Statements which comprise the Consolidated balance sheet as at 31 March, 2020, the Consolidated Statement of Profit and Loss for the year ended 31 March 2020, the Consolidated Statement of Cash Flows for the year ended 31 March 2020 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements').

2.2 BASIS OF PREPARATION OF CONSOLDIATED FINANCIAL STATEMENTS

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act on an accrual basis. The consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements up to year ended 31st March 2019 were prepared in accordance with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016, other relevant provisions of the Act (Indian GAAP or previous GAAP).

These Consolidated financial statements for the year ended 31st March, 2020 are the first consolidated financial statements of the Company prepared under Ind AS. The Company followed the provisions of Ind-AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition i.e 1st April, 2018. Some of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its policies applied under Indian GAAP as at 31st March, 2018 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arose from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2018 as required by Ind-AS 101. Refer note 40 of balance sheet for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows. Refer note 40 of consolidated balance sheet for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

The Consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value. The Consolidated financial statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

2.2.1 Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity as provided by Ministry of Corporate Affairs (MCA) under Division III of Schedule III. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 33 of balance sheet.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

Critical accounting estimates and judgments

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment (refer Note No. 2.7)
- Fair value of financial instruments (Refer Note No 2.7)
- Effective Interest Rate (EIR) (Refer Note No 2.7)
- Impairment on financial assets (Refer Note No 2.7)
- Provision for tax expenses (Refer Note No 2.14)
- Provisions and other contingent liabilities (Refer Note No 2.16)

2.3 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and it includes the Company's share of profits, net assets and retained post acquisition reserves of associates that are consolidated using the equity method of consolidation.

Associate Company

Associates are those entities over which the Company has significant influence, but not control or joint control. Investments in associates are accounted for using the equity method and are initially recognised at cost from the date significant influence commences, and thereafter to recognise the Company's share of post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Company's share of Other Comprehensive Income of the investee in other comprehensive Income. Dividend received or receivable from associates are recognised as a reduction in the carrying amount of the investment. When the Company's share of losses exceeds the carrying value of the associates, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Company has incurred obligations in respect of the associates.

2.4 USE OF ESTIMATE

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

2.5 PROPERTY, PLANT & EQUIPTMENT (PPE) :

Transition to Ind AS

Under the previous Indian GAAP, property plant and equipment were carried in the consolidated balance sheet at cost less accumulated depreciation / amortisation and impairment losses, if any. The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date i.e. 1st April, 2018.

Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation/amortization and impairment losses, if any.

Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment. Borrowing costs relating to acquisition / construction / development of tangible assets, if any, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent measurement (depreciation and useful lives)

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognized as separate asset. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation / amortization is recognized on a written-down basis as under:

Assets	**Useful life**
Property, Plant & Equipment	
1. Land	60 years
2. Office Equipment	5 years
3. Computers	3 years
4. Windmill	22 years
5. Furniture & Fixture	5 / 10 years
6. Vehicles	8 years

Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase. Depreciation method, useful life and residual value are reviewed periodically.

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

De-recognition

PPE are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of de-recognition.

2.6 BUSINESS COMBINATION :

Business Combinations are accounted for using the acquisition method of accounting, except for common control transaction which are accounted using the pooling of interest method that is accounted at carrying values. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e., the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

2.7 FINANCIAL INSTRUMENTS :

Recognition of Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognised when the company becomes the party to the contractual provisions of the instruments.

Financial assets primarily comprise of Trade receivables, loan receivables, investments in securities etc.

Financial liabilities primarily comprise of borrowings, trade payables and other financial liabilities etc.

Initial Measurement of Financial Instruments

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair value through profit & loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

a. if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);
b. in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to the Statement of profit and loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent Measurement of Financial Assets

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Company recognises all the financial assets, other than measured at fair value or amortised cost, which are realized within 12 months, from reporting date, are recorded at cost & not at fair value or amortised cost but tested for impairment.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is assessed on an instrument by instrument basis.

- **Classification of Financial Assets**

  For the purpose of subsequent measurement, financial assets are classified into four categories:

  - Debt instruments at amortised cost
  - Debt instruments at Fair value through Other Comprehensive Income (FVOCI)
  - Debt and equity instruments at FVTPL
  - Equity instruments designated at FVOCI

  - **Debt instruments at amortised cost :**

  The Company measures its financial assets at amortised cost if both the following conditions are met:

  - The asset is held within a business model of collecting contractual cash flows; and
  - Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

  To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.
  The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to other entities. After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR)

  - **Debt instruments at FVOCI :**

  The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

  - The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

  - Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

- **Debt / equity instruments at FVTPL:**

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the consolidated balance sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt and equity instruments are recognised on net basis through profit or loss. The Company's investments into mutual funds, bonds, shares held for trading have been classified under this category.

- **Equity instruments designated at FVOCI:**

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable. All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments.

De-recognition of Financial Assets
A financial asset is de-recognised only when:

- The Company has transferred the right to receive cash flows from the financial assets; or
- The right to receive cash flows from the asset have expired; or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes contractual obligations to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Write-off

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a de-recognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

Reclassifications

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. Such reclassification needs to be approved by board of director of company.

Impairment of Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not Fair Value through Profit and Loss. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Measurement of expected credit loss

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows which the Company expects to receive)

Asset Classification and Provisioning

Loan asset classification and requisite provision made under RBI prudential norms are given below:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Criteria	Provision
Standard asset	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.	0.40% of the outstanding loan portfolio of standard assets
Sub-standard assets	An asset for which, interest/principal payment has remained overdue for more than 3 months and less than 12 months.	10% of the outstanding loan portfolio of sub-standard assets
Loss assets	An asset for which, interest/principal payment has remained overdue for a period of 12 months or more	100% of the outstanding loan portfolio of loss assets.

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

(a) Historical trend of collection from counterparty;
(b) Company's contractual rights with respect to recovery of dues from counterparty;
(c) Credit rating of counterparty and any relevant information available in public domain;

After applying above criteria, Management has decided to make minimum ECL provision as the provisioning rates (as given in above table) as per RBI prudential norms unless higher provisioning is required as per above criteria.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company or a contract that will or may be settled in the its's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the its own equity instruments. All financial liabilities are subsequently measured at amortised cost using the effective interest method.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Subsequent measurement
Financial liabilities are subsequently carried at amortized cost using the EIR method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Method (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized.

Company recognises all the financial liabilities, other than measured at fair value or amortised cost, which are settled within 12 months, from reporting date, are recorded at cost & not at fair value or amortised cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance costs in the statement of Profit and Loss.

De-recognition

A financial liability (or a part of a financial liability) is de-recognised from the Company's Consolidated balance sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the De-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Fair value measurement

The Company measures financial instruments at fair value on initial recognition and uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV as published on Association of Mutual Funds of India (AMFI).

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

Level 3 - If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

For unlisted group companies and other unlisted companies, for which latest consolidated audited balance sheet are available are classified under level 3. Accordingly, their fair value can be derived from the latest audited balance sheet by applying below formula:

"(Share capital + other equity - prepaid expenses) / no of equity shares = value per share."

Any reciprocal interest held by the group company reduced from above formula & calculate the value per share. For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

Derivative financial instruments

The Company uses derivative financial instruments for trading purpose. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss as "Loss from trading in securities (future and option segments)" under the head "Net gain on fair value changes."

Offsetting of financial instruments

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

2.8 FINANCIAL GUARANTEE OBLIGATION

Financial Guarantees are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised reduced by the cumulative amount of income recognised.

2.9 REVENUE RECOGNITION

A. Interest Income

For all financial instruments measured at amortised cost, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets.

B. Sale of products

Sale of electricity is accounted on accrual basis and as per the agreement entered with party.

C. Dividend Income

Dividend income is recognized when the Company's right to receive payment is established.

D. Net gain on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

E. Other revenue from operations

a. Fees

A fee on financial guarantee is recognized based on term of engagement, if any.

F. Other Income

Other incomes are accounted on accrual basis.

2.10 EXPENDITURES

A. Finance costs

Borrowing costs on financial liabilities are recognised using the EIR.

B. Others

Other expenses are accounted on accrual basis.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

2.11 FOREIGN CURRENCY TRANSACTIONS

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.
At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in the Statement Profit and Loss in the period in which they arise.

2.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13 BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets as defined in Ind AS 23 are capitalised as a part of costs of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

Interest expenses are calculated using the EIR and all other Borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2.14 INCOME TAXES

A) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current income tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

B) Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis. Deferred tax relating to items recognized outside the statement of profit and loss is recognised outside the statement of profit and loss. Such deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each Consolidated balance sheet date and recognise MAT entitlement to the extent it will be utilised. The said asset is created by way of credit to the statement of profit and loss / other comprehensive income and included in deferred tax assets.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.15 IMPAIRMENT OF NON-FINANCIAL ASSETS

An assessment is done at each Consolidated balance sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

2.16 PROVISIONS AND CONTINGENT LIABILITIES

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.17 STATEMENT OF CASH FLOWS

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and

iii. all other items for which the cash effects are investing or financing cash flows. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Consolidated Ind AS balance sheet.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

2.18 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.19 INVESTMENT PROPERTY

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is de-recognised.
Investment properties are subsequently measured at cost less depreciation. Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 25-40 years. The useful life has been determined based on technical evaluation performed by the management's expert.

2.20 RETIREMENT BENEFITS

Short-Term Employee Benefits

Liabilities for salaries and bonus, including non-monetary benefits, if any and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expenses) and are measured at the amounts expected to be paid when the liabilities are settled.

Defined Contribution Plan and Defined Benefit Plan

Retirement benefits in the form of provident fund under the Employees Provident Fund (Misc. Provisions) Act, 1952 and gratuity under the Payment of Gratuity Act, 1972 are not applicable to the Company as the total numbers of employees are below the minimum required number of employees as specified in respective acts.

Other Long-Term Benefits

The expected costs of other long-term employee benefits such as accumulated leaves are accrued over the period of employment and same has been provided based on accrual basis at year end.

2.21 SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects

2.22 SEGMENT REPORTING

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one business segment viz. "Investment, trading in shares and securities & Lending Activities".

2.23 STANDARDS ISSUED BUT NOT EFFECTIVE

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3: Cash and cash equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Cash and cash equivalents			
(a) Cash on hand	0.54	0.81	1.64
(b) Balances with banks			
(i) In current accounts	779.42	97.50	37.05
Total	**779.96**	**98.31**	**38.69**

Note 4: Receivables

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(a) Trade Receivable			
Considered good – unsecured	195.63	80.21	210.89
	195.63	**80.21**	**210.89**
Less: Impairment loss allowance	15.03	15.03	-
Total	**180.60**	**65.18**	**210.89**
Receivable from related party	**150.10**	**16.80**	**110.24**

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any Trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Note 5: Loans

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
At amortised cost			
Unsecured:			
(a) Loans repayable on Demand			
to related party	65.50	-	6,176.50
(b) Loans to corporate	1,950.00	2,817.62	2,500.00
(c) Others			
Loans to employees	9.45	7.35	10.80
Loans to others*	-	20.50	85.00
	2,024.95	**2,845.47**	**8,772.30**
Less: Loss allowance (provision) on standard assets	8.45	49.36	171.14
Total	**2,016.50**	**2,796.11**	**8,601.16**
Receivable from related party	**67.86**	**3.90**	**6,176.50**

1. * Others include loans to individuals.
2. The loans are given in India and to other than to public sectors.
3. All the above loans are classified into various stages as per Ind AS 109 as given in RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20, dated 13th March, 2020. The summary of classification of loans are below

Particulars	Stage	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Gross carrying amount	Stage 1*	2,112.93	2,810.41	9,035.37
	Stage 3	-	38.12	135.00
		2,112.93	**2,848.53**	**9,170.37**
Less: Loss allowance (provision) on standard assets	Stage 1	8.45	11.24	36.14
Less: Loss allowance (provision) on Loss assets	Stage 3	-	38.12	135.00
		8.45	**49.36**	**171.14**
Net carrying amount		**2,104.48**	**2,799.17**	**8,999.23**

*The performing standard assets i.e Stage 1 loan also includes Interest Accrued on above loans shown under Note 8 " other financial assets".

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 6: Investments

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	No of Shares/ Units	Amount	No of Shares/ Units	Amount	No of Shares/ Units	Amount
(A) At fair value through other comprehensive income						
(i) Investment in Other equity instruments						
Quoted equity shares						
Aditya Birla Capital Limited	-	-	36,750	35.72	36,750	53.64
AU Small Finance Bank Limited	10	0.05	2,55,000	1,518.78	7,14,285	4,414.64
Bandhan Bank Limited	34,080	69.44	-	-	-	-
Bajaj Finance Limited	30	0.66	-	-	-	-
City Union Bank Limited	8,53,050	1,100.87	8,53,050	1,747.47	7,75,500	1,337.35
Dabur India Limited	10	0.05	10	0.04	10	0.03
Dalmia Bharat Limited	1,50,000	735.90	-	-	-	-
Dhanuka Agritech Limited	-	-	1	-	1	0.01
Essel Propack Limited	80,000	124.08	-	-	-	-
Investment Trust of India Limited	1,44,288	104.18	1,77,500	293.14	1,80,000	404.82
Future Retail Limited	6,99,500	547.71	1,50,000	680.78	-	-
Grasim Industries Limited	-	-	26,250	225.21	26,250	275.86
Gujrat Narmada Valley Fertilizers & Chemicals Limited	404	0.46	404	1.24	404	1.48
Gujarat Fluorochemicals Limited	85,000	243.10	90,000	994.29	90,000	716.85
HDFC Asset Management Limited	41,968	886.70	43,015	659.81	-	-
HDFC Bank Limited	1,35,190	1,165.20	67,550	1,566.42	67,550	1,274.07
HDFC Standard Life Insurance Co. Limited	1,00,000	441.37	1,00,000	378.50	1,00,000	454.46
Indusind Bank Limited	150	0.53	-	-	-	-
Laurus Labs Limited	10,000	32.48	-	-	-	-
MRF Limited	50	29.09	350	202.96	350	253.80
Maruti Suzuki India Limited	-	-	-	-	9,000	797.50
Shriram City Union Finance Limited	2,000	14.97	2,000	37.00	2,000	42.63
S Chand and Company Limited	1,04,050	40.37	-	-	-	-
State Bank of India Limited	1	-	-	-	-	-
SVP Global Venture Limited	10,000	29.82	10,000	32.04	-	-
Thomas Cook (India) Limited	1	-	1	-	1	-
Ultratech Cement Limited	2,240	72.68	-	-	-	-
Vodafone Idea Limited	1		1	-	-	-
Welspun Corporation Limited	7,95,285	493.47	8,10,000	1,103.22	-	-
Welspun Enterprises Limited	2,80,323	111.43	1,80,323	191.95	1,80,323	254.89
Welspun Speciality Solutions Limited	1,05,83,332	537.63	79,16,666	1,147.92	-	-
Zee Entertainment Enterprises Limited	-	-	-	-	10,000	57.55
		6,782.25		**10,816.49**		**10,339.57**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 6: Investments

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	No of Shares/ Units	Amount	No of Shares/ Units	Amount	No of Shares/ Units	Amount
Unquoted equity shares						
Innovative B2B Logistics Solutions Private Limited		-	50,000	50.00	50,000	50.00
		-		**50.00**		**50.00**
Less : Allowance for impairment loss		-		42.45		50.00
Total (i)		**6,782.25**		**10,824.04**		**10,339.57**
(ii) Investment in equity instrument of Group Companies						
Quoted equity shares						
Saraswati Commericals (India) Limited	1,77,584	268.40	1,77,584	72.42	1,77,584	29.18
GeeCee Ventures Limited	47	0.02	82	0.10	82	0.10
		268.42		**72.52**		**29.28**
Unquoted equity shares						
Arkaya Commercials Private Limited	-	-	-	-	5,000	19.07
Four Dimension Commodities Private Limited	39,700	12.79	39,700	12.53	39,700	12.53
Sareshwar Trading & Finance Private Limited	12,000	14.63	12,000	19.89	12,000	20.41
Urdavan Investments & Trading Private Limited	1,22,92,845	87.28	4,31,945	11.14	4,31,945	20.17
		114.70		**43.56**		**72.18**
Total (ii)		**383.12**		**116.08**		**101.46**
Total - (A) = (i + ii)		**7,165.36**		**10,940.12**		**10,441.03**
(B) Capital Contribution (Financial Guarantee)						
Urudavan Investment and Trading Private Limited		9.60		9.60		-
Total - (B)		**9.60**		**9.60**		**-**
(C) At fair value through Profit or Loss						
(i) Investment in Preference instruments						
Group Companies						
Unquoted preference shares						
8% Non-Convertible Non-Cumulative Redeemable Preference Shares	50,00,000	500.00	-	-	-	-
Add: Interest on above		3.93		-		-
		503.93		**-**		**-**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 6: Investments

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	No of Shares/ Units	Amount	No of Shares/ Units	Amount	No of Shares/ Units	Amount
Other than Companies						
Preference shares						
6% Zee Entertainment Enterprises Limited (Quoted)	1,87,00,000	551.65	34,71,422	192.66	1,62,750	12.37
RMG Alloy Steel Ltd Preference shares (Unquoted)	-	-	40,00,000	580.00	-	-
		551.65		**772.66**		**12.37**
Total (i)		**1,055.58**		**772.66**		**12.37**
(ii) Investment in Debentures						
Quoted						
Reddy Veerana Investment Private Limited SR-B NCD	52	526.90	-	-	-	-
Total (ii)		**526.90**		**-**		**-**
Total - (C) = (i + ii)		**1,582.48**		**772.66**		**12.37**
(D) Others						
(a) Carrying amount of Investment in Associates						
Unquoted equity shares						
(i) of Associate companies						
Better Time Realtors Private Limited	1,16,500	262.13	1,16,500	262.13	1,16,500	262.13
Add: Share of accumulated profit / (loss) and Other comprehensive income		(6.58)		(5.30)		(5.30)
Add: Share of post-acquisition profit / (loss) for the year		(1.55)		(1.29)		-
Add: Share of Other comprehesive income for the year		-		-		-
		253.99		**255.54**		**256.83**
Four Dimension Securities (India) Limited	46,67,235	7,005.68	46,67,235	7,005.68	46,67,235	7,005.68
Add: Share of accumulated profit / (loss) and Other comprehensive Income		15,754.43		14,225.46		8,286.34
Add: Share of post-acquisition profit / (loss) for the year		(1,262.83)		243.67		(802.20)
Add: Share of Other comprehesive Income for the year		(3,047.00)		1,285.29		4,857.09
Add: Share of changes in Net assets of associates		-		-		1,884.23
		18,450.28		**22,760.11**		**21,231.14**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 6: Investments

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	No of Shares/ Units	Amount	No of Shares/ Units	Amount	No of Shares/ Units	Amount
Singularity Holdings Limited	34,37,798	3,373.02	34,37,798	3,373.02	22,91,865	1,906.23
Add: Share of accumulated profit / (loss) and Other comprehensive Income		2,476.72		2,848.49		1,500.57
Add: Share of post-acquisition profit / (loss) for the year		(1,161.71)		(256.86)		12.52
Add: Share of Other comprehesive Income for the year		(1,498.58)		(264.32)		1,335.40
Add: Share of Financial guarantee for the year		-		4.10		-
Add: Share of equity component of financial instruments for the year		22.63		145.32		-
		3,212.09		**5,849.75**		**4,754.71**
Arkaya Commercial Private Limited	6,000	20.08	6,000	20.08	-	-
Add: Share of accumulated profit / (loss) and Other comprehensive Income		(1.57)		-		-
Add: Share of post-acquisition profit / (loss) for the year		(0.11)		(0.04)		-
Add: Share of Other comprehesive Income for the year		(7.78)		(1.53)		-
		10.63		**18.51**		**-**
Total - (a) = (i)		**21,926.99**		**28,883.91**		**26,242.68**
Total - (D) = (a)		**21,926.99**		**28,883.91**		**26,242.68**
Total (A + B + C + D)		**30,684.43**		**40,606.29**		**36,696.08**
Out of above						
In India		30,684.43		40,606.29		36,696.08
Outside India		-		-		-
Total		**30,684.43**		**40,606.29**		**36,696.08**

Note :

1 Investments are having quantity but no value, because the fair value of these investments are less that Rs. 0.005.

2 Out of the above investments, company has pledged certain invetments. The details are as below [Refer note No. 31.2]

Name of Scripts	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Qty.	Qty.	Qty.
AU Small Finance Bank Limited	-	2,55,000	-
City Union Bank Limited	8,53,050	8,53,050	7,75,000
Gujarat Flurochemicals Limited	-	90,000	-
Grasim Industries Limited	-	-	26,000
HDFC Bank Limited	1,23,000	-	-
HDFC Standard Life Insurance Co. Limited	1,00,000	-	1,00,000
Maruti Suzuki India Limited	-	-	9,000
MRF Limited	-	-	350
Welspun Corporation Limited	7,85,000	8,10,000	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7: Stock in trade (Securities held for trading)

Particulars	No of Shares/ Units	As at 31st March, 2020	No of Shares/ Units	As at 31st March, 2019	No of Shares/ Units	As at 1st April, 2018
(A) At fair value through Profit or Loss						
(i) Investment in equity instruments						
Quoted						
Advent Computer Services Limited	-	-	-	-	100	0.00
Aditya Birla Fashion and Retail Limited	10,000	15.29	-	-	50,000	75.43
Adani Enterprises Limited	100	0.14	-	-	2,200	3.44
Adroit Infotech Limited	1	-	100	-	1	0.00
Axis Bank Limited	610	2.31	510	3.96	10	0.05
A2Z Infra Engineering Limited	1	-	1	-	1	-
Bharti Airtel Limited	1	-	-	-	-	-
Chambal Fertilisers & Chemicals Limited	-	-	200	0.33	200	0.33
Colgate Palmolive India Limited	-	-	-	-	10	0.11
The Great Eastern Shipping Company Limited	50,500	103.93	15,000	42.74	15,000	49.53
Hindustan Zinc Limited	10	0.02	10	0.03	10	0.03
I.G. Petrochemicals Limited	-	-	-	-	100	0.64
ICICI Bank Limited	1	-	1	-	1	-
Information Technologies India Limited	15,000	0.75	15,000	0.65	15,000	0.65
Innocorp Limited	15,000	0.29	15,000	0.32	15,000	0.32
IDFC Limited	15,00,000	222.75	15,00,000	698.25	15,00,000	731.25
IDFC Bank Limited	-	-	-	-	1,00,000	47.35
Interglobe Aviation Limited	-	-	1	0.01	1	0.01
Inox Wind Limited	-	-	-	-	8,628	9.36
Jindal Steel & Power Limited	-	-	30	0.05	30	0.07
Redington India Limited	-	-	-	-	4,00,000	587.20
Reliance Industries Limited	-	-	-	-	25,000	220.68

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7: Stock in trade (Securities held for trading)

Particulars		No of Shares/ Units	As at 31st March, 2020	No of Shares/ Units	As at 31st March, 2019	No of Shares/ Units	As at 1st April, 2018
Sadbhav Infrastructure Project Limited		24,46,000	332.66	4,38,629	381.83	4,38,629	581.40
Sadbhav Engineering Limited		8,00,000	216.80	-	-	-	-
S Kumars Online Limited		25,000	0.23	25,000	0.41	25,000	0.30
State Bank of India Limited		-	-	8	0.03	8	0.02
Tourism Finance Corporation of India Limited		1	-	1	-	1	-
Thermax Limited		1	0.01	1	0.01	1	0.01
Tata Steel Limited		-	-	17	0.09	17	0.10
Welspun India Limited		-	-	2,25,000	134.21	2,25,000	130.61
Vodafone Idea Limited		1,16,71,999	361.83	-	-	-	-
Voltas Limited		11,000	52.46	-	-	-	-
Vakrangee Limited		2	-	2	-	2	-
			1,309.47		**1,262.93**		**2,438.88**
Unquoted							
Auroplast India Limited		2,500	0.25	2,500	0.25	2,500	0.25
Consolidated Fibres and Chemicals Limited		50	-	50	-	50	-
Essar Steel Limited		50	0.03	50	0.03	50	0.03
Midwest Iron and Steel Limited		5,000	0.06	5,000	0.06	5,000	0.06
STI Granite India Limited		15,000	0.17	15,000	0.17	15,000	0.17
			0.50		**0.50**		**0.50**
Total (i)			**1,309.97**		**1,263.43**		**2,439.39**
(ii) Investment in Mutual Funds							
Unquoted							
Birla Sun Life Cash Plus Direct Growth		-	-	-	-	9,79,768	2,736.64
JM High Liquidity fund Growth		-	-	10,48,528	536.74	2,10,490	100.13

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7: Stock in trade (Securities held for trading)

Particulars		No of Shares/ Units	As at 31st March, 2020	No of Shares/ Units	As at 31st March, 2019	No of Shares/ Units	As at 1st April, 2018
HDFC Liquid Fund Growth		-	-	32,555	1,197.45	-	-
ICICI Prudential Liquid Direct Growth		-	-	11,75,822	3,250.17	-	-
Kotak Liquid Fund Direct Growth		-	-	18,522	700.95	-	-
SBI Liquid Fund Growth		-	-	23,937	701.01	-	-
Total (ii)			**-**		**6,386.32**		**2,836.77**
(iii) Investment in Debentures							
Quoted							
LIC Housing Finance Limited		-	-	101	1,008.23	-	-
L&T Finance Limited		-	-	80	1,998.47	-	-
Muthoot Finance Limited- SR XVII- FV Rs. 100		50,000	480.90	-	-	-	-
Total (iii)			**480.90**		**3,006.70**		**-**
Less: Allowance for impairment loss (if any) (iv)			**-**		**-**		**-**
Total (i + ii + iii - iv)			**1,790.87**		**10,656.45**		**5,276.15**
Out of above							
In India			1,790.87		10,656.45		5,276.15
Outside India			-		-		-
Total			**1,790.87**		**10,656.45**		**5,276.15**

Note :

1. Stocks are having quantity but no value, because the fair value of these stocks are less that Rs. 0.005.
2. Out of the above stocks, company has pledged certain stocks. The details are as below [Refer note No 31.2]

Name of Scripts	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Qty.	Qty.	Qty.
IDFC Limited	15,00,000	1,00,000	15,00,000
Reliance Industries Limited	-	-	25,000
The Great Eastern Shipping Company Limited	15,000	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 8: Other Financial assets

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Considered unsecured and good			
(a) Share application money	-	-	950.00
(b) Interest accrued Loans			
from related party	43.52	-	366.06
from others	44.46	3.06	32.01
(c) Interest accrued on investments	41.00	217.64	-
(d) Security Deposit	0.57	-	-
(e) Other receivable*	46.69	16.32	4.71
Total	**176.24**	**237.02**	**1,352.78**
Receivable from related parties	**43.52**	**-**	**366.06**

*Other receivable represents Dividend receivable & expenses recoverable.

Note 9: Current tax assets (Net)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Advance Tax (Net of Provision)	373.60	302.95	362.91
Total	**373.60**	**302.95**	**362.91**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10: Deferred Tax Assets (Net)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Deferred tax relates to the following:			
(A) Deferred tax assets			
Unused benefit of business losses	1,790.67	-	62.81
Unused benefit of speculation losses	4.59	4.59	3.63
Financial instruments measured at fair value through profit & loss			
Stock in Trade (Securities held for trading)	0.02	-	-
Preference shares	27.08	-	-
Financial instruments measured at fair value through OCI - Equity Shares	580.35	-	-
Provision for Leave Salary	5.07	4.35	5.00
Unused benefit of Long term capital losses	24.22	24.34	24.46
Unused benefit of Short term capital losses	187.22	187.22	187.22
Provision for Standard Assets	2.95	3.93	12.63
Provision on Non performing Assets	-	13.32	47.17
Depreciation on property, plant and equipment	7.04	7.71	8.14
Prepaid expenses	0.02	-	-
MAT Credit Entitlement	868.39	858.35	481.10
	3,497.61	**1,103.81**	**832.16**
(B) Deferred tax liabilities			
Financial instruments measured at fair value through OCI - Equity Shares	-	124.71	7.53
Financial instruments measured at fair value through profit & loss			
Stock in Trade (Securities held for Trading)	-	8.93	31.06
Preference shares	1.37	39.99	2.88
Debentures	2.27		
Security deposit	0.02	-	-
Mark to Market Profit	103.00	-	-
	106.67	**173.63**	**41.47**
Total Deferred tax assets (A-B)	**3,390.95**	**930.18**	**790.70**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Movement of Deferred tax assets:

For the year ended 31st March 2020

Deferred Tax Assets / (liabilities)	Opening Balance as at 1st April, 2019	Recognised in statement of Profit & loss [credit / (debit)]	Recognised in statement of Other Comprehensive Income	Closing Balance as at 31st March, 2020
Deferred tax assets in relation to				
Unused benefit of business losses	-	1,790.67	-	1,790.67
Unused benefit of speculation losses	4.59	-	-	4.59
Financial instruments measured at fair value through profit & loss				
Stock in Trade (Securities held for trading)	(8.93)	8.95	-	0.02
Preference shares	(39.99)	67.07	-	27.08
Financial instruments measured at fair value through OCI - Equity Shares	(124.71)	-	705.07	580.35
Provision for Leave Salary	4.35	0.71	-	5.07
Unused benefit of Long term capital losses	24.34	-	(0.12)	24.22
Unused benefit of Short term capital losses	187.22	-	-	187.22
Provision for Standard Assets	3.93	(0.97)	-	2.95
Provision on Non performing Assets	13.32	(13.32)	-	-
Depreciation on property, plant and equipment	7.71	(0.68)	-	7.04
Prepaid expenses	-	0.02	-	0.02
MAT Credit Entitlement	858.35	-	10.04	868.39
Deferred tax liabilities in relation to				
Financial instruments measured at fair value through profit & loss				
Preference shares	-	1.37	-	1.37
Debentures	-	2.27	-	2.27
Security deposit	-	0.02	-	0.02
Mark to Market Profit	-	103.00	-	103.00
	930.18	**1,745.78**	**714.99**	**3,390.95**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Movement of Deferred tax assets:

For the year ended 31st March 2019

Deferred Tax Assets / (liabilities)	Opening Balance as at 1st April, 2018	Recognised in statement of Profit & loss [credit / (debit)]	Recognised in statement of Other Comprehensive Income	Closing Balance as at 31st March, 2019
Deferred tax assets in relation to				
Unused benefit of business losses	62.81	(62.81)	-	-
Unused benefit of speculation losses	3.63	0.96	-	4.59
Financial instruments measured at fair value through profit & loss				
Stock in Trade (Securities held for trading)	-	-	-	-
Provision for Leave Salary	5.00	(0.65)	-	4.35
Unused benefit of Long term capital losses	24.46	-	(0.12)	24.34
Unused benefit of Short term capital losses	187.22	-	-	187.22
Provision for Standard Assets	12.63	(8.70)	-	3.93
Provision on Non performing Assets	47.17	(33.85)	-	13.32
Depreciation on property, plant and equipment	8.14	(0.42)	-	7.71
MAT Credit Entitlement	481.10	-	377.25	858.35
Deferred tax liabilities in relation to				
Financial instruments measured at fair value through OCI - Equity Shares	7.53	-	117.19	124.71
Financial instruments measured at fair value through profit & loss				
Stock in Trade (Securities held for trading)	31.06	(22.12)	-	8.93
Preference shares	2.88	37.11	-	39.99
	790.70	**(120.46)**	**259.94**	**930.18**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Property, Plant and Equipment

Current Year

Particulars	Gross Block				Accumulated Depreciation				Net Block
	Balance as at 1st April, 2019	Additions	(Disposals)	Balance as at 31st March, 2020	Balance as at 1st April, 2019	Depreciation charge for the year	Balance as at 31st March, 2020	(Disposals)	Balance as at 31st March, 2020
Land at Nandurbar	15.00	-	-	15.00	-		-	-	15.00
Office Equipment	2.40			2.40	1.87	0.25	2.12	-	0.28
Wind Mill	39.53			39.53	1.36	1.31	2.67	-	36.86
Computer	0.44			0.44	0.42	0.01	0.43	-	0.01
Vehicle	29.76	-	-	29.76	3.73	8.28	12.01	-	17.75
Furniture & Fixtures	3.85	-	-	3.85	1.80	0.98	2.78	-	1.07
Total	**90.99**	**-**	**-**	**90.99**	**9.19**	**10.83**	**20.02**	**-**	**70.97**

Previous year

Particulars	Gross Block				Accumulated Depreciation				Net Block
	Balance as at 1st April, 2018	Additions	(Disposals)	Balance as at 31st March, 2019	Balance as at 1st April, 2018	Depreciation charge for the year	(Disposals)	Balance as at 31st March, 2019	Balance as at 31st March, 2019
Land at Nandurbar	15.00	-	-	15.00	-	-	-	-	15.00
Office Equipment	1.39	1.01	-	2.40	-	1.87	-	1.87	0.53
Wind Mill	38.03	1.50	-	39.53	-	1.36	-	1.36	38.17
Computer	0.19	0.25	-	0.44	-	0.42	-	0.42	0.02
Vehicle	24.17	12.55	(6.96)	29.76	-	10.14	(6.41)	3.73	26.03
Furniture & Fixtures	1.34	2.51	-	3.85	-	1.80	-	1.80	2.05
Total	**80.12**	**17.82**	**(6.96)**	**90.99**	**-**	**15.59**	**(6.41)**	**9.19**	**81.80**

The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer below for the gross block value and the accumulated depreciation on 1st April, 2018 under the previous GAAP.

Particulars	1st April, 2018		
	Gross block	Accumulated depreciation	Net block
Land at Nandurbar	15.00	-	15.00
Office Equipment	32.88	31.49	1.39
Wind Mill	577.06	539.03	38.03
Computer	3.47	3.28	0.19
Vehicle	137.59	113.42	24.17
Furniture & Fixtures	35.51	34.16	1.34
Total	**801.50**	**721.38**	**80.12**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Other non-financial assets

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(a) Capital advances	22.20	22.20	22.20
(b) Prepaid Expenses	2.38	2.03	1.94
Total	**24.58**	**24.23**	**24.14**

Note 13: Payable

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(i) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	0.61	0.56	0.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	7.63	7.73	8.54
Total	**8.24**	**8.29**	**8.70**
Payable to Related Parties	**-**	**0.01**	**0.01**

Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	0.61*	0.56	0.16
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-	-
(iv) The amount of interest due and payable for the year.	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-	-

*Principal unpaid amount includes Provision for Expenses Rs. 0.41 for which supplier is yet to raise invoice on the company. The company had paid balance amount of Rs. 0.20 within the time frame given under the Micro, Small and Medium Enterprises Development Act, 2006

Note 14: Borrowings (Other than Debt Securities)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
At Amortised cost			
Unsecured:			
Loan repayable on demand			
From related parties	1.47		
From others	-		
	1.47	**-**	**-**
Add: Interest accrued			
From related parties	2.68		
From others	-		
	2.68		
Total	**4.15**		

Borrowings are made within India.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15: Other Financial Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(a) Employee benefits payable	2.81	25.68	66.47
Total	**2.81**	**25.68**	**66.47**
Payable to Related Parties	**2.47**	**16.82**	**63.09**

Note 16: Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(a) Provision for employee benefits			
Provision for Leave salary	14.50	12.46	14.32
Total	**14.50**	**12.46**	**14.32**

Note 17: Other non-financial liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(a) Income received in advance	-	0.49	1.20
(b) Statutory dues	5.11	3.60	5.20
Total	**5.11**	**4.09**	**6.40**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 18: Equity Share Capital

Particulars	As at 31st March,2020		As at 31st March,2019		As at 1st April,2018	
	Number	Rs	Number	Rs	Number	Rs
Authorised						
Equity Shares of Rs. 10 each	**15,00,000**	**150.00**	**15,00,000**	**150.00**	**15,00,000**	**150.00**
Issued,Subscribed & Paid up						
Equity Shares of Rs. 10 each *(of the above 1,012,536 Shares were allotted pursuant to the Scheme of Amalgamation, without payment being received in cash.)*	12,52,536	125.25	12,52,536	125.25	12,52,536	125.25
Total	**12,52,536**	**125.25**	12,52,536	125.25	12,52,536	125.25

(a) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share.In the event of liquidation of the Company, the holder of equity shares will being entitled to receive any of the remaining assets of the company, after distribution of all preferential amount.

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March,2020		As at 31st March,2019		As at 1st April,2018	
	Number	Rs	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	**12,52,536**	**125.25**	**12,52,536**	**125.25**	**12,52,536**	**125.25**
Add : Shares Issued during the year	-	-	-	-	-	-
Less : Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	**12,52,536**	**125.25**	**12,52,536**	**125.25**	**12,52,536**	**125.25**

(c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March,2020		As at 31st March,2019		As at 1st April,2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Four Dimensions Securities (India) Limited	**3,25,050**	**25.95%**	3,25,050	25.95%	3,25,050	25.95%
Saraswati Commercial (India) Limited	**1,00,150**	**8.00%**	1,00,150	8.00%	1,00,150	8.00%
Singularity Holdings Limited	**1,10,150**	**8.79%**	1,10,150	8.79%	1,10,150	8.79%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 19 Other Equity

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(a) Statutory Reserves			
Reserve fund in terms of section 45-IC of the Reserve Bank of India Act, 1934			
Opening balance	6,257.90	5,420.20	5,420.20
Add: Transfer from Retained Earnings	-	837.70	-
Closing balance	**6,257.90**	**6,257.90**	**5,420.20**
(b) General reserve			
Opening balance	1,423.55	1,423.55	1,423.55
Closing balance	**1,423.55**	**1,423.55**	**1,423.55**
(c) Retained Earning			
Opening balance	33,786.05	30,568.59	31,095.69
Add: Profit for the year	(5,809.28)	727.91	-
Add: Transferred from Other comprehensive income			
Realised gain on equity shares (net)	1,975.22	3,327.25	-
Less: Transfer to Statutory Reserves	-	(837.70)	-
Add : Ind AS opening adjustment			
Fair value gain on financial instruments (net of tax)	-	-	262.58
Share of post-acquisition Profit / (Loss) of Associates for the year	-	-	(789.68)
Closing balance	**29,951.99**	**33,786.05**	**30,568.59**
(d) Other comprehensive income			
Opening balance	12,102.12	13,936.50	-
Add: Profit for the year	(10,507.45)	1,492.87	7,744.02
Less :Transferred to Retained Earnings			
Realised gain on equity shares (net)	(1,975.22)	(3,327.25)	-
Add : Ind As opening adjustment			
Share of Other Comprehensive Income of Associates for the year	-	-	6,192.48
Closing balance	**(380.56)**	**12,102.12**	**13,936.50**
(e) Capital Reserve (Bargain Purchase Gain) (Ind AS 28)			
Opening balance	**1,903.71**	**1,884.23**	**-**
Add : Gain on acquistion	-	19.48	-
Add : Ind As opening adjustment			
Share of changes in net assets of Associates	-	-	1,884.23
Closing balance	**1,903.71**	**1,903.71**	**1,884.23**
(f) Equity component of compound financial instruments			
Opening balance	**145.32**	**-**	**-**
Add : Share in Equity component of compound financial instruments of Associates	22.63	145.32	-
Closing balance	**167.95**	**145.32**	**-**
(g) Financial Guarantee - Capital Contribution			
Opening balance	**4.10**	**-**	**-**
Add : Share in Financial Guarantee (Capital Contribution) of Associates	-	4.10	-
Closing balance	**4.10**	**4.10**	**-**
Total	**39,328.64**	**55,622.75**	**53,233.08**

Nature and Purpose of Reserves:

1) Statutory Reserves under Sec 45 IC of The RBI Act, 1932

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

2) General Reserves

Amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per applicable Law.

3) Retained Earnings

Retained earnings represents profits that the company earned till date, less any transfers to General Reserve, Statutory Reserves, Dividends and other distributions paid to the shareholders.

4) Other Comprehensive income: The Company has elected to recognise changes in the fair value of certain investments in equity shares in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity shares are derecognised.

5) Capital Reserve (Bargain Purchase Gain) (Ind AS 28)

Capital reserve on consolidation represents reserves created pursuant to the acquisition of stake in associates resulting in gain.

6) Equity component of compound financial instruments

The above reserve represents share in Equity component of compound financial instruments of associates.

7) Financial Guarantee - Capital Contribution

The above reserve represents share in Financial Guarantee - Capital Contribution of associates.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 20: Interest Income

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
On financial assets measured at amortized cost:		
(a) Interest on loan		
Related parties	214.75	302.00
Others	315.32	456.33
(b) Interest income on Investments	52.98	122.77
(c) Interest income Security Deposit	0.03	-
Total	**583.08**	**881.10**
Income from Related parties	**214.75**	**302.00**

Note 21: Dividend Income

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Dividend Income on investment		
From Other Companies	254.20	2,077.71
Total	**254.20**	**2,077.71**

Note 22: Sale of Products

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Sale of electricity generated from windmill	46.36	125.66
Total	**46.36**	**125.66**

Note 23: Other Operating Income

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(i) Income from lending of shares- Security Lending and Borrowing Scheme (SLMB)	0.49	10.92
(ii) Reversal loss allowances (provision) on		
Standard Assets	2.79	24.90
Loss Assets	38.12	96.88
(iii) Income from renunciation of right	2.06	-
(iv) Fees charged on financial Guarantee given to group company	13.07	9.60
Total	**56.53**	**142.30**
Income from Related parties	**13.07**	**9.60**

Note 24: Other income

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(i) Interest received on		
Fixed Deposits	1.99	14.19
Delayed Payments	0.86	15.03
Income tax refund		1.04
(ii) Gain on derecognition of property, plant and equipment	-	1.66
(iii) Others:		
Contractual Recovery for Windmill	-	2.22
Total	**2.86**	**34.14**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 25: Finance costs

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
At Amortised Cost		
Interest on borrowings from related parties	2.97	5.75
Others		
Interest on late payment of TDS	-	0.08
Total	**2.97**	**5.83**
Payment to related parties	**2.97**	**-**

Note 26: Net Loss on fair value changes

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Net (gain)/ loss on financial instruments measured at fair value through profit or loss (FVTPL)		
(A) On trading portfolio :		
Stock-in trade		
Trading gain/(loss) on financial instruments (refer note (a) below)	2,689.43	2,350.28
(B) Others		
Realised (gain) / loss on financial instruments	(59.59)	(14.87)
Unrealised (gain) / loss on financial instruments	281.46	(159.32)
Loss from trading in securities (future and option segments)	2,967.69	2.74
(Gain) / Loss from speculation in equity shares - cash segment	(27.63)	-
Total	**5,851.36**	**2,178.84**

Note	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(a)	**On trading portfolio**		
	Sale of shares and mutual funds	1,14,393.50	1,40,943.23
	Less: Purchases of shares & mutual funds	1,08,217.35	1,48,673.81
	Less: Changes in inventories (refer note (i) below)	8,865.58	(5,380.30)
	Total	**(2,689.43)**	**(2,350.28)**
(i)	**Changes in inventories**		
	Inventories at the end of the year:		
	Stock-in-trade	1,790.87	10,656.45
		1,790.87	**10,656.45**
	Inventories at the beginning of the year:		
	Stock-in-trade	10,656.45	5,276.15
		10,656.45	**5,276.15**
	Net (increase) / decrease	**8,865.58**	**(5,380.30)**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise

Note 27: Employee benefits expense

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salaries, wages and bonus to employees	115.11	116.93
Staff welfare expenses	3.17	1.78
Total	**118.28**	**118.71**
Payment to related parties	**61.57**	**74.18**

Note 28: Other expenses

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Rates and taxes, excluding taxes on income	6.59	12.39
Legal and professional fees	13.82	23.97
Insurance	3.21	2.70
Payments to auditors (refer note (i) below)	0.80	0.70
Expenditure related to Corporate Social Responsibility (refer note (ii) below)	33.00	4.00
Security Transaction Charges	7.99	13.35
Repairs and maintenance	11.61	15.66
Loss on derecognistion of Investment property	-	2.21
Miscellaneous expenses	11.43	22.29
Total	**88.45**	**97.27**
Payment to related parties	**0.78**	**0.60**

Note (i)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(i) Payments to the auditors comprises		
As auditors - Statutory audit	0.65	0.65
for other services	0.15	0.05
Total	**0.80**	**0.70**

Note (ii)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(ii) Corporate Social Responsibility expenditure		
(a) Gross amount required to be spent by the Company during the year	13.88	3.77
(b) Amount spent in cash during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	33.00	4.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise

Note 29: Tax expenses

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
i) Amounts recognised in the Statement of Profit and Loss		
In respect of the current year	-	-
In respect of the deferred tax	(1,745.78)	120.46
In respect of earlier years	0.01	(18.21)
ii) Tax on amounts recognised in Other Comprehensive Income		
Income tax relating to items that will not be reclassified to profit or loss	(714.99)	250.06
Total Income tax expenses for the year	**(2,460.76)**	**352.31**

The income tax expense for the year can be reconciled to the accounting profit as follows

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Income tax expense for the year reconciled to the accounting profit:		
Profit / (Loss) before tax	(5,128.85)	844.67
Realised gain on equity instruments recognised through OCI	1,965.30	3,460.12
Total	**(3,163.56)**	**4,304.79**
Income tax rate	34.94%	34.94%
Income tax expense	(1,105.35)	1,504.09
Tax Effect of :		
(i) amounts which are not deductible (taxable) in calculating taxable income:		
Disallowance under section 14A	32.03	17.68
Disallowance of losses under section 94(7)	-	698.24
Disallowance of STT on investments	5.74	1.91
Disallowance of Corporate social responsibility expenditure	11.53	1.40
Reduction of Minimum alternative tax of earlier years	-	19.96
Others	-	18.05
(ii) amounts which are deductible (non taxable) in calculating taxable income :		
Dividend Income	(88.82)	(725.95)
Financial Guarantee	-	(3.35)
Long term capital gain	(633.71)	(1,210.51)
Interest on loan of earlier years as already tax in earlier years	-	(1.11)
Others	(0.75)	(5.78)
(iii) Adjustment in respect of earlier years (net)	0.01	(18.21)
(iv) Loss/ (Income) taxable at differential rate (net)	23.63	(22.97)
(iv) Deduction under chapter VIA	-	(38.33)
	(1,755.69)	**235.12**
Deferred tax on unrealised gain / (loss) on investments through OCI	(705.07)	117.19
Total Income tax expenses for the year	**(2,460.76)**	**352.31**

Note 30 : Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31 : Contingent Liabilities and Commitments :

A. Contingent Liabilities

1. Income Tax :

Order passed under section & Status of Appeal	Assessment Year	Short provision	Amount paid under protest / Refund adjusted
Section 250 - Appeal filed with ITAT against order of CIT (A)	2014-15	6.04	15.92
Section 271(1)(c) r.w section 274 - Appeal filed with CIT (A)	2014-15	35.14	-
Section 143(3) - Request for rectification of order pending with Assessing officer	2011-12	12.00	8.26

2. Guarantee :

During the year the company has pledged some of its investments with NBFC's on behalf of its group company "Urudavan Investments & Trading Private Limited ("Urudavan"). The Urudavan has availed short term Loans against said pledged investments. The Contingent liability for the same is Rs. 1,300.95 (Previous year Rs. 1,409.00).

B. Capital Commitments

The Company does not have any capital commitments.

Note 32: Earning Per share

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Net profit/ (Loss) attributable to Equity shareholders	(5,809.28)	727.91
Weighted average of Equity shares used as denominator for calculating Basic EPS & DPS	12,52,536	12,52,536
Earing Per Share (EPS / DPS) (Rs.)	(463.80)	58.11
Face value per share (Rs.)	10.00	10.00

Note 33 : Maturity Analysis of Assets and Liabilities

Particulars	For the year ended 31st March, 2020		
	Within 12 Months	After 12 months	Total
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	779.96	-	779.96
(b) Receivables			
(i) Trade receivables	174.27	6.33	180.60
(c) Loans	2,014.04	2.46	2,016.50
(d) Investments	1,708.25	28,976.18	30,684.43
(e) Stock in trade (Securities held for trading)	1,790.87	-	1,790.87
(f) Other financial assets	175.67	0.57	176.24
Non -Financial Assets			
(a) Current tax assets (Net)	-	373.60	373.60
(b) Deferred tax assets (Net)	-	3,390.95	3,390.95
(c) Property, plant and equipment	-	70.97	70.97
(d) Other non-financial assets	2.27	22.31	24.58
TOTAL ASSETS	**6,645.33**	**32,843.38**	**39,488.70**
LIABILITIES			
Financial Liabilities			
(a) Payables			
(i) Trade Payables			
total outstanding dues of micro enterprises and small enterprises	0.61	-	0.61
total outstanding dues of creditors other than micro enterprises and small enterprises	7.63	-	7.63
(b) Borrowings (Other than debt securities)	4.15	-	4.15
(c) Other financial liabilities	2.81	-	2.81
Non-Financial Liabilities			
(a) Provisions	-	14.50	14.50
(b) Other non-financial liabilities	5.11	-	5.11
TOTAL LIABILITIES	**20.31**	**14.50**	**34.81**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 33 : Maturity Analysis of Assets and Liabilities (Contn…)

Particulars	For the year ended 31st March, 2019		
	Within 12 Months	After 12 months	Total
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	98.31	-	98.31
(c) Receivables			
(i) Trade Receivables	44.13	21.05	65.18
(d) Loans	2,796.02	0.09	2,796.11
(e) Investments	366.81	40,239.48	40,606.29
(f) Stock in Trade (Securities held for Trading)	10,656.45	-	10,656.45
(g) Other Financial assets	235.14	1.88	237.02
Non -Financial Assets			
(a) Current tax assets (Net)	-	302.95	302.95
(b) Deferred tax Assets (Net)	-	930.18	930.18
(d) Property, Plant and Equipment	-	81.80	81.80
(e) Other non-financial assets	1.88	22.35	24.23
TOTAL ASSETS	**14,198.74**	**41,599.78**	**55,798.52**
LIABILITIES			
Financial Liabilities			
(a) Payables			
(i) Trade Payables			
total outstanding dues of micro enterprises and small enterprises	0.56	-	0.56
total outstanding dues of creditors other than micro enterprises and small enterprises	7.73	-	7.73
(c) Other financial liabilities	25.68	-	25.68
Non-Financial Liabilities			
(a) Provisions	-	12.46	12.46
(c) Other non-financial liabilities	4.09	-	4.09
TOTAL LIABILITIES	**38.06**	**12.46**	**50.52**

Particulars	For the year ended 1st April, 2018		
	Within 12 Months	After 12 months	Total
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	38.69	-	38.69
(c) Receivables			
(i) Trade Receivables	210.89		210.89
(d) Loans	7,899.02	702.14	8,601.16
(e) Investments	-	36,696.08	36,696.08
(f) Stock in Trade (Securities held for Trading)	5,276.15	-	5,276.15
(g) Other Financial assets	1,352.78	-	1,352.78
Non -Financial Assets			
(a) Current tax assets (Net)	-	362.91	362.91
(b) Deferred tax Assets (Net)	-	790.70	790.70
(c) Investment property	20.59	-	20.59
(b) Property, Plant and Equipment	-	80.12	80.12
(c) Other non-financial assets	1.90	22.24	24.14
TOTAL ASSETS	**14,800.03**	**38,654.19**	**53,454.22**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 33 : Maturity Analysis of Assets and Liabilities (Contn…)

Particulars	For the year ended 1st April, 2018		
	Within 12 Months	After 12 months	Total
LIABILITIES			
Financial Liabilities			
(a) Payables			
(i) Trade Payables			
total outstanding dues of micro enterprises and small enterprises	0.16	-	0.16
total outstanding dues of creditors other than micro enterprises and small enterprises	8.54	-	8.54
(c) Other financial liabilities	66.47	-	66.47
Non-Financial Liabilities			
(a) Provisions	-	14.32	14.32
(c) Other non-financial liabilities	6.40	-	6.40
TOTAL LIABILITIES	**81.57**	**14.32**	**95.89**

Note

Information on maturity pattern is based on the reasonable assumptions made by the management.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 34 : Details of related parties & their relationship (Ind AS 24):

Description of relationship	Names of related parties
Associates Company	Singularity Holdings Limited Four Dimensions Securities (India) Limited Better Time Realtors Private Limited Arkaya Commercial Private Limited
Other group companies (Other Related Parties)	Four Dimensions Commodities Private Limited Geecee Ventures Limited Saraswati Commercial (India) Limited Urudavan Investment and Trading Private Limited Sareshwar Trading & Finance Private Limited GTZ (Bombay) Private Limited Arcies Laboratories Limited
Key Management Personnel (KMP) as on 31st March 2020	Shri Hetal Khalpada (Non Executive Director) Mrs Vaishali Dhuri (Non Executive Director) Mrs Babita Thakar (Non Executive Independent Director) - Appointed w.e.f. 29th May, 2019 Shri Ketan Desai (Non Executive Independent Director) Shri Mithun Soni (Chief Executive Officer) Shri Ritesh Zaveri (Chief Financial Officer) Ms Urja Karia (Company Secretary & Compliance officer)

2	**Details of related party transactions during the year ended 31st March, 2020 and balances outstanding as at 31st March, 2020**				
	Particulars	**Associates**	**KMP**	**Other related parties**	**Total**
		Rs	**Rs**	**Rs**	**Rs**
a	Brokerage Paid	**35.22**	**-**	**-**	**35.22**
		(4.48)			(4.48)
b	Employee benefit expenses	-	**61.57**	-	**61.57**
			(74.18)		(74.18)
c	Interest income on Loan	**25.58**	**-**	**189.17**	**214.75**
		(226.48)		(75.52)	(302.00)
d	Fees on Financial Guarantee	-	-	**13.07**	**13.07**
				(9.60)	(9.60)
e	Reimbursement of Expenses	-	**0.38**	**0.11**	**0.49**
			(0.25)	(0.11)	(0.36)
f	Director sitting fees	-	**0.29**	-	**0.29**
			(0.24)		(0.24)
g	Interest expenses on Loan	**2.97**	-	-	**2.97**
					-
h	Equity shares offered in Buy back	-	-	**0.05**	**0.05**
i	Purchase of shares	**-**	**-**	**1,686.00**	**1,686.00**
		(1,466.89)			(1,466.89)
	Finance & Investment				
j	Loan Taken	**2,639.47**	**-**	**-**	**2,639.47**
		(856.00)			(856.00)
k	Long repaid	**2,638.00**	**-**	**-**	**2,638.00**
		(856.00)			(856.00)
l	Loan advanced	**13,883.50**	**-**	**4,911.50**	**18,795.00**
		(21,548.21)	(5.00)	(16,920.42)	(38,473.63)
m	Loan received back	**17,524.50**	**1.54**	**1,205.00**	**18,731.04**
		(24,373.21)	(1.10)	(20,271.92)	(44,646.23)
	Balances outstanding at the end of the year				
n	Trade Receivables	**150.10**	**-**	**-**	**150.10**
		(16.80)			(16.80)
o	Borrowings (other than debt securities)	**1.47**	**-**	**-**	**1.47**
	Borrowings (other than debt securities) (Interest Accrued)	**2.68**	**-**	**-**	**2.68**
p	Loan	**2.00**	**2.36**	**63.5**	**67.86**
			(3.90)		(3.90)
q	Other financial Assets	**-**	**-**	**43.52**	**43.52**
r	Investments	**21,926.99**	**-**	**896.65**	**22,823.64**
		(28,883.91)		(125.68)	(29,009.59)
s	Other Financial Liabilities	**-**	**3.36**	**-**	**3.36**
			(16.82)		(16.82)
t	Trade Payable (other than micro enterprises and small enterprises)	**-**	**-**	**-**	**-**
				(0.01)	(0.01)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 34 : Details of related parties & their relationship (Ind AS 24) (Contn..) :

Disclosure in respect of Related Party Transactions during the year

	Particulars	Relation	31st March, 2020	31st March, 2019
			Rs	Rs
a	**Brokerage Paid**			
	Four Dimensions Securities (India) Limited	Associates	35.22	4.48
b	**Employee benefit expenses**			
	Ms Urja Karia	KMP	7.03	6.72
	Mr Ritesh Zaveri	KMP	7.80	7.91
	Mr Mithun Soni	KMP	46.74	59.55
c	**Interest Income on Loan**			
	Four Dimensions Securities (India) Limited	Associates	22.76	226.19
	Better Time Realtors Private Limited	Associates	2.82	0.09
	Singularity Holdings Limited	Associates	-	0.20
	Arkaya Commercial Private Limited	Associates	0.00	-
	Urudavan Investment and Trading Private Limited	Other group companies	187.37	70.17
	Saraswati Commercial (India) Limited	Other group companies	1.77	5.35
	Arcies Laboratories Limited	Other group companies	0.03	-
	SamJagdeep Investment private Limtied	Other group companies	0.01	-
	GTZ (Bombay) Private Limited	Other group companies	0.00	-
	Sareshwar Trading & Finance Private Limited	Other group companies	0.00	-
d	**Fees Charged on Financial Guarantee**			
	Urudavan Investment and Trading Private Limited	Other group companies	13.07	9.60
e	**Reimbursement of Expenses**			
	GTZ (Bombay) Private Limited	Other group companies	0.09	0.08
	Arcies Laboratories Limited	Other group companies	0.02	0.03
	Ms Urja Karia	KMP	0.22	0.06
	Mr Ritesh Zaveri	KMP	0.11	0.06
	Mr Mithun Soni	KMP	0.06	0.13
f	**Legal & Professional Fees**			
	Director Sitting Fees	KMP	0.29	0.24
g	**Interest Paid**			
	Singularity Holdings Limited	Associates	2.97	-
	Saraswati Commercial (India) Limited	Other group companies	-	-
h	**Buy back of equity shares**			
	Geecee Ventures Limited	Other group companies	0.05	-
i	**Purchase of Shares/debentures**			
	Urudavan Investment and Trading Private Limited	Other group companies	1,686.00	-
	Singularity Holdings Limited	Associates	-	1,466.79
	Arkaya Commercial Private Limited	Associates	-	0.10
	Finance & Investment			
j	**Loan Taken**			
	Singularity Holdings Limited	Associates	2,639.47	856.00
	Saraswati Commercial (India) Limited	Other group companies	-	-
k	**Loan Repaid**			
	Singularity Holdings Limited	Associates	2,638.00	856.00
	Saraswati Commercial (India) Limited	Other group companies	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 34 : Details of related parties & their relationship (Ind AS 24) (Contn..) :

Disclosure in respect of Related Party Transactions during the year

	Particulars	Relation	31st March, 2020	31st March, 2019
			Rs	Rs
l	**Loan Advanced**			
	Four Dimensions Securities (India) Ltd	Associates	**13,299.50**	20,747.53
	Better Time Realtors Private Limited	Associates	**41.00**	1.47
	Singularity Holdings Limited	Associates	**543.00**	799.21
	Urudavan Investment and Trading Private Limited	Other group companies	**4,225.00**	15,695.71
	Saraswati Commercial (India) Limited	Other group companies	**621.00**	1,220.79
	Geecee Holdings LLP	Other group companies	**-**	3.93
	Arcies Laboratories Limited	Other group companies	**34.00**	-
	Arkaya Commercial Private Limited	Other group companies	**2.00**	-
	SamJagdeep Investment private Limtied	Other group companies	**24.00**	-
	GTZ (Bombay) Private Limited	Other group companies	**5.00**	-
	Sareshwar Trading & Finance Private Limited	Other group companies	**0.50**	-
	Mr Ritesh Zaveri	KMP	**-**	5.00
m	**Loan received back**			
	Four Dimensions Securities (India) Ltd	Associates	**13,299.50**	23,546.53
	Better Time Realtors Private Limited	Associates	**41.00**	27.47
	Singularity Holdings Limited	Associates	**543.00**	799.21
	Urudavan Investment and Trading Private Limited	Other group companies	**4,225.00**	15,866.21
	Saraswati Commercial (India) Limited	Other group companies	**621.00**	4,401.79
	Geecee Holdings LLP	Other group companies	**-**	3.93
	Mr Ritesh Zaveri	KMP	**1.54**	1.10
	Balances outstanding at the end of the year			
n	**Trade Payable (other than micro enterprises and small enterprises)**			
	GTZ (Bombay) Private Limited	Other group companies	**-**	0.00
	Arcies Laboratories Limited	Other group companies	**-**	0.00
o	**Borrowings (other than debt securities)**			
	Loan Payable			
	Singularity Holdings Limited	Associates	**1.47**	-
	Interest Payable			
	Singularity Holdings Limited	Associates	**2.68**	-
p	**Other Financial Liablities**			
	Employee benefits payable			
	Ms Urja Karia	KMP	**-**	1.01
	Mr Ritesh Zaveri	KMP	**0.50**	0.81
	Mr Mithun Soni	KMP	**2.87**	15.01
q	**Trade receivables**			
	Four Dimensions Securities (India) Limited	Associates	**150.10**	16.80
r	**Loan**			
	Arkaya Commercial Private Limited	Associates	**2.00**	-
	Arcies Laboratories Limited	Other group companies	**34.00**	-
	SamJagdeep Investment Private Limited	Other group companies	**24.00**	-
	GTZ (Bombay) Private Limited	Other group companies	**5.00**	-
	Sareshwar Trading & Finance Private Limited	Other group companies	**0.50**	-
	Mr Ritesh Zaveri	KMP	**2.36**	3.90
s	**Other Financial Assets**			
	Interest receivable			
	Urudavan Investment and Trading Private Limited	Other group companies	**43.52**	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 34 : Details of related parties & their relationship (Ind AS 24) (Contn..) :

Disclosure in respect of Related Party Transactions during the year

	Particulars	Relation	31st March, 2020	31st March, 2019
			Rs	Rs
t	**Investments**			
	Singularity Holdings Limited	Associates	**3,212.09**	5,849.75
	Four Dimensions Securities (India) Limited	Associates	**18,450.28**	22,760.11
	Better Time Realtors Private Limited	Associates	**253.99**	255.54
	Arkaya Commercial Private Limited	Associates	**10.63**	18.51
	Four Dimension Commodities Private Limited	Other group companies	**12.79**	12.53
	GeeCee Ventures Limited	Other group companies	**0.02**	0.10
	Saraswati Commercials (India) Limited	Other group companies	**268.40**	72.42
	Sareshwar Trading & Finance Private Limited	Other group companies	**14.63**	19.89
	Urudavan Investment and Trading Private Limited - Equity Shares	Other group companies	**87.28**	11.14
	Urudavan Investment and Trading Private Limited - Financial Guarantee	Other group companies	**9.60**	9.60
	Urudavan Investment and Trading Private Limited - Preference shares	Other group companies	**503.93**	-

Note:

1 Name of the related party and nature of the related party relationship where control exists, if any, have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties.

2 Company does not have any subsidiary.

3 Related parties as defined under para 9 of Ind AS 24 ‘Related Party Disclosures’ have been identified based on representations made by key managerial personnel and information available with the Company.

4 Figures in bracket relates to the previous year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35 : Financial Instruments

A Financial Risk Management (Ind AS 107)

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

- Credit risk
- Liquidity risk
- Market risk
- Interest rate risk
- Currency risk

Risk management framework

Risk management forms an integral part of the business. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies. The Company's Risk Management committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

1 Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables.

The Company has adopted a Policy of dealing with counter parties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counter parties are continuously monitored. Credit risk arising from trade receivables are reviewed periodically and based on past experience and history. Management is confident of recovering all the dues. Credit risk arises from balances with banks is limited and there is no collateral held against these became the counter parties are bank.

Credit exposure

Company's credit period generally ranges from 01 to 45 days

Particulars	31st March, 2020	31st March, 2019	1st April, 2018
Trade receivables (net of provision)	180.60	65.18	210.89

Movement of Provision for Impairment in relation to Trade Receivable:

Particulars	31st March, 2020	31st March, 2019
Opening Balance	**15.03**	**15.03**
Provision made	-	-
Provisions written back	-	-
Closing Balance	**15.03**	**15.03**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35 : Financial Instruments

Investment in debt instruments

Credit risk on investment in debt instruments is limited as company generally invests in debt instruments like mutual fund, preference shares, debentures with high credit ratings assigned by international and domestic credit rating agencies.

Loan

The Company considers default in all cases when the borrower becomes 90 days past due on its contractual payments. The loans are classified under Stage 1 & stage 3 loan i.e Performing Standard Assets and Loss Assets respectively.

Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired :

(a) Historical trend of collection from counterparty
(b) Company's contractual rights with respect to recovery of dues from counterparty
(c) Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls(i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flowsthat the Company expects to receive). The Company has following types of financial assets that are subject to the expected credit loss:

(a) Cash and cash equivalent
(b) Loans
(c) Other receivables

After applying above criteria, Management has decided to make minimum ECL provision as the provisioning rates as per RBI prudential norms unless higher provisioning is required as per above criteria.

2 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents, investment in liquid mutual fund / other securities which are short term in natures and the cash flow that is generated from operations. In case of any shortfall, company has availed revolving loan facilities from its Group Companies.

As at 31st March, 2020, the Company had a cash and cash equivalents of Rs. 779.96. As at 31st March, 2019, the Company had a cash and cash equivalents of Rs. 98.31 and As at 1st April, 2018, the Company had a cash and cash equivalents of Rs. 38.69.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35 : Financial Instruments

Exposure to liquidity risk

The details regarding the contractual maturities of significant financial liabilities as at 31st March, 2020 are as follows :

Particulars	On Demand	0 - 1 year	1 - 5 years	Above 5 years	Total
Trade Payables	-	8.24	-	-	**8.24**
Borrowings (other than debt securities)	4.15	-			**4.15**
Other Financial Liabilities	-	2.81	-	-	**2.81**

The details regarding the contractual maturities of significant financial liabilities as at 31st March, 2019 are as follows :

Particulars	On Demand	0 - 1 year	1 - 5 years	Above 5 years	Total
Trade Payables	-	8.29	-	-	**8.29**
Other Financial Liabilities	-	25.68	**-**	**-**	**25.68**

The details regarding the contractual maturities of significant financial liabilities as at 1st April, 2018 are as follows :

Particulars	On Demand	0 - 1 year	1 - 5 years	Above 5 years	Total
Trade Payables	-	8.70	-	-	**8.70**
Other Financial Liabilities	-	66.47	-	-	**66.47**

3 Market risk

Market risk is the risk that changes in market prices – such as interest rates and commodity prices– will affect the Company’s income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including payables and debt. Company's market risk is primary related to its investments in securities. Thus, Company's exposure to market risk is a function of investing activities and revenue generating and operating activities. The objective of market risk management is to mitigate market risk by diversification.

The Company has classified the equity securities, which are not held for trading purpose, in Balance sheet as fair value through OCI & which are held for trading purpose are classified in the Balance Sheet as fair value through profit & loss. Equity price risk is related to the change in market reference price of the instruments in quoted securities. The Fair value of equity instruments which are not held for trading purpose are as at 31st March, 2020, 31st March, 2019 and 1st April, 2018 was Rs.7,050.67, Rs. 10,889.01 and Rs. 10,368.84 respectively. The fair value of equity instruments which are held for trading are as 31st March, 2020, 31st March, 2019 and 1st April, 2018 was Rs. 1,309.47 , Rs. 1,262.93 and Rs. 2,438.88 respectively.

The majority of the Company’s equity investments are listed on the BSE Ltd and the National Stock Exchange (NSE) in India. To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

Apart from above the Company's exposure to other listed securities (other than equity) are classified in the Balance Sheet as fair value through profit & loss. The fair value of such instruments are as 31st March, 2020, 31st March, 2019 and 1st April, 2018 was Rs. 1,559.45 , Rs. 3,199.36 and Rs. 12.37 respectively.

4 Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company do not have any long term external borrowing as on 31st March, 2020 , 31st March, 2019.

5 Currency risk

The Company’s primary business activities are within India and does not have any exposure in foreign currency.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35 : Financial Instruments

B Financial Instruments measurements and disclosures (Ind AS 113)

a Accounting Classification

Particulars	31st March, 2020			31st March, 2019			1st April,2018		
	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Cost/ Amortised Cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Cost/ Amortised Cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Cost/ Amortised Cost
Financial Assets									
(a) Cash and cash equivalents	-	-	779.96	-	-	98.31	-	-	38.69
(b) Receivables	-	-	180.60	-	-	65.18	-	-	210.89
(c) Loans	-	-	2,016.50	-	-	2,796.11	-	-	8,601.16
(d) Investments	1,582.48	7,174.96	21,926.99	772.66	10,949.72	28,883.91	12.37	10,441.03	26,242.68
(e) Stock in trade (Securities held for trading)	1,790.87	-	-	10,656.45	-	-	5,276.15	-	-
(f) Other financial assets	-	-	176.24	-	-	237.02	-	-	1,352.78
Total Financial Assets	**3,373.35**	**7,174.96**	**25,080.30**	**11,429.11**	**10,949.72**	**32,080.52**	**5,288.52**	**10,441.03**	**36,446.21**
Financial Liability									
(a) Payables	-	-	8.24	-	-	8.29	-	-	8.70
(b) Borrowings (other than debt securities)	-	-	4.15	-	-	-	-	-	-
(c) Other financial liabilities	-	-	2.81	-	-	25.68	-	-	66.47
Total Financial Liabilities	**-**	**-**	**15.20**	**-**	**-**	**33.97**	**-**	**-**	**75.17**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35 : Financial Instruments

b Fair value hierarchy

The following table presents the fair value hierarchy of assets measured at fair value basis,

Particulars	31st March, 2020			31st March, 2019			1st April,2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets									
(a) Investments	8,129.22	-	628.23	11,661.67	-	53.16	10,381.21	-	72.18
(b) Stock in trade (Securities held for Trading)	1,790.36	-	0.50	10,655.95	-	0.50	5,275.65	-	0.50
Total Financial Assets	**9,919.58**	**-**	**628.73**	**22,317.62**	**-**	**53.66**	**15,656.86**	**-**	**72.68**

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

(a) Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV as published on Association of Mutual Funds of India (AMFI).

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

(c) Level 3: If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

Valuation techniques used to determine fair value :

1. Closing NAV Statement from Mutual fund is used to determine fair value of unquoted Mutual Fund, if any.
2. Fair values of quoted investments held for trading and other than held for trading purpose under FVTPL are valued using the closing price of NSE / BSE as at the reporting period, if any.
3. Fair values of quoted investments routed through FVTOCI are valued using the closing price of NSE / BSE as at the reporting period, if any.
4. For unlisted group companies investments, for which latest consolidated audited balance sheet are available (not later than 1 year) are classified under level 2. Accordingly, their fair value can be derived from the latest Consolidated audited balance sheet by applying below formula: "Share capital + other equity - prepaid expenses) / no of equity shares = value per share."

Any reciprocal interest held by the group company reduced from "no of equity shares" in above formula & calculate the value per share accordingly.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35 : Financial Instruments

B Financial Instruments measurements and disclosures (Ind AS 113)

c Fair value of financial instruments not measured at fair value

Particulars	31st March, 2020			31st March, 2019			1st April,2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets									
(a) Cash and cash equivalents	779.96	-	-	98.31	-	-	38.69	-	-
(b) Receivables	-	-	180.60	-	-	65.18	-	-	210.89
(c) Loans	-	-	2,016.50	-	-	2,796.11	-	-	8,601.16
(d) Investments	-	-	21,926.99	-	-	28,883.91	-	-	26,242.68
(e) Other Financial assets	-	-	176.24	-	-	237.02	-	-	1,352.78
Total Financial Assets	**779.96**	**-**	**24,300.33**	**98.31**	**-**	**31,982.21**	**38.69**	**-**	**36,407.52**
Financial Liability									
(a) Payables	-	-	8.24	-	-	8.29	-	-	8.70
(b) Borrowings (other than debt securities)	-		4.15	-	-	-	-	-	-
(c) Other financial liabilities	-	-	2.81	-	-	25.68	-	-	66.47
Total Financial Liabilities	**-**	**-**	**15.20**	**-**	**-**	**33.97**	**-**	**-**	**75.17**

Note :

Level 3 includes Investment in associates measured as equity method as per Ind AS 28.

Valuation techniques :

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, trade receivables, balances other than cash and cash equivalents and trade payables without a specific maturity. Such amounts have been classified as Level 1 / Level 3.

d Inter level transfers:

There are no inter level transfers made during the year.

Note 36: Capital Management (Ind AS 1)

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital in a manner which enables it to safeguard its ability to continue as a going concern and to optimise returns to the Shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company has adequate liquid assets. The company monitors its capital by a careful scrutiny of the cliquid assets, and a regular assessment of any debt requirements. In the absence of debt or very minimal amount of debt , the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Company, consisting of Tier I and Tier II capital, shall not be less than 15 percent of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet. The Tier I capital, at any point of time, shall not be less than 10%.

The Company has complied with all regulatory requirements related capital and capital adequacy ratios as prescribed by RBI. (Refer note 36 of standalone financial statement.)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 37 : Earnings & Expenditure in Foreign Currency

Particulars	31st March, 2020	31st March, 2019
Earnings In Foreign Currency	-	-
Expenditure in Foreign Currency	-	0.01

Note 38: Segment Reporting (Ind AS 108)

The Company is engaged in the business of investment, trading in shares and securities & Lending Activities. As per Ind AS 108 “Operating Segments”, specified under Section 133 of the Companies Act, 2013, there are no reportable operating or geographical segments applicable to the Company.

Note 39: Distribution made and proposed (Ind AS 1)

The Company has not distributed or not proposed any dividend during the year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 40 : Disclosures as required by Ind AS 101 "First Time Adoption of Ind AS"

Transition to Ind AS

The Consolidated financial statements for the year ended 31st March, 2020 are the first Consolidated financial statements of the Company prepared under Ind AS.

The accounting policies set out in Note No. 2 have been applied in preparing the Consolidated Ind AS financial statements for the year ended 31st March, 2020. The comparative information presented in these Consolidated Ind AS financial statements for the year ended 31st March, 2019 and the information presented in the preparation of an opening Ind AS balance sheet at 1st April, 2018 were restated as per Indian Accounting standard.

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (''previous GAAP''). The exemptions and exceptions applied by the Company in accordance with Ind AS 101 'First-time Adoption of Indian Accounting Standards' along with the reconciliations of equity, total comprehensive income and statement of cash flows in accordance with Previous GAAP to Ind AS are explained below:

A. Ind AS mandatory exceptions

a. Estimates :

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence that those estimates were in error. However, estimates, if any, that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

b. Classification and Measurement of financial asset :

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly the Company has classified the financial assets as per Ind AS 109 on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B. Ind AS optional exemptions

a. Property, plant and equipment and Investment Property :

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for investment properties covered by Ind AS 40 "Investment Property".

Accordingly, the Company has elected to measure all of its property, plant and equipment and investment properties at their previous GAAP carrying value.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 40 : Disclosures as required by Ind AS 101 "First Time Adoption of Ind AS"

C . Reconciliations between previous GAAP and Ind AS

1. Reconciliation statement of Consolidated Balance sheet as previously reported under IGAAP to IND AS:

Particulars	Note No	Balance sheet as at 31st March, 2019			Balance sheet as at 1st April, 2018		
		IGAAP	Effect of transition to IND AS	IND AS	IGAAP	Effect of transition to IND AS	IND AS
Financial Assets							
(a) Cash and cash equivalents		98.31	-	98.31	38.69	-	38.69
(b) Receivables							
Trade Receivables	1	80.21	(15.03)	65.18	210.89	-	210.89
(c) Loans	2	2,807.35	(11.24)	2,796.11	8,637.30	(36.14)	8,601.16
(d) Investments	3, 4,8	27,916.44	12,689.85	40,606.29	21,645.11	15,050.97	36,696.08
(e) Stock in Trade (Securities held for Trading)	4	10,629.62	26.83	10,656.45	4,887.16	388.99	5,276.15
(f) Other Financial assets		237.02	-	237.02	1,352.78	-	1,352.78
Non -Financial Assets							
(a) Current tax assets (Net)		302.95	-	302.95	362.91	-	362.91
(b) Deferred tax assets (Net)	3,4,5	1,104.25	(174.07)	930.18	937.02	(146.33)	790.70
(c) Investment property		-		-	20.59	-	20.59
(d) Property, plant and equipment		81.80	-	81.80	80.12	-	80.12
(e) Other non-financial assets		24.23	-	24.23	24.14	-	24.14
Total Assets		**43,282.18**	**12,516.33**	**55,798.52**	**38,196.72**	**15,257.50**	**53,454.22**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 40 : Disclosures as required by Ind AS 101 "First Time Adoption of Ind AS"

C . Reconciliations between previous GAAP and Ind AS

1. Reconciliation statement of Consolidated Balance sheet as previously reported under IGAAP to IND AS (Contn..) :

Particulars	Note No	Balance sheet as at 31st March, 2019			Balance sheet as at 1st April, 2018		
		IGAAP	Effect of transition to IND AS	IND AS	IGAAP	Effect of transition to IND AS	IND AS
Financial Liabilities							
(a) Payables		8.29	-	8.29	8.70	-	8.70
(b) Other financial liabilities		25.68	-	25.68	66.47	-	66.47
Non-Financial Liabilities							
(a) Provisions	**2**	23.70	(11.24)	12.46	50.46	(36.14)	14.32
(b) Other non-financial liabilities		4.09	-	4.09	6.40	-	6.40
EQUITY							
(a) Equity Share capital		125.25	-	125.25	125.25	-	125.25
(b) Other Equity	**3, 4**	43,095.17	12,527.58	55,622.75	37,939.45	15,293.63	53,233.08
Total Liabilities and Equity		**43,282.18**	**12,516.34**	**55,798.52**	**38,196.72**	**15,257.49**	**53,454.22**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 40 : Disclosures as required by Ind AS 101 "First Time Adoption of Ind AS"

2. Reconciliation Consolidated Statement of Profit and Loss as previously reported under I-GAAP to IND AS:

Particulars	Note No	Consolidated Profit and Loss For the Year Ended 31st March, 2019		
		IGAAP	Effect of transition to IND AS	IND AS
Revenue from operations				
(a) Interest income		881.10	-	881.10
(b) Dividend income		2,077.71	-	2,077.71
(c) Sale of product		125.66	-	125.66
(d) Other operating income	6	132.70	9.60	142.30
(d) Profit on sale of Investments	7	3,460.12	(3,460.12)	-
Other income	1	49.17	(15.03)	34.14
Total income		**6,726.46**	**(3,465.55)**	**3,260.91**
Expenses				
(a) Finance costs		5.83	-	5.83
(b) Net loss on fair value changes	3, 4	1,975.99	202.85	2,178.84
(c) Employee benefits expenses		118.71	-	118.71
(d) Depreciation expenses		15.59	-	15.59
(e) Others expenses		97.27	-	97.27
Total expenses		**2,213.39**	**202.85**	**2,416.24**
Profit before tax		**4,513.06**	**(3,668.40)**	**844.67**
Tax expenses				
Current Tax	3	510.00	(510.00)	-
Deferred Tax	3, 4	(167.23)	287.69	120.46
Tax adjustment of earlier years (net)		(18.21)	-	(18.21)
Total tax expenses		**324.56**	**(222.31)**	**102.25**
Profit after tax		**4,188.50**	**(3,446.09)**	**742.42**
Add : Share in profit / (loss) of associates	8	**967.22**	(981.74)	**(14.51)**
Other comprehensive income	7,8	-	1,492.87	**1,492.87**
Total comprehensive income		**5,155.72**	**(2,934.96)**	**2,220.78**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 40 : Disclosures as required by Ind AS 101 "First Time Adoption of Ind AS"

3. Adjustments to Consolidated Statement of Cash Flow

There were no material differences between the Consolidated Statement of Cash Flows presented under Ind AS and the Previous GAAP.

Reconciliation of total equity as at 31st March 2019 and 1st April 2018

Particulars	Note No	31st March, 2019	1st April, 2018
Total Equity as reported under Indian GAAP		**43,220.42**	**38,064.70**
Add / (Less) :			
Fair valuation of financial assets	**3, 4**	5,208.02	8,152.93
Deferred Tax on above	**5**	(174.07)	(146.33)
impact in investment in associates	**8**	7,493.63	7,287.03
Total Equity as reported under Ind AS		**55,748.00**	**53,358.33**

Reconciliation of Consolidated total comprehensive income for the year ended 31st March 2019

Particulars	Note No	31st March, 2019
Consolidated Net profit after tax as reported under Indian GAAP		**5,155.72**
Add / (Less) : Adjustments increasing/(decreasing) net profit after tax reported under Previous GAAP		
Fair valuation of financial assets through profit and loss (net of tax)	**4**	(128.31)
Gain on derecognition of investments fair valued through other comprehensive income (net of tax)	**3**	(3,319.82)
Income on financial guarantee	**6**	9.60
Reversal of impairment allowance on investment fair valued through other comprehensive income	**3**	(7.55)
Share in profit / (loss) of associates	**8**	(981.74)
Net Profit after tax as per Ind AS		**727.91**
Other comprehensive income (net of tax)	**7,8**	1,492.867
Total Consolidated comprehensive income under Ind AS		**2,220.78**

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 40 : Disclosures as required by Ind AS 101 “First Time Adoption of Ind AS”

Notes to reconciliation:

1. Trade Receivable (Impairment of financial assets) :

Under the previous GAAP, Impairment of Trade receivables were computed based on Management estimations. Under Ind AS, the same is required to be computed as per the impairment principles laid out in Ind AS 109 – 'Financial Instruments' which prescribes the expected credit loss model (ECL model) for the same. Accordingly, the difference between impairment as computed under previous GAAP and as computed under Ind AS is adjusted in retained earnings as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31st March 2019, if any.

2. Loan & Provisions :

Difference arise because of previous GAAP figures have been regrouped / reclassified under Ind AS.

3. Fair value of Financial assets through other comprehensive income (FVTOCI) :

Under the previous GAAP, long term investments in equity shares were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, the Company has designated such investments as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value. At the date of transition to Ind AS, difference between the instruments fair value and previous GAAP carrying amount has been recognised as a separate component of equity in the FVTOCI reserve, net of related deferred taxes.

4. Fair value of Financial assets through Profit & losses (FVTPL) :

Under the previous GAAP, current investments & Stock in trade were carried at cost or market value whichever is less. Under Ind AS, the Company has designated such investments as FVTPL investments. Ind AS requires FVTPL investments to be measured at fair value. At the date of transition to Ind AS, The resulting fair value changes of
these investments have been recognised in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2019.

5. Deferred tax :

Indian GAAP requires deferred tax accounting using the statement of profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

Under the previous GAAP, MAT credit entitlement was presented as part of long-term loans and advances. Under Ind AS, MAT credit entitlement is required to be presented as part of Deferred tax assets. There is no impact on the total equity or profit as a result of this adjustment.

6. Income on Financial Guarantee :

Under the previous GAAP, The Company has not charged any income on Financial Guarantee provided to group companies. Under Ind AS, the same is required to computed as per principles laid out in Ind AS 109 - 'Financial Instruments'. As per Ind AS 109, financial guarantee to be measured at fair value.

7. Other comprehensive income :

Under Ind AS, all items of income and expense recognised in a period should be included in the Statement of Profit and Loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as ‘other comprehensive income’. The Company has recognised changes in fair value of equity instruments under Other Comprehensive income. The concept of other comprehensive income did not exist under previous GAAP.

8. Investment in associates (Ind AS 28) :

Under the previous GAAP, share in profit or loss of associates were considered under equity method as per AS 23. Under Ind AS, equity method prescribed under Ind AS 28 are applied & therefore post acquisition share in profit or loss as well as share of other comprehensive income will be considered & added to the investment in associates.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 41 : Investments in associates

Summarised financial information in respect of each of the Company's associate. The summarised financial information below represents are based on their standalone financial statements / Consolidated financial statements:

Particulars	Four Dimensions Securities (India) Limited # $		Singularity Holdings Limited * $		Better Time Realtors Private Limited		Arkaya Commercial Private Limited	
	2020	2019	2020	2019	2020	2019	2020	2019
Financial Assets (A)	46,087.56	56,340.31	15,042.98	15169.66	0.76	0.57	58.93	101.13
Non-Financial Assets (B)	6,209.85	5,737.09	6,141.72	5607.03	545.35	544.37	0.05	-
Financial Liabilities (C)	5,434.65	226.74	11,951.25	5050.95	44.09	39.76	2.11	2.07
Non-Financial Liabilities (D)	34.82	1,007.36	45.61	21.07	0.29	0.24	5.81	10.13
Equity (A + B - C - D)	**46,827.94**	**60,843.30**	**9,187.84**	**15,704.67**	**501.74**	**504.94**	**51.05**	**88.93**
Company's Share of holding	39.52%	39.52%	40.47%	40.47%	48.54%	48.54%	20.82%	20.82%
Equity proportion of the company	18,242.88	22,552.71	2,787.41	5,425.07	243.54	245.10	10.63	18.51
Goodwill	207.39	207.39	424.68	424.68	10.45	10.45	-	-
Carrying amount of the investments	**18,450.28**	**22,760.11**	**3,212.09**	**5,849.75**	**253.99**	**255.54**	**10.63**	**18.51**

Note

The Company and its associates called Four Dimensions Securities (India) Limited, both are holding in each other & both are associates of each other i.e cross holding. While calculating equity proportion of the company, reciprocal interest held by other associate are ignored.

***** Equity proportion of the Company does not include potential voting rights which are not currently exercisable or convertible.

$ The data based on Consolidated Financial statement.

Particulars	Four Dimensions Securities (India) Limited ##		Singularity Holdings Limited $		Better Time Realtors Private Limited		Arkaya Commercial Private Limited	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenue from operations	493.70	2,049.54	238.81	454.95	-	-	-	-
Other Income	87.98	87.10	14.85	0.68	-	-	-	-
Finance costs	(72.11)	(386.76)	(520.77)	(61.19)	(3.07)	(2.52)	(0.16)	(0.11)
Net loss on fair value changes	(3,194.56)	-	(1,500.68)	(402.33)	-	-	-	-
Employee benefits expenses	(169.36)	(147.68)	(113.12)	(126.11)	-	-	-	-
Depreciation expenses	(749.68)	(247.16)	(538.12)	(238.41)	-	-	-	-
Others expenses	(313.66)	(348.17)	(93.72)	(77.12)	(0.13)	(0.13)	(0.36)	(0.17)
Profit / (Loss) before tax	**(3,917.68)**	**1,006.87**	**(2,512.75)**	**(449.53)**	**(3.20)**	**(2.65)**	**(0.51)**	**(0.29)**
Tax Expenses	(927.65)	398.75	(683.56)	(100.18)	-	-	-	-
Profit / (Loss) after tax	**(2,990.03)**	**608.12**	**(1,829.19)**	**(349.35)**	**(3.20)**	**(2.65)**	**(0.51)**	**(0.29)**
Share in profit / (loss) of associates	(1,385.18)	134.12	(1,041.03)	(281.65)	-	-	-	-
Profit / (Loss) after tax and share in profit of associates	**(4,375.21)**	**742.23**	**(2,870.22)**	**(631.00)**	**(3.20)**	**(2.65)**	**(0.51)**	**(0.29)**
Other Comprehensive Income	(9,646.02)	3,306.12	(3,702.54)	(653.06)	-	-	(37.35)	(11.01)
Total Comprehensive Income	**(14,021.23)**	**4,048.35**	**(6,572.76)**	**(1,284.06)**	**(3.20)**	**(2.65)**	**(37.86)**	**(11.30)**
Company's share of profit for the year								
Profit / (Loss) after tax	**(1,262.83)**	**243.67**	**(1,161.71)**	**(256.86)**	**(1.55)**	**(1.29)**	**(0.11)**	**(0.04)**
Other Comprehensive Income	**(3,047.00)**	**1,285.29**	**(1,498.58)**	**(264.32)**	**-**	**-**	**(7.78)**	**(1.53)**

Note

 # # The Company and its associate called Four Dimensions Securities (India) Limited, both are holding in each other & both are associates of each other i.e cross holding. While calculating company's share of profit, reciprocal interest held by other associate are ignored.

$ The data based on Consolidated Financial statement.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 42 : Entities include in Consolidation

Particulars	Country of Incorporation	Proportion of interest as on 31st March, 2020 (%)	Proportion of interest as on 31st March, 2019 (%)
Associates:			
Arcies Laboratories Limited	India	20.28%	20.28%
Four Dimensions Securities (India) Limited	India	39.52%	39.52%
Bettertime Realtors Private Limited	India	48.54%	48.54%
Singularity Holdings Limited	India	40.47%	40.47%

Note 43 : Disclosure as per Regulation 34 (3) & 53 (f) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015

Loans and advances (including interest accrued and due) in the nature of loans to subsidiaries, associates, firms/companies in which directors are interested;

Particulars	Balance Sheet as at 31st March, 2020	Maximum balance outstanding during the year ended 31st March, 2020	Balance Sheet as at 31st March, 2019	Maximum balance outstanding during the year ended 31st March, 2019
Associate:				
Arcies Laboratories Limited	**34.00**	**34.00**	-	-
Four Dimensions Securities (India) Limited	**-**	**1,835.00**	-	9,184.00
Bettertime Realtors Private Limited	**-**	**41.00**	-	27.47
Singularity Holdings Limited	**-**	**-**	-	390.00
Companies in which directors are interested				
Saraswati Commercial (India) Limited	**-**	**431.00**	-	3,184.79

Note 44 : Balance Confirmation

Trade receivable, Trade payables, borrowings are subject to confirmation. This has been relied upon by the auditors.

Note 45 : COVID-19 impact

The rapidly developing spread of Novel Coronavirus Disease (COVID-19) has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage.

The Company is an Non-Banking Finance Company & is mainly engaged in Investment & Trading in Shares and Securities. Company's profitability is primarily dependent on performance of its Investments. The Company did not face any major operational issues but due to volatile equity market the Company has suffered mark to mark losses on its long term investments in the financial year 2019-2020, thereby reducing the value of Company's investments. As the situation continues to evolve with significant level of uncertainty, the Company is unable to reasonably estimate time line for recovery from negative impact of the COVID-19 outbreak on its investments. However, the Company expects recovery in value of its Investments with recovery of equity market in subsequent quarters.

The Company is monitoring the situation closely and to mitigate the aforementioned financial impact, it is conscientiously managing its investment portfolio with a proper risk management strategy and conserving liquidity by investing in low risk investments.

Impact of Novel Coronavirus Disease (COVID-19) on Associates

Singularity Holdings Limited - The Company is an Non-Banking Finance Company & is mainly engaged in Investment & Trading in Shares and Securities. Company's profitability is primarily dependent on performance of its Investments. The Company did not face any major operational issues but due to volatile equity market the Company has suffered mark to mark losses on its long term investments in the financial year 2019-2020. However, the Company expects recovery in value of its Investments with recovery of equity market in subsequent quarters.

Four Dimensions Securities (India) Limited - The Company is a registered share broker with National Stock Exchange Limited and BSE Ltd and it is engaged in the business of share broking and trading & investment in shares and securities. The Company did not face any major operational issues but due to volatile equity market the Company has suffered mark to mark losses on its long term investments in the financial year 2019-2020. However, the Company expects recovery in value of its Investments with recovery of equity market in subsequent quarters.

Better Time Realtors Private Limited & Arkaya Commercial Private Limited - COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, The Company did not face any major operational issues. The Company is monitoring the situation closely and to mitigate the financial impact.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 46 : Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Enterprise	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
Winro Commercial (India) Limited	44.42%	17,526.91	58.24%	(3,383.08)	56.67%	(5,954.10)	57.22%	(9,337.18)
Associates (Investment as per the equity method)								
Indian								
Better Time Realtors Private Limited	0.64%	253.99	0.03%	(1.55)	0.00%	-	0.01%	(1.55)
Four Dimentions Securities (India) Limited	46.76%	18,450.28	21.74%	(1,262.83)	29.00%	(3,047.00)	26.41%	(4,309.83)
Singularity Holdings Limited	8.14%	3,212.09	20.00%	(1,161.71)	14.26%	(1,498.58)	16.30%	(2,660.29)
Arkaya Commercial Private Limited	0.03%	10.63	0.00%	(0.11)	0.07%	(7.78)	0.05%	(7.88)
Foreign	NA	NA	NA	NA	NA	NA	NA	NA
Total	**100.00%**	**39,453.90**	**100.00%**	**(5,809.28)**	**100.00%**	**(10,507.45)**	**100.00%**	**(16,316.73)**

Note 47 : Employee Benefits

Retirement benefits in the form of provident fund under the Employees Provident Fund (Misc. Provisions) Act, 1952 and gratuity under the Payment of Gratuity Act, 1972 are not applicable to the Company as the total number of employees are below the minimum required number of employees as specified in respective acts.

The expected costs of other long-term employee benefits such as accumulated leaves are accrued over the period of employment and same has been provided based on accrual basis at year end.

Note 48. Amounts below 0.005 are rounded off and shown as “0”.

Note 49. There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance sheet date.

Note 50. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our Report of even date

For M/s Ajay Shobha & Co.
Chartered Accountants
Firm Reg. No: 317031E

Ajay Gupta
Partner
Membership No. 053071
Place : Mumbai
Date : 22nd July, 2020

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Director
DIN:03607657

Hetal Khalpada
Director
DIN : 00055823

Ritesh Zaveri
Chief Financial Officer

Mithun Soni
Chief Executive Officer

Urja Karia
Company Secretary
Mem. No - ACS 42925

Place : Mumbai
Date : 22nd July, 2020

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