PLACID LIMITED

75th ANNUAL REPORT
2020-2021

LNB GROUP
Securing a brighter tomorrow™

CORPORATE INFORMATION

Board of Directors

Mr. Lakshmi Niwas Bangur	- Chairman
Ms. Sheetal Bangur	- Managing Director
Mr. Yogesh Bangur	- Joint Managing Director
Mr. Ashwini Kumar Singh	- Director
Mr. Bhaskar Banerjee	- Independent Director
Mr. Karimparampil George Thomas	- Independent Director

Corporate Identification Number
U74140WB1946PLC014233

Registered Office
7, Munshi Premchand Sarani
Hastings, Kolkata - 700 022
Phone : (033) 2223-0016
Fax : (033) 2223-1569
Email : placid@lnbgroup.com

Corporate Office
3rd Floor, Uptown Banjara
Road No. 3, Banjara Hills
Hyderabad - 500 034

Bankers
UCO Bank
Citi Bank
HDFC Bank
Standard Chartered Bank
ICICI Bank
Kotak Bank
YES Bank

Statutory Auditors
M/s. Mandawewala & Co.
Chartered Accountants

Internal Auditors
M/s. Lakhotia & Co.
Chartered Accountants

Registrar & Share Transfer Agent
Maheswari Datamatics Pvt. Ltd.
23, R.N. Mukherjee Road, 5th Floor
Kolkata - 700 001
Phone : (033) 2243-5809 / 5029
Fax : (033) 2248-4787
Email : mdpldc@yahoo.com

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NOTICE

Notice is hereby given that the **75th (Seventy Fifth)** Annual General Meeting of the Members of **PLACID LIMITED** will be held at 7, Munshi Premchand Sarani, Hastings, Kolkata - 700022 on Thursday, 30th day of September 2021 at 11:30 A.M to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

a. The Annual Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2021 including the Audited Balance Sheet as at 31st March, 2021 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; and

b. The Annual Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2021 including the Audited Balance Sheet as at 31st March, 2021 and Statement of Profit &Loss for the year ended on that date and the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Lakshmi Niwas Bangur (DIN : 00012617), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Ms. Sheetal Bangur as Managing Director of the Company

To consider and, if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**

"RESOLVED THAT pursuant to the provisions of sections 152, 196, 197, 198, 203 read with Schedule V, and other applicable provisions , if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and allied rules framed thereunder (including any statutory modifications or re-enactments thereof for the time being in force), and in terms of the applicable clauses of the Articles of Association of the Company and other applicable provisions, if any, and as recommended by the Nomination & Remuneration Committee, the Audit Committee and Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the re-appointment of Ms. Sheetal Bangur (DIN: 00003541) as Managing Director of the Company for a period of 3 years with effect from 1st July 2021, upon such terms and conditions as detailed out in the Explanatory Statement annexed thereto, including remuneration payable from time to time, which at all times shall be within the limits of the Act or any statutory amendment(s) and/or modification(s) thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the term of office of Ms. Sheetal Bangur (DIN: 00003541) as Managing Director of the Company, she shall be paid the remuneration, as detailed in the Explanatory Statement, as minimum remuneration, in respect of such financial year(s) in which such inadequacy or loss arises during her tenure, in accordance with the provisions of Section 196, 197 and / or Schedule V to the Companies Act, 2013 (as amended).

RESOLVED FURTHER THAT the Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee, be and are hereby authorized to alter and vary the terms and conditions of the appointment and/or agreement, in such manner as may be mutually decided between the Board of Directors and Ms. Sheetal Bangur, within the limits prescribed under Schedule V read with other applicable provisions of the Companies Act, 2013 and to do all such acts, deeds and things to give effect to the above resolution."

4. Re-appointment of Mr. Yogesh Bangur as Joint Managing Director of the Company

To consider and, if thought fit, to pass with or without modification, the following resolution as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of sections 152, 196, 197, 198, 203 read with Schedule V, and other applicable provisions , if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and allied rules framed thereunder (including any statutory modifications or re-enactments thereof for the time being in force), and in terms of the applicable clauses of the Articles of Association of the Company and other applicable provisions, if any, and as recommended by the Nomination & Remuneration Committee, the Audit Committee and Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Yogesh Bangur (DIN: 02018075) as Joint Managing Director of the Company for a period of 3 years with effect from 3rd August, 2021 and whose period of office be liable to retire by rotation upon such terms and conditions as detailed out in the Explanatory Statement annexed thereto, including remuneration payable from time to time, which at all times shall be within the limits of the Act or any statutory amendment(s) and/or modification(s) thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the term of office of Mr. Yogesh Bangur (DIN: 02018075) as Joint Managing Director of the Company, he shall be paid the remuneration, as detailed in the Explanatory Statement, as minimum remuneration, in respect of such financial year(s) in which such inadequacy or loss arises during his tenure, in accordance with the provisions of Section 196, 197 and / or Schedule V to the Companies Act, 2013 (as amended).

RESOLVED FURTHER THAT the Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee, be and are hereby authorized to alter and vary the terms and conditions of the appointment and/or agreement, in such manner as may be mutually decided between the Board of Directors and Mr. Yogesh Bangur, within the limits prescribed under Schedule V read with other applicable provisions of the Companies Act, 2013 and to do all such acts, deeds and things to give effect to the above resolution."

5. Renewal of previous approval of issuance of Non-Convertible Debentures on Private Placement basis.

To consider and, if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and subject to all the applicable laws, regulations, directions, circulars, notifications, clarifications, prescribed by RBI or Government of India, from time to time, including but not limited to RBI Master Directions on Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Depost taking Company (Reserve Bank) Directions, 2016 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company to offer or invite subscriptions for listed/unlisted, secured/ unsecured redeemable non-convertible debentures (NCDs), in one or more series/ tranches, of the aggregate nominal value up to Rs. 300 crores (Rupees Three Hundred Crores Only), on private placement basis, from such persons and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said debentures are to be issued, the face value of debentures to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto and that the amount that shall be raised as aforesaid shall be within the overall borrowing limits of the Company as may be approved by the Members from time-to-time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

By order of the Board of Directors
For Placid Limited

Lakshmi Niwas Bangur
Chairman
DIN : 00012617

Date : 09.08.2021
Place : Kolkata

NOTES:

1. In view of the ongoing COVID-19 pandemic, Ministry of Home Affairs has from time to time through various circulars and guidelines has clearly indicated the precautions to be taken if there is a social gathering to stop the spread of novel corona virus. Accordingly, the Company will make proper arrangements and take necessary precautions while conducting the meeting. In addition to that health checkups will be done of the attendees so as to protect the spread of any kind of disease.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

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

   b) The Proxy holder shall prove his identity at the time of attending the Meeting. When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked. Requisition for inspection of proxies shall have to be made in writing by members entitled to vote on any resolution three days before the commencement of the meeting. Proxies shall be made available for inspection during twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.

4. Corporate Members intending to attend the meeting are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative(s) to attend and vote at the Annual General Meeting.

5. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning item of special business to be transacted at the meeting is annexed hereto and forms part of Notice.

6. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post Office, mandate, bank particulars and Permanent Account Number (PAN) to the Company's Registrar and Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.

7. Members are requested to bring their attendance slip duly completed and signed, to be handed over at the entrance of the meeting venue. Members are also requested to bring their copy of Annual Report at the meeting.

8. Information to members as prescribed in Secretarial Standard (SS-2) in respect of appointment or reappointment is given at "**Annexure - A**" to this notice.

9. In case of joint holders attending the meeting, 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.

10. The relevant documents referred to in this Notice are open for inspection in physical form at the Annual General Meeting and such documents will also be available for inspection at the registered office of the Company on all working days except Saturdays, from 10:00 a.m. to 12:00 noon upto the date of the ensuing Annual General Meeting.

11. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder will be available for inspection at the Annual General Meeting.

12. Pursuant to Section 72 of the Companies Act, 2013 and Rules made thereunder, Members holding shares in physical form and desirous of making/changing nomination in respect of their shareholding in the Company, are requested to submit the prescribed form SH -13 (Nomination Form) or SH-14 (Cancellation or Variation of Nomination), as applicable and deposit the same with the Company or its RTA. Members holding shares in demat form may contact their respective DP for recording Nomination in respect of their shares.

13. The Company has entered into necessary arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the Members to dematerialize their shareholding in the Company for which they may contact the Depository Participant of either of the above Depositories.

14. The Ministry of Corporate Affairs vide its Circular Nos.17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively, has undertaken a 'Green Initiative' and allowed Companies to share documents with its shareholders through electronic mode. Members are requested to support this Green Initiative by registering/ updating their e-mail addresses, in respect of shares held in dematerialized form with Depository Participants and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agent, i.e. M/s. Maheshwari Datamatics Private Limited, 23, R. N. Mukherjee Road, Kolkata – 700 001 at mdpldc@yahoo.com.

15. Members holding Shares of the Company in physical form through multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agent of the Company.

16. The Route Map showing direction to reach the venue of the meeting is annexure.

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

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item No. 3, 4 and 5 of the accompanying Notice dated 9th August, 2021.

Resolution No. 3

Ms. Sheetal Bangur [DIN: 00003541] was re-appointed as the Managing Director of the Company at the meeting of Board held on 28th June, 2018 for a term of 3 years with effect from 1st July, 2018, which was approved by the shareholders in the 72nd Annual General Meeting held on 24th September, 2018. The said term is expiring on 30th June, 2021.

Members of the Company are aware that Ms. Sheetal Bangur is a Post Graduate in Commerce and Business Administration and has also adequate experience in NBFC as well as other businesses. Under her leadership, the Company has been registering steady progress and growing from strength to strength.

The Board of Directors at the meeting held on 11th June, 2021, took a view that in the best interest of the Company, it is desirable that Ms. Sheetal Bangur should continue to lead the Company as Managing Director for a further period of 3 years.

The Board of Directors of the Company other than Shri Lakshmi Niwas Bangur and Shri Yogesh Bangur, in the said meeting held on 11th June, 2021, unanimously decided to re-appoint Ms. Sheetal Bangur as Managing Director with effect from 1st July, 2021 for a period of 3 years, subject to approval of the members in the ensuing Annual General Meeting.

The terms and conditions as to the remuneration of Ms. Sheetal Bangur for her re-appointment as Managing Director, as recommended by the Nomination and Remuneration Committee are as follows:-

1) Ms. Sheetal Bangur shall be responsible for advising and assisting the Board of Directors of the Company in formulation of long term business plans and strategic thrust of the Company, for coordinating of key affairs of business of the Company externally and where needed internally too, for formulation of and decision on developmental, diversification and growth plans of the Company including plans for major capital expenditure; for reviewing and monitoring the execution of plans and conduct of overall affairs of the Company; and for all matters of strategic importance.

2) Ms. Sheetal Bangur shall have adequate communication facilities and necessary office establishment, appropriate setup and systems built-up, provided to her by the Company, for the purpose of carrying out her above duties. Ms. Sheetal Bangur shall have power to visit the Registered Office and other offices at various places, to have meetings, deliberations and negotiations with Banks/Institutions, Government Authorities and others concerned as and when needed for the purpose of discharging her duties as above.

3) Ms. Sheetal Bangur shall generally have all powers in the normal course of business of the Company to deliberate, deal, negotiate, interact and enter into agreements on behalf of the Company with whomsoever concerned, in respect of the business of the Company from time to time, and shall exercise and perform the above and such other powers and duties as the Board of Directors of the Company may, from time to time, subject to the provisions of law and the Articles of Association of the Company, further determine.

4) Ms. Sheetal Bangur while being away from her normal place of establishment at Kolkata, shall be responsible to keep appropriate arrangements to keep communication with the Registered Office, other offices of the Company and other business associates, as be necessary from time to time, for the purpose of discharging her duties.

5) Any actual expenses on travel, staying in hotel etc. and any other expenses incurred by Ms. Sheetal Bangur for the purpose of carrying out her duties as above, will be reimbursable to her or payable to the party concerned by the Company.

6) Ms. Sheetal Bangur, while she continues to hold the office as Managing Director, in her capacity as Director of the Company, shall not be subject to retirement by rotation under section 152 of the Companies Act, 2013 and she shall not be reckoned as a Director for the purpose of determining the rotation of retirement of directors or in fixing the number of directors to retire.

7) Ms. Sheetal Bangur will ipso facto and immediately, be liable to cease to be the Managing Director, if for any reasons she ceases to hold office as Director of the Company.

8) Since prior to re-appointment of Ms. Sheetal Bangur in capacity of the Managing Director with effect from 1st July, 2021 she has remained in the services of the Company, she shall be deemed to be in continuous service of the Company for the purpose of the benefit of Gratuity.

9) The terms and conditions as to remuneration of Ms. Sheetal Bangur for her reappointment as Managing Director, as recommended by the Nomination and Remuneration Committee are as follows:

   I. **Salary:** Ms. Sheetal Bangur would be eligible to get an annual salary not exceeding Rs.1.25 Crore (Rupees One Crore and Twenty Five Lacs only) including all allowances and perquisites as may be applicable to the senior management team members of the Company. Her salary would be subject to periodic revision within the overall ceiling defined hereinabove.

   II. **Perquisites:**

   a) Housing: Ms. Sheetal Bangur may be provided by Company the facility of residential accommodation as per Company's own convenience and availability.

   b) Leave: Leave in accordance with the rules applicable to the managerial staff of the Company.

   c) Such other benefits, amenities, facilities and perquisites as may be permitted by the Board of Directors to the Managing Director.

   III. Use of Company's car for official purposes, cell phone, telephone at residence and encashment of leave at the end of tenure and contribution to Provident Fund and Gratuity Fund will not be considered as perquisites.

   IV. In the event of loss or inadequacy of profits in any financial year, the Managing Director shall be paid remuneration by way of salary, allowances and perquisites as specified in points I and II above, but not exceeding the maximum limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013 or within such ceilings as may be prescribed under Schedule V of the Companies Act, 2013 from time to time or the Companies Act, 2013 and as may be amended from time to time.

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

   VI. The Managing Director shall not be liable to retire by rotation.

   VII. The appointment of three years may be determined by either party by giving three months' notice in writing to the other party.

A brief resume of Ms. Sheetal Bangur, nature of her expertise in specific functional areas and names of Companies in which she holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se, etc., as required under Secretarial Standard-2 are given in a annexure, annexed hereto and marked as **"Annexure-A"** to this Notice. Further, Disclosure as required under Clause (iv) of Part B of Section II of Schedule V of the Companies Act, 2013 is given hereunder and annexed hereto and marked as **"Annexure-B"** to this Notice.

None of the Directors except Mr. Lakshmi Niwas Bangur, Mr. Yogesh Bangur and Ms. Sheetal Bangur along with their relatives to the extent of their shareholding, or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution.

The Board recommends passing of the resolution as set out under Item No. 3 of the Notice for approval of the members as Special Resolution.

Resolution No. 4

Mr. Yogesh Bangur (DIN: 02018075) was appointed as the Joint Managing Director of the Company at the meeting of the Board of Directors held on 28th June 2018 for a term of 3 years with effect from on 3rd August, 2018, which was approved by the shareholders in the 72nd Annual General Meeting of the Company held on 24th September 2018.

Members of the Company are aware that Mr. Yogesh Bangur (DIN: 02018075) is a MSc. in Programme and Project from University of Warwick, UK and has also adequate experience in NBFC as well as other businesses. Under his leadership, the Company has been registering steady progress and growing from strength to strength

The Board of Directors at the meeting held on 11th June 2021, took a view that in the best interest of the Company, it is desirable that Mr. Yogesh Bangur should continue to lead the Company as Joint Managing Director for a further period of 3 years

The Board of Directors of the Company other than Mr. Lakshmi Niwas Bangur and Ms. Sheetal Bangur, in the said meeting held on 11th June, 2021 unanimously decided to appoint Mr. Yogesh Bangur as Joint Managing Director with effect from 3rd August, 2021, for a period of 3 years, subject to approval of the members in the ensuing of Annual General Meeting.

The terms and conditions as to the remuneration of Mr. Yogesh Bangur for his re- appointment as Joint Managing Director, as recommended by the Nomination & Remuneration Committee are as follows:-

1. Mr. Yogesh Bangur shall be responsible for advising and assisting the Board of Directors of the Company in formulation of long term business plans and strategic thrust of the Company, for coordinating of key affairs of business of the Company externally and where needed internally too, for formulation of and decision on developmental, diversification and growth plans of the Company including plans for major capital expenditure; for reviewing and monitoring the execution of plans and conduct of overall affairs of the Company; and for all matters of strategic importance.

2. Mr. Yogesh Bangur shall have adequate communication facilities and necessary office establishment, appropriate setup and systems built-up, provided to his by the Company, for the purpose of carrying out his above duties. Mr. Yogesh Bangur shall have power to visit the Registered Office and other offices at various places, to have meetings, deliberations and negotiations with Banks/Institutions, Government Authorities and others concerned as and when needed for the purpose of discharging his duties as above.

3. Mr. Yogesh Bangur shall generally have all powers in the normal course of business of the Company to deliberate, deal, negotiate, interact and enter into agreements on behalf of the Company with whomsoever concerned, in respect of the business of the Company from time to time, and shall exercise and perform the above and such other powers and duties as the Board of Directors of the Company may, from time to time, subject to the provisions of law and the Articles of Association of the Company, further determine.

4. Mr. Yogesh Bangur while being away from his normal place of establishment at Kolkata, shall be responsible to keep appropriate arrangements to keep communication with the Registered Office, other offices of the Company and other business associates, as be necessary from time to time, for the purpose of discharging his duties.

5. Any actual expenses on travel, staying in hotel etc. and any other expenses incurred by Mr. Yogesh Bangur for the purpose of carrying out his duties as above, will be reimbursable to his or payable to the party concerned by the Company.

6. Mr. Yogesh Bangur, while he continues to hold the office as Joint Managing Director, in his capacity as Director of the Company, shall be subject to retirement by rotation as required under section 152 of the Companies Act, 2013.

7. Mr. Yogesh Bangur will ipso facto and immediately, be liable to cease to be the Joint Managing Director, if for any reasons he ceases to hold office as Director of the Company.

8. Since prior to his re-appointment as Joint Managing Director with effect from 3rd August, 2021, Mr. Yogesh Bangur has been in the services of the Company, he shall be deemed to be in continuous service of the Company for the purpose of the benefit of gratuity.

9. The terms and conditions as to remuneration of Mr. Yogesh Bangur for his appointment as Joint Managing Director, as recommended by the Nomination and Remuneration Committee are as follows:

   I. Salary: Mr. Yogesh Bangur would be eligible to get an annual salary not exceeding Rs.1.25 Crore (Rupees One Crore and Twenty Five Lacs only) including all allowances and perquisites as may be applicable to the senior management team members of the Company. His salary would be subject to periodic revision within the overall ceiling defined hereinabove.

II. Perquisites:

a) Housing: Mr. Yogesh Bangur may be provided by Company the facility of residential accommodation as per Company's own convenience and availability.

b) Leave: Leave in accordance with the rules applicable to the managerial staff of the Company.

c) Such other benefits, amenities, facilities and perquisites as may be permitted by the Board of Directors to the Managing Director.

III. Use of Company's car for official purposes, cell phone, telephone at residence and encashment of leave at the end of tenure and contribution to Provident Fund and Gratuity Fund will not be considered as perquisites.

IV. In the event of loss or inadequacy of profits in any financial year, the Joint Managing Director shall be paid remuneration by way of salary, allowances and perquisites as specified in points I and II above, but not exceeding the maximum limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013 or within such ceilings as may be prescribed under Schedule V of the Companies Act, 2013 from time to time or the Companies Act, 2013 and as may be amended from time to time.

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

VI. The appointment of three years may be determined by either party by giving three months' notice in writing to the other party.

A brief resume of Mr. YogeshBangur, nature of his expertise in specific functional areas and names of Companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se, etc., as required under Secretarial Standard-2 are given in a annexure, annexed hereto and marked as **"Annexure-A"** to this Notice. Further, Disclosure as required under Clause (iv) of Part B of Section II of Schedule V of the Companies Act, 2013 is given hereunder and annexed hereto and marked as **"Annexure-B"** to this Notice.

None of the Directors except Mr. Lakshmi Niwas Bangur, Mr. Yogesh Bangur and Ms. Sheetal Bangur along with their relatives to the extent of their shareholding, or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution.

The Board recommends passing of the resolution as set out under Item No. 4 of the Notice for approval of the members as Special Resolution.

Resolution No. 5

The Board may, at an appropriate time, consider offering or inviting subscriptions for listed / unlisted, secured / unsecured redeemable non-convertible debentures, in one or more series / tranches, on private placement, issuable / redeemable at par, in order to augment long-term resources for financing inter alia the ongoing capital expenditure and for general corporate purposes.

Section 71 of the Act which deals with the issuance of debentures read with Section 42 of the Act which deals with the offer or invitation for subscription of securities of a company on private placement and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 provide that a company which intends to make a private placement of its non-convertible debentures, shall, before making an offer or invitation for subscription, obtain approval of its shareholders by means of a special resolution. It shall be sufficient if the company passes a special resolution only once in a year for all the offers or invitations for such non-convertible debentures during the year.

The Board of Directors at their meeting held on 15th June 2020 had approved the issuance of listed/unlisted, secured/ unsecured, non-convertible debentures on a private placement basis in tranches/series which was approved by shareholders vide Special Resolution at the 74th Annual General Meeting held on 29th December, 2020.

However, no NCDs could have been issued during the FY 2020-21. As per the provisions of section 42 of Companies Act, 2013 and allied rules thereof the said limits approved vide Special Resolution passed at the Last Annual General Meeting will get expired on 28th December, 2021.

Keeping in view the above, consent of the members is sought for passing the Special Resolution as set out at Item No. 5 of the Notice. This enabling resolution authorises the Board of Directors of the Company to offer or invite subscription for redeemable non-convertible debentures, as may be required by the Company, from time to time and as set out herein, for a period of one year from the date of passing this resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 5 of the Notice.

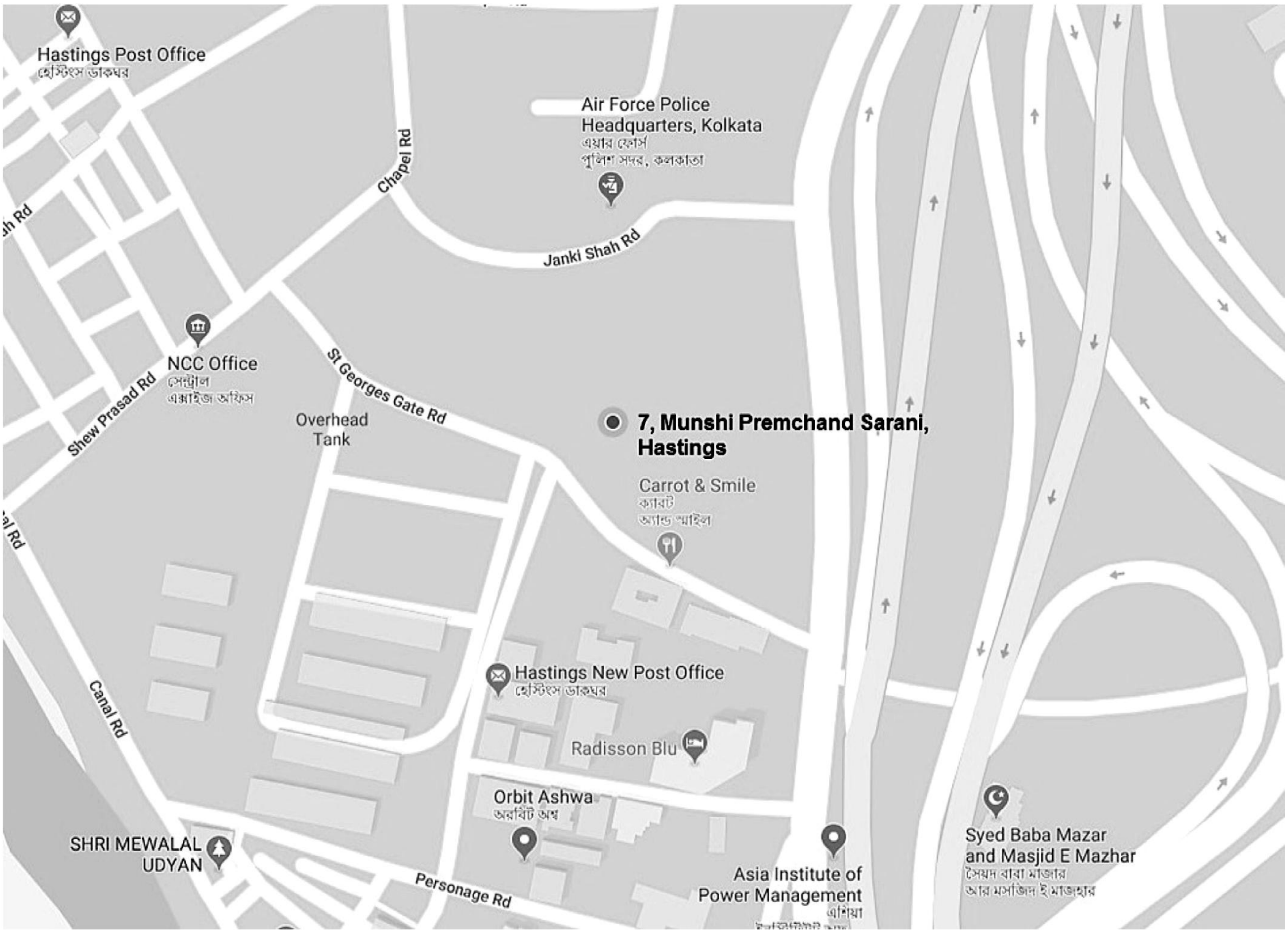
The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

By order of the Board of Directors
For Placid Limited

Lakshmi Niwas Bangur
Chairman
DIN : 00012617

Date : 09.08.2021
Place : Kolkata

Road Map of Venue of 75th Annual General Meeting



ANNEXURE – 'A'

Details of directors seeking appointment or re-appointment and /or fixation of their Remuneration at the ensuing Annual General Meeting (Pursuant to Secretarial Standard SS-2)

Name of Director	Mr. Lakshmi NiwasBangur	Ms. SheetalBangur	Mr. YogeshBangur
	(DIN : 00012617)	(DIN: 00003541)	(DIN:02018075)
Date of Birth	26/08/1949	17/12/1973	08/11/1983
Date of First Appointment	02/09/1992	06/04/2012	31/03/2015
Expertise in Specific functional areas	Industrialist	Industrialist	Industrialist
Qualification	B.Com	Post Graduate in Commerce and Business Administration	MSC in Programme and Project
Terms and condition of appointment/ re-appointment	Director liable to retire by rotation and eligible for re-appointment	As per the Item No. 3 of Explanatory Statement to the Notice	As per the Item No. 4 of Explanatory Statement to the Notice
Remuneration / Sitting Fee	9000/- (Sitting Fee)	As per the Item No. 3 of Explanatory Statement to the Notice	As per the Item No. 4 of Explanatory Statement to the Notice
List of Outside directorship held excluding alternate directorship	1. The Swadeshi Commercial Company Ltd. 2. The PeriaKaramalai Tea and Produce Company Limited 3. M B Commercial Co. Limited 4. Shree Krishna Agency Limited 5. The Marwar Textiles (Agency) Pvt. Ltd. 6. KiranVyapar Limited 7. The Kishore Trading Company Ltd. 8. The General Investment Company Ltd. 9. Maharaja Shree Umaid Mills Limited 10 MugneeramRamcoowarBangur Charitable & Religious Company 11. Apurva Export Private Limited 12 Amalgamated Development Limited 13. LNB Real Estates Private Limited 14. Purnay Greenfield Private Limited 15. Sidhyayi Greenview Private Limited	1. Apurva Export Private Limited 2. Samay Industries Limited 3. Kiran Vyapar Limited 4. Eminence Cropfield Private Limited 5. LNB Renewable Energy Private Ltd. 6. LNB Solar Energy Private Limited 7. Palimarwar Solar House Private Ltd. 8. Palimarwar Solar Project Private Ltd. 9. Jagatguru Greenpark Private Ltd. 10. Amalgamated Development Ltd 11.The Kishore Trading Company Ltd. 12.LNB Wind Energy Private Limited	1. MSUM Ltd. 2. Iota Mtech Ltd 3. Eminence Harvest Pvt. Ltd. 4. LNB Renewable Energy Pvt. Ltd. 5. AnantayGreenview Pvt. Ltd. 6. Janardan wind Energy Pvt. Ltd. 7. Palimarwar Solar Project Pvt. Ltd. 8. MahateGreenview Pvt. Ltd. 9. BasbeyGreenview Pvt. Ltd. 10.Pratapnay Greenfield Pvt. Ltd. 11.MantrayGreenpark Pvt. Ltd. 12.MugneeramRamcoowarBangur Charitable & Religious Company.

ANNEXURE – 'A'

Details of directors seeking appointment or re-appointment and /or fixation of their Remuneration at the ensuing Annual General Meeting (Pursuant to Secretarial Standard SS-2)

Name of Director	Mr. Lakshmi NiwasBangur (DIN : 00012617)	Ms. SheetalBangur (DIN: 00003541)	Mr. YogeshBangur (DIN:02018075)
Chairman / Member of the Committees of the Board of Directors of the Company	**Chairman of** 1. Audit Committee **Member of** 1. Nomination & Remuneration Committee	Nil	Nil
Chairman / Member of the Committees of the Board of Directors of the Other Companies in which he/she is a Director	**Stakeholders Relationship Committee** 1. The PeriaKaramalai Tea & Produce Company Ltd. – Chairman 2. KiranVyapar Limited - Member **Audit Committee** 1. The PeriaKaramalai Tea & Produce Company Ltd. – Member 2. The General Investment Co Limited – Member 3. Kiran Vyapar Limited - Member	Nil	**Stakeholders Relationship Committee** 1. Maharaja Shree Umaid Mills Limited -Member
No. of Equity shares held in the Company	14502	Nil	11875
No. of Board Meetings attended during Financial Year 2020-21	9 (Nine)	2 (Two)	8 (Eight)
Relationship with other Directors, Manager and other KMP of the Company	Father of Mr. YogeshBangur (Jt. Managing Director) and Ms. Sheetal Bangur (Managing Director)	Daughter of Mr. Lakshmi NiwasBangur (Chairman) and sister of Mr. Yogesh Bangur (Jt. Managing Director)	Son of Mr. Lakshmi Niwas Bangur (Chairman) and brother of Ms. SheetalBangur (Managing Director)

ANNEXURE - B

Disclosure as required under Clause (iv) of Part B of Section II of Schedule V of the Companies Act, 2013 is given hereunder:

I. General Information

i) Nature of industry	The Company is Systemically Important Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India under the provisions of RBI Act, 1934. The Company is engaged in the business of providing loans and making investments in shares and securities.
ii) Date or expected date of commencement of commercial production	Not Applicable. Since the Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company.
iii) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable

iv) Financial performance based on given indicators - As per Audited Financial Results for the year ended 31st March, 2021: (Amount in Lakhs)

Particulars	2020-21	2019-20
Total Revenue	6683.04	2679.42
Profit / (Loss) before interest, depreciation and tax	4033.64	(1107.74)
Profit/(Loss) before Tax	3942.07	(1220.07)
Profit/(Loss) after tax	3637.32	(1098.52)
Other Comprehensive Income	(3753.74)	(1176.44)
Total Comprehensive Income	(116.42)	(2274.97)
Earning per equity share:		
Basic	694.25	(215.30)
Diluted	694.25	(215.30)

v) Foreign Investment or collaborators, If any: The Company does not have any Foreign Collaboration.

II. Information about the appointees:

Particulars	Ms. Sheetal Bangur	Mr. Yogesh Bangur
a) Background details Job profile and his suitability and Recognition or awards	Ms. Sheetal Bangur is a Post Graduate in Commerce and Business Administration and has also adequate experience in NBFC as well as other businesses.	Mr. Yogesh Bangur is a MSc. in Programme and Project from University of Warwick, UK and has also adequate experience in NBFC as well as other businesses.
b) Past remuneration	Rs. 99 lacs (Rupees Ninety Nine Lacs only)	Rs. 99 lacs (Rupees Ninety Nine Lacs only)
c) Remuneration proposed	As per Note No. 3 of Explanatory Statement given in the Notice.	As per Note No. 4 of Explanatory Statement given in the Notice.
d) comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, scale of operations of the Company, the profile, knowledge, skills and responsibilities of Ms. Sheetal Bangur, the Board of Directors considers that the remuneration proposed to her is commensurate with the remuneration packages paid to similar professionals in similar industries.	Taking into consideration the size of the Company, scale of operations of the Company, the profile, knowledge, skills and responsibilities of Mr. Yogesh Bangur, the Board of Directors considers that the remuneration proposed to him is commensurate with the remuneration packages paid to similar professionals in similar industries.

Particulars	Ms. Sheetal Bangur	Mr. Yogesh Bangur
e) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to Ms. Sheetal Bangur, she does not have any other pecuniary relationship with the Company. She is daughter of Mr. Lakshmi Niwas Bangur, Chairman and sister of Mr. Yogesh Bangur, Joint Managing Director. Except as above she does not have any relationships with any other managerial personnel.	Besides the remuneration proposed to be paid to Mr. Yogesh Bangur and holding of 11875 equity shares, he does not have any other pecuniary relationship with the Company. He is son of Mr. Lakshmi Niwas Bangur, Chairman and brother of Ms. Sheetal Bangur, Managing Director. Except as above he does not have any relationships with any other managerial personnel.

III Other Information

a)	**Reasons of loss or inadequate profits**	**NA**
b)	**Steps taken or proposed to be taken for improvement**	**NA**
c)	**Expected increase in productivity and profits in measurable terms**	**NA**

DIRECTORS' REPORT

THE MEMBERS,

Your Directors have pleasure in presenting their 75th Annual Report alongwith Audited Financial Statements on the business and operations of the Company for the Financial Year ended 31st March, 2021.

1. Financial Performance of the Company

(₹ in Lacs)

	Standalone		Consolidated	
Particulars	**2020-21**	**2019-20**	**2020-21**	**2019-20**
Total Income	6787.85	2703.78	51225.01	47938.09
Total Expenses	2845.78	3923.85	45765.84	50055.41
Profit before share of profit in Associates	-	-	5459.17	(2117.32)
Share of Profit of Associates(net)	-	-	2705.75	(562.08)
Profit Before Tax	**3942.07**	**(1220.07)**	**8164.92**	**(2679.40)**
Tax Expenses				
- Current Tax	-	-	474.51	228.81
- Deferred Tax	281.63	(103.43)	393.57	88.29
- Taxation for earlier years	23.11	(18.13)	(29.14)	20.06
Profit for the year	3637.32	(1098.52)	7325.98	(3016.56)
Other Comprehensive Income	(3753.74)	(1176.44)	11.326.99	(7366.30)
Total Comprehensive Income	**(116.42)**	**(2274.97)**	**18652.97**	**(10382.86)**
Appropriations:				
Profit for the year	3637.32	(1098.52)	7325.98	(3016.56)
Balance brought forward	17430.53	18459.29	53298.93	55998.19
Amount Available for Appropriations	**21067.85**	**17360.77**	**60624.91**	**52981.63**
Prior Period Adjustment	**-**	**(69.77)**	**-**	**(69.77)**
On Account of Acquisition/Disposal	**-**	**-**	**4778.50**	**-**
Transfer to Statutory Reserve	727.46	-	1199.46	-
Reclassification of gain on sale of FVOCI Equity Shares	6443.18	-	-	-
Minority Interest	-	-	245.08	(247.53)
Adjustment made to other Equity for Redeemable Preference Shares	-	-	-	-
Balance carried forward	**13897.21**	**17430.54**	**54401.86**	**53298.93**

a) Consolidated operations

Revenue from the consolidated operations of the Company for the year ended 31st March, 2021, was Rs. 50522.62 Lacs. It is 7.43.% higher than Rs.47028.30 Lacs in the previous year. Overall operational expenses for the year was Rs.45765.84 Lacs against Rs. 50055.41 Lacs in the previous year. Profit after tax for the year at Rs. 7325.98 lacs was higher by 342.86% over Rs.(3016.56) Lacs in the previous year.

b) Standalone operations

Revenue from the standalone operations of the Company for the year was Rs. 6683.04 Lacs It is 149.42% higher than Rs. 2679.42 Lacs in the previous year. Overall operational expenses for the year was Rs. 2845.78 Lacs, against Rs. 3923.85 Lacs in the previous year. Profit after tax for the year stood at Rs. 3637.32 Lacs higher by 431.11% over Rs. (1098.52) Lacs in the previous year.

The Capital to Risk/Weighted Assets Ratio (CRAR) of your Company stood at 27.59% as on March 31, 2021, well above the regulatory minimum level of 15 % prescribed by the Reserve Bank of India for Systemically Important Non-Deposit Taking NBFCs (NBFCs- ND-SI). Of this, the Tier I CRAR was 27.11 %.

c) Basis of preparations of financial statements

These standalone financial statements has been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time ('Ind AS') along with other relevant provisions of the

Act; the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by Reserve Bank of India (RBI) and the regulatory guidance on implementation of Ind AS as notified by the RBI vide notification dated 13 March 2020.

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these standalone financial statements.

2. Brief Description of the Company's affairs

The Company is Systemically Important Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India under the provisions of RBI Act, 1934. Its activities are limited within India and is mainly engaged in the business of providing Loans and making Investment in Shares and Securities. The Company has been following a disciplined approach to investing for long term and creating value for its shareholders. The business strategy and performance of the Company are largely dependent on the Economic environment and policies of the Government of India and Reserve Bank of India.

3. Impact of COVID-19 Pandemic

Consequent to the outbreak of the COVID-19 pandemic, the Government of India announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the Government of India w.e.f. 1st June 2020 in phased manner, but regional lockdowns continued to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19, including changes in customer behavior and pandemic fears, as well as restriction of business and individual activities led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The extent to which COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the Company's performance and will depend on ongoing as well as future developments which are highly uncertain, including, among other things, any new information concerning the severity of the COVID -19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

The Company has recognized provisions towards its loan assets and estimated fair value of investments as on 31 March 2021 based on the information available at this point of time including economic forecasts. The Company believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of financial statements. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic condition. The Company's capital and liquidity position remains sufficient and would continue to be the focus area for the Company; accordingly, the Company does not expect a stress on its liquidity situation in the immediate future.

4. Dividend

Your Directors has decided to conserve the available surplus of the Company for future prospects and as such does not recommend any dividend for the financial year ended 31st March, 2021.

5. Reserves

As per the existing provisions of the Companies Act, 2013 and rules there under read with the Reserve Bank of India Guidelines as applicable to the Company it is required to carry a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

During the year under review, an amount of Rs. 727.46 Lacs has been transferred to the Statutory Reserves as per the existing provisions of the Companies Act, 2013 and rules there under read with the Reserve Bank of India Guidelines as applicable to the Company.

6. Share Capital

The Authorized Share Capital of the Company at 31st March 2021is Rs.310,500,000 (Rupees Thirty-one Crores Five Lacs) divided into 31,05,000 Equity Share of Rs. 100/- each.

During the year under review, the Board of Directors of the Company at their meeting held on 26th September 2020 issued and allotted 26,855 (Twenty Six Thousand Eight Hundred and Fifty Five) equity shares of the company bearing face value of Rs. 100/- each at an exercise price of Rs. 100/- per share of the Company in pursuance of the exercise of options granted under the PLACID LIMITED – EMPLOYEE STOCK OPTION SCHEME 2018 (PLACID ESOP 2018) to the eligible employee.

The Paid-up capital of the Company as at 31st March, 2021 is 5,37,08,900 (Rupees Five Crores Thirty Seven Lacs Eight Thousand Nine Hundred) divided into 5,37,089 Equity Shares of Rs. 100/- each.

7. Placid Employee Stock Option Scheme 2018

Members of Placid Limited at their Extra-ordinary General Meeting (EGM) held on 17th May, 2018, have approved ‘Placid Limited – Employee Stock Option Scheme 2018’ (hereinafter referred to as the “PLACID ESOP 2018”), in the provisions of section 62(1)(b) of the Companies Act, 2013 and Rule 12 of The Companies (Share Capital and Debentures) Rules, 2014. Under the PLACID ESOP 2018, the employees of the Company (and/or of its subsidiary/holding company) as selected by the Nomination and Remuneration Committee of the Company (“NRC”) (“Eligible Employees”) will be awarded a stock option which will entitle an Eligible Employee to subscribe to the Equity Shares at a predetermined price (“Exercise Price”) upon fulfilment of vesting conditions.

Further, the maximum number of Options granted to Eligible Employees under the PLACID ESOP 2018 shall not exceed 51,023 (Fifty One Thousand and twenty three), i.e., 10% of the number of issued, subscribed and paid-up equity share capital of the Company on the date of the notice of the EGM (Overall Limit). Any award of options under ESOP which shall be determined by the NRC as per the terms of the PLACID ESOP 2018 (i) on a case to case basis in accordance with the terms of PLACID ESOP 2018; and (ii) shall be within the Overall Limit.

The Nomination and Remuneration Committee of the Company at their meeting held on 28th March, 2019 had recommended to grant 26,855 (Twenty Six Thousand Eight Hundred and Fifty Five) options to identified employee(s), under the Placid Limited – Employee Stock Option Scheme 2018’; pursuant to tranche-I implementation of PLACID ESOP 2018.

Further, the Board of Directors of the Company at their meeting held on 28th March, 2019 considered and approved grant of 26,855 (Twenty Six Thousand Eight Hundred and Fifty Five) options to eligible employee(s) under Placid Limited – Employee Stock Option Scheme 2018’; pursuant to tranche-I implementation of PLACID ESOP 2018 by the Company. The option granted became eligible for vesting on 28thMarch 2020.

Upon vesting of options, the eligible employee exercised the options on 25th September 2020 and the Board of Directors of the Company at their meeting held on 26th September 2020 issued and allotted 26,855 (Twenty Six Thousand Eight Hundred and Fifty Five) equity shares of the company bearing face value of Rs. 100/- each at an exercise price of Rs. 100/- per share of the Company in pursuance of the exercise of options granted under the PLACID LIMITED – EMPLOYEE STOCK OPTION SCHEME 2018 (PLACID ESOP 2018)to the eligible employee.

Disclosure with respect to Employee Stock Option Scheme 2018 of ‘Placid Limited – PLACID ESOP 2018 pursuant to provision of Section 62(1)(b) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 is annexed hereto and forms part of this report as **“Annexure A”**.

8. Deposits

Your Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India. During the year under review, your Company has not accepted any deposits from the public within the meaning of the provisions of the Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 and Chapter V of the Companies Act, 2013.

9. Change in the nature of business

During the year under review, there was no change in the nature of the business of the Company.

10. Material changes and commitments

There were no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year 31st March, 2021 and at the date of report.

11. Details of significant and material orders passed by the regulators or courts or tribunals

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company’s operations in future.

12. Annual Return

In accordance with the requirements under section 92(3) and section 134(3)(a) of the Companies Act, 2013 read with applicable rule, the draft annual return in the prescribed format is available on the website of the Company viz. www.lnbgroup.com/placid/.

The final Annual Return shall be uploaded at the same web link after the same is filed with the Registrar of Companies/Ministry of Corporate Affairs (MCA).

13. Energy Conservation, Technology Absorption and Foreign Earning/Outgo

As your Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company and does not own any manufacturing unit, there are no particulars with regard to disclosure under Section 134 of the Companies Act, 2013 with regard to conservation of energy, technology absorption etc.

During the year under review, there is no foreign exchange earnings and outgo by the Company.

14. Directors and Key Managerial Personnel

a) Details of Directors retiring by rotation

Mr. Lakshmi Niwas Bangur (DIN : 00012617), Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as director liable to retire by rotation. Brief profile of Mr. Lakshmi Niwas Bangur, who is to be re-appointed is furnished in the notice of ensuing Annual General Meeting as per Secretarial Standard – 2 issued by the "Institute of Company Secretaries of India". The Board recommends his re-appointment at the ensuing Annual General Meeting.

b) Appointment/ Re-appointment of Directors

Ms. Sheetal Bangur (DIN: 00003541) Managing Director of the Company whose term expires on 30th June 2021 has been recommended by the Nomination and Remuneration Committee, Audit Committee and Board of Directors for re-appointment, for the further period of 3 (three) years w.e.f 1st July 2021by the shareholders at the ensuing Annual General Meeting.

Mr. Yogesh Bangur (DIN: 02018075) Joint Managing Director of the Company whose term expires on 2nd August 2021 has been recommended by the Nomination and Remuneration Committee, Audit Committee and Board of Directors for re-appointment, for the further period of 3 (three) years w.e.f. 3rd August 2021 by the shareholders at the ensuing Annual General Meeting.

With deep regret, we report the sad demise of our Director, Mr. Alok Kabra, on 9th November 2020. Your Directors would like to place on record their highest gratitude and appreciation for the guidance given by Mr. Alok Kabra to the Board during his tenure as a director.

c) Appointment/Resignation of Key Managerial Personnel

During the year under review, Mr. Prince Kumar, Company Secretary has resigned from the post of Company Secretary w.e.f 15th August 2020. Mr. Laxmi Narayan Mandhana has been appointed as Chief Financial Officer and Company Secretary of the Company w.e.f 17th November 2020 and has resigned from the post of Chief Financial Officer and Company Secretary w.e.f. 11th June 2021.

d) Fit And Proper Policy

Your Company being an NBFC "Non-Deposit Taking Systemically Important Company" registered with Reserve Bank of India has put in place a policy with the approval of the Board of Directors for ascertaining the fit and proper criteria of the directors at the time of appointment, and on a continuing basis. The Company had duly obtained a declaration and undertaking and a Deed of Covenant from the directors.

15. Declaration By Independent Directors

The Company has received declaration from the Independent Director(s) of the Company declaring that they meet the criteria of independence both, as under sub-section (6) of Section 149 of the Companies Act, 2013

Based on the declarations, disclosures received from the Independent Directors and on evaluation of the relationships disclosed, the following Non-executive Directors are Independent Directors in terms of Section 149(6) of the Companies Act, 2013.

i. Mr. Bhaskar Banerjee

ii. Mr. Karimparampil George Thomas

During the financial year 2020-21, all Independent Directors of the Company have registered themselves with the Independent Director Databank.

In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Act with regard to integrity, expertise, and experience (including the proficiency) of the Independent Director and are independent of the Management.

16. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors.

Pursuant to Para VII of Schedule IV of the Companies Act, 2013 a separate meeting of the Independent Directors of the Company was convened on 18th August, 2020 to perform the following:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Further, the Nomination and Remuneration Committee also evaluated the performance of all the Directors of the Company.

Based on the criteria, the performance of the Board, various Board Committees and Individual Directors (including Independent Directors) was evaluated and found to be satisfactory.

During the year under review, the Independent Directors of your Company reviewed the performance of Non-Independent Directors and Chairperson of your Company, taking into account the views of Executive Director and Non-Executive Directors.

Further, the Independent Directors hold a unanimous opinion that the Non- Independent Directors, including the Chairman and Managing Director bring to the Board, abundant knowledge in their respective field and are experts in their areas. The Board as a whole is an integrated, balanced and consistent unit where diverse views are expressed when required, with each Director bringing professional domain knowledge to the table. All Directors are participative, interactive and communicative.

17. Number of Meetings of the Board of Directors

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

During the year under review, the Board met 9 (nine) times viz., on 15th June 2020, 30th July 2020, 18th August 2020, 26th September 2020, 10th November 2020, 26th December 2020, 4th January 2021, 5th February 2021 and 6th February 2021.The maximum interval between any two meetings did not exceed the maximum gap provided under the provisions of the Companies Act, 2013 and MCA Circular No. 11/2020 dated 24th March, 2020.

18. Committees of the Board

The Company has 9 (Nine) Committees as mentioned below:

(a) Audit Committee
(b) Nomination and Remuneration Committee
(c) Corporate Social Responsibility Committee
(d) Risk Management Committee
(e) Loan and Investment Committee
(f) Asset Liability Management Committee
(g) Grievance Redressal Committee
(h) IT Strategy Committee
(i) IT Streeing Committee

(a) Audit Committee

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. The primary objective of the Committee is to monitor and provide effective supervision of the financial reporting process to ensure reliability and timeliness of disclosures while ensuring integrity and quality of the reports.

The Audit Committee of the Board of Directors of the Company comprises of three Directors. The details are shown below:

1. Mr. Lakshmi Niwas Bangur - Chairman of the Committee
2. Mr. Bhaskar Banerjee - Member
3. Mr. Karimparampil George Thomas - Member

The Company Secretary is the Secretary of the Committee

During the year under review, the Committee met 4 (four) times viz., on 15th June 2020, 18th August, 2020, 10th November 2020 and 5th February 2021. The maximum interval between any two meetings did not exceed the maximum gap provided under the provisions of the Companies Act, 2013 and MCA Circular No. 11/2020 dated 24th March, 2020.

All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

(b) Nomination and Remuneration Committee

The main objective of the Nomination & Remuneration Committee is:

a) To set criteria for determining qualifications, positive attributes and independence of a director, and remuneration of the Executives.

b) To enable the Company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company successfully.

c) To enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.

d) To ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.

e) To ensure that remuneration to directors, KMP and senior management employees of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Nomination and Remuneration Committee of the Board of Directors of the Company comprises of three Directors. The details are shown below:

1. Mr. Bhaskar Banerjee - Chairman of the Committee
2. Mr. Lakshmi Niwas Bangur - Member
3. Mr. Karimparampil George Thomas - Member

The Company Secretary is the Secretary of the Committee.

The Nomination & Remuneration Policy is annexed hereto and forms part of this Report as "**Annexure –B**"

During the year under review, the Committee met only once on 9th November, 2020.

(c) Corporate Social Responsibility (CSR) Committee

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013. The Committee has overall responsibility for: (i) identifying the areas of CSR activities; (ii) recommending the amount of expenditure to be incurred on the identified CSR activities; (iii) implementing and monitoring the CSR policy from time to time; and (iv) coordinating with Company or such other agency in implementing programs and executing initiatives as per CSR policy of the Company. The purpose and responsibilities of the Committee shall include such other items/matters prescribed under applicable law or prescribed by the Board in compliance with applicable law from time to time.

The Committee is also responsible for reporting progress of various initiatives and in making appropriate disclosures on a periodic basis.

The Annual Report on CSR activities including, the details about the development of CSR Policy and initiatives taken by the Company on Corporate Social Responsibility during the year, as required by the Companies (Corporate Social Responsibility) Amendment Rules, 2021 are given in the "**Annexure C**" to this Report. The CSR Policy has been posted on the website of the Company at its weblink www.lnbgroup/placid/.

The Corporate Social Responsibility Committee of the Board of Directors of the Company comprises of three Directors. The details are shown below:

1. Mr. Lakshmi Niwas Bangur - Chairman of the Committee
2. Mr. Bhaskar Banerjee - Member
3. Mr. Ashwini Kumar Singh - Member

The Company Secretary is the Secretary of the Committee.

During the year under review, the Committee met on 10th June 2020, 11th August 2020 and 3rd February 2021.

(d) Risk Management Committee

The Company has constituted a Risk Management Committee in accordance with the Master Direction & Guidelines issued by the Reserve Bank of India. The Committee shall oversee the responsibilities with regard to the Identification, evaluation and mitigation of operational, strategic and external environment risks. The Committee has overall responsibility for monitoring and approving the risk policies and associated practices of the Company.

The Risk Management Committee of the Board of Directors of the Company comprises of three Directors. The details are shown below:

1. Mr. Lakshmi Niwas Bangur - Chairman of the Committee
2. Mr. Ashwini Kumar Singh - Member
3. Mr. Bhaskar Banerjee - Member

Mr. Alok Kabra ceased to be member of Risk Management Committee w.e.f. 9th November 2020.

The Company Secretary is the Secretary of the Committee.

During the year under review, the Committee met 4 (four) times viz., on 10th June 2020, 11th August 2020, 9th November 2020, and 3rd February 2021.

(e) Loan and Investment

The Company has constituted a Loan and Investment Committee in accordance with the Master Direction & Guidelines issued by the Reserve Bank of India. The Committee shall oversee the Investment made, to minimize the loss and to prevent from any slippage in the quality of assets. The Committee reviews the Loan & Investment Policy of the Company from time to time.

The Loan and Investment Committee of the Board of Directors of the Company comprises of three Directors. The details are shown below:

1. Mr. Lakshmi Niwas Bangur - Chairman of the Committee
2. Mr. Ashwini Kumar Singh - Member
3. Mr. Bhaskar Banerjee - Member

Mr. Alok Kabra ceased to be member of Loan and Investment Committee w.e.f. 9th November 2020.

The Company Secretary is the Secretary of the Committee.

During the year under review, the Committee met 4 (four) times viz., on 10th June 2020, 11th August 2020, 9th November 2020 and 3rd February 2021.

(f) Asset Liability Management Committee

The Company has constituted an Asset Liability Management Committee in accordance with the Master Direction & Guidelines issued by the Reserve Bank of India. The Committee shall oversee the asset liability position, interest rate risk, liquidity and funds management and investment portfolio functions of the Company. The Committee shall oversee the implementation of the Asset Liability Management system and review its functioning periodically.

The Asset Liability Management Committee of the Board of Directors of the Company comprises of three Directors. The details are shown below:

1. Mr. Lakshmi Niwas Bangur - Chairman of the Committee
2. Mr. Ashwini Kumar Singh - Member
3. Mr. Bhaskar Banerjee - Member

Mr. Alok Kabra ceased to be member of Asset Liability Management Committee w.e.f. 9th November 2020.

The Company Secretary is the Secretary of the Committee.

During the year under review, the Committee met 4 (four) times viz., on 10th June 2020, 11th August 2020, 9th November 2020 and 3rd February 2021.

(g) Grievance Redressal Committee

The Company has constituted a Grievance Redressal Committee in accordance with the Master Direction & Guidelines issued by the Reserve Bank of India. The Committee shall oversee to redress the complaints and grievances of the borrowers and to enable the Company to serve them better.

The details are shown below:

1. Mr. Lakshmi Niwas Bangur - Chairman of the Committee
2. Mr. Ashwini Kumar Singh - Member
3. Mr. Bhaskar Banerjee - Member

Mr. Alok Kabra ceased to be member of Grievance Redressal Committee w.e.f. 9th November 2020.

The Company Secretary is the Secretary of the Committee.

During the year under review, the Committee met 4 (four) times viz., on 10th June 2020, 11th August 2020, 9th November 2020 and 3rd February 2021.

(h) IT Strategy Committee

The Company has constituted an IT Strategy Committee in accordance with the Master Direction – Information Technology Framework for the NBFC Sector ("RBI Directions") issued by the Reserve Bank of India (RBI) vide its notification no. Master Direction DNBS.PPD.No.04/66.15.001/2016-17 dated June 08, 2017. The Committee shall provide input to other Board committees and Senior Management regarding IT Strategies and its implementation. The Committee shall review the IT strategies in line with the corporate strategies, policy documents, cyber security arrangements and any other matter related to IT Governance.

The IT Strategy Committee consist of 3 (three) members:

- Bhaskar Banerjee, an Independent Director - Chairman;
- Hemant Singh, Chief Information Officer ; and
- Dipak Francis, Technology Officer

During the year under review, the Committee met 2 (Two) times viz., on 10th June 2020 and 9th November 2020.

(i) IT Steering Committee

The Company has constituted an IT Streeing Committee in accordance with the Master Direction – Information Technology Framework for the NBFC Sector ("RBI Directions") issued by the Reserve Bank of India (RBI) vide its notification no. Master Direction DNBS.PPD.No.04/66.15.001/2016-17 dated June 08, 2017. The Committee shall provide oversight and monitoring of the progress of IT project, including deliverables to be realized at each phase of the project and milestones to be reached according to the project timetable and carry out priority setting, resource allocation and project tracking.

The IT Steering Committee consist of 3 (three) members:

- Bhaskar Banerjee, an Independent Director - Chairman;
- Hemant Singh, Chief Information Officer ; and
- Dipak Fransis, Technology Officer

19. Details of Subsidiary/ Associate Companies /Joint Ventures

The below mentioned companies are the Wholly Owned Subsidiary, Subsidiaries and Associates of the Company:

SL. NO.	NAME OF THE COMPANY	RELATION
1	Sidhidata Tradecomm Ltd.	Wholly Owned Subsidiary
2	Golden Greeneries Private Ltd.	Subsidiary
3	Maharaja Shree Umaid Mills Ltd.	Subsidiary
4	Subhprada Greeneries Private Ltd	Subsidiary
5	Mahate Greenview Private Ltd	Subsidiary
6	LNB Renewable Energy Private Ltd.	Subsidiary
7	The Kishore Trading Co. Ltd.	Associate
8	Amalgamated Development Ltd.	Associate
9	Kiran Vyapar Ltd.	Associate
10	M.B. Commercial Company Ltd.	Associate
11	The Peria Karamalai Tea & Produce Co. Ltd.	Associate
12	Navjyoti Commodity Management Services Ltd.	Associate
13	The General Investment Company Ltd.	Associate

In accordance with section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement, consolidating its subsidiaries and associates, which is forming part of the Annual Report. Shareholders interested in obtaining copy of the Audited Annual Accounts of subsidiaries and associates may write to the Company Secretary / Director at the Company's registered office.

The Statement in Form AOC-1 containing the salient features of the financial statement of your Company's subsidiaries and associates pursuant to first proviso of sub section (3) of Section 129 of the Companies Act, 2013 is also attached to the Consolidated Financial Statement and forms part of the Annual Report.

The statement in Form AOC-1 containing the salient features of the aforesaid subsidiaries has been separately annexed hereto, in terms of the first proviso to the Section 129(3) of the Companies Act, 2013, including any subsequent amendment thereto (the 'Act') read with Rule 5 of the Companies (Accounts) Rules, 2014. Further, the contribution of these subsidiaries to the overall performance of the Company is provided under the Notes to the Consolidated Financial Statements.

During the year under review, the Company had no joint ventures.

20. Consolidated Financial Statements

In accordance with the requirements of sub section (3) of Section 129 of the Companies Act, 2013 and other allied rules thereof the Company has prepared the Consolidated Financial Statement.

These Consolidated financial statements has been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS').

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these consolidated financial statements.

21. Vigil Mechanism/ Whistle Blower Policy

The Board of Directors of the Company has established a Vigil Mechanism for Directors and employees and adopted the Whistle Blower Policy in terms of Section 177 of the Companies Act, 2013 to report concerns about unethical behavior, wrongful conduct and violation of Company's Code of conduct or ethics policy.

22. Risk Management

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks that may impact key business objectives of your Company. In order to ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated and managed, to establish a framework for the company's risk management process and to ensure company wide implementation, to ensure systematic and uniform assessment of risks related with giving loans and making investment business, to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices and to assure business growth with financial stability.

23. Particulars of Loans, Guarantees or Investments outstanding during the Financial Year

Particulars of the Loans/guarantee/advances and Investments outstanding during the financial year are fully disclosed in the notes attached to the annual accounts which are attached with this report.

24. Related Party Transactions

All contracts or arrangements or transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis and were reviewed by the Audit Committee of the Board. During the year under review, the Company has not entered into contracts or arrangements or transactions with related parties which could be consolidated material in accordance with the policy of the Company. Accordingly, no transactions are reported in Form no. AOC – 2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

25. Statutory Auditors

M/s Mandawewala& Co. Chartered Accountants, (Firm Registration Number 322130E the Statutory Auditors of the Company have been appointed as the Statutory Auditors of the Company in the 73rd Annual General Meeting for a period of 5 financial years i.e. from 73rd Annual General Meeting till conclusion of 78th Annual General Meeting of the Company.

26. Auditors' Report

The notes on financial statements referred to in the Auditors report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remark.

27. Management Discussion And Analysis Report

The Management's Discussion and Analysis Report for the year under review, as required in terms of Master Direction Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016 forms part of the Annual Report as "**Annexure D".**

28. Directors' Responsibility Statement

In terms of the provisions on the Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Director's confirm that-

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. Adequacy of internal financial controls with reference to the Financial Statements

The Company is having adequate internal financial control which is commensurate with the nature of its size and business. Your Board confirms the following:

1. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well-laid manuals for such general or specific authorization.

2. Systems and procedures exist to ensure that all transactions are recorded as is necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.

3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.

4. The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.

5. Proper system are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

Based on the above, your Board is of the view that adequate internal financial controls exist in the Company.

30. Secretarial Standard

The Company complies with all the applicable Secretarial Standard issued by the "Institute of Company Secretaries of India".

31. Disclosures Under Sexual Harassment of Women at Work Place (Prevention, Prohibition &Redressal) Act, 2013

The Company has in place a policy on Sexual Harassment of Women at workplace in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaint Committee has been set up to redress complaints received. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Committee has not received any compliant from any employee during the financial year 2020-21.

32. Fraud Reporting

There have been no frauds reported by the auditors of the Company under sub-section (12) of section 143 of the Companies Act, 2013 other than those reported to Central Government as per Companies Amendment Act, 2015.

33. RBI Regulations - Compliance

Your Company continues to carry on its business of Non-Banking Financial Company as a Non Deposit taking Company and follows prudent financial management norms as applicable. Your Company appends a Statement containing particulars as required in terms of Paragraph 19 of Master direction - Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016 in schedule annexed to the Balance Sheet along with the statement of Balance Sheet disclosure for NBFC's with Asset size of Rs. 500 crores as required in terms of Master Direction Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016.

34. Maintenance of Cost Auditor

The provision of Section 148 of the Companies Act, 2013 the respect to maintenance of cost records are not applicable on the Company.

35. Acknowledgements

Your Directors would like to record their appreciation of the hard work and commitment of the Company's employees and are grateful for the co-operation and support extended to the Company by the Bankers, Statutory Authorities, Financial Institutions(s) and all other establishments connected with the business of the Company.

For and on behalf of the Board of Directors
For Placid Limited

Lakshmi Niwas Bangur
Chairman
(DIN: 00012617)

Place : Hyderabad
Date : 11.06.2021

ANNEXURE – A

Disclosure with respect to Employee Stock Option Scheme 2018 of Placid Limited – PLACID ESOP 2018 pursuant to provision of Section 62(1)(b) of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014

The following are the details related to Employee Stock Option Scheme 2018 of Placid Limited – PLACID ESOP 2018

(a)	Options granted	26855
(b)	Options vested	26855
(c)	Options exercised	26855
(d)	The total number of shares arising as a result of exercise of option	26855
(e)	Options lapsed	Nil
(f)	The exercise price	Rs.100/-
(g)	Variation of terms of options	N.A.
(h)	Money realised by exercise of options	Rs.26,85,500/-
(i)	Total number of options in force	-
(j)	Employee wise details of options granted to:	-
	i) Key Managerial Personnel	-
	ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Mr. Amit Mehta Group President
	iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	-

ANNEXURE - B

NOMINATION & REMUNERATION POLICY

1. Preamble

1.1 Sub-section (3) of Section 178 of the Companies Act, 2013 states that the Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

1.2 Section 178 of the Companies Act, 2013 has been made effective from April 1, 2014 by the Central Government by notification no. S.O. 902(E) issued on March 26, 2014. Therefore this Nomination and Remuneration Policy ("the Policy") has been framed in compliance with the provisions of the Act and Rules made under the Act.

The Policy provides a framework for remuneration to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "**Executives**").

The expression "senior management" means officers/personnel of Company who are members of its core management team excluding directors comprising all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

Further, the term **"**Applicable Law" includes any statute, law, regulations, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction and/or mandatory standards as may be applicable to the Company from time to time.

All the other terms used in the Policy shall have the same meaning as assigned to them under the Applicable Law.

1.3 The Members of the Nomination and Remuneration Committee ("the Committee or NRC") shall be appointed by the Board and shall comprise three or more non-executive directors out of which not less than one-half shall be independent directors. Any fraction in the one-half shall be rounded off to one.

1.4 This Policy will be called "PLACID Nomination & Remuneration Policy" and referred to as the Policy".

1.5 The Policy will be reviewed at such intervals as the Nomination and Remuneration Committee will deem fit.

2. Objectives

2.1 The objectives of the Policy are as follows:

2.1.1 To set criteria for determining qualifications, positive attributes and independence of a director, and remuneration of the Executives.

2.1.2 To enable the Company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company successfully.

2.1.3 To enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.

2.1.4 To ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.

2.1.5 To ensure that remuneration to directors, KMP and senior management employees of the Company involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

3. Principles of remuneration

3.1 **Support for Strategic Objectives:** Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, and supports and reinforces the achievement of the Company's vision and strategy.

3.2 **Transparency:** The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.

3.3 **Internal equity:** The Company shall remunerate the Executives in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.

3.4 **External equity:** The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company's remuneration practices at that time.

3.5 **Flexibility:** Remuneration and reward shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other laws.

3.6 **Performance-Driven Remuneration:** The Company shall establish a culture of performance-driven remuneration through the implementation of the Performance Incentive System.

3.7 **Affordability and Sustainability:** The Company shall ensure that remuneration is affordable on a sustainable basis.

4. Terms of Reference and Role of the Committee

4.1 The Terms of Reference and Role of the Committee as set by the Board of Directors are as under:

4.1.1 Evaluate the current composition and organization of the Board and its committees in light of requirements established by any Regulatory Body or any other applicable statute, rule or regulation which the Committee deems relevant and to make recommendations to the Board with respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company;

4.1.2 Review the composition and size of the Board in order to ensure that the Board is comprised of members reflecting the proper expertise, skills, attributes and personal and professional backgrounds for service as a Director of the Company, as determined by the Committee;

4.1.3 Review and recommend to the Board an appropriate course of action upon the resignation of current Board members, or any planned expansion of the Board, and review the qualifications, experience and fitness for service on the Board of any potential new members of the Board;

4.1.4 Review all stockholder proposals submitted to the Company (including any proposal relating to the nomination of a member of the Board) and the timeliness of the submission thereof and recommend to the Board appropriate action on each such proposal;

4.1.5 Ensure "fit and proper" status of existing/proposed Directors of the Company in accordance with RBI Circular on Corporate Governance, issued from time to time;

4.1.6 Formulate, administer and supervise the Company's Stock Option schemes, if any, in accordance with relevant laws;

4.1.7 Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

4.1.8 Ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

4.1.9 Ensure that remuneration to Directors, Key Managerial Personnel (KMPs) and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

4.1.10 Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel (KMPs) and other employees of the Company;

4.1.11 Formulate the criteria for evaluation of Independent Directors and the Board;

4.1.12 Devise a policy on Board diversity;

4.1.13 Identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;

4.1.14 Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance;

4.1.15 Recommend to the Board of Directors of the Company, all remuneration, in whatever form, payable to the senior management;

4.1.16 Deal with such matters as may be referred to by the Board of Directors from time to time;

4.2 The Committee shall:

4.2.1 Review the ongoing appropriateness and relevance of the Policy;

4.2.2 Ensure that all provisions regarding disclosure of remuneration, including pensions, leave encashment, gratuity, etc. are fulfilled;

4.2.3 Obtain reliable, up-to-date information about remuneration in other companies;

4.2.4 Ensure that no director or executive is involved in any decisions as to their own remuneration.

4.3 Without prejudice to the generality of the terms of reference as set out above, the Committee shall:

4.3.1 Operate the Company's share option schemes (if any) or other incentives schemes (if any) as they apply to. It shall recommend to the Board the total aggregate amount of any grants to the Executives including individual limit and make amendments to the terms of such schemes, as the case may be;

4.3.2 Liaise with the trustee / custodian of any employee share scheme, which is created by the Company for the benefit of employees or Directors.

4.3.3 Review the terms of Executives service contracts from time to time.

5. Procedure for selection and appointment of the Board Members

5.1 Board membership criteria:

5.1.1 The Committee, along with the Board, shall review on an annual basis, appropriate skills, characteristics and experience required of a Board Member. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.

5.1.2 In evaluating the suitability of individual Board members, the Committee shall take into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organizations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision making in the array of complex issues facing the Company.

5.1.3 Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.

5.1.4 In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.

5.1.5 The Committee shall evaluate each Director with the objective of having a group that best enables the success of the Company's business.

5.2 Selection of Board Members/ extending invitation to a potential director to join the Board:

5.2.1 One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member.

Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.

5.2.2 The Board then shall make an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director may be appointed by the Board.

6. Procedure for selection and nomination of KMP and SMPs

The Chairman and the Managing Director (MD) along with the Head of Human Resource (HR) Department, identify and appoint suitable candidates for appointing them as KMPs (excluding Executive Directors) or SMPs of the Company on the basis of their academic, professional qualifications, relevant work experience, skill and other capabilities suitable to the position of concerning KMP or SMP.

Further, in case of KMP (excluding Executive Director) appointment, approval of the Board of Directors / concerned Committee shall be taken in accordance with provisions of relevant Act, statutes, regulations etc. existing as on that date. The appointment and/or removal of KMPs shall be placed before the NRC and / or Board of Directors at regular intervals.

Further, in case of appointment of SMPs (excluding KMPs), the appointment and all remuneration, in whatever form as approved by the MD and Head of the HR Department shall be placed before the NRC at regular intervals.

7. Compensation Structure

7.1 Remuneration to Non-Executive Directors:

The Non-executive Directors of the Company will be paid remuneration by way of fees only for attending the meetings of the Board of Directors and its Committees. The fees paid to the Non-executive Directors for attending meetings of Board of Directors shall be such as may be determined by the Board within the limit prescribed under the Companies Act, 2013 which is currently Rs. 100,000/- per meeting i.e. Board or Committee. Beside the sitting fees, they are also entitled to reimbursement of expenses and payment of commission on net profits.

The fees of the Non-executive Directors for attending meetings of Board of Directors and the Committees thereof may be modified from time to time only with the approval of the Board in due compliance of the provisions of Companies Act, 2013 and amended from time to time.

An Independent Director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or Committee thereof and profit related commission, as may be permissible by the Applicable law.

If any such director draws or receives, directly or indirectly, by way of fee/remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company.

7.2 Remuneration to Executive Directors, KMPs & SMPs

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), KMPs and SMPs. Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for MD/WTDs shall be approved by the Board of Directors at a meeting which shall be subject to the approval of members at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V of the Companies Act, 2013. As a policy, the Executive Directors are not paid any fees for attending the Board and/or Committee meetings.

If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law, such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company.

A Director who is in receipt of any commission from the Company and who is a managing or whole-time director of the Company may receive any remuneration or commission from any holding or subsidiary company of the Company, subject to its disclosure by the Company in the Board's report.

The remuneration (including revision) of KMPs (excluding Executive Directors) and SMPs on the recommendation of the Committee, shall be determined by Chairman along with the MD and Head of Human Resource (HR) Department after taking into consideration the academic, professional qualifications, work experience, skill, other capabilities and industry standards.

Further, the remuneration (including revision) of KMPs (excluding Executive Directors) shall also be subject to approval of the Board of Directors/concerned Committees, if stipulated by any Act, statute, regulations etc.

8. Powers of the Committee and Meetings of the Committee

The Committee shall have inter-alia the following powers:

8.1 Conduct studies or authorise studies of issues within the scope of the Committee with full access to all books, records, facilities and personnel of the Company;

8.2 Retain or seek advice of consultants and experts for performance of their role under this Policy and the costs relating thereto shall be borne by the Company;

8.3 Delegate its powers to any Member of the Committee or any KMP of the Company or form sub-committees to perform any of its functions or role under this Policy.

The Committee shall meet as per the requirements of law or at such larger frequency as may be required.

9. Approval and publication

9.1 This Policy as framed by the Committee shall be recommended to the Board of Directors for its approval.

9.2 The policy shall be placed on the website of the Company.

9.3 The Policy along with the web address of the same shall form part of Director's Report as required under Section 178(4) of the Companies Act, 2013.

10. Supplementary provisions

10.1 This Policy shall formally be implemented from the date on which it is adopted by the Board of Directors.

10.2 Any matters not provided for in this Policy shall be handled in accordance with relevant laws and regulations, the Company's Articles of Association.

10.3 The right to interpret this Policy vests in the Board of Directors of the Company.

ANNEXURE - C

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

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

   In accordance with the provisions of the Companies Act, 2013, read with Companies (CSR Policy) Rules, 2014, as amended read with the Notification issued by the Ministry of Corporate Affairs dated the 22nd of January, 2021 and the rules made thereunder, the Company has framed its CSR Policy to carry out its CSR activities in accordance with Schedule VII of the Act. Through the values and principles inherent within the Group, the Company strives to positively impact the community by promoting inclusive growth in the areas of education, art, healthcare, sports, environmental sustainability and conservation etc. Along with sustained economic performance, environmental and social stewardship is also a key factor for holistic business growth. Over the period of its long existence, the Company has upheld its tradition of community service and tried to reach out to the underprivileged in order to empower their lives and provide holistic development. The Company's focus areas are concentrated on increasing access to health, education, environment sustainability, community development and holistic development with a focus on underprivileged people. The Company's CSR Policy also focuses on leveraging the full range of the Company's resources to broaden access to the basic facilities for the underserved population. The Company wishes to formalize and institutionalize its efforts made in the domain of Corporate Social Responsibility and this Policy shall serve as a guiding document to help identify, execute and monitor CSR projects in keeping with the spirit of the Policy. The Company's revised CSR Policy is placed on its website and the web-link for the same is www.lnbgroup.com/placid/.

2. **The Composition of the CSR Committee:**

Sl. No.	Names of the Director	Designation in Committee	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Lakshmi Niwas Bangur	Chairman	Non-Executive Director	3	3
2.	Mr. Bhaskar Banerjee	Member	Independent Director	3	3
3.	Mr. Ashwini Kumar Singh	Member	Non-Executive Director	3	3

   The CSR Committee of the Board of Directors of the Company met 3 times during the financial year ended 31st March, 2021, on 10.06.2020, 11.08.2020 and 03.02.2021.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : **www.lnbgroup.com/placid/.**

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 – **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year–**Not Applicable**

6. Average net profit of the company as per section 135(5)

   The Average net profit of the Company for the last three Financial years is **Rs. (188.37) lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5)

   The prescribe CSR expenditure @ 2% of the average net profit for the last three financial years is **Nil**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Not Applicable**

   (c) Amount required to be set off for the financial year, if any:**Not Applicable**

   (d) Total CSR obligation for the financial year :**Nil**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
18.13	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year : **Nil**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (Rs. In lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Regn. No.
1.	Compassion Unlimited Plus Action	Animal, welfare.	No	Karnataka	Bangalore	6.00	No	Compassion Unlimited Plus Action	NA
2.	Shree Krishna Surgicals	Health care including preventive health care	No	Telangana	Hyderabad	0.41	No	Shree Krishna Surgicals	NA
3.	Livinguard Technologies Pvt. Ltd.	Health care including preventive health care	No	Maharashtra	Mumbai	7.02	No	Livinguard Technologies Pvt. Ltd.	NA
4.	Salecha Food Poducts	Eradicating hunger, poverty and malnutrition	No	Rajasthan	Pali	1.59	No	Salecha Food Poducts	NA
5.	Sewa Samitee	Health care including preventing health care	No	Rajasthan	Pali	3.11	No	Sewa Samitee	NA
	TOTAL					**18.13**			

(d) Amount spent in Administrative Overheads : **Nil**

(e) Amount spent on Impact Assessment, if applicable : **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : **Rs.18.13 Lakhs**

(g) Excess amount for set off, if any : **Rs.18.13 lakhs.**

Sl No.	Particulars	Amount [in Rs.]
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Rs.18.13 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs.18.13 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs.18.13 Lakhs

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. no.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (Rs. in lakhs)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
				NIL			

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) : **NIL**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) :

(a) Date of creation or acquisition of the capital asset(s) : **Not applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset : **Not applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : **Not applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : **Not applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – **Not Applicable**

For **Placid Limited**

	Sd/-	Sd/-
	Lakshmi Niwas Bangur	**Yogesh Bangur**
Place: Hyderabad	Chairman of CSR Committee	Managing Director
Dated: June 11, 2021	DIN : 00012617	DIN : 02018075

ANNEXURE - D

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments:

The Company operates in the **Non-Banking Financial Company (NBFC)** segment of Industry and is registered with the Reserve Bank of India. Its activities are limited within India and is mainly engaged in the business of providing Loans and making Investment in Shares and Securities. The performance of the company is closely linked with the overall performance of the Indian Economy, Financial and Capital Markets and the business strategy of the company is dependent on the economic environment, policies of the Government and Reserve Bank of India. The Company continues to invest for the long term while availing opportunities to realize gains endeavoring to maintain its policy of consistent dividend distribution. The Company continues to remain invested in leaders across sectors, which we believe have potential to remain value accretive over the long term.

The Indian economy registered a GDP growth (YoY) of 0.4% in Q3 2020-21, after recording negative growth of 24.4% and 7.3% in the previous two quarters The Government of India is taking various steps to enhance economy, but Capital expansion and contribution thorugh various schemes and programmes, which are yielding good results.

India seemed to have evolved through the pandemic on the back of strong policy initiatives by the government, along with an optimistic outlook for economic recovery. Structural reforms initiated by the government have helped restrict the fatality rate in India to 1.2% one of the lowest in the world. After some success in curbing the virus considerably, India's economy has returned to functioning normally on the substantial level. However, over recent months, the unexpected second wave of the virus has started spreading which could impact recovery pace of the Economy. The RBI has projected FY22 GDP growth at 10.5%, while IMF and World Bank put it at 12.5% and 10.1% respectively.

Opportunities and Threats

NBFCs have played an important role by providing funding to the unbanked sector by catering to the diverse financial needs of the customers. Further, such companies play critical role in participating in the development of an economy by providing a fillip to transportation, employment generation, wealth creation, bank credit in rural segments and to support financially weaker sections of the society.. In the current year, the challenges for NBFCs have moved from liquidity to asset quality with the COVID -19 outbreak and the impact on customers repayment capacity to repay loans. Liquidity covers of the NBFCs are largely dependent on the repayments that they receive from their customers. In order to revive the economy, the Reserve Bank of India had announced numerous measures to inject liquidity and keep the cost of funds benign to increase credit offtake and promote economic growth. The regulator increased credit offtake to both Micro, Small & Medium enterprises and Consumer segments.

In first half of FY 2020-21, collections generally in the economy were impacted, due to the announcement of lock down, and rescheduling of payments as per the COVID-19 - Regulatory Package announced by the Regulator on repayments between March 1, 2020 to August 31, 2020. With the increase in economic activity, post partial lockdowns being lifted, collection efficiencies across the lending entities have improved post September 2020.

The second wave of COVID-19 and its potential impact has now raised risks on the economic growth and credit offtake in India. Imposition of sudden lock downs / delay in vaccination program, could result in a deeper economic recession in near future posing threats for our lending business and may impact disbursals and consequent growth in the portfolio. The pressure on asset quality is expected to mount due to lockdown coupled with cash flow and liquidity issues for retail and MSME segments.

The economist fraternity is expecting a sharp V-shaped recovery in the economy and are projecting India's GDP to grow in double digits which will result in increase in credit offtake and consumer spending. With its strong parentage, brand recognition, liquidity and strong distribution network.

Segment wise performance

The Company being a non-banking financial company operates under a single segment viz providing loans and investments in shares and securities.

Outlook

The Economic survey of the Government of India advocates broad based reforms to unleash economic dynamism and social justice. The Reserve Bank of India forecasts India's GDP to grow at 10.5 per cent in FY 2022 based on factors such as sustained revival in investment activity, improving Global demand with risks evenly balanced. ROA and ROE improved from 1.8 and 10.3 per cent, respectively in Q2 FY2019-20 to 2.3 and 12.7 per cent, respectively in Q2 FY2020-21. The profitability of the sector remained stable in the third quarter of FY2020-21. The gross non-performing assets (GNPA) ratio of NBFCs was elevated in Q1 and Q2 of FY2020-21 compared to the corresponding period in 2019-20, the article said.

In Q3 FY2020-21, both GNPA and net NPA ratios fell compared to Q3 FY2019-20. “The asset quality of NBFCs witnessed improvement in 2020-21 so far, compared to Q4 FY2019-20 on account of regulatory forbearance; the full effect of the pandemic on asset quality, however, may only become evident over time it said.

NBFCs posted 4.8 per cent and 2.5 per cent credit growth in Q2 and Q3 of FY2020-21 (Y-o-Y), respectively. Loss of income and livelihoods and subsequent fall in consumption demand as well as discretionary spending resulted in NBFCs’ credit growth remaining in a modest zone in contrast to their usual robust trend, the authors said. The industrial sector remained the largest recipient of credit from NBFCs-ND-SI (non-deposit taking systemically important NBFCs) even as its share moderated between Q3 FY2019-20 and Q3 FY2020-21,

Risks and Concerns:

The Company being a Non-Banking Financial Company is mainly engaged in the business of providing Loans and making Investment in Shares and Securities and therefore it is exposed to various financial risks such as credit, market, interest rate and liquidity risks associated with financials products.

However, the Company has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with financial products and ensure that the Company accomplishes its desired financial objectives. The Company has a Risk Management Policy in accordance with the provisions of the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued by Reserve Bank of India. It establishes various levels and types of risks with its varying levels of probability, the likely impact on the business and its mitigation measures. The Management evaluates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting from time to time.

As regards short-term effects of the second wave of the pandemic, respondents were unequivocal that employment, productivity and wages will decline; while prices, debt-to-GDP ratio and size of the Reserve Bank of India’s balance sheet will increase. More than half of the respondents expected capital stock to fall. The share of NBFCs in financial intermediation may remain close to its present level over the next one year and is expected to improve in the subsequent period.

Hence the Management regularly monitors and reviews the continuous changing Economic and Market conditions in order to take timely and prudent investment decisions.

Internal Control system and their adequacy:

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorised, recorded and reported correctly. The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audits conducted by the Internal Auditor and tested by the Statutory Auditors of the Company. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

Financial and operational performance:

The financial statements have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together read with the MCA notification dated 11 October 2018 which states the mandate for adoption of these standards by the NBFC Companies, as defined under the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Please refer to the Directors’ Report in this respect.

Material developments in Human Resources:

Your Company continues with the philosophy of thrust and focus on human resources for its continued success. In order to strengthen our human resources for meeting the future challenges and expansion plans, we have focused on hiring the best resources available and retaining and developing our existing talent pool.

The total employee strength as on 31st March, 2021 was 19.

Cautionary statement

Statements in this management discussion and analysis describing the Company's objectives, projections and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry- global or domestic or both, significant changes in political and economic environment in India, applicable statutes, litigations etc.

For and on behalf of the Board of Directors

	Lakshmi Niwas Bangur	**Sheetal Bangur**
Place : Hyderabad	**Chairman**	**Managing Director**
Date : 11.06.2021	**(DIN : 00012617)**	**(DIN : 00003541)**

INDEPENDENT AUDITOR'S REPORT

To the Members of Placid Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Placid Limited** (the 'Company') CIN **– U74140WB1946PLC014233**, which comprise the balance sheet as at March 31, 2021, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and a summary of the 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 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 including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2021, and its Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone 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 (the 'ICAI') together with the ethical requirements that are relevant to our audit of the standalone 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 matter described below to be the key audit matter to be communicated in our report.

Due to covid 19 pandemic we could not carry out normal audit procedures by visiting the client office and audit was carried out using " Work from Home" approach. This is considered as Key Audit Matter, since alternate audit procedures were performed for carrying out audit.

Due to "work from home "approach adopted, we performed following alternative audit procedures:

- Various data and confirmation were received either electronically through email or through data sharing on drive.
- For various audit procedures, reliance was placed on scanned copies of original document shared with us electronically.
- Interview/ discussion with client via video conferencing / call conferencing and other verbal communications.

Information other than the standalone Financial Statement and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors 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. Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 standalone 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 financial statements, including the disclosures, and whether the standalone 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.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditors' Report) Order, 2016 (the 'Order') issued by the Central Government in terms of section 143 (11) of the Act, we give in the 'Annexure A' a standalone statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B';and

    g) With respect to the matter to be included in the Auditors' Report under section 197(16):

        In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provision of Section 197 of the Act.

    h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations as at March 31, 2021 on its financial position in its standalone financial statements - Refer Note 28 to the standalone financial statements;

        ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021.

For Mandawewala & Co.
Chartered Accountants
Firm Regn. No. : 322130E

(HEMANT AGARWAL)
Partner
Membership No. 313439
UDIN : 21313439AAAABC7469

Place : Kolkata
Dated : 11/06/2021

ANNEXURE - A TO THE AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report to the members of **M/s. PLACID LIMITED** on the standalone financial statements for the year ended 31st March, 2021, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner during the year. No material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except Investment in Plot of Land at Jaipur worth ₹ 500.51 Lacs which is yet to be registered in the name of the company.

(ii) Company business does not involve any Inventory and accordingly the requirements under paragraph 3(ii) of the order are not applicable to the Company and hence not commented upon.

(iii) The Company has granted unsecured loans to twenty-one body corporates covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act')

(a) In our opinion and according to the information and explanation given to us, the terms and conditions on which the loans had been granted to the body corporates listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.

(b) In the case of the loans granted to the body corporates listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangement do not stipulate any schedule of repayment and the loans are repayable on demand.

(c) There are no overdue amounts in respect of the loan granted to the body corporates listed in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made, guarantees given or security provided.

(v) The Company has not accepted any deposits from the public.

(vi) The Company is not required to maintain cost records as specified by the Central Government under section 148 (1) of the Companies Act, 2013.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, goods and service tax, duty of excise, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, goods and service tax, duty of excise, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	5.36 (Rs.1.55 paid under protest)	1989-1990 & 1990-1991	-
Income Tax Act, 1961	Income tax	0.54	2008-2009	CIT Appeal
Income Tax Act, 1961	Income tax	47.75	2013-2014	-
Income Tax Act, 1961	Income tax	5444.85	2012-2013	High Court
Central sales Tax Act, 1956	Central Sales Tax	4.25	1987-88 to 1991-92	Addl. Appellate Assistant Comm. (CT)
Pursuant to merger of Digvijay Investment Limited vide High Court order dated 29th February, 2012				
Income Tax Act, 1961	Income tax	24.84	2006-2007	Appellate Tribunal
Income Tax Act, 1961	Income tax	9.94	2008-2009	CIT (Appeal)-1
Income Tax Act, 1961	Income tax	12.12	2009-2010	Appellate Tribunal
Income Tax Act, 1961	Income tax	41.24	2010-2011	CIT (Appeal)-1

(viii) The Company has not defaulted on the repayment of loans taken from financial institutions. As per books and records maintained by the Company and according to the information and explanations given to us, the Company does not have any loans or borrowings from any banks or government. Further, the Company does not have any outstanding debentures during the year.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. The Company has taken term loans which have been applied for the purpose for which they were raised.

(x) According to the information and explanations given to us and based on our examination of the records of the Company, no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided any amount for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is duly registered under section 45-IA of the Reserve Bank of India Act 1934.

For Mandawewala & Co.
Chartered Accountants
Firm Regn. No. : 322130E

(HEMANT AGARWAL)
Partner
Membership No. 313439
UDIN : 21313439AAAABC7469

Place : Kolkata
Dated : 11/06/2021

ANNEXURE - B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls with reference to the aforesaid standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **PLACID LIMITED** ("the Company") **CIN – U74140WB1946PLC014233,** as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements 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 (the "Guidance Note") 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 with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statements (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to standalone financial statements 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 control with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial control with reference to standalone financial statements included obtaining an understanding of internal financial control with reference to standalone financial statements, 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 standalone 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 control with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls With reference to standalone financial statements

Because of the inherent limitations of internal financial control with reference to standalone financial statements, 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 control with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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 control with reference to standalone financial statements and such internal financial control with reference to standalone financial statements were operating effectively as at 31 March 2021, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For Mandawewala & Co.
Chartered Accountants
Firm Regn. No. : 322130E

(HEMANT AGARWAL)
Partner
Membership No. 313439
UDIN : 21313439AAAABC7469

Place : Kolkata
Dated : 11/06/2021

BALANCE SHEET AS AT 31 MARCH 2021

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31 March, 2021	As at 31 March, 2020
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	368.63	225.57
(b) Other bank balances	3(a)	62.95	1,317.77
(c) Loans	4	24,334.40	18,462.07
(d) Investments	5	56,586.04	57,836.53
(e) Other financial assets	6	494.17	184.19
		81,846.19	**78,026.14**
Non-financial Assets			
(a) Current tax assets (Net)	25	861.17	693.35
(b) Investment Property	7a	504.33	486.37
(c) Property, plant and equipment	7	347.00	432.63
(d) Other non-financial assets	8	431.21	450.28
		2,143.70	**2,062.63**
Total Assets		**83,989.89**	**80,088.77**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Borrowings (other than debt securities)	9	17,038.21	13,630.53
(b) Other financial liabilities	10	128.49	80.73
		17,166.70	**13,711.27**
Non-Financial Liabilities			
(a) Provisions	11	74.67	70.11
(b) Deferred tax liabilities (net)	12	1,451.23	900.22
(c) Other non-financial liabilities	13	70.45	90.76
		1,596.34	**1,061.09**
Equity			
(a) Equity share capital	14	537.09	510.23
(b) Other equity	15	64,689.76	64,806.18
		65,226.85	**65,316.42**
Total Liabilities and Equity		**83,989.89**	**80,088.77**

Notes 1 - 41 form an integral part of these standalone financial statements.

This is the Balance Sheet referred to in our report of even date.

For Mandawewala & Co.
Chartered Accountants
Firm Regn. No. 322130E

(HEMANT AGARWAL)
Partner
M. No. 313439

Place : Kolkata
Dated : 11/06/2021

For and on behalf of the Board of Directors
Placid Limited

Lakshmi Niwas Bangur
Director
(DIN : 00012617)

Sheetal Bangur
Managing Director
(DIN : 00003541)

Yogesh Bangur
Joint Managing Director
(DIN : 02018075)

Place : Hyderabad
Dated : 11/06/2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operations			
(a) Interest income	16	2,322.29	2,406.26
b) Dividend income	17	107.05	273.16
(c) Net gain on fair value changes	18	4,252.29	-
(d) Net gain on sale of financial instrument under amortised cost category	18a	1.41	-
		6,683.04	**2,679.42**
Other income	19	104.81	24.36
Total Income		**6,787.85**	**2,703.78**
Expenses			
(a) Finance costs	20	1,419.26	1,291.03
(b) Net loss on fair value changes	18	-	279.86
(c) Net loss on sale of financial instrument under amorised cost category	18a	-	52.36
(d) Impairment on financial instruments	21	71.78	24.57
(e) Employee benefits expenses	22	901.76	1,758.03
(f) Depreciation	23	91.57	112.33
(g) Other expenses	24	361.41	405.67
Total Expenses		**2,845.78**	**3,923.85**
Profit before tax		**3,942.07**	**(1,220.07)**
Tax Expense:	25		
(i) Current tax		-	-
(ii) Deferred tax		281.63	(103.43)
(iii) Taxation for earlier years		23.11	(18.13)
Profit for the year		**3,637.32**	**(1,098.52)**
Other Comprehensive Income			
(a) (i) Items that will not be reclassified to profit or loss			
- Fair valuation of equity and preference instruments through other comprehensive income		(3,486.20)	(1,223.22)
- Remeasurement of defined benefit plans		1.84	(1.27)
(ii) Income tax relating to items that will not be reclassified to profit or loss		269.38	(48.04)
Total other comprehensive income		**(3,753.74)**	**(1,176.44)**
Total comprehensive income for the year		**(116.42)**	**(2,274.97)**
Earnings per equity share (Amount in ₹)	26		
Basic (₹)		694.25	(215.30)
Diluted (₹)		694.25	(215.30)

Notes 1 - 41 form an integral part of these standalone financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Mandawewala & Co.
Chartered Accountants
Firm Regn. No. 322130E

(HEMANT AGARWAL)
Partner
M. No. 313439

Place : Kolkata
Dated : 11/06/2021

For and on behalf of the Board of Directors
Placid Limited

Lakshmi Niwas Bangur
Director
(DIN : 00012617)

Sheetal Bangur
Managing Director
(DIN : 00003541)

Yogesh Bangur
Joint Managing Director
(DIN : 02018075)

Place : Hyderabad
Dated : 11/06/2021

Statement of Changes in Equity for the year ended 31 March 2021

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the reporting period	510.23	510.23
Changes in equity share capital during the year	26.86	-
Balance at the end of the reporting period	**537.09**	**510.23**

B. Other Equity

Particulars	Reserves and Surplus								Other Comprehensive Income		Total
	General Reserve	Securities Premium	Capital Reserve	Capital Cancellation Reserve	Capital Redemption Reserve	Statutory Reserve	Employee Stock Option Outstanding Account	Retained Earnings	Fair Valuation of Equity Instruments through Other Comprehensive Income	Remeasurement of Defined Benefit Plans	
Balance as on 01 April 2019	**33,036.97**	**-**	**10,887.47**	**18.28**	**13.96**	**4,545.43**	**12.00**	**18,459.29**	**(1,048.96)**	**4.28**	**65,928.72**
Profits for the year	-	-	-	-	-	-	-	(1,098.52)	-	-	(1,098.52)
Prior Period Adjustments*	-	-	-	-	-	-	-	69.77	-	-	69.77
Transferred to statutory reserves	-	-	-	-	-	-	-	-	-	-	-
Stock Option Outstanding Account	-	-	-	-	-	-	-	-	-	-	-
Items of other comprehensive income:	-	-	-	-	-	-	-	-	-	-	-
- Remeasurement of defined benefit plans	-	-	-	-	-	-	1,082.67	-	-	(1.27)	1,081.40
- Net fair value gain on investment in equity and preference instruments through OCI	-	-	-	-	-	-	-	-	(1,223.22)	-	(1,223.22)
- Tax impact	-	-	-	-	-	-	-	-	47.68	0.37	48.04
Balance as on 31 March 2020	**33,036.97**	**-**	**10,887.47**	**18.28**	**13.96**	**4,545.43**	**1,094.66**	**17,430.53**	**(2,224.50)**	**3.38**	**64,806.18**

Statement of Changes in Equity for the year ended 31 March 2021

(All amounts in ₹ lakhs, unless otherwise stated)

B. Other Equity (Contd.)

Particulars	Reserves and Surplus								Other Comprehensive Income		Total
	General Reserve	Securities Premium	Capital Reserve	Capital Cancellation Reserve	Capital Redemption Reserve	Statutory Reserve	Employee Stock Option Outstanding Account	Retained Earnings	Fair Valuation of Equity Instruments through Other Comprehensive Income	Remeasurement of Defined Benefit Plans	
Profits for the year	-	-	-	-	-	-	-	3,637.32	-	-	3,637.32
Transferred to Securities Premium	-	1,094.66	-	-	-	-	(1,094.66)	-	-	-	0.00
Transferred to statutory reserves	-	-	-	-	-	727.46	-	(727.46)	-	-	-
Reclassification of gain on sale of FVOCI Equity Shares	-	-	-	-	-	-	-	(6,443.18)	6,443.18	-	0.00
Items of other comprehensive income:											
- Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-	-	1.84	1.84
- Net fair value gain on investment in equity and preference instruments through OCI	-	-	-	-	-	-	-	-	(3,486.20)	-	(3,486.20)
- Tax impact	-	-	-	-	-	-	-	-	(268.84)	(0.53)	(269.38)
Closing as in 31 March 2021	**33,036.97**	**1,094.66**	**10,887.47**	**18.28**	**13.96**	**5,272.90**	**-**	**13,897.21**	**463.64**	**4.68**	**64,689.76**

Notes 1 - 41 form an integral part of these standalone financial statements

This is the Statement of Changes in Equity referred to in our report of even date.

*Note: Unrealised part included in Retained Earnings as detailed below:-

Particulars	Amount (Gross)	Tax Impact	Net Amount
on Venture Capital Fund	1,544.98	449.90	1,095.08
on Mutual Fund	5,129.74	978.88	4,150.87
Sub Hybrid Facility	636.83	-	636.83
Hybrid Facility	111.49	-	111.49
Total	**7,423.04**	**1,428.77**	**5,994.26**

For Mandawewala & Co.
Chartered Accountants
Firm Regn. No. 322130E

(HEMANT AGARWAL)
Partner
Membership No. 313439

Place : Kolkata
Date : 11/06/2021

For and on behalf of the Board of Directors
Placid Limited

Lakshmi Niwas Bangur
Director
(DIN : 00012617)

Sheetal Bangur
Managing Director
(DIN : 00003541)

Yogesh Bangur
Joint Managing Director
(DIN : 02018075)

Place : Hyderabad
Date : 11/06/2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
A. Cash flow from operating activities			
Profit before tax		3,942.07	(1,220.07)
Adjustment for :			
Net (gain)/loss on fair value changes		(4,252.29)	279.86
(Profit)/Loss on sale of bonds		(1.41)	52.36
Liabilities written back		-	-
Provisions for Gratuity		6.40	10.00
Depreciation		91.57	112.33
Share based payments to employees		-	1,082.67
Impairment on financial instruments		71.78	24.57
Operating profit before working capital changes		(141.88)	341.72
Adjustments for changes in working capital			
Decrease/ (Increase) in loans		(5,944.11)	(6,105.97)
Decrease/ (Increase) in other financial assets		(309.98)	(53.28)
Decrease/ (Increase) in other non-financial assets		19.08	(4.89)
Increase / (decrease) in other financial liabilities		47.76	3.14
Increase/ (decrease) in other non-financial liabilities		(20.32)	62.17
Cash generated from operating activities		**(6,349.45)**	**(5,757.11)**
Income tax paid (net of refunds)		(190.93)	(264.59)
Net cash generated from operating activities	**(A)**	**(6,540.38)**	**(6,021.70)**
B. Cash flow from investing activities			
Purchase of property, plant and equipments		(5.94)	(40.29)
Change in Fixed Deposits		1,247.90	(1,302.42)
Change in Investment Property		(17.96)	-
Purchase of investments		(13,285.60)	(5,836.19)
Sale of investments		15,303.58	11,392.47
Net cash generated from/(used in) investing activities	**(B)**	**3,241.98**	**4,213.57**
C. Cash flow from financing activities			
Proceeds from Borrowings(Net)		3,407.67	1,626.90
Proceeds from issue of shares		26.86	-
Net cash generated from financing activities	**(C)**	**3,434.53**	**1,626.90**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**136.13**	**(181.23)**
Cash and cash equivalents as at beginning of the year		240.92	422.15
Cash and cash equivalents as at end of the year		**377.06**	**240.92**

This is the Cash Flow Statement referred to in our Report of even date.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021 (Contd.)

(All amounts in ₹ in lakhs, unless otherwise stated)

Notes:

(i) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".

	As at 31 March, 2021	**As at 31 March, 2020**
(ii) Cash and cash equivalents comprises of:		
Balances with banks		
- In current accounts	368.20	224.27
Cash on hand	0.43	1.30
Other Bank Balance		
- Balances with banks in current account maintained by portfolio managers	8.43	15.35
	377.06	**240.92**

For Mandawewala & Co.
Chartered Accountants
Firm Regn. No. 322130E

(HEMANT AGARWAL)
Partner
M. No. 313439

Place : Kolkata
Dated : 11/06/2021

For and on behalf of the Board of Directors
Placid Limited

Lakshmi Niwas Bangur
Director
(DIN : 00012617)

Sheetal Bangur
Managing Director
(DIN : 00003541)

Yogesh Bangur
Joint Managing Director
(DIN : 02018075)

Place : Hyderabad
Dated : 11/06/2021

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

1. (a) Corporate Information

Placid Limited ("the Company") is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956, governed by Companies Act, 2013. The Company is a non-deposit taking Systemically Important Non-Banking Financial Company ("NBFC") registered with Reserve Bank of India ("the RBI") and is engaged in the business of providing loans and making investments in shares and securities.

(b) Basis of preparation of standalone financial statements

These standalone financial statements has been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time ('Ind AS') along with other relevant provisions of the Act; the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by Reserve Bank of India (RBI) and the regulatory guidance on implementation of Ind AS as notified by the RBI vide notification dated 13 March 2020.

The Guidance Note on Division III - Schedule III to the Companies Act. 2013 issued by the Institute of Chartered Accountants of India ("ICAI") has been followed insofar as they are not inconsistent with any of these Directions.

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these standalone financial statements.

(c) Presentation of standalone financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in note 40.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

(d) Significant accounting judgements, estimates and assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

2. Significant accounting policies

2.01 Revenue recognition

Interest income (Effective interest rate method)

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges). If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets net of upfront processing fees. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis. For purchased or originated credit-impaired (POCI) financial assets, the Company calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets. Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

Dividend income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

Trading income

Trading income includes all gains and losses from changes in fair value and the related interest income or expense and dividends, for financial assets and financial liabilities held for trading.

2.02 Financial instruments

Point of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Company accounts mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Subsequent measurement of financial liabilities

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Subsequent measurement of financial assets

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset; and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

(a) Financial assets measured at amortized cost

(b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

(c) Financial assets measured at fair value through profit or loss (FVTPL)

(a) Financial assets measured at amortized cost:

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

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

(i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and

(ii) The contractual terms of the Financial asset give rise on specified dates to cash Flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

(i) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Company has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Company has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial assets or financial liabilities held for trading:

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

De-recognition:

(a) Financial asset:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the Financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

(b) Financial liability:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Offsetting of financial instruments:

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

2.03 Fair Value

The Company measures its financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or

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

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level I inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument’s life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

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.

2.04 Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company has not recognised a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

- the parent, investor, joint venturer or joint operator is able to control the timing of the reversal of the temporary difference; and

- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

Minimum Alternate Tax (MAT) credit is recognised 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. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period. Further, the MAT credit is not set-off against the deferred tax liabilities, since the Company does not have a legally enforceable right to set-off.

2.05 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. 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 embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.06 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

2.07 Lease accounting

A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.

To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

• the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company

• the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract

the Company has the right to direct the use of the identified asset throughout the period of use.

Measurement and recognition of leases:

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company’s incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in Borrowings.

2.08 Employee Benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-employment benefits

(i) Defined contribution plans

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined benefits plans

Gratuity scheme:

Gratuity is a post employment benefit and is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Recognition and measurement of defined benefit plans

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company does not presents the above liability/(asset) as current and non-current in the Balance Sheet as per the principles of Division III financial statements as per the MCA notification dated 11 October 2018.

(iii) Other employee benefits:

Entitlements to compensated absences are recognized as and when they accrue to employees and they are considered to be a financial liability, since the accumulated leaves can be encashed at the end of every year.

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

2.09 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

2.10 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

2.11 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.12 Property, plant & equipment

Measurement at recognition

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

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

Capital work-in-progress and capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-financial assets.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided using the written down value method based on the useful life of the asset as prescribed in Schedule II to the Act. Expenditure on renovation, overhaul and modernisation of Property, Plant & Equpment resulting in increased life and/or efficiency of an existing asset is added to the cost of the related assets. The cost which have been capitalized are depreciated based on the technical evaluation of useful life done by the Management or the technical expert . Depreciation is calculated on a pro-rata basis from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the underlying lease term on a straight line basis.

De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

(All amounts in ₹ in lakhs, unless otherwise stated)

2.13 Impairment of non–financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.14 Share based payments

The Company has equity-settled share-based remuneration plans for its employees. None of the plans are cash-settled. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in the statement of profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as securities premium.

2.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

Notes to the Financial Statements for the Year ended 31 March, 2021
(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2021	As at 31 March, 2020
3. Cash and cash equivalents		
Cash on hand	0.43	1.30
Balances with banks in current account	368.20	224.27
	368.63	**225.57**
3(a) Other bank balances		
Balances with banks in current account *	8.43	15.35
Bank deposit with remaining maturity of less than 3 months **	-	1,302.42
Bank deposit with original maturity of more than 12 months	54.52	-
	62.95	**1,317.77**

* Consists of balances in bank accounts maintained by portfolio managers.

** Lien with Catalyst Trusteeship Limited in respect of loan taken from Aditya Birla Finance Limited.

4. Loans

	Amortised Cost	At fair value through profit and loss	Total	Amortised Cost	At fair value through profit and loss	Total
	As at 31 March 2021			As at 31 March 2020		
(A) Loans						
Security deposits	2.79	-	2.79	2.79	-	2.79
Loans repayable on demand (*)	-	-	-	-	-	-
- To related parties (refer note 35)	23,387.28	-	23,387.28	17,468.52	-	17,468.52
- To others	1,094.53	-	1,094.53	1,069.17	-	1,069.17
	24,484.59	**-**	**24,484.59**	**18,540.49**	**-**	**18,540.49**
Less: Impairment allowance (refer note (a) below)	(150.19)	-	**(150.19)**	(78.41)	-	**(78.41)**
	24,334.40	**-**	**24,334.40**	**18,462.07**	**-**	**18,462.07**
(*) Includes accrued interest						
(B) Security						
Secured by tangible assets	-	-	-	-	-	-
Unsecured	24,484.59		24,484.59	18,540.49		18540.485
	24,484.59	**-**	**24,484.59**	**18,540.49**	**-**	**18,540.49**
Less: Impairment allowance (refer note (a) below)	(150.19)	-	**(150.19)**	(78.41)	-	**(78.41)**
	24,334.40	**-**	**24,334.40**	**18,462.07**	**-**	**18,462.07**
(C) Other details						
Loans in India						
- Public Sector	-	-	-	-	-	-
- Others	24,484.59	-	**24,484.59**	18,540.49	-	**18,540.49**
	24,484.59	**-**	**24,484.59**	**18,540.49**	**-**	**18,540.49**
Less: Impairment allowance (refer note (a) below)	(150.19)	-	**(150.19)**	(78.41)	-	**(78.41)**
	24,334.40	**-**	**24,334.40**	**18,462.07**	**-**	**18,462.07**

	Year ended 31 March, 2021	Year ended 31 March, 2020
(a) Movement in impairment allowance during the period is as follows:		
Balance at the beginning of the year	78.41	53.84
Provision made during the year	71.78	24.57
Balance at the end of the year	**150.19**	**78.41**

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

5. Investments

	As at 31 March 2021				As at 31 March 2020			
	Amortised Cost	At fair value: Through other comprehensive income	At fair value: Through profit and loss	Total	Amortised Cost	At fair value: Through other comprehensive income	At fair value: Through profit and loss	Total
(a) Investment in:								
Mutual funds (unquoted)	-	-	10,284.97	**10,284.97**	-	-	9,749.74	**9,749.74**
Equity instruments				**-**				**-**
- Subsidiaries (quoted)	-	-	-	**-**	-	-	-	**-**
- Subsidiaries (unquoted)	11,581.06	-	-	**11,581.06**	19,146.17	-	-	**19,146.17**
- Associates (quoted)	7,373.02	-	-	**7,373.02**	7,101.97	-	-	**7,101.97**
- Associates (unquoted)	3,558.39	-	-	**3,558.39**	3,527.55	-	-	**3,527.55**
- Others (quoted)	-	2,020.48	-	**2,020.48**	-	1,080.98	-	**1,080.98**
- Others (Unquoted)	-	1,004.82	-	**1,004.82**	-	385.91	-	**385.91**
Preference instruments								
- Subsidiaries (unquoted)	4,841.73	-	-	**4,841.73**	4,841.73	-	-	**4,841.73**
- Associates (unquoted)	-	-	-	**-**	307.41	-	-	**307.41**
- Others (unquoted)	-	0.00	-	**0.00**	-	0.00	-	**0.00**
- Others (quoted)	-	0.00	-	**0.00**	-	0.00	-	**0.00**
Debt Securities (unquoted)	886.75	-	143.79	**1,030.54**	2,017.31	-	-	**2,017.31**
Approved Securities (unquoted)	-	-	3,454.07	**3,454.07**	-	-	4,355.72	**4,355.72**
Sub Hybid Facility (unquoted)	-	-	5,496.83	**5,496.83**	-	-	5,142.64	**5,142.64**
Hybid Facility	-	-	5,763.49	**5,763.49**				
Investments through Portfolio Management Services ('PMS')								
- Equity Instruments (quoted)	-	176.65	-	**176.65**	-	152.15	-	**152.15**
- Mutual funds (unquoted)	-	-	0.00	**0.00**	-	-	27.24	**27.24**
	28,240.94	**3,201.95**	**25,143.15**	**56,586.04**	**36,942.15**	**1,619.04**	**19,275.35**	**57,836.53**
(b) Other details:								
Investment Outside India	-	-	-	-	-	-	-	-
Investment in India	28,240.94	3,201.95	25,143.15	56,586.04	36,942.15	1,619.04	19,275.35	57,836.53
	28,240.94	**3,201.95**	**25,143.15**	**56,586.04**	**36,942.15**	**1,619.04**	**19,275.35**	**57,836.53**

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2021	As at 31 March, 2020
5. Investments (Contd.)		
(a) Investment in mutual funds (Measured at FVTPL)		
Unquoted*	**10,284.97**	**9,749.74**
Total investment in mutual funds	**10,284.97**	**9,749.74**
Measured at FVTPL	**10,284.97**	**9,749.74**
(*) Invesments valuing ₹ 10,276.08 lakhs (31 March 2020 : ₹ 8,549.68 lakhs) are pledged against borrowings		
(b) Investment in equity instruments		
Subsidiary, unquoted (Measured at cost)		
Total	**11,581.06**	**19,146.17**
Associates, quoted (Measured at cost)		
Total	**7,373.02**	**7,101.97**
Associates, unquoted (Measured at cost)		
Total	**3,558.39**	**3,527.55**
Others, unquoted (Measured at FVTOCI)		
Total	**998.48**	**380.38**
Others, unquoted (Non-trade, measured at FVTOCI)		
Total	**6.34**	**5.53**
Investment in equity instruments (Others, quoted) (Measured at FVTOCI)#		
Total	**2,020.48**	**1,080.98**
Total investment in Equity instruments	**25,537.76**	**31,242.58**
Measured at Cost	**22,512.46**	**29,775.69**
Measured at FVTOCI	**3,025.30**	**1,466.89**
Measured at FVTPL	**-**	**-**
(#)Invesments valuing ₹ 241.07 lakhs (31 March 2020: ₹ Nil) are pledged with broker as margin money		
(c) Investment in preference Instruments		
(i) **Subsidiaries, unquoted** (Measured at cost)		
Total	**4,841.73**	**4,841.73**
(ii) **Associates, unquoted** (Measured at cost)		
Total	**-**	**307.41**
Others, quoted (Measured at FVTOCI)		
Total	**0.00**	**0.00**
Others, unquoted (Measured at FVTOCI)		
Total	**0.00**	**0.00**
Total investment in preference Instruments	**4,841.73**	**5,149.14**
Measured at Cost	**4,841.73**	**5,149.14**
Measured at FVTOCI	**0.00**	**0.00**
Measured at FVTPL	**-**	**-**

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

		As at 31 March, 2021	As at 31 March, 2020
5.	**Investments (Contd.)**		
(d)	**Investment in Debt Securities** Refer Note 28		
	Others, unquoted (Measured at amortised cost)		
	Bonds Unquoted#	**886.75**	**2,017.31**
	(#) Invesments valuing ₹ 886.75 lakhs (31 March 2020 : ₹ 1,517.31 lakhs) are pledged against borrowings & DSRA of group companies		
	Others, unquoted (Measured at FVTPL)		
	Bonds Unquoted	**143.79**	**-**
	Total investment in debt securities	**1,030.54**	**2,017.31**
	Measured at amortised cost	**886.75**	**2,017.31**
	Measured at FVTPL	**143.79**	**-**
(e)	**Investment in approved securities**		
	Others, unquoted (Measured at FVTPL)		
	Venture capital funds, unquoted	**3,454.07**	**4,355.72**
	Total investments in other approved securities	**3,454.07**	**4,355.72**
(f)	**Investments through portfolio managers**		
	Equity instruments, quoted (Measured at FVTOCI)		
	Total	**176.65**	**152.15**
	Mutual funds, unquoted (Measured at FVTPL)		
	Total	**0.00**	**27.24**
	Total investment through Portfolio Managers	**176.65**	**179.39**
	Measured at FVTOCI	**176.65**	**152.15**
	Measured at FVTPL	**0.00**	**27.24**
(g)	**Investment in Sub Hybrid Facility** (Measured at FVTPL)		
	Total	**5,496.83**	**5,142.64**
	Total investment in Sub Hybid Facility	**5,496.83**	**5,142.64**
	Measured at FVTPL	**5,496.83**	**5,142.64**
(h)	**Investment in Hybid Facility** (Measured at FVTPL)		
	Total	**5,763.49**	**-**
	Total investment in Hybid Facility	**5,763.49**	**-**
	Measured at FVTPL	**5,763.49**	**-**
6.	**Other financial assets**		
	Advance to employees	5.09	0.72
	12 Years National Plan Savings Certificates	0.01	0.01
	Interest accrued:		
	- Bonds/Deposits	37.70	66.12
	Rent & Other Receivables	51.52	114.82
	Others	399.86	2.53
		494.17	**184.19**

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

	Freehold Land	Building	Furniture & Fittings	Motor Vehicle	Leased Out Assets	Electric & Office Equipment	Total
7. Property, plant and equipment							
Balance as at 01 April 2020	**3.09**	**253.38**	**29.17**	**523.73**	**-**	**22.95**	**832.32**
Additions	-	-	-	-	-	5.94	5.94
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2021	**3.09**	**253.38**	**29.17**	**523.73**	**-**	**28.90**	**838.27**
Accumulated depreciation							
Balance as at 01 April 2020	**-**	**40.99**	**17.00**	**325.31**	**-**	**16.40**	**399.69**
Depreciation charge for 31.03.2021	-	23.93	3.15	62.03	-	2.47	91.57
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2021	**-**	**64.91**	**20.15**	**387.34**	**-**	**18.86**	**491.27**
Carrying value							
As at 31 March 2020	**3.09**	**212.40**	**12.17**	**198.42**	**-**	**6.55**	**432.63**
As at 31 March 2021	**3.09**	**188.47**	**9.02**	**136.39**	**-**	**10.03**	**347.00**

	Land	Total
7a. Investment Property		
Balance as at 01 April 2020	**486.37**	**486.37**
Additions	17.96	17.96
Disposals	-	-
Balance as at 31 March 2021	**504.33**	**504.33**
Accumulated depreciation		
Balance as at 01 April 2020	**-**	**-**
Additions	-	-
Disposals	-	-
Balance as at 31 March 2021	**-**	**-**
Carrying value		
As at 31 March 2020	**486.37**	**486.37**
As at 31 March 2021	**504.33**	**504.33**
Fair Value		
As at 31 March 2020	**701.18**	**701.18**
As at 31 March 2021	**709.90**	**709.90**

Notes:

a) Out of Rs 709.90 lacs (P.Y Rs 701.18 lacs) Fair value of Rs 706.08 lacs (P.Y Rs 697.37 lacs) is as per the circle rate, as provided by the state authorities has been considered for the purposes of this disclosure.

b) Investment in Plot of Land at Jaipur worth ₹ 500.51 Lacs is yet to be registered in the name of the company.

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2021	As at 31 March, 2020
8. Other non-financial assets		
Capital Advances	0.25	16.71
Prepaid Expenses	8.96	11.57
Amalgamation Adjustment	422.00	422.00
	431.21	**450.28**

9. Borrowings (other than debt securities)

	As at 31 March 2021			As at 31 March 2020		
	At fair value through profit or loss	At amortised cost	Total	At fair value through profit or loss	At amortised cost	Total
Term loans (refer note (a) below):						
- from other parties (Secured)	-	69.20	69.20	-	124.03	124.03
Loan from related parties (Unsecured) (refer note 35)						
- On demand (refer note (b) below)	-	7,144.01	7,144.01	-	2,481.50	2,481.50
Others (refer note (c) below)						
- from financial Institutions (Secured)	-	9,825.00	9,825.00	-	11,025.00	11,025.00
	-	**17,038.21**	**17,038.21**	**-**	**13,630.53**	**13,630.53**
Borrowings in India	-	17,038.21	17,038.21	-	13,630.53	13,630.53
Borrowings outside India	-	-	-	-	-	-
	-	**17,038.21**	**17,038.21**	**-**	**13,630.53**	**13,630.53**

Terms and conditions:

(a) Term loans:

Vehicle loans from Kotak Mahindra Prime Limited (amount outstanding as on 31 March 2021 - ₹ 69.20 lacs; 31 March 2020 - ₹ 124.03 lacs); which are secured by hypothecation of vehicles financed there against. The four term loans of ₹ 61.19 lacs, ₹ 59 lacs, ₹ 82.48 lacs and ₹ 33.75 lacs are repayable in 60, 60, 59, 36 equal monthly installments of ₹ 1.23 lacs, ₹ 1.22 lacs, ₹ 1.71 lacs and ₹ 1.06 lacs commencing from 1 November 2017, 1 January 2017, 1 March 2017 and 5 December 2019 respectively.

(b) Loan from related parties:

These loans are repayable on demand.

(c) Others

(i) Term loan from Aditya Birla Finance Limited (amount outstanding as on 31 March 2021 - ₹ 5500 Lacs and ₹ 2000 Lacs availed at fixed intetest rate of 10.25% and 11.00% (31 March 2020 - ₹ 5000 Lacs and ₹ 2500 Lacs availed at fixed intetest rate of 10.50% and 12.70%) is secured by pledge of Investments of the Company and certain Mutual Funds of two Directors of the company. The loan is repayable within 12 and 10 months from the date of first disbursement.

(ii) Loan from Deutsche Investments India Pvt. Ltd. amount outstanding as on 31 March 2021 - ₹ 2325 lacs (31 March 2020 - ₹ 3525 lacs) availed at floating interest rate and is secured by pledge of investments of the Company in Mutual Fund. The put/call option allows the borrower/ lender to repay/recall/ reset the entire loan on relevant option date.

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2021	As at 31 March, 2020
10. Other financial liabilities		
Dues to employees	86.54	27.40
Security Deposit	-	3.38
Retention Money	-	0.95
Others	41.96	49.00
	128.49	**80.73**
11. Provisions		
Provision for employee benefits		
- Gratuity (refer note 22)	74.67	70.11
	74.67	**70.11**
12. Deferred taxes		
Deferred tax liabilities, net		
Deferred tax liability:		
Fair valuation on instruments through OCI	120.15	(148.30)
Fair valuation on investments measured at FVTPL	1,428.77	1,141.58
Total deferred tax liabilities	**1,548.92**	**993.27**
Deferred tax assets:		
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	67.47	64.90
Provision for employee benefits	30.22	28.15
Total deferred tax assets	**97.69**	**93.06**
Deferred tax liabilities, net	**1,451.23**	**900.22**

Particulars	As at 01 April 2020	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2021
Movement in deferred tax liabilities for year ended 31 March 2021				
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation on instruments through OCI	(148.30)	-	268.45	120.15
Fair valuation on investments measured at FVTPL	1,141.58	287.20	-	1,428.77
Fair valuation on venture capital investments measured at FVTPL	-	-	-	-
Others	-	-	-	-
Total	**993.27**	**287.20**	**268.45**	**1,548.92**
Deferred tax assets for deductible temporary differences on:				
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	64.90	2.57	-	67.47
Provision for employee benefits	28.15	2.99	(0.93)	30.22
Provision for standard assets	-			-
Total	**93.06**	**5.56**	**(0.93)**	**97.69**
Deferred tax liabilities, net	**900.22**	**281.63**	**269.38**	**1,451.23**

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

12. Deferred taxes (Contd.)

Deferred tax liabilities, net (Contd.)

Particulars	As at 01 April 2019	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2020
Movement in deferred tax liabilities for year ended 31 March 2020				
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation on instruments through OCI	(100.63)	-	(47.68)	(148.30)
Fair valuation on investments measured at FVTPL	1,232.90	(91.33)	-	1,141.58
Fair valuation on venture capital investments measured at FVTPL	-	-	-	-
Others	-	-	-	-
Total	**1,132.28**	**(91.33)**	**(47.68)**	**993.27**
Deferred tax assets for deductible temporary differences on				
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	55.52	9.39	-	64.90
Provision for employee benefits	25.07	2.72	0.37	28.15
Provision for standard assets	-	-	-	-
Total	**80.59**	**12.10**	**0.37**	**93.06**
Deferred tax liabilities, net	**1,051.69**	**(103.43)**	**(48.04)**	**900.22**

Note : Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

	As at 31 March, 2021	As at 31 March, 2020
13. Other non-financial liabilities		
Statutory dues	70.45	90.76
	70.45	**90.76**

	As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount
14. Equity share capital				
Authorized share capital				
Equity shares of ₹ 100 each	3,105,000	3,105.00	3,105,000	3,105.00
	3,105,000	**3,105.00**	**3,105,000**	**3,105.00**
Issued, subscribed and fully paid-up				
Equity shares of ₹ 100 each	537,089	537.09	510,234	510.23
	537,089	**537.09**	**510,234**	**510.23**
(a) Reconciliation of equity share capital				
Equity Shares				
Balance at the beginning of the year	510,234	510.23	510,234	510.23
Add: Shares issued durig the year	26,855	26.86	-	-
Balance at the end of the year	**537,089**	**537.09**	**510,234**	**510.23**

(b) Terms and rights attached to equity shares

Equity Shares

The Company has only one class of equity shares having a par value of ₹ 100 each. Each holder of equity shares is entitled to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2021		As at 31 March 2020	
	Number	Percentage	Number	Percentage
14. Equity share capital (Contd.)				
(c) Details of shareholders holding more than 5% shares in the Company:				
Equity shares of ₹ 100 each				
Kiran Vyapar Limited	159,525	29.70%	159,525	31.27%
The Peria Karamalai Tea & Produce Co. Ltd.	93,590	17.43%	93,590	18.34%
The Swadeshi Commercial Co. Limited	52,717	9.82%	52,717	10.33%
Shree Krishna Agency Limited	60,212	11.21%	60,212	11.80%
The General Investment Co. Limited	30,875	5.75%	30,875	6.05%
M.B. Commercial Co. Limited	30,433	5.67%	30,433	5.96%
Amit Mehta	26,855	5.00%	-	-
	454,207	**84.57%**	**427,352**	**83.76%**

(d) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

	As at 31 March, 2021	As at 31 March, 2020
15. Other equity		
Capital Reserve	10,887.47	10,887.47
Capital Cancellation Reserve	18.28	18.28
Capital Redemption Reserve	13.96	13.96
Statutory Reserve	5,272.90	4,545.43
General Reserve	33,036.97	33,036.97
Retained Earnings	13,897.21	17,430.53
Stock Option Outstanding Account	-	1,094.66
Securities Premium	1,094.66	-
Other comprehensive income	468.32	(2,221.12)
	64,689.76	**64,806.18**

(a) Description of nature and purpose of each reserve:

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

General reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Statutory reserve

The Company is required to create a reserve in accordance with the provisions of Section 45IC of the Reserve Bank of India Act, 1934. Accordingly 20% of the profits after tax for the year is transferred to this reserve at the end of every reporting period.

Share capital cancellation reserve & Capital Reserve

These reserves had been created on merger of varios companies on different dates

Stock option outstanding account

The account is used to recognise the grant date value of options issued to employees under Employee stock option plan and adjusted as and when such options are exercised or otherwise expire.

Other comprehensive income

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off, if any.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income.

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

	Year Ended 31 March 2021				Year Ended 31 March 2020			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total
16. Interest Income								
(a) Financials assets								
Interest on loans	-	2,016.94	-	2,016.94	-	2,032.37	-	2,032.37
Interest income from investments	-	135.74	133.07	268.81	-	157.56	199.60	357.16
Interest on deposit with bank	-	15.02	-	15.02	-	4.12	-	4.12
Other Interest	-	21.52	-	21.52	-	12.62	-	12.62
	-	**2,189.22**	**133.07**	**2,322.29**	**-**	**2,206.66**	**199.60**	**2,406.26**

	Year ended 31 March, 2021	Year ended 31 March, 2020
17. Dividend Income		
Dividend income on investments	107.05	273.16
	107.05	**273.16**
18. Net gain/(loss) on fair value changes		
Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) On trading Portfolio		
- Investments	396.96	-
(ii) On financial instruments at fair value through profit or loss		
Mutual fund	3,662.90	(1,406.02)
Venture capital fund	(273.25)	346.36
Sub Hybrid Instruments	354.19	779.80
Hybid Facility	111.49	-
	4,252.29	**(279.86)**
Fair value changes:		
- Realised	992.95	1,035.28
- Unrealised	3,259.34	(1,315.14)
	4,252.29	**(279.86)**
18a Net gain/(loss) on sale of financial instruments under amorised cost category		
Bond	(27.03)	(52.36)
Preference Shares	28.44	-
	1.41	**(52.36)**
19. Other income		
Rental Income	15.86	15.25
Other income	-	9.11
Referral Fees Received	88.95	-
Provision/liabilities written back	-	-
	104.81	**24.36**

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

	Year ended 31 March 2021			Year ended 31 March 2020		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
20. Finance costs						
- Interest on borrowings	-	1404.51	1404.51	-	1274.98	1274.98
- Interest on GST	-	-	-	-	0.07	0.07
- Others	-	14.75	14.75	-	15.97	15.97
	-	**1,419.26**	**1,419.26**	**-**	**1,291.03**	**1,291.03**
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total
21. Impairment on financial instruments						
Contingent provision towards standard assets / (reversal)	-	71.78	71.78	-	24.57	24.57
	-	**71.78**	**71.78**	**-**	**24.57**	**24.57**

Note : The Company has categorised most of its financial assets at low credit risks. The provision for expected credit loss has been made as per the Reserve Bank of India's prudential norms at 0.4% for standard assets and at 10% for sub-standard assets.

	Year ended 31 March, 2021	Year ended 31 March, 2020
22. Employee benefits expenses		
Salaries and wages	544.95	638.28
Contribution to provident and other funds	29.45	30.02
Employees Compensation Expense account/Share based Payment to employees (refer note 34)	-	1,082.67
Staff welfare expenses	327.36	7.06
	901.76	**1,758.03**

(a) Defined benefits plans - Gratuity (unfunded)

Gratuity plan is a defined benefit plan that provides for lump sum gratuity payment to employees made at the time of their exit by the way of retirement (on superannuation or otherwise), death or disability. The benefits are defined on the basis of their final salary and period of service and such benefits paid under the plan is not subject to the ceiling limit specified in the Payment of Gratuity Act, 1972. Liability as on the Balance Sheet date is provided based on actuarial valuation done by a certified actuary using projected unit credit method.

Aforesaid defined benefit plans typically expose the Company to actuarial risks such as pay as you go risk, salary risk, investment risk and longevity risk.

Pay as you go risk	For unfunded schemes, financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.
Salary risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.
Investment risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Longevity risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality plan of the participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

The following tables summarise the components of defined benefit expense recognised in the statement of profit or loss/OCI and amounts recognised in the Balance Sheet for the respective plans:

	Year ended 31 March, 2021	Year ended 31 March, 2020
22. Employee benefits expenses (Contd.)		
(a) Defined benefits plans - Gratuity (unfunded) (Contd.)		
(i) Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	70.11	60.11
Current service cost	13.05	13.47
Interest cost	4.24	4.14
Actuarial (gain)/loss arising from assumption changes	(1.90)	6.04
Actuarial (gain)/loss arising from experience adjustments	0.06	(4.78)
Benefits Paid	(10.90)	(8.87)
Projected benefit obligation at the end of the year	**74.67**	**70.11**
(ii) Components of net cost charged to the Statement of Profit and Loss		
Employee benefits expense:		
- Current service costs	13.05	13.47
- Defined benefit costs recognized Statement of Profit and Loss	-	-
Finance costs		
- Interest costs	4.24	4.14
Net impact on profit before tax	**17.30**	**17.61**
(iii) Components of net cost charged taken to Other comprehensive income		
Actuarial (gain)/loss arising from assumption changes	(1.90)	6.04
Actuarial (gain)/loss arising from experience adjustments	0.06	(4.78)
	(1.84)	**1.27**
(iv) Key actuarial assumptions		
Discount rate	6.79%	6.56%
Salary growth rate	8.00%	8.00%
Average remaining working life (in years)	12.29	13.37
Retirement age	58 Years	58 Years

	As at 31 March, 2021	As at 31 March, 2020
Mortality rate:		
Less than 30 years	2%	2%
31-44 years	2%	2%
45 years and above	2%	2%

	Year ended 31 March, 2021	Year ended 31 March, 2020
(v) Sensitivity analysis		
A quantitative sensitivity analysis for significant assumption is as shown below:		
DBO at 31.3 with discount rate +1%	67.13	63.26
DBO at 31.3 with discount rate -1%	83.43	78.12
DBO at 31.3 with +1% salary escalation	83.24	77.92
DBO at 31.3 with -1% salary escalation	67.14	63.29
DBO at 31.3 with +50% withdrawal rate	73.79	69.08
DBO at 31.3 with -50% withdrawal rate	75.62	71.23
DBO at 31.3 with +10% mortality rate	74.65	70.08
DBO at 31.3 with -10% mortality rate	74.69	70.13

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

22. Employee benefits expenses (Contd.)

(a) Defined benefits plans - Gratuity (unfunded) (Contd.)

(v) Sensitivity analysis (Contd.)

Methods and assumptions used in preparing sensitivity analysis and their limitations:

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

(vi) Maturity analysis of the benefit payments:

Weighted average duration of the gratuity plan is 11.22 years P.Y 10.57 years. Expected benefits payments for each such plans over the years is given in the table below:

Particulars	As at 31 March, 2021	As at 31 March, 2020
Year 1	4.61	8.29
2 to 5 years	9.37	8.15
6 to 10 years	18.55	18.21
More than 10 years	141.58	124.11

	Year ended 31 March, 2021	Year ended 31 March, 2020
23. Depreciation		
Depreciation on property, plant and equipment (refer note 7)	91.57	112.33
	91.57	**112.33**
24. Other Expenses		
Legal and Professional Charges	173.92	84.84
Travelling and Hotel expenses	36.42	90.72
Rent Charges	4.65	28.48
Insurance Charges	16.15	13.81
Electric Charges(Net)	1.90	6.14
Repairs to Buildings	5.73	4.25
Maintenance Charges	1.64	4.73
Printing & Stationery	4.74	4.80
Rates & Taxes	0.83	0.28
Loss on Sale of Forex	-	0.08
Bank & Demat Charges	2.15	0.61
Telephone expenses	7.49	8.63
Motor car expenses	1.91	0.61
Directors' Fees	0.33	0.28
Postage & Courier Charges	4.88	1.40
Filing Fees	0.23	0.13
Miscellaneous Expenses	45.10	86.99
Software Expense	1.04	4.07
Venture Capital Fund Expense	30.51	38.07
Corporate social responsibility (CSR) expenses (refer note 27)	18.13	24.64
Payment to auditors:		
- Statutory audit (including limited review)	3.30	1.89
- Tax audit fees	0.35	0.24
	361.41	**405.67**

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

		Year ended 31 March, 2021	Year ended 31 March, 2020
25.	**Tax expense**		
	Current tax	-	-
	Deferred tax	281.63	(103.43)
		281.63	**(103.43)**
	The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 29.12% and 29.12% for financial year ended 31 March 2021 and 31 March 2020 respectively and the reported tax expense in profit or loss are as follows:		
(a)	**Reconciliation of income tax provision to the amount computed by applying the statutory tax rate:**		
	Profit before tax	**3,942.07**	**(1,220.07)**
	Enacted tax rates in India (%)	29.12%	29.12%
	Computed tax expense	1,147.93	-
	Others	(866.30)	(103.43)
	Total income tax expense as per the statement of profit and loss	**281.63**	**(103.43)**
(b)	**Details of income tax balances**		
	Current tax assets:		
	Opening balance	693.35	410.63
	Add: TDS Receivable & Advance Tax	169.41	252.05
	Add: Adjustment for Income Tax Refund	(1.59)	30.66
		861.17	**693.35**
26.	**Earnings per share (EPS)**		
	Net profit attributable to equity shareholders		
	Net profit attributable to equity shareholders (in ₹ lakhs)	3,637.32	(1,098.52)
	Nominal value of equity share (₹)	100.00	100.00
	Weighted average number of equity shares outstanding	523,919	510,234
	Basic earnings per share (₹)	694.25	(215.30)
	Diluted earnings per share (₹)	694.25	(215.30)
27.	**Corporate social responsibility expenditure**		
	Disclosure in respect of CSR expenses under Section 135 of the Companies Act, 2013 and rules thereon:		
(a)	Gross amount required to be spent during the year	-	5.27
(b)	Amount spent during the year on:		
	- Construction/acquisition of any asset	-	-
	- On purposes other than above	18.13	24.64

		As at 31 March, 2021	As at 31 March, 2020
28.	**Contingent liabilities and commitments**		
(a)	**Commitments**		
	Capital commitment towards investment in Venture Capital Funds & Others	7,681.99	148.90
	Uncalled liability regarding equity Shares in B.N. Kalen Pvt. Ltd (Partly Paid-up)	0.73	0.73
		7,682.71	**149.62**

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2021	As at 31 March, 2020
28. Contingent liabilities and commitments (Contd.)		
(b) (i) Contingent liabilities		
Disputed income tax assessment pertaining to AY 1989-90 & 1990-1991 (₹ 1.55 lacs was paid under protest)	5.36	5.36
Disputed income tax assessment pertaining to AY 2008-2009	0.54	0.54
Disputed income tax assessment pertaining to AY 2013-2014	47.75	47.75
Disputed income tax assessment pertaining to AY 2012-2013	5,444.85	5,444.85
Disputed central sales tax assessment pertaining to AY 1987-88 to 1991-92	4.25	4.25
Disputed income tax assessment persuant to merger of Digvijay Investment Limited vide High Court order dated 29th February, 2012		
Disputed income tax assessment pertaining to AY 2005-2006	-	19.17
Disputed income tax assessment pertaining to AY 2006-2007	24.84	24.84
Disputed income tax assessment pertaining to AY 2008-2009	9.94	9.94
Disputed income tax assessment pertaining to AY 2009-2010	12.12	12.12
Disputed income tax assessment pertaining to AY 2010-2011	41.24	41.24
	5,590.88	**5,610.05**
(b) (ii) Guarantee for DSRA **(Refer note below)**	870.41	1,453.51

Name of the Bonds	No. of Units	Face Value	DSRA	Name of Company
Security for maintaining DSRA for the Subsidiary Companies				
Name of the Bonds - As at 31 March 2021				
8.20% National Highways Authority of India	45,328.00	453.28	453.28	Parmarth Wind Energy Pvt. Ltd.
8.20% National Highways Authority of India	27,373.00	273.73	273.73	Manifold Agricrops Pvt. Ltd.
8.20.% Power Finance Corporation Limited	8,660.00	86.60	86.60	Sidhidata Solar Urja Ltd.
8.20% National Highways Authority of India	428.00	4.28	4.28	Palimarwar Solar Project Pvt. Ltd.
8.20% Power Finance Corporation Limited	5,250.00	52.50	52.50	Parmarth Wind Energy Pvt. Ltd.
Name of the Bonds - As at 31 March 2020				
8.20% National Highways Authority of India	38,825.00	388.25	388.24	Manifold Agricrops Pvt. Ltd.
8% Indian Railway Finance Corporation Limited	40,820.00	408.20	408.19	Parmarth Wind Energy Pvt. Ltd.
8.20.% Power Finance Corporation Limited	18,158.00	181.58	181.57	Sidhidata Solar Urja Ltd.
8.20% National Highways Authority of India	42,301.00	423.01	423.01	Palimarwar Solar Project Pvt. Ltd.
8.20% Power Finance Corporation Limited	5,250.00	52.50	52.50	Parmarth Wind Energy Pvt. Ltd.

29. As already mentioned in the Director's Report of earlier years of Sun Distributors & Mining Company Ltd which was amalgamated with the Company with effect from 01.04.2006, full details of the accounts pertaining to the period from 31st January, 1973 to 30th April, 1973 the period, in which the Management of the colliery was vested with Coal India Limited, the ownership remained with the company pending nationalization, have not been received from the concerned authorities. As such the Profit/Loss of the said period could not be incorporated in the Statement of Profit and Loss for the year under review also and it has not been possible for the auditors of the company to verify the same. The cash balance seized by Coal India Limited as on the date of nationalization is refundable, but has not yet been received by the Company.

30. The following receivables / income will be accounted for on cash basis:

(i) Rs.0.43 lacs from land acquisition collector, Kolkata

(ii) Interest on NSC of Rs. 0.01 lacs deposited with Commissioner of Sales-tax as Security Deposit

(iii) Interest on compensation of Rs.2.78 lacs from Govt. of India under Coal Mines (Nationalization) Act, 1973

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

	No. of Equity Shares	
	As at 31 March, 2021	**As at 31 March, 2020**
31. a) The following securities held as investment which were transferred to the company on Amalgamations has not yet been transferred in the name of the company. Those securities are till held in the name of the erstwhile amalgamating Company.		
Name of the Company's Shares		
Burn & Comp. Limited	2,150	2,150
The Bengal Paper Mills Co. Limited	180,223	180,223
Bharat Prakashan (Delhi) Limited	100	100
Chakan Veg Oils Limited	8,100	8,100
Indian Magneties Limited	6,575	6,575
Laxmi Synthetic Machinery Mfg. Limited	100	100
Mahamaya Investments Limited	8	8
Raipur Manufacturing Co. Limited	670	670
Sanathana Dharma Gurukulam Limited	2,000	2,000
Saket Extrusion Limited	10,000	10,000
Janak Turbo Dynamics Limited	8,000	8,000
Hooghly Docking & Engineering Co. Limited	1,413	1,413
Mafatlal Engineering Co. Limited	752	752
Union Jute Limited	1,200	1,200
Kitti Steels Limited	2,000	2,000
Lord Chloro Alkali Limited	500	500
Sunderban Aquatic Farms Limited	1,000	1,000
Thapar Agro Mills Limited	2,000	2,000
Trimurti Synthetics Limited	1,000	1,000
The Star Co. Limited	50	50
Eastern Mining Limited	1,000	1,000
Mahesh Vidya Bhavan Limited	10,000	10,000
APS Star Industries Limited	101	101
Bengal Coal Co. Limited	120	120
Dunbar Mills Limited	19,233	19,233
Ace Laboratories Limited	2,400	2,400
Indo Asahi Glass Co. Limited	2,500	2,500
Name of the Company's Debebtures		
The Bengal Paper Mills Co. Limited (Debentures)	18	18
(b) The following shares held as Investments could not be physically verified due to the non availability of share certificates since these have been lodged for transfer in the name of the Company/ lost in transit.		
Name of the Company's Shares		
Shalimar Rope Works Limited	240	240
Mangalore Refineries and Petrochemicals Limited	100	100
Graintech India Limited	10	10
Kanel Oil Export & Industries Limited	2,400	2,400
The Annamalai Ropeway Co. Limited	680	680
Bowreah Cotton Mills Limited	814	814

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

32. a) Travelling expenditure incurred in Foreign Currency during the F.Y. 2020-21 for travelling is Rs Nil (P.Y Rs 3.63 lacs)

b) There is no reportable amount of dues on account of principal or interest or any such payments during the year as required by Micro Small and Medium Enterprise Development Act, 2006 in respect of Micro Enterprises and Small Enterprises as defined in the Act.

c) Impact of CORONAVIRUS (COVID-19) on Financial Reporting- Accounting year ended 31st March, 2021

Consequent to the outbreak of the COVID-19 pandemic, the Indian Government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the Government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19, including changes in customer behavior and pandemic fears, as well as restriction of business and individual activities led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The extent to which COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the Company's performance and will depend on ongoing as well as future developments which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

The Company has recognized provisions towards its loan assets and estimated fair value of investments as on 31 March 2021 based on the information available at this point of time including economic forecasts. The Company believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of financial statements. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic condition. The Company's capital and liquidity position remains sufficient and would continue to be the focus area for the Company; accordingly, the Company does not expect a stress on its liquidity situation in the immediate future.

33. Property Plant and Equipment includes land of Rs. 0.99 lacs which could not be reconciled from 01.04.2006 with the title deed in the absence of proper records and other evidences. Freehold land includes land of Rs. 2.09 lacs acquired by the government of West Bengal (L.A. Collector of 24, Parganas at Barasat, West Bengal) for refugee rehabilitations and reference case no. LA-11/45 of 1987-88 has been filed. Pending out come of such case, it has been shown at book value. Consequential adjustment if any will be made as per the outcome of the case.

34. Share based payments

The Board of the Directors of the Company at its meeting held on 26th March 2018 and the shareholders of the Company at their Extraordinary General Meeting held on 17th May 2018 had accorded their approvals to 'Placid Limited - Employee Stock Option Scheme 2018' ('PLACID ESOP 2018'). Under the Scheme, participants had been granted stock options as per details below:

Scheme	Vesting conditions, exercise price and exercise period
Employee Stock Option Scheme - 2018	At the discretion of Nomination and remuneration committee

(a)	Employee Stock Option scheme:	
	Number of options granted	26,855
	No of Employee to whom such options were granted	1 (One)
	Date of grant of option	28-Mar-19
	Vesting Period	One Year
	Date of excercise of option	25/9/2020
	No of shares alloted	26,855
	Date of allotment of shares	26/9/2020

		Number of options	
		Year ended 31 March, 2021	Year ended 31 March, 2020
b)	Below is the summary of options granted and exercised under the plan:		
	Opening balance	26,855	26,855
	Granted during the year	-	-
	Exercise during the year	26,855	-
	Lapsed during the year	-	-
	Closing balance	**-**	**26,855**

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

35. Related party disclosures

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2021

Name of the related party	% 0f holding as on	
	31 March, 2021	31 March, 2020
(a)(i)List of related parties, where control exists		
Subsidiary *		
Sidhidata Tradecomm Limited	100.00%	100.00%
Golden Greeneries Private Limited	93.75%	93.75%
Maharaja Shree Umaid Mills Limited (MSUM)	67.73%	82.64%
Subhprada Greeneries Private Limited	99.78%	99.78%
Mahate Greenview Private Limited	99.59%	99.59%
LNB Renewable Energy Private Limited (LREPL)	50.28%	50.28%
Associates *		
Kiran Vyapar Limited	33.86%	33.86%
The Peria Karamalai Tea & Produce Company Limited	26.33%	21.60%
M B Commercial Company Limited	38.38%	38.38%
Navjyoti Commodity Management Services Limited	46.07%	46.07%
The General Investment Co Limited	21.55%	21.55%
The Kishore Trading Co. Ltd.	47.53%	47.53%
Amalgamated Development Limited	47.07%	46.93%
(*) All the subsidiary and associate Companies have been incorporated in India.		
(ii) Enterprise controlled by subsidiary		
LNB Realty LLP	99.00%	99.00%
Sidhidata Power LLP	90.00%	90.00%
Sante Greenhub Private Limited	88.52%	88.52%
Janardan Wind Energy Private Limited (Subsidiary of LREPL)	50.28%	50.28%
LNB Solar Energy Private Limited (Subsidiary of LREPL)	50.28%	50.28%
Palimarwar Solar House Private Limited (Subsidiary of LREPL)	50.28%	50.28%
Palimarwar Solar Project Private Limited (Subsidiary of LREPL)	50.28%	50.28%
LNB Wind Energy Private Limited (Subsidiary of LREPL)	50.28%	50.28%
Jubilee Hills Residency Private Limited (Subsidiary of LREPL)	50.28%	50.28%
Manifold Agricrops Pvt Ltd (Subsidiary of LREPL)	50.28%	50.28%
Parmarth Wind Energy Private Limited (Subsidiary of LREPL)	50.28%	50.28%
Sidhidata Solar Urja Limited Limited (Subsidiary of LREPL)	50.28%	50.28%
Yasheshvi Greenhub Pvt Ltd (Subsidiary of LREPL)	50.28%	50.28%
MSUM Texfab Limited (Subsidiary of MSUM)	67.73%	82.64%

Name of the related party	Designation
(iii) Key managerial personnel ('KMP')	
Sri Lakshmi Niwas Bangur	Director
Sri Yogesh Bangur	Joint Managing Director
Ms. Sheetal Bangur	Managing Director
Sri Ashwini Kumar Singh	Director
Sri Alok Kabra	Director (till 09/11/2020)
Sri Laxmi Narayan Mandhana	CFO/ Company Secretary (w.e.f 17/11/2020)
Sri Prince Kumar	Company Secretary (till 14/08/2020)

Name of the related party	Nature
(iv) Relative of key managerial personnel ('KMP')	
Smt. Alka Devi Bangur	Relative of Director
Sri Shreeyash Bangur	Relative of Director

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

35. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2021

Name of the related party

(v) Enterprises over which KMP or relatives of KMP exercise control/significant influence:

Agrajay Greeneries Private Limited
Akruray Greenhub Private Limited
Anantay Greenview Private Limited
Apurva Export Private Limited
Basbey Greenview Private Limited
Chakrine Greenfield Private Limited
Dakshay Greeneries Private Limited
Dakshinay Greenpark Private Limited
Dharay Greenline Private Limited
Dishay Greenhub Private Limited
Eminence Agrifield Private Limited
Eminence Cropfield Private Limited
Eminence Harvest Private Limited
Iota Mtech Limited
Iota Mtech Power LLP
Jagatguru Greenpark Private Limited
Janardan Wind Energy Private Limited
Jiwanay Greenview Private Limited
Kapilay Greeneries Private Limited
LNB Real Estate Private Limited
LNB Realty LLP
LNB Solar Energy Private Limited
Magma Realty Private Limited (till 17.03.2021)
Mahate Greenview Private Limited
Manifold Agricrops Private Limited
Mantray Greenpark Private Limited
Palimarwar Solar House Private Limited
Palimarwar Solar Project Private Limited
Parmarth Wind Energy Private Limited
Pratapnay Greenfield Private Limited
Purnay Greenfield Private Limited
Raghabay Greenview Private Limited
Rawaye Greenpark Private Limited
Samay Industries Limited
Santay Greenfield Private Limited
Sante Greenhub Private Limited
Sarvay Greenhub Private Limited
Satyawatche Greeneries Private Limited
Shree Krishna Agency Limited
Shreeshay Greenhub Private Limited
Sidhidata Power LLP
Sidhyayi Greenview Private Limited
Subhprada Greeneries Private Limited
Subiray Greeneries Private Limited
Sukhday Greenview Private Limited

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

35. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2021

	Name of the related party
(v)	**Enterprises over which KMP or relatives of KMP exercise control/significant influence: (Contd.)**
	Sulabhay Greenlake Private Limited
	Sundaray Green City Private Limited
	Suruchaye Greeneries Private Limited
	Swatine Greenpark Private Limited
	The Swadeshi Commercial Co. Ltd.
	Uttaray Greenpark Private Limited
	Virochanaye Greenfield Private Limited

35. (b) Transactions during the year with Related parties (₹ in Lacs)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Deputational Income		
Maharaja Shree Umaid Mills Limited	1.56	4.15
Director Fees (KMP)		
Lakshmi Niwas Bangur	0.09	0.07
Director Remuneration (KMP)		
Sheetal Bangur	95.12	95.12
Yogesh Bangur	95.12	95.12
Dividend Income		
Kiran Vyapar Limited	69.29	210.91
The Peria Karamalai Tea & Produce Co Limited	3.45	4.98
Payment made to CS/CFO		
Laxmi Narayan Mandhana (w.e.f 17.11.2020)	12.19	-
Prince Kumar (till 14.08.2020)	3.39	8.32
Interest Expenses		
Kiran Vyapar Limited	107.86	44.10
Shree Krishna Agency Limited	177.85	122.21
Alka Devi Bangur	38.14	29.07
Shreeyash Bangur	38.18	1.03
Lakshmi Niwas Bangur	11.93	-
Lakshmi Niwas Bangur (HUF)	2.35	-
Amalgamated Development Limited	-	0.39
Apurva Export Pvt Ltd	17.71	26.31
Basbey Greenview Private Limited	15.06	15.29
Sarvay Greenhub Private Limited	10.94	12.94
The Peria Karamalai Tea & Produce Co Limited	93.78	29.19
Yogesh Bangur	38.56	70.24
Sarvadeva Greenpark Private Limited	4.44	4.43
Satyawatche Greeneries Pvt Ltd	16.61	1.65
The Kishore Trading Co. Limited	5.66	0.08
Subhprada Greeneries Pvt Ltd	2.72	-
Divyay Greeneries Pvt Ltd	0.48	-
IOTA Mtech Limited	9.88	-
Uttaray Greenpark Pvt Ltd	3.72	-

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

35. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2021

(b) Transactions during the year with Related parties (₹ in Lacs) (Contd.)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Interest Income		
Maharaja Shree Umaid Mills Limited	1,288.24	1,155.17
Kiran Vyapar Limited	1.95	3.89
M B Commercial Co Ltd	8.50	12.85
Navjyoti Commodity Management Services Limited	16.72	6.97
The General Investment Co Limited	57.97	200.56
Janardan Wind Energy Pvt Ltd	0.60	0.72
Palimarwar Solar Project Pvt Ltd	-	1.83
Parmarth Wind Energy Pvt ltd	23.20	0.25
Satyawatche Greeneries Pvt Ltd	-	0.37
Uttaray Greenpark Pvt Ltd	1.35	0.04
Iota Mtech Limited	2.35	0.92
Subhprada Greeneries Pvt Ltd	1.98	2.51
Palimarwar Solar House Private Limited	3.91	10.32
Mahate Greenview Private Limited	9.11	3.90
Dharay Greeline Pvt Ltd	0.02	-
Dishay Greenhub Pvt Ltd	1.81	1.85
Jagatguru Greenpark Pvt Ltd	0.02	-
Purnay Greenfield Pvt Ltd	13.20	12.17
Raghabay Greenview Pvt Ltd	0.59	0.00
Rawaye Greenpark Private Limited	0.00	-
Shreeshay Greenhub Pvt Ltd	0.59	0.00
Sulabhay Greenlake Pvt Ltd	0.02	-
Sundaray Green City Pvt Ltd	0.02	-
Virochanaye Greenfield Pvt Ltd	0.58	0.00
LNB Real Estate Pvt Ltd	1.81	0.01
Shree Krishna Agency Limited	-	0.37
LNB Realty LLP	59.19	20.07
Manifold Agricrops Private Limited	16.19	0.22
LNB Solar Pvt Ltd	0.18	-
Dakshinay Greenpark Pvt Ltd	0.93	0.93
Divyay Greeneries Private Limited	-	17.15
Sukhday Greenview Pvt Ltd	2.12	1.41
Winsome Park Pvt Ltd	62.67	17.04
Apurva Exports Pvt Ltd	0.72	-
Amalgamated Development Limited	0.40	20.74
Yasheshvi Greenhub Pvt Ltd	20.35	2.35
LNB Renewable Energy Private Limited	229.58	0.01
Anantay Greenview Private Limited	9.76	0.11
Suruchaye Greeneries Pvt Ltd	6.94	0.08
The Swadeshi Commercial Pvt Ltd	0.17	-
Loan Given		
Maharaja Shree Umaid Mills Limited	18,200.00	14,390.00
Sidhidata Tradecomm Limited	-	-

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

35. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2021

(b) Transactions during the year with Related parties (₹ in Lacs) (Contd.)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Loan Given (Contd.)		
Kiran Vyapar Limited	100.00	625.00
M B Commercial Co Ltd	315.00	137.00
Anantay Greenview Private Limited	2.50	105.00
The General Investment Co Limited	10.00	2,188.00
Shree Krishna Agency Limited	-	80.00
Palimarwar Solar Project Pvt Ltd	-	660.00
Parmarth Wind Energy Pvt ltd	60.00	200.00
Satyawatche Greeneries Pvt Ltd	-	127.00
Uttaray Greenpark Pvt Ltd	59.50	1.00
Subhprada Greeneries Pvt Ltd	60.00	236.00
Palimarwar Solar House Private Limited	10.00	54.50
Mahate Greenview Private Limited	165.50	406.00
Iota Mtech Limited	13.50	799.00
Janardan Wind Energy Pvt Ltd	14.00	27.00
Virochanye Greenfield Pvt Ltd	-	8.00
Purnay Greenfield Pvt Ltd	15.00	10.00
Raghabay Greenview Pvt Ltd	-	6.50
Shreeshay Greenhub Pvt Ltd	-	6.50
Yasheshvi Greenhub Pvt Ltd	-	220.00
Amalgamated Development Limited	2.00	375.00
LNB Real Estate Pvt Ltd	-	20.00
LNB Realty LLP	1,091.00	600.00
Jagatguru Greenpark Ltd	8.00	-
Dakshinay Greenpark Pvt Ltd	1.50	-
Sukhday Greenview Pvt Ltd	10.50	10.00
Rawaye Greenpark Private Limited	0.10	-
Winsome Park Pvt Ltd	296.00	551.00
LNB Solar Energy Pvt Ltd	10.00	-
Dharay Greenline Private Limited	8.00	-
LNB Renewable Energy Private Limited	18,719.00	20.00
Apurva Export Limited	33.00	-
Suruchaye Greeneries Pvt Ltd	-	76.00
The Swadeshi Commercial Co. Limited	10.00	-
Sulabhay Greenlake Pvt Ltd	8.00	-
Sundaray Greencity Pvt Ltd	8.00	-
Manifold Agricrops Pvt Ltd	-	175.00
Navjyoti Commodity Management Services Limited	855.00	420.00
Loan Repaid		
Subhprada Greeneries Pvt Ltd	70.00	-
Amalgamated Development Limited	-	40.00
Kiran Vyapar Limited	7,851.00	4,550.00
Shree Krishna Agency Limited	1,785.00	1,425.00
Apurva Export Pvt Ltd	415.00	1,060.00

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

35. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2021

(b) Transactions during the year with Related parties (₹ in Lacs) (Contd.)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Loan Repaid (Contd.)		
Basbey Greenview Private Limited	-	180.00
Sarvadeva Greenpark Private Limited	-	48.00
Sarvay Greenhub Pvt Ltd	0.02	147.00
The Peria Karamalai Tea & Produce Co Limited	3,445.00	75.00
Yogesh Bangur	210.00	320.00
Shreeyash Bangur	2,550.00	270.00
Lakshmi Niwas Bangur	800.00	-
Lakshmi Niwas Bangur (HUF)	295.00	-
Uttaray Greenpark Pvt Ltd	100.00	-
Iota Mtech Limited	580.00	-
The Kishore Trading Co. Limited	352.00	50.00
Satyawatche Greeneries Pvt Ltd	73.00	120.00
Alka Devi Bangur	127.50	81.50
Loan Repayment Received		
Amalgamated Development Limited	12.00	365.00
Sidhidata Tradecomm Limited	-	-
Maharaja Shree Umaid Mills Limited	17,150.00	9,190.00
Apurva Export Pvt Ltd	33.00	-
Kiran Vyapar Limited	200.00	525.00
M B Commercial Co Ltd	283.00	222.00
Divyay Greeneries Pvt Ltd	-	191.50
Shree Krishna Agency Limited	-	80.00
Satyawatche Greeneries Pvt Ltd	-	169.37
Rawaye Greenpark Private Limited	0.10	-
Dishay Greenhub Pvt Ltd	20.00	-
LNB Renewable Energy Pvt Ltd	15,243.00	-
LNB Solar Energy Pvt Ltd	10.00	-
Raghabay Greenview Pvt Ltd	6.50	-
Shreeshay Greenhub Pvt Ltd	6.50	-
Suruchaye Greeneries Pvt Ltd	41.00	-
The Swadeshi Commercial Co. Limited	10.00	-
Virochanaye Greenfield Pvt Ltd	8.00	-
Uttaray Greenpark Pvt Ltd	21.00	-
Subhprada Greeneries Pvt Ltd	65.00	231.00
Palimarwar Solar House Private Limited	54.50	250.00
Mahate Greenview Private Limited	275.50	336.00
Palimarwar Solar Project Pvt Ltd	-	660.00
Iota Mtech Limited	108.50	704.00
Janardan Wind Energy Pvt Ltd	16.00	66.00
The General Investment Co Limited	200.00	3,446.00
LNB Realty LLP	35.00	490.00
LNB Realestate Pvt Ltd	20.00	-
Navjyoti Commodity Management Services Limited	550.00	200.00

Notes to the Financial Statements for the Year ended 31 March, 2021
(All amounts in ₹ in lakhs, unless otherwise stated)

35. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2021

(b) Transactions during the year with Related parties (₹ in Lacs) (Contd.)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Redemption of Sub Hybrid		
Janardan Wind Energy Private Limited	-	310.00
Palimarwar Solar Project Private Limited	-	1,500.00
Premium Received on Redemption of Sub Hybrid		
Janardan Wind Energy Private Limited	-	10.85
Palimarwar Solar Project Private Limited	-	550.50
Loan Taken		
Amalgamated Development Limited	-	40.00
Kiran Vyapar Limited	10,431.00	3,650.00
The Peria Karamalai Tea & Produce Co Limited	3,145.00	50.00
Shree Krishna Agency Limited	2,435.00	2,575.00
Apurva Export Pvt Ltd	415.00	760.00
Basbey Greenview Private Limited	195.00	15.00
Iota Mtech Limited	1,430.00	-
Sarvadeva Greenpark Pvt Ltd	60.00	-
Sarvay Greenhub Private Limited	158.00	12.00
Alka Devi Bangur	75.00	200.00
Shreeyash Bangur	2,550.00	-
Yogesh Bangur	300.00	450.00
Lakshmi Niwas Bangur	900.00	-
Lakshmi Niwas Bangur (HUF)	350.00	-
The Kishore Trading Co. Limited	450.00	50.00
Divyay Greeneries Pvt Ltd	17.00	-
Uttaray Greenpark Pvt Ltd	100.00	-
Satyawatche Greeneries Pvt Ltd	235.00	120.00
Subhprada Greeneries Pvt Ltd	70.00	-
Printing & Stationery		
Samay Industries Limited	0.36	0.91
Reimbursement of Expenses		
Maharaja Shree Umaid Mills Limited	1.08	1.83
M B Commercial Co Ltd	15.34	15.34
Sidhidata Tradecom Limited	0.23	-
Subhprada Greeneries Pvt Ltd	0.48	-
Winsome Park Pvt Ltd	1.03	-
M.B Commercial Co. Ltd	1.38	-
Amalgamated Development Limited	0.25	-
The Kishore Trading Co. Limited	0.75	-
Rent Paid		
Navjyoti Commodities Management Services Limited	0.89	-
M B Commercial Co Ltd	2.20	2.20
Purchase of Investments (Equity Shares)		
The Peria Karamalai Tea & Produce Co Limited	303.22	6.02
Amalgamated Development Limited	4.39	22.38
Kiran Vyapar Limited	-	834.67

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

35. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2021

(b) Transactions during the year with Related parties (₹ in Lacs) (Contd.)

	Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
	Sale of Investments (Equity Shares)		
	The Peria Karamalai Tea & Produce Co Limited	7.57	-
	Maharaja Shree Umaid Mills Limited	2,304.35	-
	Sale of Investments (Preference Shares)		
	Navjyoti Commodities Management Services Limited	336.06	-
(c)	**Balances with related parties at year end**		
(i)	**Year end receivable (Loan given and interest accrured)**		
	IOTA Mtech Limited	-	95.00
	Maharaja Shree Umaid Mills Limited	15,677.78	14,425.00
	Janardan Wind Energy Pvt Ltd	-	2.09
	Raghabay Greenview Pvt Ltd	-	6.50
	Shreeshay Greenhub Pvt Ltd	-	6.50
	Manifold Agricrops Pvt Ltd	175.00	175.20
	Subhprada Greeneries Pvt Ltd	-	5.00
	Jagatguru Greenline Pvt Ltd	8.00	-
	Mahate Greenview Private Limited	45.00	155.00
	Dakshinay Greenpark Pvt Ltd	11.50	10.00
	Divyay Greeneries Pvt Ltd	-	20.00
	Dharay Greenline Pvt Ltd	8.00	-
	Kiran Vyapar Limited	-	100.00
	LNB Real Estates Pvt Ltd	-	20.00
	LNB Realty LLP	1,246.00	190.00
	M B Commercial Co Ltd	67.00	35.00
	Purnay Greenfield Pvt Ltd	156.50	141.50
	Amalgamated Development Limited	-	10.00
	Anantay Greenview Pvt Ltd	107.50	105.00
	LNB Renewable Energy Pvt Ltd	3,496.00	20.00
	Parmarth Wind Energy Pvt Ltd	260.00	200.23
	Sukhday Greenview Pvt Ltd	30.50	20.00
	The General Investment Co Limited	393.00	583.00
	Navjyoti Commodities Management Services Limited	525.00	220.00
	Palimarwar Solar House Private Limited	-	44.50
	Suruchaye Greeneries Pvt Ltd	35.00	76.00
	Uttaray Greenpark Pvt Ltd	39.50	1.00
	Virochanaye Greenfield Pvt Ltd	-	8.00
	Sulabhay Greenlake Pvt Ltd	8.00	-
	Sundaray Greencity Pvt Ltd	8.00	-
	Yasheshvi Greenhub Pvt Ltd	220.00	220.00
	Winsome Park Pvt Ltd	870.00	574.00
(ii)	**Investment in Sub-Hybrid Facility**		
	Closing Balance	5,496.83	5,142.64
(iii)	**Year end Payable (Loan Taken and interest Payable)**		
	Kiran Vypapar Limited	2,580.00	-
	The Peria Karamalai Tea & Produce Co. Ltd	-	300.00

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

35. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2021

(b) Transactions during the year with Related parties (₹ in Lacs) (Contd.)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
(iii) Year end Payable (Loan Taken and interest Payable) (Contd.)		
Alka Devi Bangur	406.00	458.50
Lakshmi Niwas Bangur (HUF)	55.00	-
Lakshmi Niwas Bangur	100.00	-
Yogesh Bangur	663.00	573.00
Shree Krishna Agency Limited	1,800.00	1,150.00
The Kishore Trading Co. Limited	98.00	-
Sarvay Greenhub Private Limited	157.98	-
Satyawatche Greeneries Pvt Ltd	162.04	-
Divyay Greeneries Pvt Ltd	17.00	-
IOTA Mtech Limited	850.00	-
Basbey Greenview Private Limited	195.00	-
Sarvadeva Greenpark Private Limited	59.99	-
(iv) Year end receivable (Others)		
Maharaja Shree Umaid Mills Limited	1.56	1.83

Particulars	As at 31 March, 2021	As at 31 March, 2020
36. Fair value measurement		
(a) Category wise classification of financial instruments		
A. Financial assets:		
Carried at amortised cost		
Cash and cash equivalents	368.63	225.57
Other Bank Balance	62.95	1,317.77
Loans	24,334.40	18,462.07
Investments	28,240.94	36,942.15
Other financial assets	494.17	184.19
	53,501.09	**57,131.75**
Carried at FVTPL		
Investments	25,143.15	19,275.35
	25,143.15	**19,275.35**
Carried at FVTOCI		
Investments in Equity Instruments	3,201.95	1,619.04
	3,201.95	**1,619.04**
	81,846.19	**78,026.14**
B. Financial liabilities		
Measured at amortised cost		
Borrowings	17,038.21	13,630.53
Other financial liabilities	128.49	80.73
	17,166.70	**13,711.27**

(b) Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation sale. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

	Particulars	As at 31 March, 2021	As at 31 March, 2020
36.	**Fair value measurement (Contd.)**		
(b)	**Fair value hierarchy (Contd.)**		
	Level 1 (Quoted prices in active market)		
	Financial assets measured at FVTOCI		
	Investments in quoted equity instruments	2,197.13	1,233.13
	Financial assets measured at FVTPL		
	Investments in mutual funds	10,284.97	9,776.98
	Level 3 (Significant observable inputs)		
	Financial assets measured at FVTOCI		
	Investments in unquoted equity instruments	1,004.82	385.91
	Investments in preference instruments	0.00	0.00
	Financial assets measured at FVTPL		
	Investments in venture capital funds	3,454.07	4,355.72
	Investments in Sub Hybrid Facility	5,496.83	5,142.64
		22,437.82	**20,894.38**

(c) Fair value of assets and liabilities measured at cost/amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, bank deposits, loans, trade receivables, and other financial liabilities approximate their carrying amounts of these instruments.

(d) Valuation process and technique used to determine fair value for investments valued using significant unobservable inputs (level 3)

Specific valuation techniques used to value financial instruments include:

(i) Investments in unquoted equity and preference instruments of operational entities are valued by discounting the aggregate future cash flows (both principal and interest cash flows) with risk-adjusted discounting rate.

(ii) Investments in venture capital funds are valued by use of net asset value certificates from the investee parties.

37. Financial risk management

The Company is a Non-Banking Financial Company-Non Deposit Taking - Systemically Important (NBFC-ND-SI) registered with the Reserve Bank of India. On account of it's business activities it is exposed to various financial risks associated with financials products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, the Company has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies, as approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies needs prior approval of it's Board of Directors.

(a) Credit risk

This risk is common to all investors who invest in bonds and debt instruments and it refers to a situation where a particular bond issuer is unable to make the expected principal payments, interest rate payments, or both. Similarly, a lender bears the risk that the borrower may default in the payment of contractual interest or principal on its debt obligations, or both. The entity continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Financial instruments

Risk concentration is minimized by investing in highly rated, investment grade bonds and debt instruments, particularly Government and PSU Bonds which has the least risk of default. The Company lends to borrowers with a good credit score . These investments and loans are reviewed by the Board of Directors on a regular basis.

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

37. Financial risk management

(b) Market risk

Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. These daily price fluctuations follows its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings and investments.

Interest rate risk

Interest rate risk is a type of systematic risk that particularly affects fixed rate debt instruments like bonds and debentures. The value of the fixed-rate debt instruments generally decline due to rise in interest rates and vice versa. The rationale is that a bond is a promise of a future stream of payments; an investor will offer less for a bond that pays-out at a rate lower than the rates offered in the current market. A rising interest rate scenario also affects the Company's interest expenditure on borrowed funds.

The Company monitors the interest rate scenarios on a regular basis and accordingly takes investments decisions as whether to invest in fixed rate debt instruments, shares and securities at a particular point of time. Further, the Company's borrowings are short-term in nature and carry a fixed rate of interest and the company is in a position to pass on the rise in interest rates to its borrowers. However, the borrowings of the Company are not significant to the financial statements.

Particulars	As at 31 March, 2021	As at 31 March, 2020
a. Interest bearing investments		
Investments at variable interest rate	3,454.07	4,355.72
Investments at fixed interest rate	1,030.54	2,017.31
Total interest bearing investments	**4,484.61**	**6,373.04**
Percentage of investments at variable interest rate	**77%**	**68%**
b. Borrowings		
Borrowings at variable interest rate	2,325.00	3,525.00
Borrowings at fixed interest rate	14,713.21	10,105.53
Total borrowings	**17,038.21**	**13,630.53**
Percentage of borrowings at variable interest rate	**13.65%**	**25.86%**

Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds etc. The Company is exposed to price risk arising mainly from investments carried at fair value through FVTPL or FVOCI which are valued using quoted prices in active markets (level 1 investments). A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

Particulars	Carrying value as at	
	31 March, 2021	31 March, 2020
Investments carried at FVTPL or FVOCI valued using quoted prices in active market	12,482.10	11,010.11

Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of market prices	
	Increase by 10%	Decrease by 10%
Impact on total comprehensive income for year ended 31 March 2021	1,248.21	(1,248.21)
Impact on total comprehensive income for year ended 31 March 2020	1,101.01	(1,101.01)

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

37. Financial risk management (Contd.)

(c) Liquidity risk:

Liquidity refers to the readiness of the Company to sell and realise its financial assets. Liquidity risk is one of the most critical risk factors for Companies which is into the business of investments in shares and securities. It is the risk of not being able to realise the true price of a financial asset, or is not being able to sell the financial asset at all because of non-availability of buyers. Unwillingness to lend or restricted lending by Banks and Financial Institutions may also lead to liquidity concerns for the entities.

The Company maintains a well-diversified portfolio of investments in shares and securities which are saleable at any given point of time. A dedicated team of market experts are monitoring the markets on a continuous basis, which advises the management for timely purchase or sale of securities. The Company is currently having a mix of both short-term and long-term investments. The management ensures to manage it's cash flows and asset liability patterns to ensure that the financial obligations are satisfied in timely manner.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2021				
Borrowings (other than debt securities)	16,969.47	68.74	-	17,038.21
Other financial liabilities	128.49	-	-	28.49
	17,097.96	**68.74**	**-**	**17,166.70**
As at 31 March 2020				
Borrowings (other than debt securities)	13,536.57	93.97	-	13,630.53
Other financial liabilities	80.73	-	-	80.73
	13,617.30	**93.97**	**-**	**13,711.27**

(d) Inflationary risk:

Inflationary or purchasing power risk refers to the variation in investor returns caused by inflation. It is the risk that results in increase of the prices of goods and services which results in decrease of purchasing power of money, and likely negatively impact the value of investments. The two important sources of inflation are rising costs of production and excess demand for goods and services in relation to their supply. Inflation and interest rate risks are closely related as interest rates generally go up with inflation.

The Company closely monitors the inflation data and analyses the reasons for wide fluctuations thereof and its effect on various sectors and businesses. The main objective is to avoid inflationary risk and accordingly invest in securities and debt instruments that provides higher returns as compared to the inflation in long-term.

38. Capital management

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserves and borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value.

The entity manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the entity may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The entity monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The entity's policy is to keep an optimum gearing ratio. The entity includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Following table summarizes the capital structure of the Company.

Particulars	As at 31 March, 2021	As at 31 March, 2020
Borrowings	17,038.21	13,630.53
Less: Cash and cash equivalents (including other bank balances)	431.58	1,543.34
Adjusted net debt	**16,606.62**	**12,087.19**
Total equity (*)	65,226.85	65,316.42
Net debt to equity ratio	**0.25**	**0.19**

(*) Equity includes capital and all reserves of the Company that are managed as capital.

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

39. (a) Statement of Balance Sheet Disclosures in terms of Master direction- Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

		31 March, 2021	31 March, 2020
i)	**Capital**		
	Capital to Risk/Weighted Assets Ratio (CRAR) (%)	27.59%	35.26%
	CRAR-Tier I Capital (%)	27.11%	34.98%
	CRAR-Tier II Capital (%)	0.48%	0.28%
	Amount of subordinated debt raised as Tier-II Capital	-	-
	Amount raised by issue of Perpetual Debt Instruments	-	-
ii)	**Investments**		**(₹ In Crores)**
	A. Value of Investments		
	Gross Value of Investments:		
	a) In India	565.87	578.37
	b) Outside India	-	-
	Provisions for Depreciation:		
	a) In India	0.0092	0.0092
	b) Outside India	-	-
	Net Value of Investments		
	a) In India	565.86	578.37
	b) Outside India	-	-
	B. Movement of provisions held towards depreciation on investments		
	Opening Balance	0.0092	0.0092
	Add: Provisions made during the year	-	-
	Less: Write-off/Write-back of excess provisions during the year	-	-
	Closing Balance	0.0092	0.0092
iii)	**Derivatives**		
	The Company does not have any derivatives exposure in the current and previous financial year.		
iv)	**Disclosures relating to Securitisation**		
	The Company does not have any securitisation transaction in the current and previous financial year.		
v)	**Asset Liability Management**		
	Disclosures relating to maturity pattern of certain items of assets and liabilities are given in Note 40.		
vi)	**Exposures**		**(₹ In Crores)**
	A) Exposure to Real Estate Sector		
	Category		
	a) Direct Exposure		
	i) Residential Mortgages-		
	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, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

39. (a) Statement of Balance Sheet Disclosures in terms of Master direction- Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Contd.)

	31 March, 2021	31 March, 2020
vi) Exposures (Contd.)		**(₹ In Crores)**
A) Exposure to Real Estate Sector (Contd.)		
Category		
iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures-		
a. Residential	-	-
b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector	-	-
B) Exposure to Capital Market		**(₹ In Crores)**
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;	158.47	125.78
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;	-	-
vi) loans sanctioned to corporates 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)	34.54	43.56
Total Exposure to Capital Market	**193.01**	**169.34**

C) Details of financing of parent company products

The Company does not have a parent company and accordingly no disclosures required.

D) Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the NBFC

There are no instances of exceeding the single and group borrowing limit by the Company during the current and previous year.

E) Unsecured Advances

The Company does not have any unsecured advances for which intangible securities such as charge over rights, license, authority, etc. has been taken.

vii) Miscellaneous

A) Registration obtained from other financial sector regulators

The Company has not obtained any registration from other financial sector regulators.

B) Disclosure of Penalties imposed by RBI and other regulators

There have been no penalties imposed on the Company by RBI or other financial sector regulators during the current and previous financial year.

C) Related Party Transactions

Details of all material related party transactions are disclosed in Note 35.

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

39. (a) Statement of Balance Sheet Disclosures in terms of Master direction- Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Contd.)

vii) Miscellaneous (Contd.)

D) Ratings assigned by credit rating agencies and migration of ratings during the year

Not applicable

E) Remuneration of Directors

Details relating to remuneration of directors are disclosed in Note 35. All pecuniary relationship or transactions of the Non Executive Directors vis a vis have been disclosed in the Annual Report.

F) Management

The management discussion and analysis report for the year ended March 31, 2021 forms part of the Annual Report.

viii) Additional Disclosures

	31 March, 2021	31 March, 2020
A) Provisions and Contingencies		**(₹ In Crores)**
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss		
Provisions for depreciation on Investment	-	-
Provision towards NPA	0.50	-
Provision made towards Income tax	-	-
Other Provision and Contingencies (employee benefits)	0.05	0.10
Provision for Standard Assets	0.22	0.25
B) Draw Down from Reserves		
There have been no instances of draw down from reserves by the Company during the current and previous financial year.		
C) Concentration of Advances, Exposures and NPAs		
a) Concentration of Advances		
Total Advances to twenty largest borrowers	243.71	183.79
Percentage of Advances to twenty largest borrowers to Total Advances	99.56%	99.14%
b) Concentration of Exposures		
Total exposure to twenty largest borrowers/customers	326.66	466.53
Percentage of exposures to twenty largest borrowers / customers to Total Exposure	99.54%	89.43%
c) Concentration of NPAs		
Total exposure to top four NPA accounts	5.00	-

	Percentage of NPAs to Total Advances in that sector	
d) Sector-wise NPAs		
Agriculture & allied activities	Nil	
MSME	Nil	
Corporate borrowers	Nil	
Service	Nil	
Unsecured personal loans		5.00
Auto loans	Nil	
Other personal loans	Nil	

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

39. (a) Statement of Balance Sheet Disclosures in terms of Master direction- Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Contd.)

viii) Additional Disclosures (Contd.)

	31 March, 2021	31 March, 2020
e) Movement of NPAs		**(₹ In Crores)**
i) Net NPAs to Net Advances (%)	1.84%	Nil
ii) Movement of NPAs (Gross)		
a) Opening Balance	0	Nil
b) Additions during the year	5	Nil
c) Reductions during the year	0	Nil
d) Closing balance	5	Nil
iii) Movement of Net NPAs		
a) Opening Balance	0	Nil
b) Additions during the year	4.50	Nil
c) Reductions during the year	0	Nil
d) Closing balance	4.50	Nil
iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening Balance	0	Nil
b) Provisions made during the year	0.50	Nil
c) Write-off/write-back of excess provisions	0	Nil
d) Closing balance	0.50	Nil
f) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)		
The Company did not have any overseas assets during the current and previous year.		
g) Off-balance sheet SPVs sponsored		
(which are required to be consolidated as per accounting norms)		
The Company did not sponsor any SPVs during the current and previous financial year.		
ix) Disclosure of customer complaints		
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	-	-
c) No. of complaints redressed during the year	-	-
d) No. of complaints pending at the end of the year	-	-

Note :

a) Amounts for the current year and comparative years included above are based on the financial statements prepared under Ind As.

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

39. (b) Disclosures pursuant to Reserve Bank of India notification no. DOR (NBFC).CC.PD.No.109/22.10.106/ 2019-20 dated 13 March 2020 on implementation of IndAS by Non-Banking Financial Companies.

Asset Classification as per RBI norms for the year ended 31 March 2021

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	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(A)	(B)	(C)	(D)	(E=C-D)	(F)	(G=D-F)
Performing Assets						
Standard	Stage 1	23,977.52	95.91	23,881.61	95.91	-
	Stage 2	-	-	-	-	-
Subtotal (A)		**23,977.52**	**95.91**	**23,881.61**	**95.91**	**-**
Non-Performing Assets (NPA)						
Substandard	Stage 3	500.00	50.00	450.00	50.00	-
Loss	Stage 3	4.28	4.28	-	4.28	-
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	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal (B)		**504.28**	**54.28**	**450.00**	**54.28**	**-**
	Stage 1	**23,977.52**	**95.91**	**23,881.61**	**95.91**	**-**
Total (A+B)	**Stage 2**	**-**	**-**	**-**	**-**	**-**
	Stage 3	**504.28**	**54.28**	**450.00**	**54.28**	**-**
	Total	**24,481.80**	**150.19**	**24,331.61**	**150.19**	**-**

(*) Gross carring amount as per IndAS represents gross carring amount including accrued interest and after netting off unamortised loan processing fees.

Notes to the Financial Statements for the Year ended 31st March, 2021
(All amounts in ₹ in lakhs, unless otherwise stated)

40. Asset liability management

Maturity pattern of assets and liability as on 31 March 2021

Particulars	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 Month up to 2 Months	Over 2 Months up to 3 Months	Over 3 Months & up to 6 Months	Over 6 Months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	8,074.80	685.50	-	15,475.00	-	-	-	24,235.30
Investments	-	-	-	2,020.48	1,030.54	4,841.73	16,048.46	3,630.73	5,503.17	24,015.27	57,090.37
Borrowings	4.75	-	-	4.78	4.82	7,514.66	9,492.13	17.07	-	-	17,038.21
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of assets and liability as on 31 March 2020

Particulars	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 Month up to 2 Months	Over 2 Months up to 3 Months	Over 3 Months & up to 6 Months	Over 6 Months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	79.97	-	-	3,273.33	650.00	-	14,425.00	-	-	-	18,428.30
Investments	-	-	-	1,080.98	3,095.18	5,149.14	9,749.74	179.39	2,879.25	36,189.22	58,322.90
Borrowings	4.36	-	-	4.39	2,504.43	5,013.47	6,034.30	68.74	-	-	13,629.69
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

Notes

a) The above Advances Comprises of Loan given and does not include Interest accrued.

b) The above information has been considered as per Asset Liability Management (ALM) report complied by the Management and reviewed by the ALM committee.

c) The borrowings does not include interest accrued and due.

Notes to the Financial Statements for the Year ended 31 March, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

41. (a) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The Company is in a single business segment (primary segment) of giving loans and making investments. The entire revenues are billable within India and there is only one geographical segment (secondary segment).

(b) The figures for the Previous periods have been regrouped/rearranged,wherever considered necessary,to conform current period classifications.

For Mandawewala & Co.
Chartered Accountants
Firm Regn. No. 322130E

(HEMANT AGARWAL)
Partner
M. No. 313439

Place : Kolkata
Dated : 11/06/2021

For and on behalf of the Board of Directors
Placid Limited

Lakshmi Niwas Bangur
Director
(DIN : 00012617)

Sheetal Bangur
Managing Director
(DIN : 00003541)

Yogesh Bangur
Joint Managing Director
(DIN : 02018075)

Place : Hyderabad
Dated : 11/06/2021

Schedule to the Balance Sheet of a Non-deposit taking Non-Banking Financial Company

[As required in terms of Paragraph 19 of Master direction-Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.]

(₹ In Lakhs)

	Particulars	**As at March 31, 2021**	
	LIABILITIES SIDE		
(1)	**Loans and advances availed by the non-banking financial company inclusive of interest accrued theron but not paid**	**Amount outstanding**	**Amount overdue**
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits*)	-	-
		-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	69.20	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits*	-	
	(g) Other Loans (specify nature)	-	-
	From Director	763.00	-
	From Relative of Director	461.00	-
	From Associates	5,920.01	
	From Other Individual	-	-
	From Financial Institution- Short Term Working Capital	9,825.00	-
	*Please see Note 1 below		
(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-
	*Please see Note 1 below		

	ASSETS SIDE	
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :**	**Amount outstanding**
	(a) Secured	-
	(b) Unsecured	24,481.80
(4)	**Break-up of Leased Assets and stock on hire and Other assets counting towards AFC activities :**	
	(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:	
	(a) Assets on hire	-
	(b) Repossessed Assets	-
	(iii) Other loans counting towards AFC activities	
	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	-

(₹ In Lakhs)

Particulars			As at March 31, 2021
			Amount outstanding
(5)	**Break-up of Investments :**		
	Current Investments :		
	1 Quoted :		
	(i) Share :	(a) Equity	-
		(b) Preference	-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-
	2 Unquoted :		
	(i) Share :	(a) Equity	-
		(b) Preference	-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-
	Long Term Investments :		
	1 Quoted :		
	(i) Share :	(a) Equity	9,570.15
		(b) Preference	-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (Please specify)		-
	2 Unquoted :		
	(i) Share :	(a) Equity	16,144.26
		(b) Preference	4,841.73
	(ii) Debentures and Bonds		1,030.54
	(iii) Units of mutual funds		10,284.97
	(iv) Government Securities		
	(v) Others-(Please Specify)		
		IInvestment in Venture Capital	3,454.07
		Investment in Sub-Hy Facility	5,496.83
		Investment in Hybrid Facility	5,763.49
		Investment in Land	504.33
		National Savings certificates	0.01

(6) Borrower group-wise classification of assets financed as in (3) and (4) above : Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
Related Parties ** -			
(a) Subsidiaries & Step-down Subsidiaries	-	21,035.30	21,035.30
(b) Companies in the same group	-	2,258.43	2,258.43
(c) Other related parties	-	-	-
Other than related parties	-	1,037.89	1,037.89
Total	**-**	**24,331.61**	**24,331.61**

(₹ In Lakhs)

(7) 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	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)
Related Parties **		
(a) Subsidiaries & Step-down Subsidiaries	49,627.18	18,715.50
(b) Companies in the same group	19,661.36	15,133.99
(c) Other related parties	-	-
Other than related parties	22,736.55	22,736.55
Total	**92,025.09**	**56,586.04**

**As per Accounting Standard of ICAI (Please see Note 3)

(8) Other information

Particulars	Amount	
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	500.00	500.00
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	450.00	450.00
(iii) Assets acquired in satisfaction of debt	-	-

Notes :

1. As defined in Point xxvii of paragraph 3 of Chapter-II of these Directions.
2. Provisioning norms shall be applicable as prescribed in Master direction- Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
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 debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.
4. Preference Shares which are compulsorily convertible, are treated as potential equity share, hence those have been valued on the line of values of Equity Shares.

\# Book Value of all the shares and securities (quoted & unquoted) have been considered from the financial statement, that has been prepared as per IND AS.

For Mandawewala & Co.
Chartered Accountants
Firm Regn. No. 322130E

(HEMANT AGARWAL)
Partner
M. No. 313439

Place : Kolkata
Dated : 11/06/2021

For and on behalf of the Board of Directors
Placid Limited

Lakshmi Niwas Bangur
Director
(DIN : 00012617)

Sheetal Bangur
Managing Director
(DIN : 00003541)

Yogesh Bangur
Joint Managing Director
(DIN : 02018075)

Place : Hyderabad
Dated : 11/06/2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Placid Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Placid Limited (hereinafter referred to as 'the Holding Company') CIN - U74140WB1946PLC014233, its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its Associates, comprising of the consolidated Balance Sheet as at 31 March 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of 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 the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associates the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group and its associates as at 31 March 2021, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated 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 Ind AS financial statements' section of our report. We are independent of the Group 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 and the audit evidence obtained by the other auditors is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended 31 March 2021. 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.

Key audit matters

Due to outbreak of covid- 19 pandemic, we could not carry out normal audit procedures by visiting the client office and audit was carried out using '' Work from Home" approach. This is considered as Key Audit Matter, since alternate audit procedures were performed for carrying out audit.

Due to "work from home "approach adopted, we performed following alternative audit procedures:

- Various data and confirmation were received either electronically through email or through data sharing on drive.
- For various audit procedures, reliance was placed on scanned copies of original document shared with us electronically.
- Interview/ discussion with client via video conferencing / call conferencing and other verbal communications.

Other information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group and its associate companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group 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 Independent Auditors' Report on the 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 Act, we are also responsible for expressing our opinion on whether the Holding 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 ability of the Group and its associates 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 consolidated Ind AS 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 Group and its associates 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, and its associates, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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 for the financial year ended 31 March 2021 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 matter

We did not audit the financial statements of 6 subsidiary companies whose Ind As financial statements reflect total assets of Rs 158190.02 Lacs - as at March 31, 2021, total revenues of Rs. 48356.71 Lacs ,total comprehensive income of Rs 4672.53 lacs and total cash flow of Rs. 2849.78 Lacs for the year ended on that date as considered in the consolidated Ind As financial statements. The consolidated Ind As financial statements also include the Group's share of net profit of Rs.2705.75 Lacs and share of OCI of Rs 6132.96 lacs for the year ended 31st March, 2021 as considered in the consolidated Ind As financial statements, in respect of 7 associates whose financial statements have not been audited by us.

These Ind As financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind As financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind As financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on other legal and regulatory requirements

As required by section 143(3) of 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 subsidiaries and associates, we report, to the extent applicable, that

(a) We/the other auditors whose report we have relied upon 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 consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act;

(e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associates companies covered under the Act, none of the directors of the Group companies and associates companies covered under the Act, are disqualified as on 31 March 2021 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 with reference to consolidated Ind AS financial statements of the Group & its associates and the operating effectiveness of such controls, refer to our separate report in "Annexure 1"; and

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, and associates, we report that the Holding Company, one of its subsidiary and five of its associates covered under the Act paid/provided remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that five subsidiary companies and two associate companies have not paid or provided for any managerial remuneration during the year;

(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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group

   ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March 2021.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended 31 March 2021.

For Mandawewala & Co.
Chartered Accountants
Firm Regn. No. : 322130E

(HEMANT AGARWAL)
Partner
Membership No. 313439
UDIN : 21313439AAAABD9131

Place : Kolkata
Dated : 11/06/2021

ANNEXURE - 1 TO THE AUDITORS' REPORT

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

In conjunction with our audit of the consolidated financial statements of PLACID LIMITED ("the Holding Company") CIN No. - U74140WB1946PLC014233 and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, as of and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Holding Company, its subsidiaries and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiaries and its associates, 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 Act.

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiaries and associates, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 6 subsidiary companies and 7 associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For Mandawewala & Co.
Chartered Accountants
Firm Regn. No. : 322130E

(HEMANT AGARWAL)
Partner
Membership No. 313439
UDIN : 21313439AAAABD9131

Place : Kolkata
Dated : 11/06/2021

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at 31 March, 2021	As at 31 March, 2020
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	3,382.93	2,485.52
(b) Other bank balances	4	4,024.98	2,029.01
(c) Receivables			
i) Trade receivables	5	7,057.87	7,112.19
(d) Loans	6	3,708.78	3,715.85
(e) Investments	7	81,586.07	64,358.39
(f) Other financial assets	8	3,012.28	1,804.34
		102,772.92	**81,505.32**
Non-financial Assets			
(a) Inventories	9	8,547.78	6,431.19
(b) Current tax assets (Net)	35	2,285.69	2,200.18
(c) Investment Property	10a	1,699.47	1,695.59
(d) Biological Assets other than Bearer Plants	10b	5.23	4.93
(e) Right-of-use Assets	10d	217.21	238.47
(f) Property, plant and equipment	10	102,311.43	106,032.75
(g) Capital Work in Progress		14,463.22	797.55
(h) Goodwill		13.05	13.05
(i) Other Intangible Assets	10c	4.30	-
(j) Intangible Asset Under Development	10e	-	0.49
(k) Other non-financial assets	11	5,257.53	5,622.74
		134,804.91	**123,036.94**
Total Assets		**237,577.83**	**204,542.26**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Trade Payables	12	3,609.89	2,264.89
(b) Borrowings (other than debt securities)	13	63,914.69	54,876.75
(c) Other financial liabilities	14	2,181.95	1,596.91
		69,706.52	**58,738.55**
Non-Financial Liabilities			
(a) Current tax liabilities (net)	35	67.20	93.35
(b) Provisions	15	378.48	408.50
(c) Deferred tax liabilities (net)	16	9,652.39	8,662.43
(d) Other non-financial liabilities	17	2,361.93	2,436.82
		12,460.00	**11,601.10**

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at 31 March, 2021	As at 31 March, 2020
Equity			
(a) Equity share capital	18	537.09	510.23
(b) Other equity	19	133,074.97	119,347.32
Total equity attributable to the owners		**133,612.05**	**119,857.55**
(c) Non-controlling interest	19	21,799.25	14,345.06
		155,411.31	**134,202.61**
Total Liabilities and Equity		**237,577.83**	**204,542.26**

Notes 1 - 54 form an integral part of these consolidated financial statements.

This is the consolidated Balance Sheet referred to in our report of even date.

For Mandawewala & Co.
Chartered Accountants
Firm Regn. No. 322130E

(HEMANT AGARWAL)
Partner
M. No. 313439

Place : Kolkata
Dated : 11/06/2021

For and on behalf of the Board of Directors
Placid Limited

Lakshmi Niwas Bangur
Director
(DIN : 00012617)

Sheetal Bangur
Managing Director
(DIN : 00003541)

Yogesh Bangur
Joint Managing Director
(DIN : 02018075)

Place : Hyderabad
Dated : 11/06/2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operations			
(a) Interest income	20	1,222.44	1,580.46
(b) Dividend income	21	162.69	316.49
(c) Net gain on fair value changes	22	4,615.18	-
(d) Net gain on sale of financial instrument under amortised cost category	22a	1.41	-
(e) Sale of product			
- Sale of Goods	23	38,247.18	38,612.65
- Sale of power	24	5,997.39	6,191.39
- Sale of Verified Carbon Units	25	51.43	65.19
(f) Sale of service	26	57.98	55.56
(g) Others	27	166.91	206.56
		50,522.62	**47,028.30**
Other income	28	702.39	909.79
Total Income		**51,225.01**	**47,938.09**
Expenses			
(a) Finance costs	29	4,837.61	5,361.43
(b) Net loss on fair value changes	22	-	1,202.58
(c) Net loss on sale of financial instrument under amortised cost category	22a	-	52.36
(d) Impairment on financial instruments	30	71.78	24.57
(e) Purchase of stock in trade	31	26,338.46	24,280.53
(f) Changes in inventory of Stock in trade		554.91	616.01
(g) Employee benefits expenses	32	4,179.90	6,191.59
(h) Depreciation & Amortization	33	3,788.73	3,978.20
(i) Other expenses	34	5,994.45	8,348.14
Total Expenses		**45,765.84**	**50,055.41**
Profit before share of profit in associate		**5,459.17**	**(2,117.32)**
Share of profit of Associates		2,705.75	(562.08)
Profit before tax		**8,164.92**	**(2,679.40)**
Tax Expense:	35		
(i) Current tax		474.51	228.81
(ii) Deferred tax		393.57	88.29
(iii) Income Tax for Earlier Years		(29.14)	20.06
Profit for the year		**7,325.98**	**(3,016.56)**
Other Comprehensive Income			
(a) (i) Items that will not be reclassified to profit or loss			
- Fair valuation of equity and preference instruments through other comprehensive income		5,792.23	(3,849.72)
- Remeasurement of defined benefit plans		(1.79)	24.52
(ii) Associate Share of OCI		6,132.96	(3,844.78)
(iii) Income tax relating to items that will not be reclassified to profit or loss		596.41	(303.68)
Total other comprehensive income		**11,326.99**	**(7,366.30)**
Total comprehensive income for the year		**18,652.97**	**(10,382.86)**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2021 (Contd.)

(All amounts in ₹ in lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
Profit for the year attributable to:			
- Owners of the Company		7,080.90	(2,769.03)
- Non-controlling interest		245.08	(247.53)
		7,325.98	**(3,016.56)**
Other comprehensive income for the year attributable to:			
- Owners of the Company		11,046.47	(7,180.06)
- Non-controlling interest		280.52	(186.24)
		11,326.99	**(7,366.30)**
Total comprehensive income for the year attributable to:			
- Owners of the Company		18,127.37	(9,949.09)
- Non-controlling interest		525.60	(433.77)
		18,652.97	**(10,382.86)**
Earnings per equity share			
Basic (₹)	36	1,398.30	(591.21)
Diluted (₹)		1,398.30	(591.21)

Notes 1 - 54 form an integral part of these consolidated financial statements

This is the consolidated Statement of Profit and Loss referred to in our report of even date.

For Mandawewala & Co.
Chartered Accountants
Firm Regn. No. 322130E

(HEMANT AGARWAL)
Partner
M. No. 313439

Place : Kolkata
Dated : 11/06/2021

For and on behalf of the Board of Directors
Placid Limited

Lakshmi Niwas Bangur
Director
(DIN : 00012617)

Sheetal Bangur
Managing Director
(DIN : 00003541)

Yogesh Bangur
Joint Managing Director
(DIN : 02018075)

Place : Hyderabad
Dated : 11/06/2021

Consolidated Statement of Changes in Equity for the year ended 31 March 2021

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the reporting period	510.23	510.23
Changes/Additions in equity share capital during the year	26.86	-
Balance at the end of the reporting period	**537.09**	**510.23**

B. Other Equity

Particulars	Reserves and Surplus								Other comprehensive income		Total attributable to the owners of the Company	Non-controlling interest	Total
	General Reserve	Securities Premium	Statutory Reserves	Share capital cancellation reserve	Share capital redemption reserve	Capital Reserve	Employee Stock Option Outstanding Account	Retained Earnings	Fair valuation of equity Instruments through Other Comprehensive Income	Remeasurement of defined benefit plans			
Balance at 01 April 2019	**33,036.97**	**3,456.00**	**4,073.43**	**18.28**	**13.96**	**27,040.16**	**12.00**	**55,998.19**	**1,977.38**	**99.26**	**125,725.63**	**14,773.83**	**140,499.33**
Profits for the year	-	-	-		-	-	-	(3,016.56)	-	-	(3,016.56)	-	**(3,016.56)**
Stock Option Outstanding Account	-	-	-	-	-	-	1,082.67	-	-	-	1,082.67	-	**1,082.67**
On Account of Acquisition	-	-	-	-	-	2,323.75	-	-	-	-	2,323.75	-	**2,323.75**
Prior Year Adjustment*	-	-	-	-	-	-	-	69.77	94.60	-	164.36	-	**164.36**
Transferred to statutory reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Items of other comprehensive income:													
- Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-	-	24.52	24.52	-	**24.52**
- Fair valuation of equity and preference instruments through other comprehensive income	-	-	-	-	-	-	-	-	(3,849.72)	-	(3,849.72)	-	**(3,849.72)**
- Associate Share of OCI	-	-	-	-	-	-	-	-	(3,844.78)	-	(3,844.78)	-	**(3,844.78)**
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	303.68	-	303.68	-	**303.68**
Less:-'Minority Interest	-	-	-	-	-	-	-	247.53	186.24	-	433.77	(433.77)	-
(Distribution)/Addition to 'Minority Interest	-	-	-	-	-	-	-	-	-	-	-	5.00	**5.00**
Balance at 31 March 2020	**33,036.97**	**3,456.00**	**4,073.43**	**18.28**	**13.96**	**29,363.91**	**1,094.66**	**53,298.93**	**(5,132.60)**	**123.77**	**119,347.32**	**14,345.06**	**133,692.25**

Consolidated Statement of Changes in Equity for the year ended 31 March 2021

(All amounts in ₹ lakhs, unless otherwise stated)

B. Other Equity (Contd.)

Particulars	Reserves and Surplus								Other comprehensive income		Total attributable to the owners of the Company	Non-controlling interest	Total
	General Reserve	Securities Premium	Statutory Reserves	Share capital cancellation reserve	Share capital redemption reserve	Capital Reserve	Employee Stock Option Outstanding Account	Retained Earnings	Fair valuation of equity Instruments through Other Comprehensive Income	Remeasurement of defined benefit plans			
Profits for the year	-	-	-	-	-	-	-	7,325.98	-	-	7,325.98	-	**7,325.98**
Stock Option Outstanding Account	-	-	-	-	-	-	-	-	-	-	-	-	-
On Account of Acquisition/Disposal	-	-	-	-	-	378.78	-	(4,778.50)	-	-	(4,399.72)	-	**(4,399.72)**
Transferred to statutory reserves	-	-	1,199.46	-	-	-	-	(1,199.46)	-	-	-	-	-
Transferred to Securities Premium	-	1,094.66	-	-	-	-	(1,094.66)	-	-	-	-	-	-
Items of other comprehensive income:-													
- Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-	-	(1.79)	(1.79)	-	**(1.79)**
- Fair valuation of equity and preference instruments through other comprehensive income	-	-	-	-	-	-	-	-	5,792.23	-	5,792.23	-	**5,792.23**
- Associate Share of OCI	-	-	-	-	-	-	-	-	6,132.96	-	6,132.96	-	**6,132.96**
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	(596.41)	-	(596.41)	-	**(596.41)**
Less:-'Minority Interest	-	-	-	-	-	-	-	(245.08)	(280.52)	-	(525.60)	525.60	-
(Distribution)/Addition to 'Minority Interest	-	-	-	-	-	-	-	-	-	-	-	6,928.60	**6,928.60**
Balance at 31 March 2021	**33,036.97**	**4,550.66**	**5,272.90**	**18.28**	**13.96**	**29,742.69**	**-**	**54,401.86**	**5,915.67**	**121.98**	**133,074.97**	**21,799.25**	**154,874.22**

Notes 1 - 54 form an integral part of these consolidated financial statements.

This is the consolidated Statement of Changes in Equity referred to in our report of even date.

For Mandawewala & Co.
Chartered Accountants
Firm Regn. No. 322130E

(HEMANT AGARWAL)
Partner
Membership No. 313439

Place : Kolkata
Date : 11/06/2021

For and on behalf of the Board of Directors
Placid Limited

Lakshmi Niwas Bangur
Director
(DIN : 00012617)

Sheetal Bangur
Managing Director
(DIN : 00003541)

Yogesh Bangur
Joint Managing Director
(DIN : 02018075)

Place : Hyderabad
Date : 11/06/2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
A. Cash flow from operating activities			
Profit before tax		8,164.92	(2,679.40)
Adjustment for :			
Depreciation		3,788.73	3,978.20
Net gain on fair value changes		(4,615.18)	1,202.58
Profit on sale of bond		(1.41)	52.36
Share of profit from associate		(2,705.75)	562.08
Share based payments to employees		-	1,082.67
Finance Costs		4,837.61	5,361.43
Interest Income		(1,222.44)	(1,580.46)
Dividend Income		(162.69)	(316.49)
Provisions written back		(137.28)	(294.68)
Impairment on financial instruments		71.78	24.57
Operating profit before working capital changes		**8,018.28**	**7,392.86**
Adjustments for changes in working capital			
Decrease/(increase) in trade receivables		54.32	(128.18)
Decrease/ (Increase) in loans		7.07	(364.49)
Decrease/ (Increase) in Inventories		(2,116.59)	3,252.74
Decrease/ (Increase) in other financial assets		(1,207.94)	485.13
Decrease/ (Increase) in other non financial assets		365.21	438.14
Increase in short-term provisions		(30.02)	(549.38)
Increase / (decrease) in Trade Payables		1,345.00	(990.58)
Increase / (decrease) in other financial liabilities		585.04	(11,635.82)
Increase/ (decrease) in other non-financial liabilities		(74.89)	(39.56)
Cash generated from/(used in) operating activities		**6,945.48**	**(2,139.14)**
Income tax paid (net of refunds)		(530.88)	(536.97)
Net cash generated from/(used in) operating activities	**(A)**	**6,414.60**	**(2,676.11)**
B. Cash flow from investing activities			
Capital Work in Progress		(13,665.67)	(530.92)
Interest Income		1,222.44	1,580.46
Dividend Income		162.69	316.49
Change of investments		4,598.90	1,454.64
Purchase of property, plant and equipments		(75.92)	(868.22)
Sale of property, plant and equipments		36.00	498.00
Net cash generated from/(used in) investing activities	**(B)**	**(7,721.55)**	**2,450.46**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021

(All amounts in ₹ in lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
C. Cash flow from financing activities			
Finance Costs		(4,837.61)	(5,361.43)
Proceeds from short-term borrowings		9,037.94	6,615.24
Net cash generated from financing activities	**(C)**	**4,200.33**	**1,253.81**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**2,893.38**	**1,028.16**
Cash and cash equivalents as at beginning of the year		4,514.53	3,486.37
Cash and cash equivalents as at end of the year		**7,407.91**	**4,514.53**

This is the Cash flow statement referred to in or report of even date.

For Mandawewala & Co.
Chartered Accountants
Firm Regn. No. 322130E

(HEMANT AGARWAL)
Partner
M. No. 313439

Place : Kolkata
Dated : 11/06/2021

For and on behalf of the Board of Directors
Placid Limited

Lakshmi Niwas Bangur
Director
(DIN : 00012617)

Sheetal Bangur
Managing Director
(DIN : 00003541)

Yogesh Bangur
Joint Managing Director
(DIN : 02018075)

Place : Hyderabad
Dated : 11/06/2021

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

1. (a) Group Information

Placid Limited ("the Company") is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956 and governed by Companies Act, 2013. The Company is a non-deposit taking Systemically Important Non-Banking Financial Company ("NBFC") registered with Reserve Bank of India ("the RBI") and is engaged in the business of providing loans and making investments in shares and securities.

A. Subsidiaries (including step-down subsidiaries) / Associates/ Joint ventures

Name of the entity	Principal activities	Country of Incorporation	%age of interest 31-Mar-21	%age of interest 31-Mar-20
Direct subsidiaries				
Sidhidata Tradecomm Limited	Trading & Investment activities	India	100.00%	100.00%
Golden Greeneries Private Limited	Plantation activities	India	93.75%	93.75%
Maharaja Shree Umaid Mills Limited (MSUM)	Manufacturing	India	67.73%	82.64%
Subhprada Greeneries Private Limited	Trading	India	99.78%	99.78%
Mahate Greenview Private Limited	Trading	India	99.59%	99.59%
LNB Renewable Energy Private Limited (LREPL)	Generation of renewable power	India	70.17%	70.17%
Step-down subsidiaries				
LNB Realty LLP	Renting activities	India	99.00%	99.00%
Sidhidata Power LLP	Generation of renewable power & Investment activities	India	90.00%	90.00%
Sante Greenhub Private Limited	Plantation activities	India	88.52%	88.52%
Janardan Wind Energy Private Limited (Subsidiary of LREPL)	Generation of renewable power	India	70.17%	70.17%
LNB Solar Energy Private Limited (Subsidiary of LREPL)	Generation of renewable power	India	70.17%	70.17%
Palimarwar Solar House Private Limited (Subsidiary of LREPL)	Generation of renewable power	India	70.17%	70.17%
Palimarwar Solar Project Private Limited (Subsidiary of LREPL)	Generation of renewable power	India	70.17%	70.17%
LNB Wind Energy Private Limited (Subsidiary of LREPL)	Generation of renewable power	India	70.17%	70.17%
Jubilee Hills Residency Private Limited (Subsidiary of LREPL)	Generation of renewable power	India	70.17%	70.17%
Manifold Agricrops Pvt Ltd (Subsidiary of LREPL)	Generation of renewable power	India	70.17%	70.17%
Parmarth Wind Energy Private Limited (Subsidiary of LREPL)	Generation of renewable power	India	70.17%	70.17%
Sidhidata Solar Urja Limited Limited (Subsidiary of LREPL)	Generation of renewable power	India	70.17%	70.17%
Yasheshvi Greenhub Pvt Ltd (Subsidiary of LREPL)	Generation of renewable power	India	70.17%	70.17%
MSUM Texfab Limited (Subsidiary of MSUM)			67.73%	82.64%
Associates				
Kiran Vyapar Limited	NBFC	India	33.86%	33.86%
The Peria Karamalai Tea & Produce Company Ltd.	Plantataion activities	India	26.33%	21.60%
M. B. Commercial Company Limited	Renting of Immovable Property	India	38.38%	38.38%
Navjyoti Commodity Management Services Limited	Agri commodity warehousing services	India	46.07%	46.07%
The General Investment Co Limited	NBFC	India	21.55%	21.55%
The Kishore Trading Co. Ltd.	Investment Company	India	47.53%	47.53%
Amalgamated Development Limited	Investment Company	India	47.07%	46.93%

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

1. (b) Basis of preparation of consolidated financial statements

These Consolidated financial statements has been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS').

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these consolidated financial statements.

(c) Basis of consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the company has:

- Power over the investee
- Is exposed or has rights to variable returns from its involvement with the investee, and
- Has the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Right arising from other contractual arrangements;
- The Company's voting rights and potential voting rights
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting right holders.

The Parent Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Parent Company gains control until the date the Parent Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent company, i.e., year ended on 31 March. When the end of the reporting period of the Parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Parent to enable the Parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Associates

An associate is an entity over which the Group 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. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If the Group's share of losses of an associate exceeds its interest in that associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognized.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as Share of profit of an associate in the consolidated Statement of Profit or Loss.

Upon loss of significant influence over an associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the statement of profit or loss.

Consolidation procedure

The consolidated financial statements of the Parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intragroup transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered.

Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipments, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(d) Presentation of consolidated financial statements

The Group presents its balance sheet in order of liquidity.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

Summary of Significant Accounting Policies and other explanatory information
(All amounts in ₹ in lakhs, unless otherwise stated)

(e) Significant accounting judgements, estimates and assumptions

The preparation of these consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Provisions and other contingent liabilities

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Group's business. When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

2. Significant accounting policies

2.01 Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Interest income (Effective interest rate method)

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges). If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as ‘Stage 3’, the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis. For purchased or originated credit-impaired (POCI) financial assets, the Group calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets. Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

Dividend income

Dividend income (including from FVOCI investments) is recognised when the Group’s right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

Assets held for sale

Trading income includes all gains and losses from changes in fair value and the related interest income or expense and dividends, for financial assets and financial liabilities held for trading.

Sale of goods

Revenue from sale of goods is recognized when the Group transfers all significant risks and rewards of ownership to the buyer, while the Group retains neither continuing managerial involvement nor effective control over the goods sold.

Rendering of services

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

2.02 Financial instruments

Point of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Group recognises debt securities, deposits and borrowings when funds reach the Group.

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Group accounts for the same, as mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Subsequent measurement of financial liabilities

All financial liabilities of the Group are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Subsequent measurement of financial assets

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

i. The Group's business model for managing the financial asset; and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

(a) Financial assets measured at amortized cost

(b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

(c) Financial assets measured at fair value through profit or loss (FVTPL)

(a) Financial assets measured at amortized cost:

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

(i) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and

(ii) The contractual terms of the Financial asset give rise on specified dates to cash Flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and cash equivalents and other bank balances, trade receivables, loans and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

(i) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Group recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Group has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Group has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets measured at FVTPL

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial assets held for sale

The Group classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

De-recognition

(a) Financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's balance sheet) when any of the following occurs:

De-recognition:

(a) Financial asset:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's balance sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.

iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the Financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

(b) Financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Offsetting of financial instruments:

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

2.03 Fair value measurement

The Group measures its financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level I inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group 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.

2.04 Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Group has not recognised a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

- the parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and

- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 Group 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. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period. Further, the MAT credit is not set-off against the deferred tax liabilities, since the Group does not have a legally enforceable right to set-off.

2.05 Provisions and contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. 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 embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.06 Cash and cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

2.07 Employee Benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-employment benefits

(i) Defined contribution plans

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans

The Group recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Group during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined benefits plans

Gratuity scheme

Gratuity is a post employment benefit and is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Recognition and measurement of defined benefit plans

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Group does not presents the above liability/(asset) as current and non-current in the Balance Sheet as per the principles of Division III financial statements as per the MCA notification dated 11 October 2018.

Other employee benefits

Entitlements to compensated absences are recognized as and when they accrue to employees and they are considered to be a financial liability, since the accumulated leaves can be encashed at the end of every year.

2.08 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

2.09 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

2.10 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.11 Property, plant & equipment

Measurement at recognition

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

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

Capital work-in-progress and capital advances

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-financial assets.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided using the written down value method based on the useful life of the asset as prescribed in Schedule II to the Act .Except in case of the following :-

(i) Four Step down subsidiaries where the depreciation has been provided on Straight Line method on Plant & Equipment being Solar Power Plant & on wind mill.

(ii) one step down subsidiary where depreciation has been charged on SLM Basis on Building,Plant and Equipment and Electric Equipment.

(iii) one Subsidiary where Depreciation on all Assets is provided on straight line method.

(iv) one Associate where Depreciation is provided on straight line method.

Depreciation is calculated on a pro-rata basis from the date of installation till date the assets are sold or disposed.

De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

2.12 Impairment of non–financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.13 Trade receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

2.14 Share based payments

The Group has equity-settled share-based remuneration plans for its employees. None of the plans are cash-settled. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in the statement of profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as securities premium.

2.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

		As at 31 March, 2021	As at 31 March, 2020
3.	**Cash and cash equivalents**		
	Cash on hand	5.49	5.35
	Balances with banks in current account	1,145.99	1,973.47
	Bank deposit with remaining maturity of less than 3 months	2,231.45	506.70
		3,382.93	**2,485.52**
4.	**Other bank balances**		
	Earmarked balance with bank		
	- In deposit account (*)	199.36	159.07
	- In unpaid dividend account	0.93	2.85
	Bank deposit with remaining maturity of more than 3 months but less than 12 months(#)	2,543.89	549.33
	Bank deposit with remaining maturity of less than 3 months (**)	1,272.36	1,302.42
	Balances with banks in current account (***)	8.43	15.35
		4,024.98	**2,029.01**

(**) Previous Year was in Lien with Catalyst Trusteeship Limited in respect of loan taken from Aditya Birla Finance Limited.

(***) Also consists of balances in bank accounts maintained by portfolio managers.

(*) Earmarked deposits of Maharaja Shree Umaid Mills Limited are given against term loans, vendor bill discounting limit and other non-fund based limits as per the terms of sanction by the banks.

(#) Fixed Deposit of LNB Renewable Energy Private Limited is Pledged against Bank Guarantee.

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2021	As at 31 March, 2020
5. Trade receivables		
Unsecured Considered Good	7,024.41	7,074.65
Have Significant increase in Credit Risk	75.50	102.65
Considered Doubtful - Credit Impaired	326.92	285.63
Less: Allowance for credit loss	(368.96)	(350.74)
	7,057.87	**7,112.19**

Trade Receivables of Maharaja Shree Umaid Mills Limited include overdue amount Rs. 526.31 Lakhs (Previous year Rs. 1190.70 Lakhs), receivable from M/s DISCOM, Jodhpur on account of supply of Power. The management is taking necessary efforts and confident of recovery of this amount.

Trade Receivables of Maharaja Shree Umaid Mills Limited are hypothecated to secure borrowings

Trade Receivables of Siddhidata Power LLP include overdue amount Rs. 126.25 Lakhs (Previous year Rs. 147.64 Lakhs) receivable from Jodhpur DISCOM and Rs. 72.09 lakhs (Previous year Rs. 58.10 Lakhs) receivable from MSEDCL on account of supply of Power. The management is taking necessary efforts and confident of recovery of this amount.

6. Loans

	Amortised Cost	At fair value through profit and loss	Total	Amortised Cost	At fair value through profit and loss	Total
	As at 31 March 2021			As at 31 March 2020		
(A) Loans						
Security & Gurantee Deposits	496.94		496.94	743.44		743.44
Loans repayable on demand	-		-			-
- To related parties (refer note 48)	2,267.50		2,267.50	2,031.50		2,031.50
- To others	1,094.53		1,094.53	1,069.17		1,069.17
	3,858.97	**-**	**3,858.97**	**3,844.12**	**-**	**3,844.12**
Less: Impairment allowance	150.19	-	150.19	(128.26)		**(128.26)**
	3,708.78	**-**	**3,708.78**	**3,715.85**	**-**	**3,715.85**
(B) Security						
Secured by tangible assets						
Unsecured	3,858.97		3,858.97	3,844.12		3,844.12
	3,858.97	**-**	**3,858.97**	**3,844.12**	**-**	**3,844.12**
Less: Impairment allowance	(150.19)		**(150.19)**	(128.26)		**(128.26)**
	3,708.78	**-**	**3,708.78**	**3,715.85**	**-**	**3,715.85**
(C) Other details						
Loans in India						
- Public Sector						
- Others	3,858.97		3,858.97	3,844.12		3,844.12
	3,858.97	**-**	**3,858.97**	**3,844.12**	**-**	**3,844.12**
Less: Impairment allowance	(150.19)		**(150.19)**	(128.26)		**(128.26)**
	3,708.78	**-**	**3,708.78**	**3,715.85**	**-**	**3,715.85**

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

7. Investments

	Amortised Cost	At fair value: Through other comprehensive income	At fair value: Through profit and loss	Total	Amortised Cost	At fair value: Through other comprehensive income	At fair value: Through profit and loss	Total
	As at 31 March 2021				As at 31 March 2020			
Mutual funds			10,529.70	**10,529.70**			10,819.22	**10,819.22**
Equity instruments				**-**				
- Associates (quoted)	43,049.38			**43,049.38**	33,790.67			**33,790.67**
- Associates (unquoted)	2,973.43	-		**2,973.43**	2,717.70	-		**2,717.70**
- Others (quoted)	-	7,937.50		**7,937.50**	-	3,751.07		**3,751.07**
- Others (Unquoted)		1,004.82		**1,004.82**		385.91		**385.91**
Preference instruments				**-**				
- Associates (Unquoted)	-	-	-	**-**	307.41	-	-	**307.41**
- Others (quoted)	-	0.00	-	**0.00**	-	0.00	-	**0.00**
- Others (Unquoted)	-	0.00	-	**0.00**	**-**	0.00	-	**0.00**
Bonds and debentures				**-**				
- Others (Unquoted)	2,881.22	-	143.79	**3,025.01**	4,441.03	-	-	**4,441.03**
Venture capital funds	-	-	3,454.07	**3,454.07**	-	-	4,355.72	**4,355.72**
Sub Hybrid Facility	-	-	3,204.11	**3,204.11**	-	-	3,142.34	**3,142.34**
Hybid Facility (unquoted)	-	-	5,763.49	**5,763.49**	-	**-**	**-**	**-**
Investment in LLP	-	467.91	-	**467.91**	-	467.91	-	**467.91**
Investments through Portfolio Management Services ('PMS')				-				
- Equity Instruments (quoted)		176.65		**176.65**	-	152.15	-	**152.15**
- Mutual funds (Unquoted)			0.00	**0.00**	-	-	27.24	**27.24**
	48,904.03	**9,586.88**	**23,095.16**	**81,586.07**	**41,256.83**	**4,757.03**	**18,344.54**	**64,358.39**

	As at 31 March, 2021	As at 31 March, 2020
(a) Investment in mutual funds (Measured at FVTPL)		
Unquoted*	**10,529.70**	**10,819.22**
(*)Invesments valuing ₹ 10,276.08 lakhs (31 March 2020 : ₹ 8,549.68 lakhs) are pledged against borrowings		
(b) Investment in equity instruments (Measured at cost)		
Associates, Quoted (Accounted as per equity method)		
Total	**43,049.38**	**33,790.67**
Associates, unquoted (Accounted as per equity method)		
Total	**2,973.43**	**2,717.70**
Others, unquoted		
Total	**998.48**	**380.38**
Others, unquoted (Non-trade, Measured at FVTOCI)		
Total	**6.34**	**5.53**
(b) Investment in equity instruments		
Others, quoted (Measured at FVTOCI)#	**7,937.50**	**3,751.07**
(#)Invesments valuing ₹ 241.07 lakhs (31 March 2020: ₹ Nil) are pledged with broker as margin money		

Summary of Significant Accounting Policies and other explanatory information
(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2021	As at 31 March, 2020
7. Investments (Contd.)		
(c) Investment in preference shares		
Associate, unquoted (At cost)		
Total	**-**	**307.41**
Others, quoted (Measured at FVTOCI)		
Total	**0.00**	**0.00**
Others, unquoted (Measured at FVTOCI)*	**0.00**	**0.00**
* Share of VS Lignite Power (P) Ltd is lien with issuer		
(d) Investment in Debt Securities		
Others, unquoted (Measured at amortised cost)		
Bonds Unquoted#	**2,881.22**	**4,441.03**
(#) Invesments valuing ₹ 886.75 lakhs (31 March 2020 : ₹ 1,517.31 lakhs) are pledged against borrowings & DSRA of Group Companies		
Others, unquoted (Measured at FVTPL)		
8.03% Vodafone Idea Limited	**143.79**	**-**
Total investment in debt securities	**3,025.01**	**4,441.03**
Measured at amortised cost	**2,881.22**	**4,441.03**
Measured at FVTPL	**143.79**	**-**
(e) Investment in approved Securities		
Others, unquoted (Measured at FVTPL)		
Venture capital funds, unquoted	**3,454.07**	**4,355.72**
Total investments in other approved securities	**3,454.07**	**4,355.72**
(f) Investments through portfolio managers		
Equity instruments, quoted (Measured at FVTOCI)		
Total	**176.65**	**152.15**
Mutual funds, unquoted (Measured at FVTPL)		
Total	**0.00**	**27.24**
Total investment through Portfolio Managers	**176.65**	**179.39**
Measured at FVTOCI	**176.65**	**152.15**
Measured at FVTPL	**0.00**	**27.24**
(g) Investment in LLP		
Total	**467.91**	**467.91**
(h) Investment in Sub Hybrid Facility (Measured at FVTPL)		
Total	**3,204.11**	**3,142.34**
Total investment in Sub Hybid Facility	**3,204.11**	**3,142.34**
Measured at FVTPL	**3,204.11**	**3,142.34**
(i) Investment in Hybid Facility (unquoted) (Measured at FVTPL)		
Others	5,763.49	-
Total	**5,763.49**	**-**
Total investment in Hybid Facility	**5,763.49**	**-**
Measured at FVTPL	**5,763.49**	**-**

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2021	As at 31 March, 2020
8. Other financial assets		
Advance to suppliers	0.32	0.14
Advance to employees	5.09	1.27
12 Years National Plan Savings Certificates	0.51	0.60
Interest accrued:	-	-
- Bonds and debentures	55.91	66.12
Other receivables	1,207.77	706.25
Less: Provision for doubtful balance	-	(14.04)
Share of profit receivable from LLP	1,692.73	929.18
Rent Receivable	49.96	114.82
	3,012.28	**1,804.34**
9. Inventories		
Traded Goods/Raw material/Finished Goods	7,540.97	3,398.07
Work-in-Progress (Agricultural Plantation)	51.11	51.94
Work-in-Progress (Construction)	546.50	675.70
Work-in-Progress (Others)	6.21	1,908.94
Wastage	149.23	90.45
Stores and spare parts	253.77	306.10
	8,547.78	**6,431.19**

During the year, ₹ 32.88 lakhs (net of reversals) (Previous year ₹ 39.24 Lakhs) was charged by Maharaja Shree Umaid Mills Limited to the statement of profit and loss on account of obsolete, damage and slow moving inventories.

Write downs of inventories (net of reversal) to net realizable value related to finished goods amounted to Rs.19.89 Lakhs (Previous year Rs.57.81 Lakhs). These were recognised as expense during the year and included in 'Cost of materials consumed' and "Changes in inventories of finished goods, work-in-process and traded goods" in statement of profit and loss by Maharaja Shree Umaid Mills Limited.

Inventories of Maharaja Shree Umaid Mills Limited is hypothecated to Secured borrowings

	Land & Building	Total
10a. Investment property		
Gross block		
Balance as at 01 April 2019	**1,728.32**	**1,728.32**
Additions	-	**-**
Disposals	-	**-**
Balance as at 31 March 2020	**1,728.32**	**1,728.32**
Additions	(12.91)	**(12.91)**
Disposals	**-**	**-**
Balance as at 31 March 2021	**1,715.41**	**1,715.41**
Accumulated depreciation		
Balance as at 01 April 2019	**63.60**	**63.60**
Depreciation charge for the year	(30.87)	**(30.87)**
Disposals	**-**	**-**
Balance as at 31 March 2020	**32.73**	**32.73**
Depreciation charge for the year	(16.79)	**(16.79)**
Disposals	**-**	**-**
Balance as at 31 March 2021	**15.94**	**15.94**
As at 31 March 2020	**1,695.59**	**1,695.59**
As at 31 March 2021	**1,699.47**	**1,699.47**

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

10a. Investment property (Contd.)

Investment in Placid Limited in Plot of Land at Jaipur worth ₹ 500.51 Lacs is yet to be registered in the name of the company.

Land of Maharaja Shree Umaid Mills includes land Rs. 0.91 (Previous year Rs. 0.91) at Kota for which government has initiated steps for taking over a part of the land. Company has challenged the acquisition and its petition is pending before the Hon'ble High Court of Rajasthan.

		Year ended 31 March, 2021	Year ended 31 March, 2020
(a)	**Amount recognised in profit and loss for investment property**		
	Rental income	-	-
	Direct operating expenses that generated rental income	-	-
	Less:-Depreciation	14.08	(30.87)
	Profit/(Loss) from investment properties	**(14.08)**	**30.87**
		As at 31 March, 2021	**As at 31 March, 2020**
(b)	**Fair value of investment property**		
	Fair value	19,054.49	19,045.78

Note : The best evidence of fair value is current prices in an active market for similar properties. Market value as per the circle rate, as provided by the state authorities has been considered for the purposes of fair valuation of investment property of the company which amounts to Rs.706.08 lacs (P.Y 697.37 lacs). The Fair Valuation of investment property of Maharaja Shree Umaid Mills Limited has been arrived on the basis of valuation performed by indepedent valuer amounting to Rs.18,348.41 (P.Y Rs.18,348.41), registered with the authorities which governs the valuer in India.

Notes to the Financial Statements for the Year ended 31st March, 2021
(All amounts in ₹ in lakhs, unless otherwise stated)

10. Property, plant and equipment

	Vehicles	Motor Bike	Motor Car*	Type Writer	Mobile Phone	Electric Installation	Electric Equipment	Motor Pump & Tuble Well	Wind Mills**	Office Equipments	Land & Road	Plant & Machinery	Building	Comp-uter	Furniture and Fixtures	Total
Gross block																
Balance as at 01 April 2020	**135.21**	**0.70**	**523.03**	**0.00**	**2.53**	**1,850.81**	**2,302.91**	**0.00**	**10,501.49**	**64.69**	**49,867.15**	**43,337.93**	**6,871.09**	**8.93**	**179.71**	**115,646.19**
Additions	0.90	-	-	-	-	-	5.94	-	-	0.36	0.82	67.59	-	-	-	75.62
Disposals	-	-	-	-	-	(0.87)	-	-	-	(1.08)	-	(30.57)	-	-	(3.49)	(36.00)
Balance as at 31 March 2021	**136.12**	**0.70**	**523.03**	**0.00**	**2.53**	**1,849.94**	**2,308.86**	**0.00**	**10,501.49**	**63.97**	**49,867.97**	**43,374.95**	**6,871.09**	**8.93**	**176.23**	**115,685.81**
Accumulated depreciation																
Balance as at 01 April 2020	**52.09**	**0.32**	**324.99**	**-**	**2.08**	**243.93**	**512.43**	**-**	**267.40**	**37.76**	**11.54**	**7,354.18**	**733.04**	**6.76**	**66.91**	**9,613.45**
Depreciation charge for the year	28.91	-	62.03	-	-	86.80	254.98	-	88.42	4.49	4.74	2,980.34	241.83	-	22.10	3,774.65
Disposals	-	-	-	-	-	(0.45)	-	-	-	(0.33)	-	(12.64)	-	-	(0.30)	(13.72)
Balance as at 31 March 2021	**81.00**	**0.32**	**387.02**	**-**	**2.08**	**330.29**	**767.41**	**-**	**355.82**	**41.93**	**16.29**	**10,321.88**	**974.88**	**6.76**	**88.71**	**13,374.38**
Carrying value																
As at 31 March 2020	83.12	0.39	198.04	0.00	0.45	1,606.88	1,790.48	0.00	10,234.09	26.92	49,855.61	35,983.74	6,138.05	2.18	112.80	**106,032.75**
As at 31 March 2021	**55.12**	**0.39**	**136.01**	**0.00**	**0.45**	**1,519.65**	**1,541.45**	**0.00**	**10,145.67**	**22.04**	**49,851.69**	**33,053.07**	**5,896.22**	**2.18**	**87.51**	**102,311.44**

Note:

Assets of Maharaja Shree Umaid Mills Limited is pledged and Hypothicated against borrowings

Addition to plant and equipment includes finance cost Rs NIL (Previous Year Rs NIL) capitalised by Maharaja Shree Umaid Mills Ltd. during the year on qualified assets as per Ind AS-23

*Vehicle includes motor car amounting to Rs. 30.28 lacs (Gross Value) is hypothicated towards Vehicle loan from Kotak Mahindra Pvt. Ltd.

**Note : The project(Maharashtra Unit) of Siddhidata power LLP was commissioned on 31.03.2014 and depreciation has been charged at 7.69%

The project (Rajasthan Unit)of Sidhidata Power LLP was commissioned and the assets were put to use on 30.09.2014 and depreciation has been charged @ 80% along with additional depreciation @ 20% as prescribed in the Income Tax Act,1961. The LLP has entered into a power purchase agreement with Jodhpur Vidyut Nigam Limited. It has undertaken to avail higher rate of depreciation under the Income Tax Act,1961. Accordingly, the lower tariff rate is applicable.

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

	Total
10b. Biological Assets other than Bearer Plants	
Gross block	
Balance as at 01 April 2019	**4.56**
Additions	0.37
Disposals	-
Balance as at 31 March 2020	**4.93**
Additions	0.31
Disposals	-
Balance as at 31 March 2021	**5.23**
Accumulated depreciation	
Balance as at 01 April 2019	**-**
Depreciation charge for the year	**-**
Disposals	**-**
Balance as at 31 March 2020	**-**
Depreciation charge for the year	-
Disposals	-
Balance as at 31 March 2021	**-**
Carrying value	
As at 31 March 2020	**4.93**
As at 31 March 2021	**5.23**
Note: Maharaja Shree Umaid Mills Limited owns bearer biological assets i.e, live stock from which milk is produced. The live stock is maintained at Pali Rajasthan. The milk produced from the live stock are internally consumed and not sold commercially.	

	Computer Software	Total
10c. Other intangible assets		
Gross block		
Balance as at 01 April 2019	112.06	112.06
Additions	-	-
Disposals	-	-
Balance as at 31 March 2020	112.06	112.06
Additions	4.90	4.90
Disposals	-	-
Balance as at 31 March 2021	**116.96**	**116.96**
Accumulated depreciation		
Balance as at 01 April 2020	112.06	112.06
Depreciation charge for the year	0.60	0.60
Disposals	**-**	-
Balance as at 31 March 2021	**112.66**	**112.66**
Carrying value		
As at 31 March 2020	**-**	**-**
As at 31 March 2021	**4.30**	**4.30**

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

	Leasehold Land	Total
10d. Right-of-use Assets		
Gross block		
Balance as at 01 April 2019	-	-
Additions	259.73	259.73
Disposals	-	-
Balance as at 31 March 2020	259.73	259.73
Additions	-	-
Disposals	-	-
Balance as at 31 March 2021	**259.73**	**259.73**
Accumulated Amortization		
Balance as at 01 April 2020	21.26	21.26
Amortization charged for the year	21.26	21.26
Disposals	-	-
Balance as at 31 March 2021	**42.51**	**42.51**
Net Block		
Balance as at 31 March 2020	**238.47**	**238.47**
Balance as at 31 March 2021	**217.21**	**217.21**

10e. Intangible assets under development	
Opening balance	**-**
Addition during the year	0.49
Less Capitalised during the year	-
Opening balance as on 01 April 2020	**0.49**
Addition during the year	3.43
Less Capitalised during the year	(3.92)
Closing balance as on 31 March 2021	**-**

Assets Pledged and hypothicated against borrowings of Maharaja Shree Umaid Mills Limited.

	As at 31 March, 2021	As at 31 March, 2020
11. Other non-financial assets		
Prepaid expenses	134.63	170.83
Balances with government authorities (*)	3,297.93	3,692.62
Amalgamation Adjustment	422.00	422.00
Others	316.50	107.99
Capital advances	35.35	172.42
Asset Held for sale(**)	1,051.13	1,056.88
	5,257.53	**5,622.74**

* Includes VAT credit of amounting to Rs 2873 lacs of (P.Y Rs 3258.94 lacs) Maharaja Shree Umaid Mills Limited which is under legal dispute and based on legal opinion obtained, the management is confident to recover this amount.

** The Management of Maharaja Shree Umaid Mills Limited has proposed to disposed off certain plant and machineries, accordingly same has been classified as Assets Held for Sales and carried at estimated net realisable value aggregating Rs. 1051.13 Lakh (Previous Year Rs 1056.88 Lakh).

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2021	As at 31 March, 2020
12. Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	0.94	81.53
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,608.94	2,183.36
	3,609.89	**2,264.89**
Based on the information available, Maharaja Shree Umaid Mills Limited has identified certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:		
a. principal amount and Interest due thereon remaining unpaid to any supplier	65.72	81.53
b. Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day	-	-
c. The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
d. The amount of interest accrued and remaining unpaid during the accounting year.	-	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

13. Borrowings (other than debt securities)

	As at 31 March 2021			As at 31 March 2020		
	At fair value through profit or loss	At amortised cost	Total	At fair value through profit or loss	At amortised cost	Total
Term loans (refer notes below):						
- from Banks (Secured)	-	25,978.27	25,978.27		1,950.88	1,950.88
- from other parties (Secured)	-	1,751.05	1,751.05	-	16,559.26	16,559.26
Loan from related parties (refer note 48) (Unsecured)	-	19,491.11	19,491.11	-	16,357.72	16,357.72
Others (refer notes below):						
- from Working capital facility from Banks (secured)	-	6,869.26	6,869.26	-	6,940.64	6,940.64
- from Financial Institutions (Secured)	-	9,825.00	9,825.00	-	11,025.00	11,025.00
- from Others (Unecured)	-	-	-	-	2,043.25	2,043.25
	-	**63,914.69**	**63,914.69**	**-**	**54,876.75**	**54,876.75**
Borrowings in India	-	63,914.69	63,914.69	-	54,876.75	54,876.75
Borrowings outside India	-		-		-	
	-	**63,914.69**	**63,914.69**	**-**	**54,876.75**	**54,876.75**

Terms and conditions :

Vehicle loans from Kotak Mahindra Prime Limited (amount outstanding as on 31 March 2021 - ₹ 69.20 lacs; 31 March 2020 - ₹ 124.03 lacs); which are secured by hypothecation of vehicles financed there against. The four term loans of ₹ 61.19 lacs, ₹ 59 lacs, ₹ 82.48 lacs and ₹ 33.75 lacs are repayable in 60, 60, 59, 36 equal monthly installments of ₹ 1.23 lacs, ₹ 1.22 lacs, ₹ 1.71 lacs and ₹ 1.06 lacs commencing from 1 November 2017, 1 January 2017, 1 March 2017 and 5 December 2019 respectively.

Term loan from Aditya Birla Finance Limited (amount outstanding as on 31 March 2021 - ₹ 5500 Lacs and ₹ 2000 Lacs availed at fixed intetest rate of 10.25% and 11.00% (31 March 2020 - ₹ 5000 Lacs and ₹ 2500 Lacs availed at fixed intetest rate of 10.50% and 12.70%) is secured by pledge of Investments of the Company and certain Mutual Funds of two Directors of the company. The loan is repayable within 12 and 10 months from the date of first disbursement.

Loan from Deutsche Investments India Pvt. Ltd. amount outstanding as on 31 March 2021 - ₹ 2325 lacs (31 March 2020 - ₹ 3525 lacs) availed at floating interest rate and is secured by pledge of investments of the Company in Mutual Fund. The put/call option allows the borrower/ lender to repay/recall/ reset the entire loan on relevant option date.

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

13. Borrowings (other than debt securities) (Contd.)

Term loans of Maharaja Shree Umaid Mills Limited Rs.1048 Lakhs (Previous year Rs. 650.88 Lakhs) are secured by second charge on Company's immovable assets i.e. factory land and building situated at Jodhpur Road, Pali-306401 in Rajasthan and entire movable fixed assets of Textile & Power Generating unit of the Company situated at Jodhpur Road, Pali including Wind Mills situated in District Jodhpur and Jaisalmer in Rajasthan; and also second charge on current assets of the Textile & Power Generating unit of the Company situated at Jodhpur Road, Pali both present and future, ranking pari passu with all participating term and working capital facility senctioned by respective lenders. Loan is guranted by NCGTC Limited. Second charge on solar plant assets for loan amounting to Rs 571 Lakh of ICICI Bank Limited.

Term loan of Maharaja Shree Umaid Mills Limited of 1039.48 Lakhs (Previous year Rs. 1300) are secured by first charge on Company's immovable assets i.e. factory land and building situated at Jodhpur Road, Pali-306401 in Rajasthan and entire movable fixed assets of Textile unit of the Company situated at Jodhpur Road, Pali; and second charge on current assets of the Textile unit of the Company situated at Jodhpur Road, Pali both present and future, ranking pari passu with all participating term and working capital lenders and first charge on movable fixed assets of Solar Power Plant 5.15 MW and negative lien on land of solar power plant. Fixed deposits of Rs.100 Lakhs with the ICICI Bank Ltd. held as equivalent to three month interest and installment margin. Further, holding Company Placid Ltd. has given undertaking that during the tenure of this inter corporate deposit exposure will not below Rs.10000 Lakhs.

Repayment Schedule of Maharaja Shree Umaid Mills Limited is stated below :

Rate of Interest	Interest Rate		Repayment Instalment		Amount	Amount
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Secured Loan	7.95 to 8.80% p.a.	NIL	48 Monthly installment	NIL	1,028.69	
	9.10% p.a.	9.95% p.a	36 Monthly installment	48 Monthly installment	778.96	1,020.50
Unsecured Loan	Ranges from 8.75 % to 9.0% p.a.	Ranges from 9 % to 9.5% p.a.	Single instalments	Single instalments	23,084.80	25,034.80
					24,892.45	**26,055.30**

Working Capital Facilities of Maharaja Shree Umaid Mills Limited from banks are secured by first charge by way of hypothecation of the current assets of the Textile and power generation unit of the Company situated at Jodhpur Road, Pali; and second charge on Company's immovable assets i.e. factory land and building situated at Jodhpur Road, Pali in Rajasthan and entire movable fixed assets of Textile and power genaration unit situated at Jodhpur Road, Pali and Wind Mills situated in District Jodhpur and Jaisalmer in Rajasthan, both present and future, ranking pari passu with all participating working capital and term lenders.

Working capital loan from bank of Mahate Greenview is secured by way of hypothecation of stock-in-trade (cotton bales). The loan carries interest @ 8.50% p.a. (31 March 2020 - 11% p.a.).

Loan of Janardan Wind Energy Pvt Ltd. is secured by a first mortgage and first pari passu charge on all present and future immovable properties and a first pari passu charge by way of hypothecation on all tangible movable assets, current and non-current assets and intangibles of the Borrower, all the accounts of the Borrower, all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under the Project documents including the Power Purchase Agreement, rights, title and interest and benefits of the Borrower in and under all the Clearances pertaining to the Project and in any letter of credit, guarantee and insurance contracts and insurance proceeds pertaining to the Project and fresh pari passu pledge of 51% of the Equity Share capital of the borrower held by the Promoter, LNB Solar Energy Private Limited.

Loan amount Janardan Wind Energy Pvt Ltd of Rs.9600 lacs/ repayable in 225 structured monthly instalments commencing from 01st August 2018. Last instalment due on 01st April 2037. Rate of Interest upto 28th June 2019 is 9.45%. & thereafter 8.90% .Loan amount due as on 31st March, 2020 - Rs.8251.20 lacs/- (P.Y-Rs. 8760 lacs/-). Structured monthly instalments due as on 31st March, 2021- 192 (P.Y-204).

Loan of Palimarwar Solar Project Pvt Ltd. is secured by first pari passu charge on all present and future immovable assets, tangible/ intangible movable assets,receivables and insurance proceeds, all the accounts of the Borrower including the Trust and Retention Account ('TRA'), current assets, all the rights, title,interests,benefits,claims and demands whatsoever of the Borrower in, to and under the Project documents for the Project and in any letter of credit , guarantee including contractor guarantees, liquidated damages or performance bond provided by any party under the Project documents and related backup letter of credits and pledge of 100% present and future shareholding as held by Yasheshavi Greenhub Pvt Ltd.

Loan of Sidhidata Solar Urja Ltd. of Rs. 2,500 lacs Repayable in 163 structured monthly instalments commencing from 24-11-2014. Last instalment due on 01-07-2028. Rate of Interest @11% p.a. for the first three year & thereafter fully floating linked to L & T Infra PLR and w.e.f 1st February 2017 Rate of Interest 10.30% p.a. and w.e.f 1.07.2018 rate of Interest 9.00%. Oustanding as on 31st March 2021 Rs. 1456.74 /- lacs (31st March, 2020- Rs.1605.70/- lacs).

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

13. Borrowings (other than debt securities) (Contd.)

Loan of Manifold Agricrops Pvt Ltd of Rs. 4,100 lacs repayable in 79 (Previous Year 91) structured monthly instalments commencing from 01-10-2014. Last instalment due on 01-11-2027. Rate of Interest 11.00% for first three years and 9% p.a thereafter . Loan amount due as on 31st March, 2021-Rs. 1313.57 lacs (P.Y-Rs. 1447.79 lacs).

Loan of Palimarwar Solar Project Pvt Ltd. of Rs. 3,300 lacs- repayable in 174 structured monthly instalments commencing from 01-07-2015. Last instalment due on 01-02-2029. Rate of Interest 11.50% prior to commercial operation date (COD) i.e. 13th April 2015 and 11.00% post COD upto 31st January 2017 and 10.30% upto 30th June, 2018 and 9% p.a thereafter. Loan amount due as on 31st March, 2021 - Rs. 2097.43/- (31st March, 2018- Rs. 2,285.80 lacs/-). Structured monthly instalments due as on 31st March, 2021-94 (Previous year 106).

Loan of Palimarwar Solar Project Pvt Ltd. of Rs. 1,800 lacs- repayable in 6 structured annual instalments commencing upon the receipt of “Viability Gap Funding” (received on 10.11.2015) from Solar Energy Corporation of India. Rate of Interest 11.50% prior to commercial operation date (COD) i.e. 13th April 2015 and 11% post COD upto 31st January 2017 and 10.30% upto 30th June 2018 and 9% thereafter. Loan amount due as on 31st March, 2021 Rs. 180.12 lacs - (31st March, 2020- Rs. 180.12 lacs/-). Structured annual instalments due as on 31st March, 2020 - 1 (Previous year -1)

Loan of Parmarth Wind Energy Pvt. Ltd. of Rs. 4,072.80 lacs repayable in 130 structured monthly instalments with effect from 05-08-2015. Last installment due on 01-10-2025. Rate of Interest 11.00% for first three years and 9% p.a thereafter. Loan amount due as on 31st March, 2021 Rs.1752.61 lacs/- (31st March, 2020- Rs. 2,133.78 lacs/-). Structured monthly installments due as on 31st March, 2021 - 50 (Previous year- 62)

Sanctioned Loan amount of Palimarwar Solar House Pvt. Ltd. is of Rs.12400 lakhs (Loan Upto March,21 Rs.8825 lakhs)-repayable in 222 structured monthly installments commencing from 30th April,2022. Last Installment due on 30th Sept,2040. Rate of Interest @9.75% per annum upto Project Stabilization date and thereafter at the rate equivalent to 9.40% per annum.

Loan of Sidhidata Solar Urja Limited, Secured by first pari passu charge on all present and future immovable assets, tangible/intangible movable assets,receivables and insurance proceeds, all the accounts of the Borrower including the Trust and Retention Account (‘TRA’), current assets, all the rights, title,interests,benefits,claims and demands whatsoever of the Borrower in, to and under the Project documents for the Project and in any letter of credit , guarantee including contractor guarantees, liquidated damages or performance bond provided by any party under the Project documents and related backup letter of credits and pledge of 100% present and future shareholding as held by Jubilee Hills Residency Limited.

Loan of Manifold Agricorps Private Limited, Secured by first pari passu charge on all present and future immovable assets, tangible/ intangible movable assets,receivables and insurance proceeds, all the accounts of the Borrower including the Trust and Retention Account (‘TRA’), current assets, all the rights, title,interests,benefits,claims and demands whatsoever of the Borrower in, to and under the Project documents for the Project and in any letter of credit , guarantee including contractor guarantees, liquidated damages or performance bond provided by any party under the Project documents and related backup letter of credits and pledge of 100% present and future shareholding as held by LNB Wind Energy Private Limited.

Loan of Parmarth Wind Energy Private Limited, Secured by first pari passu charge on all present and future immovable assets, tangible/ intangible movable assets,receivables and insurance proceeds, all the accounts of the Borrower including the Trust and Retention Account (‘TRA’), current assets, all the rights, title,interests,benefits,claims and demands whatsoever of the Borrower in, to and under the Project documents for the Project and in any letter of credit , guarantee including contractor guarantees, liquidated damages or performance bond provided by any party under the Project documents and related backup letter of credits and pledge of 100% present and future shareholding as held by LNB Wind Energy Private Limited.

Secured Vehicle Loan from Kotak Mahindra Pvt Ltd. taken by LNB Renewable Energy Pvt Ltd. is secured by hypothecation of vehicle financed there against.

Loan of Palimarwar Solar House Pvt. Ltd. Secured by First charge by way of mortgage on all present immovable assests (Excluding Land situated in Telangana).First charge on all movable assests (Present & Future), book debts, operating cash flows, receivables, commissions, revenues of whatsover nature, project bank accounts (TRA), DSRA, MMR, and any other reserves and other bank accounts of the borrower whereever maintained, intangible assests & uncalled capital (Present & Future). All the rights, title, interest, benefits, claims and demand whatsoever of the borrower in the project documents, duly acknowledged and consented to by the relevant counter-parties to such Project Documents, all as amended, varied or supplemented from time to time, all the rights, title, interest, benefits, claims and demand whatsoever of the borrower in the clearances, in any letter of credit,guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents.100% Pledge of the paid-up equity share capital of the borrower.

Secured Vehicle Loan from Kotak Mahindra Pvt Ltd. taken by LNB Renewable Energy Pvt Ltd. is secured by hypothecation of vehicle financed there against.

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2021	As at 31 March, 2020
14. Other financial liabilities		
Unpaid dividend	0.93	2.85
Interest accrued and due on borrowings	408.67	-
Current Maturities of Borrowing	-	-
Share holders Fractional Entitlement	-	-
Capital Liabilities	36.84	44.37
Charges Payable	827.46	87.87
Subordinated Hybrid facility from related parties	-	-
Lease Liability	6.89	7.38
Others	901.15	1,454.44
	2,181.95	**1,596.91**
15. Provisions		
Provision for employee benefits	180.10	181.32
Other Contingencies	198.38	227.18
Provision for Income Tax/Wealth Tax	-	-
	378.48	**408.50**
16. Deferred tax liabilities, net		
Deferred tax liability:		
Fair valuation on investments measured at FVTPL	1,429.18	1,110.32
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	14,872.44	15,718.50
Processing Fees	1.00	1.12
Others	112.29	36.19
Total deferred tax liabilities	**16,414.92**	**16,866.13**
Deferred tax assets:		
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	67.49	96.86
Unabsorbed depreciations	4,104.13	4,889.78
MAT Credit entitlement	2,368.63	2,368.63
Accrued expenses deductible on payment basis	287.72	362.92
Fair valuation on equity instruments through OCI	120.15	438.82
Provision for employee benefits	37.71	34.14
Provision for standard assets	-	-
Profit & loss account	15.65	5.45
Others	1.33	7.10
Total deferred tax assets	**6,762.53**	**8,203.70**
Deferred tax liabilities, net	**9,652.39**	**8,662.43**
17. Other non-financial liabilities		
Deferred Government Grant	2,056.68	2,186.34
Statutory dues	305.02	250.47
Others	0.24	0.01
	2,361.93	**2,436.82**

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount
18. Equity share capital				
Authorized share capital				
Equity shares of ₹ 100 each	3,105,000	3,105.00	3,105,000	3,105.00
	3,105,000	**3,105.00**	**3,105,000**	**3,105.00**
Issued, subscribed and fully paid-up				
Equity shares of ₹ 100 each	537,089	537.09	510,234	510.23
	537,089	**537.09**	**510,234**	**510.23**
(a) Reconciliation of equity share capital				
Equity Shares				
Balance at the beginning of the year	510,234	510.23	510,234	510.23
Add: Shares issued during the year	26,855	26.86	-	-
Balance at the end of the year	**537,089**	**537.09**	**510,234**	**510.23**

(b) Terms and rights attached to equity shares

Equity Shares

The Company has only one class of equity shares having a par value of ₹ 100 each. Each holder of equity shares is entitled to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

	As at 31 March 2021		As at 31 March 2020	
	Number	Percentage	Number	Percentage
(c) Details of shareholders holding more than 5% shares in the Company:				
Equity shares of ₹ 100 each				
Kiran Vyapar Limited	159,525	29.70%	159,525	31.27%
The Peria Karamalai Tea & Produce Co. Ltd.	93,590	17.43%	93,590	18.34%
The Swadeshi Commercial Co. Limited	52,717	9.82%	52,717	10.33%
Shree Krishna Agency Limited	60,212	11.21%	60,212	11.80%
The General Investment Co. Limited	30,875	5.75%	30,875	6.05%
M.B. Commercial Co. Limited	30,433	5.67%	30,433	5.96%
Amit Mehta	26,855	5.00%	-	-
	454,207	**84.57%**	**427,352**	**83.76%**

(d) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2021	As at 31 March, 2020
19. Other equity		
Attributable to the owners		
General reserve	33,036.97	33,036.97
Securities premium	4,550.66	3,456.00
Statutory reserves	5,272.90	4,073.43
Capital Redemption Reserve	13.96	13.96
Share capital cancellation reserve	18.28	18.28
Capital Reserve	29,742.69	29,363.91
Stock Option Outstanding Account	-	1,094.66
Retained earnings	54,401.86	53,298.93
Other comprehensive income	6,037.65	(5,008.82)
	133,074.97	**119,347.32**
Non-controlling interest	21,799.25	14,345.06
	21,799.25	**14,345.06**
	154,874.22	**133,692.38**

(a) Description of nature and purpose of each reserve:

Retained Earnings

Retained earnings are the profits that has been earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

Securities premium

This Reserve represents premium received on issue of shares and can be utilized in accordance with the provisions of the Companies Act.

General Reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Statutory Reserve

It is required to create a reserve in accordance with the provisions of Section 45IC of the Reserve Bank of India Act, 1934. Accordingly 20% of the profits after tax for the year is transferred by the Company to this reserve at the end of every reporting period.

Share capital cancellation reserve & Capital Redemption Reserve

These reserves had been created on merger of varios companies on different dates.

Stock option outstanding account

The account is used to recognise the grant date value of options issued to employees under Employee stock option plan and adjusted as and when such options are exercised or otherwise expire.

Other comprehensive income

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off, if any. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income.

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

	Year Ended 31 March 2021				Year Ended 31 March 2020			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total
20. Interest Income								
Interest on loans		417.03		417.03		885.38		885.38
Interest income from investments		635.58	-	635.58		408.62	199.60	608.22
Interest on deposits with Banks		145.59		145.59		68.24		68.24
Others		24.24		24.24		18.63		18.63
	-	**1,222.44**	**-**	**1,222.44**	**-**	**1,380.86**	**199.60**	**1,580.46**

	Year ended 31 March, 2021	Year ended 31 March, 2020
21. Dividend Income		
Dividend income on investments	162.69	316.49
	162.69	**316.49**
22. Net gain on fair value changes		
Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) On trading Portfolio		
- Investments	396.96	-
(ii) On financial instruments at fair value through profit or loss		
- Investment in Sub Hybid Instruments through profit and loss	61.77	113.16
- Investment in Hybid Facility	111.49	-
- Investment in mutual funds through profit and loss	4,318.22	(1,662.09)
- Investment in venture capital funds through profit and loss	(273.25)	346.36
	4,615.18	**(1,202.58)**
Fair value changes:		
- Realised	996.99	553.43
- Unrealised	3,618.19	(1,756.00)
	4,615.18	**(1,202.58)**
22a Net gain/(loss) on sale of financial instrument under amortised cost category		
Bond	(27.03)	(52.36)
Preference Shares	28.44	
	1.41	**(52.36)**
23. Sale of Goods		
Sale of Goods	38,247.18	38,612.65
	38,247.18	**38,612.65**
24. Sale of power		
Sale of power	5,997.39	6,191.39
	5,997.39	**6,191.39**
25. Sale of Verified Carbon Units		
Sale of Verified Carbon Units	51.43	65.19
	51.43	**65.19**

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

	Year ended 31 March, 2021	Year ended 31 March, 2020
26. Sale of service		
Oeprating & Maintenance of Service	57.98	55.56
	57.98	**55.56**
27. Others		
Generation based incentives/Export incentive	166.91	206.56
	166.91	**206.56**
28. Other income		
Provisions/liabilities written back	137.28	294.68
Rental income	15.33	15.25
Referral Fees	88.95	-
Interest on F.D, NSC/Income tax refund	0.02	0.02
Net Gain on Foreign Currency transactions and translation	22.65	32.70
Fair value gain on reinstatement of other contingencies	16.40	256.95
Share of profit from investments in LLP	17.23	32.26
Deferred Government Grant	129.64	86.56
Other miscellaneous income	274.90	191.38
	702.39	**909.79**

	Year ended 31 March 2021			Year ended 31 March 2020		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
29. Finance costs						
- Interest on borrowings	-	4,259.77	**4,259.77**	-	4,971.53	**4,971.53**
- Others	-	577.84	**577.84**	-	389.90	**389.90**
	-	**4,837.61**	**4,837.61**	**-**	**5,361.43**	**5,361.43**
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total
30. Impairment on financial instruments						
Contingent provision towards standard assets / reversals)	-	71.78	**71.78**	-	24.57	**24.57**
	-	**71.78**	**71.78**	**-**	**24.57**	**24.57**

Note: The Company has categorised most of its financial assets at low credit risks. The provision for expected credit loss has been made as per the Reserve Bank of India's prudential norms at 0.4% for standard assets and at 10% for sub-standard assets.

	Year ended 31 March, 2021	Year ended 31 March, 2020
31. Purchases of stock-in-trade		
Purchase	26,338.46	24,280.53
	26,338.46	**24,280.53**

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

	Year ended 31 March, 2021	Year ended 31 March, 2020
32. Employee benefits expenses		
Salaries and wages	3,509.33	4,642.04
Contribution to funds	252.23	308.30
Employees Compensation Expense account/Share based Payment to employees	321.98	1,082.67
Staff welfare expenses	96.36	158.58
	4,179.90	**6,191.59**

(a) Defined benefits plans - Gratuity (unfunded)

Gratuity plan is a defined benefit plan that provides for lump sum gratuity payment to employees made at the time of their exit by the way of retirement (on superannuation or otherwise), death or disability. The benefits are defined on the basis of their final salary and period of service and such benefits paid under the plan is not subject to the ceiling limit specified in the Payment of Gratuity Act, 1972. Liability as on the Balance Sheet date is provided based on actuarial valuation done by a certified actuary using projected unit credit method.

Aforesaid defined benefit plans typically expose the Group to actuarial risks such as pay as you go risk, salary risk, investment risk and longevity risk.

Pay as you go risk	For unfunded schemes, financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.
Salary risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.
Investment risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Longevity risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality plan of the participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following tables summarise the components of defined benefit expense recognised in the statement of profit or loss/OCI and amounts recognised in the Balance Sheet for the respective plans:

	Year ended 31 March, 2021	Year ended 31 March, 2020
(i) Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	127.03	135.56
Current service cost	77.57	82.69
Interest cost	36.92	38.31
Interest Income	(29.14)	(28.89)
Past Service Cost	-	-
Actuarial (gain)/loss arising from assumption changes	(16.10)	(45.20)
Actuarial (gain)/loss arising from experience adjustments and on Plan assets	18.14	20.42
Benefits Paid*	(52.27)	(75.86)
Projected benefit obligation at the end of the year	**162.15**	**127.03**

(*) Note:-Rs. NIL (Rs. 0.38 Lakhs) is yet to be Paid

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

32. Employee benefits expenses (Contd.)

(a) Defined benefits plans - Gratuity (unfunded) (Contd.)

	Year ended 31 March, 2021	Year ended 31 March, 2020
(ii) Components of net cost charged to the Statement of Profit and Loss		
Employee benefits expense:		
- Current service costs	19.48	82.69
- Past Service Cost	-	-
- Defined benefit costs recognized Statement of Profit and Loss	-	-
Finance costs		
- Interest costs	5.05	38.31
- Interest income	-	(28.89)
Net impact on profit before tax	**24.53**	**92.10**
(iii) Components of net cost charged taken to Other comprehensive income		
Actuarial (gain)/loss arising from assumption changes	(2.72)	(45.20)
Actuarial (gain)/loss arising from experience adjustments and on Plan Assets	(0.11)	20.42
Benefits Paid	-	-
	(2.83)	(24.78)
(iv) Key actuarial assumptions		
Discount rate	6.56% - 6.90%	6.56% - 6.67%
Salary growth rate	8.00%	8.00%
Retirement age	58 Years	58 Years

	As at 31 March, 2021	As at 31 March, 2020
Mortality rate:	02% - 08%	02% - 08%

	Year ended 31 March, 2021	Year ended 31 March, 2020
(v) Sensitivity analysis		
A quantitative sensitivity analysis for significant assumption is as shown below:		
DBO with discount rate + 1%	83.04	34.62
DBO with discount rate - 1%	104.91	139.68
DBO with + 1% salary escalation	104.65	142.34
DBO with - 1% salary escalation	83.05	31.68
DBO with + 50% withdrawal rate	91.61	81.42
DBO with - 50% withdrawal rate	94.69	84.58
DBO with + 10% mortality rate	93.06	82.90
DBO with - 10% mortality rate	93.11	82.95

Methods and assumptions used in preparing sensitivity analysis and their limitations:

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.Sensivities due to mortality and withdrawals are insignificant, hence ignored by Maharaja shree Umaid mills Limited.

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

32. Employee benefits expenses (Contd.)

(a) Defined benefits plans - Gratuity (unfunded) (Contd.)

	As at 31 March, 2021	As at 31 March, 2020
(vi) Maturity analysis of the benefit payments:		
Expected benefits payments for each such plans over the years is given in the table below:		
Year 1	4.73	83.63
2 to 5 years	10.64	140.00
Beyond 5 Years	24.49	997.06

	Year ended 31 March, 2021	Year ended 31 March, 2020
33. Depreciation and Amortization		
Depreciation on property, plant and equipment, Investment Property and Amortization of Intangible assets	3,788.73	3,978.20
	3,788.73	**3,978.20**
34. Other Expenses		
Rent & Electricity	17.66	45.15
Rates and taxes	18.78	16.67
Insurance charges	180.75	121.00
Legal and professional expenses	325.26	246.71
Listing and custodian fees	1.11	1.96
Repairs and maintenance	-	-
- Others	818.25	814.95
Travelling and conveyance expenses	57.46	141.88
Advertisment Expenses	-	10.89
Directors Fees	5.33	-
Filing fees	15.82	1.04
Brokerage and commission	0.74	0.23
Security charges	92.99	82.87
Unloading charges	0.17	16.65
Loss on Sale of Forex	-	0.08
Bank & Demat Charges	2.31	0.77
Telephone expenses	7.49	8.63
Motor car expenses	1.91	0.61
Postage & Courier Charges	4.88	1.40
Software Expense	1.81	4.07
Printing and stationery	5.26	5.38
Sitting fees	-	7.88
Contingent provision towards standard assets	-	-
Manufacturing Expenses	4,068.83	6,386.04
Preimum on Redemption on Subhy	-	-
Expenses through Venture Capital Fund/PMS	30.51	38.07
Miscellaneous expenses	238.69	341.82
Corporate social responsibility (CSR) expenses	73.18	31.15
Payment to auditors	25.25	22.24
	5,994.45	**8,348.14**

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

	Year ended 31 March, 2021	Year ended 31 March, 2020
35. Tax expense		
Current tax	474.51	228.81
Deferred tax	393.57	88.29
Income Tax for Earlier Years	(29.14)	20.06
	838.94	**337.16**
Current tax liabilities:		
Provision for income tax	67.20	93.35
	67.20	**93.35**
Current tax assets:		
TDS & Advance payment of income tax	2,285.69	2,200.18
	2,285.69	**2,200.18**
36. Earnings per share (EPS)		
Net profit attributable to equity shareholders		
Net profit attributable to equity shareholders (in ₹ lakhs)	7,325.98	(3,016.56)
Nominal value of equity share (₹)	100	100.00
Weighted average number of equity shares outstanding	523,919	510,234
Basic earnings per share (₹)	1,398.30	(591.21)
Diluted earnings per share (₹)	1,398.30	(591.21)
37. Corporate social responsibility expenditure		
Disclosure in respect of CSR expenses under Section 135 of the Companies Act, 2013 and rules thereon:		
(a) Gross amount required to be spent during the year	Nil	47.19
(b) Amount spent during the year on:		
- Construction/acquisition of any asset		-
- On purposes other than above	18.13	31.15

	As at 31 March, 2021	As at 31 March, 2020
38. Contingent liabilities and commitments		
(a) Commitments		
Capital commitment towards investment in Venture Capital Funds	7681.99	148.90
Uncalled liability regarding equity Shares in B.N. Kalen Pvt. Ltd (Partly Paid-up)	0.73	0.73
	7,682.71	**149.63**
(b) (i) Contingent liabilities of the company		
Disputed income tax assessment pertaining to AY 1989-90 & 1990-1991 (₹ 1.55 lacs was paid under protest)	5.36	5.36
Disputed income tax assessment pertaining to AY 2008-2009	0.54	0.54
Disputed income tax assessment pertaining to AY 2013-2014	47.75	47.75
Disputed income tax assessment pertaining to AY 2012-2013	5444.85	5444.85
Disputed central sales tax assessment pertaining to AY 1987-88 to 1991-92	4.25	4.25
Disputed income tax assessment persuant to merger of Digvijay Investment Limited vide High Court order dated 29th February, 2012		
Disputed income tax assessment pertaining to AY 2005-2006	0.00	19.17
Disputed income tax assessment pertaining to AY 2006-2007	24.84	24.84
Disputed income tax assessment pertaining to AY 2008-2009	9.94	9.94
Disputed income tax assessment pertaining to AY 2009-2010	12.12	12.12
Disputed income tax assessment pertaining to AY 2010-2011	41.24	41.24
	5,590.88	**5,610.05**

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2021	As at 31 March, 2020
38. Contingent liabilities and commitments (Contd.)		
(b) (ii) Guarantee for DSRA **(Refer note below)**	870.41	1,453.51

Name of the Bonds	No. of Units	Cost	DSRA	Name of Company
Security for maintaining DSRA for Step down subsidiary Companies				
8.20% National Highways Authority of India	45,328.00	453.28	453.28	Manifold Agricrops Pvt. Ltd.
8.20% National Highways Authority of India	27,373.00	273.73	273.73	Parmarth Wind Energy Pvt.Ltd.
8.20% Power Finance Corporation Limited	8,660.00	86.60	86.60	Sidhidata Solar Urja Ltd.
8.20% National Highways Authority of India	428.00	4.28	4.28	Palimarwar Solar Project Pvt. Ltd.
8.20% Power Finance Corporation Limited	5,250.00	52.50	52.50	Parmarth Wind Energy Pvt. Ltd.
Name of the Bonds - As at 31 March 2020				
8.20% National Highways Authority of India	38,825.00	388.25	388.24	Manifold Agricrops Pvt. Ltd.
8% Indian Railway Finance Corporation Limited	40,820.00	408.20	408.19	Parmarth Wind Energy Pvt. Ltd.
8.20.% Power Finance Corporation Limited	18,158.00	181.58	181.57	Sidhidata Solar Urja Ltd.
8.20% National Highways Authority of India	42,301.00	423.01	423.01	Palimarwar Solar Project Pvt. Ltd.
8.20% Power Finance Corporation Limited	5,250.00	52.50	52.50	Parmarth Wind Energy Pvt. Ltd.

Bank Guarantees has been taken by the LNB Renewable Energy Private Limited for third Parties amounting to Rs.734.05 Lakhs (P.Y. Rs.1003.92 lakhs)

	As at 31 March, 2021	As at 31 March, 2020
c) Contingent liabilities (not provided for) in respect of Maharaja Shree Umaid Mills Ltd.(MSUM)		
Labour & industrial matters, except for which the liability is unascertainable	7.11	2.08
Income-tax matters*	1,451.69	1,816.35
Demand raised by VAT / Sales-tax Department for various matters	2,728.47	2,728.47
Demand raised by excise department for various matters	-	-
Electricity duty and Other Cess, etc.	1,514.74	1,311.76
* Taxes related to financial year 2010-11 (assessment year 2011-12) amounting to Rs.1132 (included above) (previous year Rs.1132) are disputed before the appropriate authorities. Out of this an amount of Rs.685 lacs pertains to erstwhile Investment Division since demerged and forms part of Kiran Vyapar Limited. In the event the final outcome of the same is adverse, the tax demand will be recoverable from Kiran Vyapar Limited in accordance with the Scheme of arrangement sanctioned by the Hon'ble High Court at Calcutta.		
Note: Pending resolution of the respective proceedings, it is not practicable for MSUM to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/ decisions pending with various forums/ authorities. However, MSUM has reviewed all its pending litigation and proceeding and has adequately provided for where provision required and disclosed as contingent liabilities where applicable, in its financial statements. MSUM does not expect the outcome of these proceeding to have a materially adverse effect on its financial position. MSUM does not expects any payment in respect of the above contingent liabilities.		
Estimated amount of Contracts remaining to be executed on Capital Account [Net of Advances] not provided for	361.59	128.70

Maharaja Shree Umaid Mills Ltd. has procured certain capital goods under EPCG Scheme at concessional rate of duty. As on 31 March 2021 the Company is contingently liable to fulfill export obligation Rs. Nil (previous year 2545.94) on such procurement. In view of past export performance and future projections, the management is hopeful of completing the export obligation within stipulated time, and expect no cash outflow on this account.

Maharaja Shree Umaid Mills Ltd. has availed certain government subsidies/ grants. As per the terms and conditions, MSUM has to continue production for specified number of years and others conditions failing which amount of subsidies availed alongwith interest, penalty etc. have to be refunded.

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

39. Leases

Lease Agreement of Sidhidata Solar Urja Limited for land was registered on 21st January, 2014and posession was obtained on 20th December, 2013. As per the agreement, such lease agreement for land shall be initially for a period of 30 years and shall be renewable for a further period of 10 years at the option of the lessee.

40. As already mentioned in the Director's Report of earlier years of Sun Distributors & Mining Company Ltd which was amalgamated with the Company with effect from 01.04.2006, full details of the accounts pertaining to the period from 31st January, 1973 to 30th April, 1973 the period, in which the Management of the colliery was vested with Coal India Limited, the ownership remained with the company pending nationalization, have not been received from the concerned authorities. As such the Profit/Loss of the said period could not be incorporated in the Statement of Profit and Loss for the year under review also and it has not been possible for the auditors of the company to verify the same. The cash balance seized by Coal India Limited as on the date of nationalization is refundable, but has not yet been received by the Company.

41. The following receivables / income will be accounted for on cash basis:

(i) Rs.0.43 lacs from land acquisition collector, Kolkata

(ii) Interest on NSC of Rs. 0.01 lacs deposited with Commissioner of Sales-tax as Security Deposit.

(iii) Interest on compensation of Rs.2.78 lacs from Govt. of India under Coal Mines (Nationalization) Act, 1973.

		No. of Equity Shares	
		As at 31 March, 2021	As at 31 March, 2020
42. a)	The following securities held as investment which were transferred to the company on Amalgamations has not yet been transferred in the name of the company. Those shares are till held in the name of the erstwhile amalgamating Company.		
	Name of the Company's Shares		
	Burn & Comp. Limited	2,150	2,150
	The Bengal Paper Mills Co. Limited	180,223	180,223
	Bharat Prakashan (Delhi) Limited	100	100
	Chakan Veg Oils Limited	8,100	8,100
	Indian Magneties Limited	6,575	6,575
	Laxmi Synthetic Machinery Mfg. Limited	100	100
	Mahamaya Investments Limited	8	8
	Raipur Manufacturing Co. Limited	670	670
	Sanathana Dharma Gurukulam Limited	2,000	2,000
	Saket Extrusion Limited	10,000	10,000
	Janak Turbo Dynamics Limited	8,000	8,000
	Hooghly Docking & Engineering Co. Limited	1,413	1,413
	Mafatlal Engineering Co. Limited	752	752
	Union Jute Limited	1,200	1,200
	Kitti Steels Limited	2,000	2,000
	Lord Chloro Alkali Limited	500	500
	Sunderban Aquatic Farms Limited	1,000	1,000
	Thapar Agro Mills Limited	2,000	2,000
	Trimurti Synthetics Limited	1,000	1,000
	The Star Co. Limited	50	50
	Eastern Mining Limited	1,000	1,000
	Mahesh Vidya Bhavan Limited	10,000	10,000
	APS Star Industries Limited	101	101
	Bengal Coal Co. Limited	120	120
	Dunbar Mills Limited	19,233	19,233
	Ace Laboratories Limited	2,400	2,400
	Indo Asahi Glass Co. Limited	2,500	2,500
	Name of the Company's Debebtures		
	The Bengal Paper Mills Co. Limited (Debentures)	18	18

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

	No. of Equity Shares	
	As at 31 March, 2021	**As at 31 March, 2020**
42 (b) The following shares held as Investments could not be physically verified due to the non availability of share certificates since these have been lodged for transfer in the name of the Company/ lost in transit.		
Name of the Company's Shares		
Shalimar Rope Works Limited	240	240
Mangalore Refineries and Petrochemicals Limited	100	100
Graintech India Limited	10	10
Kanel Oil Export & Industries Limited	2,400	2,400
Mahesh Vidya Bhavan Limited	-	-
The Annamalai Ropeway Co. Limited	680	680
Bowreah Cotton Mills Limited	814	814

43. a) Travelling expenditure incurred in Foreign Currency for the group during the F.Y. 2020-21 is Nil (P.Y Rs 3.99 lacs)

b) Foreign Currency Expenditure for attending seminar of the group during the F.Y 2020-21 Nil (P.Y Rs Nil)

44. Property Plant and Equipment includes land of Rs. 0.99 lacs which could not be reconciled from 01.04.2006 with the title deed in the absence of proper records and other evidences. Freehold land includes land of Rs. 2.09 lacs acquired by the government of West Bengal (L.A. Collector of 24, Parganas at Barasat, West Bengal) for refugee rehabilitations and reference case no. LA-11/45 of 1987-88 has been filed. Pending out come of such case, it has been shown at book value. Consequential adjustment if any will be made as per the outcome of the case.

45. Share based payments

The Board of the Directors of the Company at its meeting held on 26th March 2018 and the shareholders of the Company at their Extraordinary General Meeting held on 17th May 2018 had accorded their approvals to 'Placid Limited - Employee Stock Option Scheme 2018' ('PLACID ESOP 2018'). Under the Scheme, participants had been granted stock options as per details below:

Scheme	Vesting conditions, exercise price and exercise period
Employee Stock Option Scheme - 2018	At the discretion of Nomination and remuneration committee

(a) Employee Stock Option scheme:	
Number of options granted	26,855
No of Employee to whom such options were granted	1 (One)
Date of grant of option	28-Mar-19
Vesting Period	One Year
Date of excercise of option	25/9/2020
No of shares alloted	26,855
Date of allotment of shares	26/9/2020

	Number of options	
	Year ended 31 March, 2021	**Year ended 31 March, 2020**
b) Below is the summary of options granted and exercised under the plan:		
Opening balance	26,855	26,855
Granted during the year	-	-
Exercise during the year	26,855	-
Lapsed during the year	-	-
Closing balance	**-**	**26,855**

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

46 a) LNB Realty LLP has applied for construction of building on Plot No-C2, category-Commercial, situated in Sector-III of HUDA Techno Enclave, Madhapur Village, Sy No.-64, Serillingampally Mandal, Ranga Reddy Dist., Telengana, plot area admeasuring 1377 sq-meters, at Greater Hyderabad Municipal Corporation. As per the Hyderabad revised building rules issued vide G.O Ms.No.86, M.A. dated 31-03-.2006, G.O Ms.No.171, M.A. dated 19-04-.2006, 623 M.A dated 01.12.2006, G.O Ms.No.168 dated 07-04-.2012 & G.O Ms.No.7 dated 05-01-2016, 10% of the total built-up area 355.08 sq. meters on the proposed First Floor has been kept as mortgage and the Commissioner of Greater Hyderabad Municipal Corporation has been authorized to dispose mortgaged part of the proposed building by way of sale if any violations are committed by the LLP.

The value of the Mortgaged area is 3822.04 sq. feet at the rate of Rs.2,000/- per sq. feet amounting to Rs.76,44,080/-.Further Fixed Deposit with HDFC Bank Limited bearing Account Number 50300230875640 amounting to Rupees 56,700/- is being pledged with Forest Divisional Officer Shamshaba.

b) Amount of Borrowing Cost capitalized by LNB Realty LLP during the year is amounting to Rs.63,60,557 and the capitalization rate used to determine the amount of borrowing cost eligible for capitalization is @ 9.25% p.a. upto 30.09.2020 & @ 9.00% p.a. from 01.10.2020 onwards.

c) Palimarwar Solar House Private Limited, in relation to setting up the project of 40 MW Solar Power Project in Rajasthan, the expenditure incured have been considered as Capital Work in Progress. The same shall be allocated as and when the project will be commissioned.

d) Palimarwar Solar Project Pvt Ltd has entered into Viability Gap Funding Securitization agreement with Solar Energy Corporation of India (SECI) for its Solar Power Project based on Photo Voltaic technology of 10MW capacity at Pokhran, Jaisalmer in the State of Rajasthan.

Pursuant to the said agreement Palimarwar Solar Project Pvt Ltd has become eligible to receive the sanctioned VGF Support amounting to a maximum Rs. 2164 lacs- on the successful completion of the Project on 13th April, 2015.

Palimarwar Solar Project Pvt Ltd treats these Grants as “ Deferred Income” which is recognised in the Statement of Profit & Loss on a systematic & rational basis over the useful life of assets. Such allocation to income is made over the periods and in proportions in which depreciation on related asset is charged and accordingly recognised a sum of Rs. 86.56 lacs/- as Deferred Income during the year. (Previous year Rs. 86.56 lacs/-).

Palimarwar Solar Project pvt Ltd has created second charge in favour of SECI on all the solar plant assets and rights relating thereto (including immovable property) on which first charge has been created in favour of Lender, by way of hypothecation/ mortgage to securitize the sanctioned VGF Support.

e) Impact of CORONAVIRUS (COVID-19) on Financial Reporting- Accounting year ended 31st March, 2020

Consequent to the outbreak of the COVID-19 pandemic, the Indian Government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the Government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19, including changes in customer behavior and pandemic fears, as well as restriction of business and individual activities led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The extent to which COVID-19 pandemic, including the current “second wave” that has significantly increased the number of cases in India, will continue to impact the Group’s performance and will depend on ongoing as well as future developments which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

The Group has recognized provisions towards its loan assets and estimated fair value of investments property, plant and equipment, intangible assets, inventory and trade receivables as on 31 March 2021 based on the information available at this point of time including economic forecasts. The Group believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of financial results. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Group will continue to monitor any material changes to future economic condition.

Based on the current assessment of the potential impact of COVID-19 on the Group, management is of the view that the Group is well capitalized with low leverage, widely diversified in terms of its lending and investment activities and has adequate liquidity to service its obligations, sustain its operations and also look at appropriate investment/lending opportunities.

g) The Management of MSUM has proposed to disposed off certain plant and machineries, accordingly same has been classified as Non Current Assets Held for Sales and carried at estimated net realisable value aggregating ₹ 1051.13 lakhs (Previous Year ₹ 1056.88 lakhs).

h) MSUM has availed input VAT credit aggregating ₹ 2873 lakhs (Previous year ₹ 3258.94 lakhs) based on prudent-man theory considering manufacturing of all exempted yarn first from raw material sourced from states other than Rajasthan (where CST was paid) and balance raw material was considered as used for exempted products and offered for VAT reversal which has been disputed by the sales tax department and refund has not been granted since long time. Matter is under appeal with Rajasthan Tax Board, Ajmer. Based on legal opinion obtained, management is confident of favourable decision, hence considered this amount good for recovery.

i) Palimarwar Solar House Private Limited,in relation to setting up the project of 40 MW Solar Power Project in Rajasthan, the expenditure incured have been considered as Capital Work in Progress. The same shall be allocated as and when the project will be commissioned.

j) The figures for the previous periods have been regrouped / rearranged, wherever considered necessary , to confirm current period classifications.

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

47. Foreign exchange derivatives and exposures outstanding for Maharaja Shree Umaid Mills Limited at the year-end:

(a) Foreign Currency exposure not hedged by derivative instrument or otherwise :

Particulars	March 31, 2021		March 31, 2020	
	Currency	Foreign Currency	Currency	Foreign Currency
Trade receivables	USD	3.97	USD	3.12
	EURO	-	EURO	-
Advances from Customers	USD	0.65	USD	-
	EURO	-	EURO	-
Trade Payables and Agents/Other Payables	USD	-	USD	-
	EURO	-	EURO	-
	CHF	0.76	CHF	0.22
Advances to Vendors/Creditors	CHF	0.01	CHF	-
	EURO	0.10	EURO	-
	JPY	10.20	JPY	0.80
	USD	-	USD	-
Packing Credit Loan	USD	5.36	USD	6.44
	EUR	-	EUR	-
	USD	**EURO**	**USD**	**EURO**
(b) Outstanding forward contracts to be hedge foreign currency exposure :				
Darivative assets	5.05	(0.76)	1.73	0.00
	Average Rates		**Year end spot rates**	
	March 31, 2021	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**
The following significant exchange rates (INR) have been applied				
USD 1	74.58	68.91	73.11	75.39
EUR 1	85.93	77.36	85.78	83.05
JPY 1	0.69	0.62	0.66	0.70
CHF 1	80.18	74.04	77.39	78.38

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

48. Related party disclosures

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2021

	Name of the related party	% 0f holding as on	
		31 March, 2021	31 March, 2020
(i)	**List of related parties, where control exists**		
	Subsidiary *		
	Sidhidata Tradecomm Limited	100.00%	100.00%
	Golden Greeneries Private Limited	93.75%	93.75%
	Maharaja Shree Umaid Mills Limited (MSUM)	67.73%	82.64%
	Subhprada Greeneries Private Limited	99.78%	99.78%
	Mahate Greenview Private Limited	99.59%	99.59%
	LNB Renewable Energy Private Limited (LREPL)	70.17%	70.17%
	Associates *		
	Kiran Vyapar Limited	33.86%	33.86%
	The Peria Karamalai Tea & Produce Company Limited	26.33%	21.60%
	M B Commercial Company Limited	38.38%	38.38%
	Navjyoti Commodity Management Services Limited	46.07%	46.07%
	The General Investment Co Limited	21.55%	21.55%
	The Kishore Trading Co. Ltd.	47.53%	47.53%
	Amalgamated Development Limited	47.07%	46.93%
	(*) All the subsidiary and associate Companies have been incorporated in India.		
(ii)	**Enterprise controlled by subsidiary**		
	LNB Realty LLP	99.00%	99.00%
	Sidhidata Power LLP	90.00%	90.00%
	Sante Greenhub Private Limited	88.52%	88.52%
	Janardan Wind Energy Private Limited (Subsidiary of LREPL)	70.17%	70.17%
	LNB Solar Energy Private Limited (Subsidiary of LREPL)	70.17%	70.17%
	Palimarwar Solar House Private Limited (Subsidiary of LREPL)	70.17%	70.17%
	Palimarwar Solar Project Private Limited (Subsidiary of LREPL)	70.17%	70.17%
	LNB Wind Energy Private Limited (Subsidiary of LREPL)	70.17%	70.17%
	Jubilee Hills Residency Private Limited (Subsidiary of LREPL)	70.17%	70.17%
	Manifold Agricrops Pvt Ltd (Subsidiary of LREPL)	70.17%	70.17%
	Parmarth Wind Energy Private Limited (Subsidiary of LREPL)	70.17%	70.17%
	Sidhidata Solar Urja Limited Limited (Subsidiary of LREPL)	70.17%	70.17%
	Yasheshvi Greenhub Pvt Ltd (Subsidiary of LREPL)	70.17%	70.17%
	MSUM Texfab Limited (Subsidiary of MSUM)	67.73%	82.64%

(iii) Key managerial personnel ('KMP')

Name of the related party	Designation
Sri Lakshmi Niwas Bangur	Director
Sri Yogesh Bangur	Joint Managing Director
Ms. Sheetal Bangur	Managing Director
Sri Ashwini Kumar Singh	Director
Sri Alok Kabra	Director (till 09/11/2020)
Sri Laxmi Narayan Mandhana	CFO/ Company Secretary (w.e.f 17/11/2020)
Sri Prince Kumar	Company Secretary (till 14/08/2020)

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

48. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2021

(iv) Relative of key managerial personnel ('KMP')

Name of the related party	Nature
Smt. Alka Devi Bangur	Relative of Director
Sri Shreeyash Bangur	Relative of Director

(v) Enterprises over which KMP or relatives of KMP exercise control/significant influence:

Name of the related party
Agrajay Greeneries Private Limited
Akruray Greenhub Private Limited
Anantay Greenview Private Limited
Apurva Export Private Limited
Basbey Greenview Private Limited
Chakrine Greenfield Private Limited
Dakshay Greeneries Private Limited
Dakshinay Greenpark Private Limited
Dharay Greenline Private Limited
Dishay Greenhub Private Limited
Eminence Agrifield Private Limited
Eminence Cropfield Private Limited
Eminence Harvest Private Limited
Iota Mtech Limited
Iota Mtech Power LLP
Jagatguru Greenpark Private Limited
Janardan Wind Energy Private Limited
Jiwanay Greenview Private Limited
Kapilay Greeneries Private Limited
LNB Real Estate Private Limited
LNB Realty LLP
LNB Solar Energy Private Limited
Magma Realty Private Limited (till 17.03.2021)
Mahate Greenview Private Limited
Manifold Agricrops Private Limited
Mantray Greenpark Private Limited
Palimarwar Solar House Private Limited
Palimarwar Solar Project Private Limited
Parmarth Wind Energy Private Limited
Pratapnay Greenfield Private Limited
Purnay Greenfield Private Limited
Raghabay Greenview Private Limited
Rawaye Greenpark Private Limited
Samay Industries Limited
Santay Greenfield Private Limited
Sante Greenhub Private Limited
Sarvay Greemhub Private Limited
Satyawatche Greeneries Private Limited
Shree Krishna Agency Limited
Shreeshay Greenhub Private Limited

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

48. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2021

(v) Enterprises over which KMP or relatives of KMP exercise control/significant influence: (Contd.)

Name of the related party
Sidhidata Power LLP
Sidhyayi Greenview Private Limited
Subhprada Greeneries Private Limited
Subiray Greeneries Private Limited
Sukhday Greenview Private Limited
Sulabhay Greenlake Private Limited
Sundaray Green City Private Limited
Suruchaye Greeneries Private Limited
Swatine Greenpark Private Limited
The Swadeshi Commercial Co. Ltd.
Uttaray Greenpark Private Limited
Virochanaye Greenfield Private Limited

Name of the party / Nature of transaction	Year ended 31 March, 2021	Year ended 31 March, 2020
(b) Transactions with related parties		
Associate Companies & Enterprises over which KMP or relatives of KMP exercise control/ significant influence:		
Loans given	3,937.60	6,450.00
Loan given recovered	3,701.60	6,807.87
Interest income on loans given	243.82	343.04
Loan taken	36,664.00	25,810.50
Loan taken repaid	33,411.00	28,690.58
Interest expense on loans taken	1,943.17	1,768.21
Maintenance of Building	-	-
Dividend received	72.74	215.88
Dividend paid	-	-
Printing & Stationery	0.76	1.33
Rent Income	6.56	3.84
Professional Fees	5.20	5.92
Rent expenses	9.47	8.80
Service Availed	17.20	16.38
Purchase of Non-Convertible Debentures	-	2,315.33
Reimbursement of expenses	21.54	21.55
Reimbursement of salary	-	-
Capital & Share of Profit Contribution Refunded	149.00	85.50
Capital Contribution Made	-	5.00
Share of Profit	1,106.04	403.60
Purchase of Raw Material	4,683.84	5,078.32
Purchase of Investments	307.61	-
Sale of Investments	2,647.99	-
Key Managerial Personnel		
Remuneration	190.25	190.25
Reimbursement of Expenses	-	-
Director Fees	2.49	3.07
Dividend paid	-	-

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

48. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2021

	Name of the party / Nature of transaction	Year ended 31 March, 2021	Year ended 31 March, 2020
(b)	**Transactions with related parties**		
	Associate Companies & Enterprises over which KMP or relatives of KMP exercise control/ significant influence: (Contd.)		
	Key Managerial Personnel (Contd.)		
	Commission	-	-
	Relative of Key Managerial Personnel	-	-
	Dividend paid	-	-
(c)	**Balances of related parties**		
	Associate Companies & Enterprises over which KMP or relatives of KMP exercise control/ significant influence:		
	Loans given (including interest accrued)	4,428.14	2,031.50
	Loans taken (including interest accrued)	20,326.37	16,466.69
	Purchase of Preference Shares	-	-
	Other Receivable (Sub-Hy Facility)	3,204.11	3,142.34
	Redemption of (Sub-Hy Facility)	-	-
	Other receivables	2.69	4.53
	Other payables	0.33	4.85

49. Investments in associate companies

The Group has an interest in six entities namely Navjyoti Commmodity Management Services Private Limited (Commodity warehousing services), The Kishore Trading Company Private Limited (Trading Company), Kiran Vyapar Limited (NBFC) , The Peria Karamalai Tea & Produce Company Limited (Plantation company), M B Commercial Company Limited (Renting of immovable property), The General Investment Co Limited (NBFC), Amalgamated Development Limited (Investment Company). The Group interest is accounted for using equity method in these consolidated financial statements. The below tables illustrates the summarised financial information of the Group's investments in these associate entities:

		As at 31 March, 2021	As at 31 March, 2020
(a)	**Navjyoti Commodity Management Services Limited**		
	Total assets	8,176.17	9,050.31
	Total liabilities	5,067.10	5,159.37
	Equity	3,109.07	3,890.94
	Proportion of group's ownership interest	**46.07%**	**46.07%**
	Carrying amount of the group's interest	**1,432.35**	**1,792.56**
		Year ended 31 March, 2021	**Year ended 31 March, 2020**
	Revenue from operations	588.63	5,964.21
	Profit for the year	(794.82)	(1,160.24)
	Other comprehensive income	12.95	4.84
	Total comprehensive income	(781.87)	(1,155.40)
	Group's share of profits for the year	**(366.17)**	**(534.52)**
	Group's share of other comprehensive income for the year	**5.97**	**2.23**
	Group's share of total comprehensive income for the year	**(360.21)**	**(532.29)**

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

49. Investments in associate companies (Contd.)

	As at 31 March, 2021	As at 31 March, 2020
(b) Kiran Vyapar Limited Limited		
Total assets	136,113.74	105,679.47
Total liabilities	7,738.17	4,578.62
Equity	128,375.57	101,100.85
Proportion of group's ownership interest	**33.86%**	**33.86%**
Carrying amount of the group's interest	**43,467.97**	**34,232.75**
	Year ended 31 March, 2021	**Year ended 31 March, 2020**
Revenue from operations	14,092.30	5,956.41
Profit for the year	9,754.66	(796.66)
Other comprehensive income	17,911.48	(10,968.96)
Total comprehensive income	27,666.14	(11,765.62)
Group's share of profits for the year	**3,302.93**	**(269.75)**
Group's share of other comprehensive income for the year	**6,064.83**	**(3,714.09)**
Group's share of total comprehensive income for the year	**9,367.76**	**(3,983.84)**
	As at 31 March, 2021	**As at 31 March, 2020**
(c) The Peria Karamalai Tea & Produce Company Limited		
Total assets	20,433.72	19,839.17
Total liabilities	2,371.22	3,455.99
Equity	18,062.51	16,383.18
Proportion of group's ownership interest	**26.33%**	**21.60%**
Carrying amount of the group's interest	**4,755.86**	**3,538.77**
	Year ended 31 March, 2021	**Year ended 31 March, 2020**
Revenue from operations	7,278.89	3,938.21
Profit for the year	1,140.07	(361.74)
Other comprehensive income	554.74	(313.29)
Total comprehensive income	1,694.80	(675.03)
Group's share of profits for the year	**300.18**	**(78.14)**
Group's share of other comprehensive income for the year	**146.06**	**(67.67)**
Group's share of total comprehensive income for the year	**446.24**	**(145.81)**
	As at 31 March, 2021	**As at 31 March, 2020**
(d) M. B.Commercial Company Limited		
Total assets	5,924.25	4,469.30
Total liabilities	1,995.85	1,623.66
Equity	3,928.40	2,845.64
Proportion of group's ownership interest	**38.38%**	**38.38%**
Carrying amount of the group's interest	**1,507.72**	**1,092.16**

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

49. Investments in associate companies (Contd.)

	Year ended 31 March, 2021	Year ended 31 March, 2020
(d) M. B.Commercial Company Limited (Contd.)		
Revenue from operations	131.55	127.02
Profit for the year	(82.20)	(47.36)
Other comprehensive income	1,164.96	(1,408.55)
Total comprehensive income	1,082.76	(1,455.91)
Group's share of profits for the year	**(31.55)**	**(18.18)**
Group's share of other comprehensive income for the year	**447.11**	**(540.60)**
Group's share of total comprehensive income for the year	**415.56**	**(558.78)**

	As at 31 March, 2021	As at 31 March, 2020
(e) The General Investment Co Limited		
Total assets	5,974.70	6,230.35
Total liabilities	1,658.69	1,828.28
Equity	4,316.01	4,402.07
Proportion of group's ownership interest	**21.55%**	**21.55%**
Carrying amount of the group's interest	**930.10**	**948.65**

	Year ended 31 March, 2021	Year ended 31 March, 2020
Revenue from operations	264.26	423.60
Profit for the year	(84.49)	115.98
Other comprehensive income	(1.57)	506.44
Total comprehensive income	(86.07)	622.41
Group's share of profits for the year	**(18.21)**	**24.99**
Group's share of other comprehensive income for the year	**(0.34)**	**109.14**
Group's share of total comprehensive income for the year	**(18.55)**	**134.13**

	As at 31 March, 2021	As at 31 March, 2020
(f) The Kishore Trading Co. Ltd.		
Total assets	2,296.89	1,782.27
Total liabilities	148.64	94.61
Equity	2,148.26	1,687.66
Proportion of group's ownership interest	**47.53%**	**47.53%**
Carrying amount of the group's interest	**1,021.07**	**802.17**

	Year ended 31 March, 2021	Year ended 31 March, 2020
Revenue from operations	1,028.72	2,042.04
Profit for the year	29.25	36.20
Other comprehensive income	431.35	(448.32)
Total comprehensive income	460.60	(412.13)
Group's share of profits for the year	**13.90**	**17.20**
Group's share of other comprehensive income for the year	**205.02**	**(213.09)**
Group's share of total comprehensive income for the year	**218.92**	**(195.89)**

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

49. Investments in associate companies (Contd.)

	As at 31 March, 2021	As at 31 March, 2020
(g) Amalgamated Development Limited		
Total assets	2,337.99	1,671.13
Total liabilities	514.71	407.68
Equity	1,823.30	1,263.45
Proportion of group's ownership interest	**47.07%**	**46.93%**
Carrying amount of the group's interest	**858.23**	**592.94**
	Year ended 31 March, 2021	**Year ended 31 March, 2020**
Revenue from operations	-	-
Profit for the year	(27.64)	(2.88)
Other comprehensive income	587.48	(761.47)
Total comprehensive income	559.84	(764.35)
Group's share of profits for the year	**-**	**-**
Group's share of other comprehensive income for the year	**-**	**-**
Group's share of total comprehensive income for the year	**-**	**-**

Particulars	Notes	As at 31 March, 2021	As at 31 March, 2020
50. Fair value measurement			
(a) Category wise classification of financial instruments			
A. Financial assets:			
Cash and cash equivalents and other bank balances	3&4	7,407.91	4,514.53
Trade receivables	5	7,057.87	7,112.19
Loans	6	3,708.78	3,715.85
Investments	7	48,904.03	41,256.83
Other financial assets	8	3,012.28	1,804.34
		70,090.88	**58,403.75**
Carried at FVTPL			
Investments	7	23,095.16	18,344.54
		23,095.16	**18,344.54**
Carried at FVTOCI			
Investments	7	9,586.88	4,757.03
		9,586.88	**4,757.03**
		102,772.92	**81,505.32**
B. Financial liabilities			
Measured at amortised cost			
Trade Payables	12	3,609.89	2,264.89
Borrowings	13	63,914.69	54,876.75
Other financial liabilities	14	2,181.95	1,596.91
		69,706.52	**58,738.55**

(b) Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation sale. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

	Particulars	As at 31 March, 2021	As at 31 March, 2020
50.	**Fair value measurement**		
(b)	**Fair value hierarchy (Contd.)**		
	Level 1 (Quoted prices in active market)		
	Financial assets measured at FVTOCI		
	Investments in quoted equity instruments	8,114.15	3,903.21
	Financial assets measured at FVTPL		
	Investments in mutual funds	10,529.70	10,846.47
	Investments in Hybrid facility	5,763.49	-
	Investments in bond & debentures	143.79	-
	Level 3 (Significant unobservable inputs)		
	Financial assets measured at FVTOCI		
	Investments in unquoted equity instruments	1,004.82	385.91
	Investments in preference instruments	0.00	0.00
	Investment in LLP	467.91	467.91
	Financial assets measured at FVTPL		
	Investments in venture capital funds	3,454.07	4,355.72
	Investments in Sub Hybrid Facility	3,204.11	3,142.34
		32,682.04	**23,101.57**

(c) Fair value of assets and liabilities measured at cost/amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, loans, other financial assets and other financial liabilities approximate their carrying amounts of these instruments, as disclosed below:

Particulars	As at 31 March 2021		As at 31 March 2020	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents and other bank balances	7,407.91	7,407.91	4,514.53	4,514.53
Trade receivables	7,057.87	-	7,112.19	-
Loans	3,708.78	3,708.78	3,715.85	3,715.85
Investments	48,904.03	48,904.03	41,256.83	41,256.83
Other financial assets	3,012.28	3,012.28	1,804.34	1,804.34
	70,090.88	**63,033.01**	**58,403.75**	**51,291.55**
Financial liabilities				
Trade Payables	3,609.89	3,609.89	2,264.89	2,264.89
Borrowings	63,914.69	63,914.69	54,876.75	54,876.75
Other financial liabilities	2,181.95	2,181.95	1,596.91	1,596.91
	69,706.52	**69,706.52**	**58,738.55**	**58,738.55**

(d) Valuation process and technique used to determine fair value for investments valued using significant unobservable inputs (level 3)

Specific valuation techniques used to value financial instruments include:

(i) Investments in unquoted equity and preference instruments of operational entities are valued by discounting the aggregate future cash flows (both principal and interest cash flows) with risk-adjusted discounting rate.

(ii) Investments in venture capital funds are valued by use of net asset value certificates from the investee parties.

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

51. Financial risk management

The Group is exposed to various financial risks associated with financials products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, it has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Group's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies, as approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Group, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Group's risk management objectives and policies needs prior approval of it's Board of Directors.

(a) Credit risk

This risk is common to all investors who invest in bonds and debt instruments and it refers to a situation where a particular bond issuer is unable to make the expected principal payments, interest rate payments, or both. Similarly, a lender bears the risk that the borrower may default in the payment of contractual interest or principal on its debt obligations, or both. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Financial instruments

Risk concentration is minimized by investing in highly rated, investment grade bonds and debt instruments, particularly Government and PSU Bonds which has the least risk of default. The Group lends to borrowers with a good credit score. These investments and loans are reviewed by the Board of Directors on a regular basis.

The Group has categorised all its financial assets (except for trade receivables from sale of services) at low credit risks on account of no past trends of defaults by any parties.

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents and other bank balances, Loans, Investments, Other financial assets, Trade receivables	Life time expected credit loss or 12 month expected credit loss
Moderate credit risk	Trade receivables	Life time expected credit loss or 12 month expected credit loss
High credit risk	-	-

Financial assets that are exposed to credit risk

Particulars	As at 31 March, 2021	As at 31 March, 2020
Low Credit Risk		
Cash and cash equivalents and other bank balances	7,407.91	4,514.53
Trade receivables*	7,024.41	7,074.65
Loans	3,708.78	3,715.85
Investments	48,904.03	41,256.83
Other financial assets	3,012.28	1,804.34
Moderate credit risk		
Trade receivables	75.50	102.65
High credit risk		
Trade receivables	326.92	285.63
	70,459.84	**58,754.48**

*** this represents gross carrying values of financial asset, without netting off impairment loss allowance**

(All amounts in ₹ in lakhs, unless otherwise stated)

51. Financial risk management (Contd.)

(a) Credit risk (Contd.)

Expected credit losses for financial assets (except for loans) :

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
As at 31 March 2021			
Cash and cash equivalents and other bank balances	7,407.91	-	7,407.91
Trade receivables	7,426.83	368.96	7,057.87
Loans	3,708.78	-	3,708.78
Investments	48,904.03	-	48,904.03
Other financial assets	3,012.28	-	3,012.28
As at 31 March 2020			
Cash and cash equivalents and other bank balances	4,514.53	-	4,514.53
Trade receivables	7,462.93	350.74	7,112.19
Loans	3,715.85	-	3,715.85
Investments	41,256.83	-	41,256.83
Other financial assets	1,804.34	-	1,804.34

(b) Market risk:

Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. These daily price fluctuations follows its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings and investments.

Interest rate risk

Interest rate risk is a type of systematic risk that particularly affects fixed rate debt instruments like bonds and debentures. The value of the fixed-rate debt instruments generally decline due to rise in interest rates and vice versa. The rationale is that a bond is a promise of a future stream of payments; an investor will offer less for a bond that pays-out at a rate lower than the rates offered in the current market. A rising interest rate scenario also affects the Group's interest expenditure on borrowed funds.

The Group monitors the interest rate scenarios on a regular basis and accordingly takes investments decisions as whether to invest in fixed rate debt instruments, shares and securities at a particular point of time. Further, the Group's borrowings are short-term in nature and the Group is in a position to pass on the rise in interest rates to its borrowers. However, the borrowings of the Group are not significant to the financial statements.

a. Interest bearing investments

Particulars	As at 31 March, 2021	As at 31 March, 2020
Investments at variable interest rate	3,454.07	4,355.72
Investments at fixed interest rate	3,025.01	4,441.03
Total interest bearing investments	**6,479.08**	**8,796.76**
Percentage of investments at variable interest rate	**53%**	**50%**

Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of interest rates	
	Increase by 1%	Decrease by 1%
Impact on total comprehensive income for year ended 31 March 2021	34.54	(34.54)
Impact on total comprehensive income for year ended 31 March 2020	43.56	(43.56)

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

51. Financial risk management (Contd.)

(b) Market risk: (Contd.)

b. Borrowings

Particulars	As at 31 March, 2021	As at 31 March, 2020
Borrowings at variable interest rate	2,325.00	3,525.00
Borrowings at fixed interest rate	61,589.69	51,351.75
Total borrowings	**63,914.69**	**54,876.75**
Percentage of borrowings at variable interest rate	**3.64%**	**6.42%**

(c) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds etc. The Group is exposed to price risk arising mainly from investments carried at fair value through FVTPL or FVOCI which are valued using quoted prices in active markets (level 1 investments). A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

Particulars	Carrying value as at	
	31 March, 2021	31 March, 2020
Investments carried at FVTPL or FVOCI valued using quoted prices in active market	18,643.85	14,749.68

Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of market prices	
	Increase by 10%	Decrease by 10%
Impact on total comprehensive income for year ended 31 March 2021	1,864.38	(1,864.38)
Impact on total comprehensive income for year ended 31 March 2020	1,474.97	(1,474.97)

(d) Liquidity risk:

Liquidity refers to the readiness of the Group to sell and realise its financial assets. Liquidity risk is one of the most critical risk factors for companies which is into the business of investments in shares and securities. It is the risk of not being able to realise the true price of a financial asset, or is not being able to sell the financial asset at all because of non-availability of buyers. Unwillingness to lend or restricted lending by Banks and Financial Institutions may also lead to liquidity concerns for the entities.

The Group maintains a well-diversified portfolio of investments in shares and securities which are saleable at any given point of time. A dedicated team of market experts are monitoring the markets on a continuous basis, which advises the management for timely purchase or sale of securities. The Group is currently having a mix of both short-term and long-term investments. The management ensures to manage it's cash flows and asset liability patterns to ensure that the financial obligations are satisfied in timely manner.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2021				
Borrowings (other than debt securities)	15,530.08	31,742.99	16,641.62	63,914.69
Trade Payables	3,609.89	-	-	3,609.89
Other financial liabilities	2,001.79	177.97	2.19	2,181.95
	21,141.76	**31,920.96**	**16,643.81**	**69,706.52**
As at 31 March 2020				
Borrowings (other than debt securities)(Including current maturities)	26,833.28	19,297.42	8,746.05	54,876.75
Trade Payables	2,264.89	-	-	2,264.89
Other financial liabilities	1,410.34	184.33	2.24	1,596.91
	30,508.51	**19,481.75**	**8,748.29**	**58,738.55**

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

51. Financial risk management (Contd.)

(d) Inflationary risk:

Inflationary or purchasing power risk refers to the variation in investor returns caused by inflation. It is the risk that results in increase of the prices of goods and services which results in decrease of purchasing power of money, and likely negatively impact the value of investments. The two important sources of inflation are rising costs of production and excess demand for goods and services in relation to their supply. Inflation and interest rate risks are closely related as interest rates generally go up with inflation.

The Group closely monitors the inflation data and analyses the reasons for wide fluctuations thereof and its effect on various sectors and businesses. The main objective is to avoid inflationary risk and accordingly invest in securities and debt instruments that provides higher returns as compared to the inflation in long-term.

52. Capital management

For the purpose of Group's capital management, capital includes issued equity share capital, other equity reserves and borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep an optimum gearing ratio. The entity includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Following table summarizes the capital structure of the Group.

Particulars	As at 31 March, 2021	As at 31 March, 2020
Borrowings	63,914.69	54,876.75
Less: Cash and cash equivalents (including other bank balances)	7,407.91	4,514.53
Adjusted net debt	**56,506.77**	**50,362.22**
Total equity (*)	133,612.05	119,857.55
Net debt to equity ratio	**0.42**	**0.42**

(*) Equity includes capital and all reserves that are managed as capital.

Summary of Significant Accounting Policies and other explanatory information
(All amounts in ₹ in lakhs, unless otherwise stated)

53. Segment reporting

Basis of segmentation:

The Group has the following segments, which are it reportable segments. These segments deals in three different industries and are managed separately by the Group.

(a) Investments - Buying and selling of various kinds of securities and providing loans.

(b) Trading - Trading of cotton bales and other commodities.

(c) Renewable energy - Involved in the business of power generation.

Operating segments disclosures are consistent with the information provided to and reviewed by the Chief Operating Decision Maker. The measurement principles of segments are consistent with those used in the significant accounting policies. Inter-segment trasactions are mostly determined on an arm's length basis.

Particulars	Year ended 31 March 2021					Year ended 31 March 2020				
	Investments	Trading	Renewable Energy	Unallocated	Total	Investments	Trading	Renewable Energy	Unallocated	Total
(a) Segment revenues										
External sales	6,089.38	27,005.64	909.49	17,220.51	**51,225.01**	1,908.51	38,430.96	6,700.39	898.23	**47,938.09**
Expenses	788.50	15,652.99	22,166.40	7,157.95	**45,765.84**	3,152.72	37,519.61	4,958.29	4,424.80	**50,055.41**
(b) Segment results (Profit before share of profit in associate)	5,300.87	11,352.64	(21,256.91)	10,062.56	**5,459.17**	(1,244.21)	911.35	1,742.11	(3,526.56)	**(2,117.32)**
(c) Reconciliation of segment results with profit after tax:										
Add / (less):										
Share of associate					**2,705.75**					**(562.08)**
Tax expenses					**(838.94)**					**(337.16)**
Profit after tax as per the statement of profit and loss					**7,325.98**					**(3,016.56)**

Particulars	As at 31 March 2021					As at 31 March 2020				
	Investments	Trading	Renewable Energy	Unallocated	Total	Investments	Trading	Renewable Energy	Unallocated	Total
(d) Segment assets	84,347.65	80,042.09	58,950.76	14,237.33	**237,577.83**	71,200.32	80,691.20	44,246.38	8,404.35	**204,542.26**
(e) Segment liabilities	18,763.04	4,092.24	37,801.79	21,509.45	**82,166.52**	14,772.36	4,004.14	24,388.30	27,174.85	**70,339.64**

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

54. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises cosolidation as Subsidiary/Associates

Name of Enterprises	As at 31 March 2021 Net Assets i.e. total assets minus total liabilities		As at 31 March 2021 Share in Profit or Loss		As at 31 March 2021 Share in other comprehensive income		Year ended 31 March 2021 Share in total comprehensive income	
	As % of Consolidation Net Assets	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.)	As % of Consolidated Other Comprehensive Income	Amount (Rs.)	As % of Consolidation Total Comprehensive Income	Amount (Rs.)
Parent								
Placid Limited	41.97	65,226.85	49.65	3,637.32	(33.14)	(3,753.74)	(0.62)	(116.42)
Subsidiaries & Step down Subsidiaries (Indian)								
Sidhidata Tradecomm Limited	9.25	14,373.63	8.23	602.59	30.10	3,409.63	21.51	4,012.22
Golden Greeneries Private Limited	0.20	312.11	0.08	6.06	-	-	0.03	6.06
Maharaja Shree Umaid Mills Limited	29.91	46,481.31	2.04	149.57	(0.04)	(4.87)	0.78	144.70
MSUM Texfab Limited	(0.00)	(0.06)	(0.01)	(0.60)	-	-	(0.00)	(0.60)
SUBHPRADA GREENERIES PRIVATE LIMITED	0.28	437.96	(0.10)	(7.16)	0.00	0.03	(0.04)	(7.13)
MAHATE GREENVIEW PRIVTAE LIMITED	0.17	262.86	0.20	14.53	-	-	0.08	14.53
Sante Greenhub Private Limited	0.04	69.64	0.00	0.18	-	-	0.00	0.18
Sidhidata Power LLp	0.00%	-	9.41	689.19	24.82	2,811.72	18.77	3,500.91
Lnb Realty LLP	0.00%	-	(0.07)	(4.76)	-	-	(0.03)	(4.76)
LNB Renewable Energy Private Limited	6.02	9,357.90	2.55	186.91	0.01	0.70	1.01	187.61
Janardan Wind Energy Private Limited	1.86	2,897.96	4.67	342.46	(0.00)	(0.19)	1.83	342.27
LNB Solar Energy Private Limited	0.93	1,440.96	2.71	198.74	-	-	1.07	198.74
Palimarwar Solar House Private Limited	0.60	939.91	(0.19)	(13.71)	-	-	(0.07)	(13.71)
Palimarwar Solar Project Private Limited	1.64	2,545.11	2.38	174.66	0.00	0.04	0.94	174.71
LNB Wind Energy Private Limited	0.01	18.06	(0.00)	(0.20)	-	-	(0.00)	(0.20)
Jubilee Hills Residency Private Limited	0.01	10.89	0.01	0.44	-	-	0.00	0.44
Sidhidata Solar Urja Limited	1.35	2,095.41	1.87	136.93	0.00	0.08	0.73	137.02
Manifold Agricrops Pvt Ltd	(0.10)	(155.94)	(0.86)	(63.16)	0.00	0.05	(0.34)	(63.11)
Parmarth Wind Energy Private Limited	0.58	895.25	1.14	83.51	-	-	0.45	83.51
Yasheshvi Greenhub Pvt Ltd	(0.03)	(41.35)	(0.40)	(29.05)	-	-	(0.16)	(29.05)

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ in lakhs, unless otherwise stated)

54. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises cosolidation as Subsidiary/Associates (Contd.)

Name of Enterprises	As at 31 March 2021		As at 31 March 2021		As at 31 March 2021		Year ended 31 March 2021	
	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 Consolidation Net Assets	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.)	As % of Consolidated Other Comprehensive Income	Amount (Rs.)	As % of Consolidation Total Comprehensive Income	Amount (Rs.)
Minority Interest in all Subsidiaries	14.03	21,799.25	3.35	245.08	2.48	280.52	2.82	525.60
Associates (Indian)								
(investment as per Equity Method)								
Kiran Vyapar Limited	25.22	39,198.79	38.93	2,852.14	48.28	5,468.20	44.61	8,320.34
The Peria Karamalai Tea & Produce Company Ltd	2.48	3,850.59	3.49	255.62	0.06	7.01	1.41	262.64
M B Commercial Company Limited	0.66	1,021.26	(0.43)	(31.55)	3.95	447.08	2.23	415.54
Navjyoti Commodity Management Servcies Ltd	0.84	1,301.54	(5.00)	(366.17)	0.05	5.97	(1.93)	(360.20)
The General Investment Co Limited	0.22	340.31	(0.25)	(18.20)	(0.00)	(0.34)	(0.10)	(18.54)
AMALGAMATED DEVELOPMENT LIMITED	-	-	-		-		-	-
THE KISHORE TRADING CO LIMITED	0.20	310.31	0.19	13.90	1.81	205.03	1.17	218.93
Adjustments	(38.34)	(59,579.22)	(23.61)	(1,729.31)	21.63	2,450.05	3.86	720.74

For Mandawewala & Co.
Chartered Accountants
Firm Regn. No. 322130E

(HEMANT AGARWAL)
Partner
Membership No. 313439

Place : Kolkata
Date : 11/06/2021

For and on behalf of the Board of Directors
Placid Limited

Lakshmi Niwas Bangur
Director
(DIN : 00012617)

Sheetal Bangur
Managing Director
(DIN : 00003541)

Yogesh Bangur
Joint Managing Director
(DIN : 02018075)

Place : Hyderabad
Date : 11/06/2021

Form AOC-I (Pursuant to first proviso to sub -section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY AS PER COMPANIES ACT, 2013

(figures in lakhs)

Sr. No.	Name of Subsidiary Companies	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
1	SIDHIDATA TRADECOMM LIMITED	INR	5.00	14,368.63	14,375.19	1.55	4,068.81	1,084.64	(601.19)	1.40	(602.59)	-	100.00%
2	GOLDEN GREENERIES PRIVATE LIMITED	INR	160.00	152.11	314.05	1.94	18.29	9.19	8.20	2.14	6.06	-	93.75%
3	SUBHPRADA GREENERIES PRIVATE LIMITED	INR	451.00	(13.04)	440.31	2.35	-	492.27	(7.92)	(0.76)	(7.16)	-	99.78%
4	MAHATE GREENVIEW PRIVTAE LIMITED	INR	241.00	21.86	703.37	440.50	-	1,319.77	15.13	0.60	14.53	-	99.59%
6	LNB RENEWABLE ENERGY PRIVATE LIMITED	INR	7,241.00	3,960.09	50,671.09	39,470.00	35.64	16,869.59	911.96	411.47	500.48	-	70.17%
7	MAHARAJA SHREE UMAID MILLS LIMITED	INR	5,701.22	40,780.09	91,525.84	45,044.53	1,999.47	28,577.99	207.73	58.16	149.57	-	67.73%
8	MSUM TEXFAB LIMITED	INR	5.00	(5.06)	0.08	0.14	-	-	(0.60)	-	(0.60)	-	67.73%

1. Names of subsidiaries which are yet to commence operations - NIL

Sr. No.	Name of Associates Companies	Shares of Associates held by the Company on year end: Latest Audited Balance Sheet Date	Nos.	Amount of Investment in Associates	Extent of Holding (%)	Net worth Attributable to shareholding as per latest audited Balance Sheet	Profit / Loss for the year: Considered in Consolidation	Not considered in Consolidation	Description of how there is significant influence	Reason why the associates is not considered
1	Kiran Vyapar Limited	31.03.2021	9,238,132	5,439.87	33.86%	39,198.79	8,320.34	-	Note A	-
2	The Peria Karamalai Tea & Produce Co. Ltd.	31.03.2021	815,123	1,933.14	26.33%	3,850.59	262.64	-	Note A	-
3	M B Commercial Company Limited	31.03.2021	86,158	198.84	38.38%	1,021.26	415.54	-	Note A	-
4	AMALGAMATED DEVELOPMENT LIMITED	31.03.2021	8,237	30.84	47.07%	-	-	263.52	Note A	share of losses exceeds interest in the associate
5	THE KISHORE TRADING CO LIMITED	31.03.2021	28,519	73.91	47.53%	310.31	218.93	-	Note A	
6	Navjyoti Commodity Management Servcies Limited	31.03.2021	3,450,000	3,237.27	46.07%	1,301.54	(360.20)	-	Note A	-
7	The General Investment Co Limited	31.03.2021	7,541	17.53	21.55%	340.31	(18.54)	-	Note A	

Note A: There is a significant influence due to percentage of Share Capital.

The following information shall be furnished:-

1. Names of associates which are yet to commence operations - NIL

For Mandawewala & Co.
Chartered Accountants
Firm Regn. No. 322130E

(HEMANT AGARWAL)
Partner
Membership No. 313439

Place : Kolkata
Date : 11/06/2021

For and on behalf of the Board of Directors
Placid Limited

Lakshmi Niwas Bangur
Director
(DIN : 00012617)

Sheetal Bangur
Managing Director
(DIN : 00003541)

Yogesh Bangur
Joint Managing Director
(DIN : 02018075)

Place : Hyderabad
Date : 11/06/2021

PLACID
LIMITED

Regd. Office : 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022
Phone : (+91-33) 2223-0016, **Fax :** (+91-33) 2223-1569
E.mail : placid@lnbgroup.com, kolkata@msumindia.com
Website : www.lnbgroup.com, **CIN :** U74140WB1946PLC014233

ATTENDANCE SLIP

75th ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the 75th Annual General Meeting of the Company at the Registered Office of the Company at 7, Munshi Premchand Sarani, Kolkata - 700 022 on Thursday, 30th September, 2021 at 11.30 A.M.

Member's Folio No.	Member's/Proxy name in Block Letters	Member's/Proxy's Signature

Please complete the Folio No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the Entrance of the Meeting Hall.

PLACID LIMITED

Regd. Office : 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022
Phone : (+91-33) 2223-0016, **Fax :** (+91-33) 2223-1569
E.mail : placid@lnbgroup.com, kolkata@msumindia.com
Website : www.lnbgroup.com, **CIN :** U74140WB1946PLC014233

PROXY FORM

FORM NO.MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s)	
Registered address	
E-mail Id:	
Folio No.	

I/We, being the Member(s) of the above named Company holding .... shares, hereby appoint

1. Name : ....

   Address : ....

   Email ID : ....

   Signature : ...., or failing him/her

2. Name : ....

   Address : ....

   Email ID : ....

   Signature : ...., or failing him/her

3. Name : ....

   Address : ....

   Email ID : ....

   Signature : ....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 75th Annual General Meeting of the Company, to be held on Thursday, 30th September, 2021 at 11.30 A.M. at the Registered Office of the Company at 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022 and at any adjournment thereof in respect of such resolutions as are Indicated below:

P.T.O.

ITEM NOS.	RESOLUTION
	Ordinary Business
1.	To receive, consider and adopt the Standalone and Consolidated Audited Financial including Profit & Loss for the year ended 31st March, 2021 and the Balance Sheet as at that date together with Reports of the Board of Directors and Auditors thereon.
2	To appoint a Director in place of Mr. Lakshmi Niwas Bangur (DIN : 00012617), who retires by rotation and being eligible, offers himself for re-appointment.
	Special Business
3	To re-appoint Ms. Sheetal Bangur as Managing Director of the Company
4	To re-appoint Mr. Yogesh Bangur as Joint Managing Director of the Company
5	To renew previous approval of issuance of Non-Convertible Debentures on Private Placement basis.

Signed this..................day of....................................2020.

Signature of shareholder(s)..

Signature of Proxy holder(s)...

Affix
Revenue
Stamp

Notes :

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 75th Annual General Meeting.
3. Please complete all details including details of Member(s) in the above box before submission.

BOOK POST

If undelivered, please return to:

PLACID LIMITED
CIN : U74140WB1946PLC014233
7, Munshi Premchand Sarani, Hastings
Kolkata - 700 022 (West Bengal)

Designed & Printed by Dayglo, Ph. : 90515-33005, 93310-03768