INDERGIRI FINANCE LIMITED

(CIN: L65923MH1995PLC161968)

Regd. Office: Office No. 327, 3rd Fl, Goyal Trade Centre, Near Sona Talkies, Shantivan, Borivali (East), Mumbai – 400 066 Website: www.indergiri.com Phone: **022-2828 0515**

September 13, 2019

To,

The Listing Department,
BSE Limited
Department of Corporate Affairs
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400 001

Sub: Annual Report under Regulation 34(1) of the SEB (Listing obligations and Disclosure Requirements) Regulations, 2015.
Ref: Company No. 531505

Dear Sir/Madam,

In terms of the requirement of Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we are enclosing herewith soft copy of the Annual Report of the company for the year 2018-2019.

Kindly take this on your record.

Thanking you,

Yours Faithfully,
For **INDERGIRI FINANCE LIMITED**

DIRECTOR
Kishan Sharma
DIN- 01168525

Encl: As Above

INDERGIRI Finance Ltd.

TWENTY FIFTH ANNUAL REPORT

2018 - 2019

BOARD OF DIRECTORS

Mr. Laxmi Narayan Sharma	Managing Director
Mr. Vinod Kumar Sharma	Chairman
Mr. Anand D Bagwe	
Mr. Beni Prasad Rauka	
Mr. Kishan Sharma	
Ms. Poonam Sharma	

COMPANY SECRETARY

Mr. Ramjeet Yadav

REGISTERED OFFICE

327, Goyal Trade Centre,
Near Sona Talkies, Shantivan, Borivali (E),
Mumbai-400 066.

AUDITORS

S.K. Rathi & Co., Chartered Accountants,
G-075, Profit Center, Mahavir Nagar Road,
Mahavir Nagar, Kandivali (W), Mumbai-400 067.

BANKERS

HDFC Bank Ltd.

SHARE TRANSFER AGENTS

Link Intime Pvt Limited
C 101, 247 Park, LBS Marg
Vikhroli (West), Mumbai - 400 083.

INDERGIRI FINANCE LIMITED

CIN No.: L65923MH1995PLC161968

Regd. Office: Office No 327, Goyal Trade Centre, Near Sona Talkies,

Shantivan, Borivali (E) Mumbai-400 066.

NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the members of INDERGIRI FINANCE LIMITED will be held at Hotel Classic, Bhanu Apartment, Ground Floor, Shiv Vallabh Road, Ashok Van, Dahisar East, Mumbai – 400 068 on Friday, the 13th September, 2019 at 10.30 A.M. to transact following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet, Cash Flow Statement as at 31st March 2019 and the Statement of Profit & Loss for the year ended 31st March 2019 and the Auditors' Report and Directors' report thereon.
2. To appoint a Director in place of Mr. Beni Prasad Rauka (holding DIN-00295213), who retires by rotation and being eligible offers himself for reappointment.
3. Re-appointment of auditor M/s. S.K. Rathi & Co. for Five years.

   "RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. S.K. Rathi & CO., Chartered Accountant, (Firm Registration No. 108724W) be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this 25th Annual General Meeting till the conclusion of 29th Annual General Meeting of the Company, subject to ratification as to the said appointment at every Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

SPECIAL BUSINESS

4. **To approve re-appointment of Mr. Vinod Kumar Sharma (DIN: 02226790) as an Independent Director of the Company.**

   To consider and if thought fit, to pass the following Resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013, Schedule IV thereto, corresponding rules framed thereunder, the applicable provisions of Secretarial Standards-2 issued by the Institute of Company Secretaries of India read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force), the explanatory statement annexed to the Notice of 25th Annual General Meeting of the Company, and in furtherance to the recommendations of the Nomination and Remuneration Committee and the Board of the Company, consent of the members of the Company be and is hereby accorded to approve the re-appointment of Mr. Vinod Kumar Sharma (DIN: 02226790) as an Independent Director of the Company to hold the office for a second term of five years effective from April 01, 2019 to March 31, 2024.

5. **To approve appointment of Mr. Dinesh Chandra Babel (DIN:03042254) as an Independent Director of the Company.**

   To consider and if thought fit, to pass the following Resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 149, 152 and 160 of Companies Act, 2013, Schedule IV thereto, corresponding rules framed thereunder and such other provisions as may be applicable, read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force), the explanatory statement annexed to the Notice of 25th Annual General Meeting of the Company, and in furtherance to the recommendations of the Nomination and Remuneration Committee and the Board of the Company, consent of the members of the Company be and is hereby accorded to approve the appointment of Mr. Dinesh Chandra Babel (DIN:03042254), who was appointed as an Additional Director (Independent) with effect from August 10, 2019 as an Independent Director on the Board of the Company to hold office from August 10, 2019 to August 09, 2024.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTENDAND VOTE INSTEAD OF HIM SELFAND SUCH PROXY NEED NOT BE MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE, SHOULD BE DULY STAMPED, SIGNED, COMPLETED AND LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

2. All documents referred in the Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays between 11.00 A.M. to 1.00 P.M. up to the date of Annual General Meeting.
3. Electronic copy of the Annual Report and notice for AGM 2019 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual for the financial year ended 31st March, 2019 is being sent in the permitted mode.
4. Members holding shares in physical form are requested to submit their e-mail address to the Company/RTA, duly quoting their Folio number and Members holding shares in electronic form who have not registered their e-mail address with their DP are requested to do so at the earliest, so as to enable the Company to send the said documents in electronic form, thereby supporting the green initiative of the MCA.
5. Register of Share transfer and members will remain closed from Friday 6th September 2019 to Friday the 13th September 2019 (inclusive of both days).
6. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
7. Relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
8. Members are requested to bring their Annual Report and the Attendance Slip with them at the Annual General Meeting.
9. In compliance with the provisions of the Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. In order to enable its Members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot Form are given at the back of the said form and instructions for e-voting are given here in below. Resolution(s) passed by Members through Ballot Forms or e-voting is / are deemed to have been passed as if they have been passed at the AGM.
10. Mr. Mayank Arora, Practicing Company Secretaries (Membership No. 33328), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
11. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
12. The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
13. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
14. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Annual General Meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
15. Members can avail the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19 (1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company. Blank Forms will be supplied on request.
16. The instructions for e-voting are as under:
    A. In case a Member receives an e-mail from NSDL (for Members whose email addresses are registered with the Company / Depositories):
        i. Open the e-mail and also open PDF file, namely, "IFL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
        ii. Open the internet browser and type the following URL: www.evoting.nsdl.com.
        iii. Click on Shareholder – Login.
        iv. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.

v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.

vi. Once the e-voting home page opens, click on e-Voting> Active Voting Cycles.

vii. Select "EVEN" (E-voting Event Number) of Indergiri Finance Limited. Now you are ready for e-voting as Cast Vote page opens.

viii. Cast your vote by selecting the appropriate option and click on "Submit" and also "Confirm" when prompted.

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

x. Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently.

xi. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG format) of the relevant Board Resolution and / or Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to IFL.scrutinizer@gmail.com, with a copy marked to evoting@nsdl.co.in

xii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com. or call on toll free no.: 1800-222-990.

B. In case a Member receives physical copy of the Notice of the AGM (for Members whose e-mail addresses are not registered with the Company / Depositories):

i. Initial password is provided in the enclosed ballot form: EVEN (E-voting Event Number) + USER ID and PASSWORD

ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

C. Other Instructions

i. The e-voting period commences on Tuesday, September 10, 2019 (9.00 A.M. IST) and ends on Thursday, September 12, 2019 (5.00 P.M. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on September 6, 2019 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.

ii. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, voting through ballot form, as well as voting at the meeting through ballot.

iii. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.

If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com.

iv. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

v. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www. indergiri.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.

17. Provisions of Section 124 of the Companies Act, 2013 in respect of unclaimed dividend are not applicable to the Company, as the Company has not declared any dividend in last seven years.

For and on behalf of the Board of Director

	Laxminarayan Sharma	**Kishan Sharma**
Place: Mumbai	Managing Director	Director
Date: 10th August, 2019	DIN: 01731396	DIN: 01168525

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4

Mr. Vinod Kumar Sharma is a Chartered Accountant, having 36 years of experience in the field of accountancy, taxation, commercial and managerial activities.

It is proposed to reappoint Mr. Vinod Kumar Sharma as an Independent Director in terms of the provisions of the Companies Act 2013 for five consecutive years, for a term up to 31st March 2024. A notice has been received from a member proposing Mr. Vinod Kumar Sharma as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Vinod Kumar Sharma fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his reappointment as an Independent Director of the Company and he possess requisite skills and experience for such appointment. Copy of the draft letter for appointment of Mr. Vinod Kumar Sharma as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that induction of Mr. Vinod Kumar Sharma would be of immense benefit to the Company and it is desirable to avail services of Mr. Vinod Kumar Sharma as an Independent Director. Accordingly, the Board recommends the resolution in relation to reappointment of Mr. Vinod Kumar Sharma as an Independent Director, for the approval by the shareholders of the Company.

Mr. Vinod Kumar Sharma does not hold any shares in the Company either in his individual capacity or beneficially for others and is not related any Director of the Company.

Except Mr. Vinod Kumar Sharma, being an appointee, none of the Directors and Key Managerial Personnel of the Company

and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Item No.5

Mr. Dinesh Chandra Babel is a Chartered Accountant and LLB with an experience that spans over more than 50 years in the Industry. He is also a member of National Productivity Council, Surveyor & Loss Assessors Association. He has worked with Birla Corp Limited, Jai Prakash Industries Limited, J K Corp Limited, Hindustan Development Corporation Limited, Birla Yamaha Limited, PSM Limited and Ispat Industries Limited.

Dinesh Chandra Babel, started his career with Birla Corp. Ltd he served in this company for the period of 9 years as Cost Accountant cum Taxation-I/C.

Dinesh Chandra Babel, is a practicing Chartered Accountant and handles various assignment of audit of Companies, Banks and also Taxation matters.

He was also on the Board of Capri Global Capital Ltd., Kusum Electricals Industries Ltd. and Arihant Super Structures Ltd. as Independent Director.

The Board considers that induction of Mr. Dinesh Chandra Babel would be of immense benefit to the Company and it is desirable to avail services of Mr. Dinesh Chandra Babel as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Dinesh Chandra Babel as an Independent Director, for the approval by the shareholders of the Company. As per the requirement of SEBI(LORD), 2015 Regulation under Reg. 17 (1A) since the age of proposed Independent Director is age is more than 75 years therefore special resolution required to be passed by the members.

Mr. Dinesh Chandra Babel does not hold any shares in the Company either in his individual capacity or beneficially for others and is not related any Director of the Company.

Except Mr. Dinesh Chandra Babel, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

Information on Directors being appointed/re-appointed as required under regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards- 2 on General Meetings:

Name of the Director	**Mr. Beni Prasad Rauka**	**Mr. Vinod Kumar Sharma**	**Mr. Dinesh Chandra Babel**
Date of Birth	01/4/1964 (55 Years)	11/11/1953 (66 Years)	23/07/1943(76 Years)
Nationality	Indian	Indian	Indian
Date of appointment on the board	23rd June 1995	27th September, 2014	10th August, 2019
Qualifications	Qualified Chartered Accountant and Company Secretary	Qualified Chartered Accountant	Qualified Chartered Accountant
Expertise in specific functional area	More than 32 years in Finance, Investment Banking	More than 36 years in Finance	More than 50 years in Finance.
Number of shares held in the Company	380860	NIL	NIL
Number of Meetings of the Board attended/ held	12/05/18, 25/08/18, 17/11/18, 25/01/2019, 23/03/2019. 5/5	12/05/18, 25/08/18, 17/11/18, 25/01/2019, 23/03/2019. 5/5	NIL
Terms and conditions of appointment and remuneration	Non-Executive Promoter director, Remuneration -Nil	Non-Executive Independent director, Remuneration -Nil	Non-Executive Independent director, Remuneration -Nil
Relative of any other Director/ Manager/KMP	**NIL**	**NIL**	**NIL**
Directorships held in other public companies (excluding foreign companies and Government Bodies)	1. Capri Global Capital Limited 2. Indergiri Securities Private Limited 3. Indergiri Share and Stock Brokers Private Limited 4. Pranoo Financial Services Private Limited 5. Manoo Finance and Investment Private Limited 6. Advanced Enzy Tech Limited 7. Capri Global Housing Finance Limited 8. Advanced Bio-Agro Tech Limited 9. Capri Global Resources Private Limited 10. JC Biotech Private Limited 11. Capri Global Asset Reconstruction Private Limited	NIL	NIL
Chairman/ member in the committees of the Boards of companies in which he is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee) ** Information are provided only in respect of listed Company	1. Audit Committee – Capri Global Capital Limited (Chairman) Capri Global Housing Finance Limited (Chairman) 2. Stakeholders' Relationship Committee- Capri Global Capital Limited (Chairman) 3. Nomination and Remuneration Committee- Indergiri Finance Limited (Member)	NIL	NIL

Note: Pursuant to Regulation 26 of SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015, only two committees viz., Audit Committee and Stakeholders Relationship committee have been considered.

DIRECTOR'S REPORT

To,

The Members,

The Directors are pleased to present Twenty Fifth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2019.

FINANCIAL RESULTS

The financial results of the company are summarized as below:

	(₹ in lacs) Year Ended 31/03/2019	(₹ in lacs) **Year Ended 31/03/2018**
Income	**45.60**	**45.03**
Profit/(Loss) before tax	**4.54**	**6.35**
Profit after Tax and adjustments	**3.31**	**4.69**
Balance carried to Balance Sheet	**3.31**	**4.69**

REVIEW OF OPERATIONS

During the FY 2019, your company has earned a net profit of 3.31 lacs after taking into account tax provision as against 4.69 lacs during FY 2018.

DIVIDEND

In view of inadequate profits, the Board of Directors is not in a position to recommend any dividend for the year.

RESERVES

No amount is proposed for transfer to the General Reserve Account during the financial year 2019.

SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENT

The Company does not have any subsidiary company hence the requirement of consolidated financial statement pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 is not applicable.

CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the preview of the Section 135 of the Companies Act, 2013.

DEPOSITS

The Company being a Non-Deposit Accepting Non-Banking Finance Company has not accepted any deposits from the public during the year under review and shall not accept any deposits from the public without obtaining prior approval of the Reserve Bank of India (RBI).

FUTURE OUTLOOK

The Company is operating with its own limited resources. As the Financial market is facing lot of challenges interest rates are constantly changing, recoveries have become major concern, therefore survival of small NBFC with limited resource is becoming difficult. In the present scenario and based on the present business model the growth potential in its business is limited.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company Mr. Beni Prasad Rauka, retires by rotation at the ensuing Annual General Meeting and offers himself for reappointment. Mr. Anand Bagwe has expressed inability for appointment as independent director of the Company for second term and accordingly his resignation accepted by the Board of Directors of the Company on 10th August 2019 and Mr. Dinesh Babel , Chartered Accountant , an Independent Director appointed as additional director of the Company and will hold office ensuing Annual General Meeting and proposed to be appointed as Independent Director for a term of 5 years. Mr. Vinod Kumar Sharma is being appointed as Independent Director for second term of 5 years..

DECLARATION BY INDEPENDENT DIRECTOR(S)

The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

FORMAL ANNUAL PERFORMANCE EVALUATION AND FAMILIARIZATION PROGRAM

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has undertaken an Annual Evaluation of its own performance, its various Committees and individual Directors. The manner in which the performance evaluation has been carried out has been given in the Corporate Governance Report, annexed to this Report. The Board expressed its satisfaction of the evaluation process & outcome.

The Board Evaluation policy can be accessed on your Company's website at www.indergiri.com

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The details of program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company and related matters are put up on the website of the Company at link: http://www.indergiri.com/images/policies/Familiarsation_Progrrame_for_Independent_Director.pdf

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee comprises Mr. Anand Bagwe as the Chairman and Mr. Beni Prasad Rauka, Mr. Kishan Sharma and Mr. Vinod Kumar Sharma as members of the Committee. In terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of Listing Regulations, the Nomination and Remuneration Committee should comprise of at least three Directors; all of whom should be Non-Executive Directors. At least half of the Committee members should be Independent with an Independent Director acting as the Chairman of the Committee.

The Nomination and remuneration policy of the Board has provided as **"Annexure C"** to this Report.

NUMBER OF MEETINGS OF THE BOARD

Five meetings of the board were held during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

a) in the preparation of the annual accounts for the year ended 31st March 2019, the applicable accounting standards have been followed and that no material departures have been made from the same;

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

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company as part of the 'vigil mechanism' has in place a 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy has been approved by the Board at its meeting held on 31st May, 2014 and has been placed on the website of the Company.

This vigil mechanism of the Company is overseen by the Audit Committee and provides adequate safeguard against victimization of employees and directors who avail of the vigil mechanism and also provide direct access to the Chairperson of the Audit Committee in exceptional circumstances.

RISK MANAGEMENT

Your Company has an elaborate Risk Management procedure, which is based on three pillars: Business Risk Assessment, Operational Controls Assessment and Policy Compliance processes. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company has set up a Risk Management Committee to monitor the risks and their mitigating actions and the key risks are also discussed at the Audit Committee. Some of the risks identified by the Risk Management Committee relate to competitive intensity and cost volatility.

INTERNAL CONTROL SYSTEMS

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover all functions and areas.

Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

POLICY ON PREVENTION OF SEXUAL HARASSMENT

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has approved the "IFL Policy on Prevention and Redressal Sexual Harassment at Workplace". During the year under review, there were no complaints received against any employee.

STATUTORY AUDITORS

M/s. S.K. Rathi & Co., Chartered Accountants, Mumbai (Firm Registration No. 108724W) were reappointed as Statutory Auditors of your Company at the 25th Annual General Meeting held on 13th September, 2019 for a term of five consecutive years.

AUDITORS' REPORT

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Dinesh Kumar Deora, practicing company secretary to undertake the Secretarial Audit of the Company for the financial year 2018-19. The Secretarial Audit Report in Form MR-3 is annexed herewith marked as "**Annexure A**" to this Report.

INTERNAL AUDIT AND COMPLIANCE

The Company conducts its internal audit and compliance functions within the parameters of regulatory framework which is well commensurate with the size, scale and complexity of operations. The internal controls and compliance functions are installed, evolved, reviewed, and upgraded periodically.

The Company has appointed Manoj Sharma & Associates, Chartered Accountants, to conduct internal audit covering all areas of operations of the Company. The reports are placed before the Audit Committee of the Board.

The Audit Committee reviews the performance of the audit and compliance functions, the effectiveness of controls and compliance with regulatory guidelines and gives such directions to the Management as necessary / considered appropriate. The Company has framed a compliance policy to effectively monitor and supervise the compliance function in accordance with the statutory requirements.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website http://www.indergiri.com/images/policies/IFL_Policy_on_Related_Party_Transactions.pdf

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

All related party transactions are placed before the Audit Committee as also the Board for their approval on quarterly basis. Transactions with related parties, as per the requirements of Accounting Standard 18, are disclosed to the notes to accounts annexed to the financial statements.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(3) (m) of the Companies Act, 2013, and the rules made there under relating to conservation of energy, technology absorption do not apply to your Company as it is not a manufacturing Company.

However, your Company has been increasingly using information technology in its operations and promotes conservation of resources. During the year under review, there was no foreign earning or expenditure in the Company.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Act pertaining to investment and lending activities is not applicable to the Company since the Company is an NBFC whose principal business is acquisition of securities.

INSURANCE

The Company does not possess any material properties, which need insurance.

STANDARD ASSETS' PROVISIONING AND STATUTORY RESERVE

The Company has made Statutory Reserve (SR) pursuant to the provisions of Section 45 IC (1) of RBI Act and accordingly transferred 20% on its net profit for FY 2019 to Statutory Reserve.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company in Form MGT-9 is annexed herewith as "**Annexure B**" to this Report.

PARTICULARS OF EMPLOYEES

None of the employees was in receipt of remuneration in excess of limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ACKNOWLEDGEMENTS:

The Company gratefully acknowledges the co-operation and supports extended by the Banker, Shareholders and Clients of the Company and place on record its appreciation for the active support and assistance of the employees for the performance.

For and on behalf of the Board of Director

	Laxminarayan Sharma	**Kishan Sharma**
Place: Mumbai	Managing Director	Director
Date: 10th August, 2019	DIN: 01731396	DIN: 01168525

MANAGEMENT'S DISCUSSION AND ANALYSIS

Indian economic review

Demonetisation in November 2016 had affected the MSMEs, housing and construction sectors distinctly given the predominance of cash in transactions relating to these businesses. With the Reserve Bank of India (RBI) beginning the process of remonetisation; and digitisation also catching on in the subsequent months, the economy moved towards a new equilibrium position. The move has helped the Economy to be become more formalised and financialisation has also improved. Hence for these sectors, FY 2019 was a year of getting back on track gradually as the conduct of business was streamlined.

Following the demonetisation reform, the Government showed resolution in terms of introducing the GST in July 2017 which was another bold measure. This came along with Real Estate (Regulation and Development) Act, 2016 (RERA), a major reform for the real estate industry and thus posed challenges to this sector. The GST was also a major transformation move for the SMEs who had to revisit their operations and restructure them to ensure harmony with the new tax system.

NBFC industry review

Recent trends:

Investments into NBFC sector has witnessed diverse structures ranging from strategic investments, private equity investments to debt funding through NCD's route, which provide financial and operating synergy and help NBFCs tap new markets and provide expertise in operations. The NBFC sector is also seeing a surge of new structured products like market and credit linked debentures wherein the principal investment of the debenture holder is protected and the interest payment, to be made at maturity, is linked to the performance of an underlying Index or a stock.

OPPORTUNITIES & THREATS, RISKS & CONCERNS, PERFORMANCE AND OUTLOOK

Opportunities

The sector is coming up with newer and innovative business models such as 'account aggregators' and 'peer to peer lending platforms' ("P2P Lending"). Account aggregator is a form of NBFC engaged in collecting and providing information on a customer's financial assets, in a consolidated, organised and retrievable manner. Further, P2P Lending is a form of bilateral lending which uses an online platform to match lenders with borrowers to provide unsecured loans. The new regulations are expected to bring a major shift in crowd funding in India.

NBFCs are also becoming the go-to lenders for youngsters in India. According to the report by BCG, of the total loans given by financial institutions in India to persons aged between 21 and 35 years, NBFCs had the maximum Market share of 49% due to their focus on lower ticket and early credit life-stage products

Threats: NBFC act as a critical link in the overall financial system catering to a large market of niche customers. In spite of strong competition faced by the NBFCs, the inner strength of NBFCs viz local knowledge, credit appraisal skill, well trained collection machinery, close monitoring of borrowers and personalized attention to each client, small and medium enterprises in the rural and semi urban area and risk of defaults by certain categories of borrowers.

Risk, Concerns and Risk Management: A NBFC contains both internal risk and external risk. The IFL is exposed to credit risk, liquidity risk and interest rate risk as an internal risk and external risk. Non availability of borrowed funds and competition and availability of cheaper funds in the market from large NBFC and bankers. Slowdown in economic growth rate, political instability, market volatility, decline in foreign exchange reserves, etc.

The Company operates within its available resources and all risk mitigations are paid attention to ensure proper recovery of its investment and funds. Key initiatives also included comprehensive checklist for monitoring operational risks, comprehensive review of all operational and financial controls under IFC. The Company on regular basis reviews its Risk Management Policy and takes proactive steps to safeguard and minimize any adversity.

FINANCIAL

The financial performance of the Company is given as under: -

PERFORMANCE	**Year Ended 31/03/2019 Amount in ₹**	Year Ended 31/03/2018 Amount in ₹
Gross Profit before Depreciation and Provisioning	472,450	653,318
Less: Depreciation	18,032	18,170
Less: Provision for Income Tax (net of MAT Entitlement) including deferred tax and earlier year tax liability	123,272	165,490
Net Profit/(Loss)	331,146	469,658

OUTLOOK

The Company operates with its own limited resource; based on the present business model the growth potential in its business is limited. IFL expects to maintain its performance in FY 2019-20. The approach would be to continue with the growth momentum while balancing risk.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an Internal Control System which is commensurate with the size, scale and complexity of its operations. Internal controls and systems are part of the principles of good governance, and should be exercised within a framework of proper checks and balances. Your Company remains committed to ensuring a reasonably effective internal control environment that provides assurance on the operations and safeguarding of its assets. The internal controls have been designed to provide assurance with regard to recording and providing reliable financial and operational information, complying with the applicable statutes, safeguarding assets, executing transactions with proper authorisation and ensuring compliance within the policies of the Company.

The Audit Committee of the Board of Directors, Statutory Auditors are periodically appraised of the internal audit findings and corrective actions taken. During the year M/s. Manoj Sharma & Associates, Chartered Accountants, reviewed the adequacy and operating effectiveness of the internal financial controls as per Section 134 (5) of the Companies Act, 2013.

HUMAN RESOURCES

The Company's vision is to become an employer of choice by providing a compelling employee value proposition. It strives to attract the best talent and ensures employees' development, retention and contribution to the Company's success. The HR policies and practices are focused on creating a happy, engaged and productive workforce. Company's current business activity does not require any technology up gradation or modernization.

DISCLAIMER

Statements made in this Management Discussion and Analysis Report may contain certain forward-looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the Company's businesses as well as the ability to implement its strategies.

For and on behalf of the Board of Director

	Laxminarayan Sharma	**Kishan Sharma**
Place: Mumbai	Managing Director	Director
Date: 25th May, 2019	DIN: 01731396	DIN: 01168525

ANNEXURE I- CORPORATE GOVERNANCE FY 2018-19

We would like to mention that our company Indergiri Finance Limited is a Non-Banking Financial Company (NBFC) under Reserve Bank of India Act 1934, and Paid-up Equity share capital of our company as on 31.03.2019 was Rs. 50,610,000 & net worth of the company was Rs. 5,10,03,184. Accordingly, provisions as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation 2 of regulation 46 and para C, D, E of Schedule V are not applicable to us. In view of this we shall not be including a report on Corporate Governance in our Annual Report of FY 2019. Although we have been providing quarterly corporate governance report during FY 2019.

We hope this will be in compliance with the provisions of SEBI (LODR) 2015.

"Annexure A" to the Director Report

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

To,
The Members,
INDERGIRI FINANCE LIMITED
Mumbai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indergiri Finance Limited (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion there on.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings were not applicable to the Company under the financial year under report;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI') were not applicable to the Company under the financial year under report:-
    a. The Securities and Exchange Board of India (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999;
    b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
    d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
    e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

    We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company;

    i. Reserve Bank of India Act, 1934.
    ii. Professional Tax Act, 1975.
    iii. The Bombay Shops and Establishment Act, 1948.

iv. Bombay Stamps Act, 1958.

v. Acts prescribed under Direct Tax and Indirect Tax Laws by the Central and respective State Governments.

vi. Indian Stamp Act, 1999.

vii. Negotiable Instruments Act, 1881.

viii. Indian Contract Act, 1872.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above **except to the extent as mentioned below**

i. The Company has appointed Chief Financial Officer during the audit period under review w.e.f. 23rd March, 2019 as required under section 203 of the Companies Act, 2013 read with rules made there under.

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Dinesh Kumar Deora
Partner
FCS NO 5683
C P NO 4119

Place: Mumbai
Date: 24th May, 2019

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

ANNEXURE - I

To,
The Members,
INDERGIRI FINANCE LIMITED
Mumbai

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, We have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Dinesh Kumar Deora
Partner
FCS NO 5683
C P NO 4119

Place: Mumbai
Date: 24th May, 2019

ANNEXURE "B" TO THE DIRECTOR'S REPORT

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	L65923MH1995PLC161968
2	Registration Date	27/01/1996
3	Name of the Company	INDERGIRI FINANCE LIMITED
4	Category	Public Listed Company
5	Sub-category	Company Limited by Shares
6	Address of the Registered office	Office No. 327, 3rd Fl, Goyal Trade Centre, Near Sona Talkies, Shantivan, Borivali (East), Mumbai - 400 066.
7	Contact details	022-2828 0515, E-mail: info@indergiri.com, Website: www.indergiri.com
8	Whether listed company	Listed
9	Name of the Registrar & Transfer Agent, if any.	Link Intime Private Limited
10	Address	C 101, 247 Park, LBS Marg, Vikhroli (W), Mumbai 400 083
11	Contact details	022-49186000

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Finance & Investment	64920	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – NIL

IV. Shareholding Pattern

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	5,07,720	2,500	5,10,220	10.08	5,08,420	1,800	5,10,220	10.08	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	16,10,000	-	16,10,000	31.81	16,10,000	-	16,10,000	31.81	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	**21,17,720**	**2,500**	**21,20,220**	**41.89**	**21,18,420**	**1,800**	**21,20,220**	**41.89**	**-**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[2] Foreign									
(a) Individuals (Non- Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b) Government	-	-	-	-	-	-	-	-	-
(c) Institutions	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(e) Any Other (Specify)									
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	**21,17,720**	**2,500**	**21,20,220**	**41.89**	**21,18,420**	**1,800**	**21,20,220**	**41.89**	**0.0000**
(B) Public Shareholding									
[1] Institutions									
(a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
(b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c) Alternate Investment Funds	-	-	-	-	-	-	-	-	-
(d) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(e) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(f) Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(g) Insurance Companies	-	-	-	-	-	-	-	-	-
(h) Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
(i) Any Other (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	-	-	-	-	-	-	-	-	-
[2] Central Government/ State Government(s)/ President of India									
Sub Total (B)(2)	-	-	-	-	-	-	-	-	-
[3] Non-Institutions									
(a) Individuals									
(i) Individual shareholders holding nominal share capital up to ₹ 1 lakh.	2,77,686	3,91,100	6,68,786	13.2145	2,86,487	3,84,200	6,70,687	13.2521	0.0376
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	11,34,731	-	11,34,731	22.4211	11,63,261	-	11,63,261	22.9848	0.5637
(b) NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
(c) Employee Trusts	-	-	-	-	-	-	-	-	-
(d) Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-

Category of Shareholders		No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(e)	Any Other (Specify)									
	Hindu Undivided Family	1,20,700	-	1,20,700	2.3849	1,21,699	-	1,21,699	2.4046	0.0197
	Non-Resident Indians (Non Repat)	300	-	300	0.0059	300	-	300	0.0059	-
	Clearing Member	11,900	-	11,900	0.2351	6,900	-	6,900	0.1363	-0.0988
	Bodies Corporate	9,12,563	91,800	10,04,363	19.8451	8,86,133	91,800	9,77,933	19.3229	-0.5222
	Sub Total (B)(3)	24,57,880	4,82,900	29,40,780	58.1067	24,64,780	4,76,000	29,40,780	58.1067	-
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	24,57,880	4,82,900	29,40,780	58.1067	24,64,780	4,76,000	29,40,780	58.1067	-
	Total (A)+(B)	**45,75,600**	**4,85,400**	**50,61,000**	**100.0000**	**45,83,200**	**4,77,800**	**50,61,000**	**100.0000**	**0.0000**
(C)	**Non Promoter - Non Public**									
[1]	Custodian/DR Holder	-	-	-	-	-	-	-	-	-
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**45,75,600**	**4,85,400**	**50,61,000**	**100.0000**	**45,83,200**	**4,77,800**	**50,61,000**	**100.0000**	-

ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Kishan Sharma	1,03,860	2.05	NIL	1,03,860	2.05	NIL	-
2	Kaizen Finance Pvt Ltd	1,12,000	2.21	NIL	1,12,000	2.21	NIL	-
3	Bagra Financial Services Pvt Ltd	2,00,000	3.95	NIL	2,00,000	3.95	NIL	-
4	L.N. Sharama	500	0.01	NIL	500	0.01	NIL	-
5	Sudha Sharma	17,700	0.35	NIL	17,700	0.35	NIL	-
6	Neha Sharma	5,400	0.11	NIL	5,400	0.11	NIL	-
7	Beni Prasad Rauka	3,80,860	7.53	NIL	3,80,860	7.53	NIL	-
8	Manoo Finance & Investment Pvt Ltd	3,60,000	7.11	NIL	3,60,000	7.11	NIL	-
9	Pranoo Financial Services Pvt Ltd	85,500	1.69	NIL	85,500	1.69	NIL	-
10	Vishnu Rauka	300	0.01	NIL	300	0.01	NIL	-
11	Urmila Rauka	400	0.01	NIL	400	0.01	NIL	-
12	Sharda Rauka	600	0.01	NIL	600	0.01	NIL	-
13	Ramawatar Sharma	600	0.01	NIL	600	0.01	NIL	-
14	Indergiri Securities Pvt Ltd	4,60,000	9.09	NIL	4,60,000	9.09	NIL	-
15	Indergiri Share And Stock Brokers Pvt Ltd	3,92,500	7.75	NIL	3,92,500	7.75	NIL	-
	TOTAL	**21,20,220**		**NIL**	**21,20,220**		**NIL**	

iii) Change Promoter holding- There is no change in shareholding of promoters.

iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders (Name of the Shareholder)	Shareholding at the beginning of the year		Date wise Increase/ (Decrease) in Shareholding during the year specifying the Reason for increase / decrease			Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	Date	No. of Shares	Reason	No. of shares	% of total shares of the Company
1	Shailesh Rajesh Agrawal	2,52,100	4.98	-	-	-	2,52,100	4.98
2	Carnation Commodities	2,51,680	4.97	-	-	-	2,51,680	4.97
3	Vishesh Developers Pvt. Ltd.	2,49,408	4.93	18th May, 2018	1,000	Sale	2,48,408	4.91
4	Pritam Dutt	1,62,586	3.21	-	-	-	1,62,586	3.21
5	Hariom Sharma	1,49,600	2.96	-	-	-	149,600	2.96
6	Hemant Demble	1,15,202	2.28	21st December, 2018	3,030	Purchase	118,232	2.33
7	Hargovind Gupta HUF	83,243	1.64	-	-	-	83,243	1.64
8	Bridgeway Fiduciary Advisors Private Ltd	82,125	1.64	-			83,125	1.64
9	Arora Sundri Dilip	81,900	1.62	-	-	-	81,900	1.62
10	Scriptech Wealth Management Services Pvt. Ltd.	0	0	24th August,2018	76,060	Purchase	76,060	1.50
11	Shri Parasram Holding Pvt. Ltd.	1,04,790	2.07	10th August, 2018 24th August, 2018 21th December, 2018	25,500 76,060 3,030	Sale Sale Sale	200	0.004

*The shares of the Company are traded on day to day basis hence date wise increase/decrease in shareholding is not indicated.

v) Shareholding of Directors and Key Managerial Personnel:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Name of the Director / Key Managerial Personnel	Shareholding at the beginning of the year		Increase/ (Decrease) in Shareholding during the year specifying the Reason for increase / decrease		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of Shares	Reason	No. of shares	% of total shares of the Company
1	Kishan Sharma	1,03,860	2.05	NIL	No Change	1,03,860	2.05
2	L. N. Sharama	500	0.01	NIL	No Change	500	0.01
3	Beni Prasad Rauka	3,80,860	7.53	NIL	No Change	3,80,860	7.53

V. INDEBTEDNESS -

The Company does not have any borrowing. **₹ in Lakh**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

SN.	Particulars of Remuneration	Ramjeet Yadav (CS)	L.N. Sharma, (MD)
1	Gross salary	Rupees	Rupees
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	360,000	360,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	360,000	360,000

B. Remuneration to other directors: NIL during the year.

C. Remuneration to key managerial personnel other than MD/Manager/WTD- NIL during the year VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					

ANNEXURE "C" TO THE DIRECTOR'S REPORT

INDERGIRI FINANCE LIMITED.

(CIN: L65923MH1995PLC161968)

Nomination and Remuneration Policy ('Policy')

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (SEBI (LODR) Regulations, 2015), the Board of Directors of every listed Company shall constitute a Nomination and Remuneration Committee. The Company has constituted a Nomination and Remuneration Committee as required by the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

This Committee has formulated the policy in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (LODR) Regulations, 2015

Role of the Committee

Term of reference of the committee, as below:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) implementation of Employee Stock Option Scheme as per scope provided in ESOP Scheme

Definitions

i. "Board" means Board of Directors of the Company.

ii. "Company" means "Indergiri Finance Limited."

iii. "Employees' Stock Option" means the option given to the Directors, Officers or Employees of a company or of its holding company or subsidiary company or companies, if any, which gives such Directors, Officers or Employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.

iv. "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.

v. "Key Managerial Personnel" (KMP) means

   a) Chief Executive Officer or the Managing / Executive Director or the Manager (Managerial Person),

   b) Company Secretary,

   c) Whole-time Director,

   d) Chief Financial Officer and

   e) Such other officer as may be prescribed.

vi. "Committee" shall mean the Nomination & Remuneration Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.

vii. "Policy or This Policy" means, "Nomination and Remuneration Policy."

viii. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

ix. "Senior Management" means, personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

Interpretation

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, SEBI Act, 1992, Listing Agreement and Regulations as notified by the Securities and Exchange Board of India from time to time.

Appointment and Removal of Managerial Person, Director, Key Management Personnel and Senior Management

i. Appointment criteria and qualifications:

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managerial Person, Director, KMP or Senior Management Personnel and recommend to the Board his / her appointment.

b) The Committee has discretion to decide the adequacy of qualification, expertise and experience for the concerned position.

ii. Term / Tenure:

a) The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) The Company shall appoint or re-appoint a person as its Managerial Person by passing of a special resolution and disclosure of such appointment in the Directors Report forming part of the Annual Report.

c) No Independent Director shall hold office for more than two consecutive Terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Term can be for a maximum period of five years.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

d) At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

iii. Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Managerial Person, Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

iv. Retirement:

The Managerial Person, Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Managerial Person, Director, and KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Disqualifications for Appointment of Directors:

Pursuant to section 164 of the Companies Act, 2013

i. A person shall not be eligible for appointment as director of the company if:

a) he is of unsound mind and stands so declared by a competent court;

b) he is undischarged insolvent;

c) he has applied to be adjudicated as an insolvent and his application is pending;

d) He has been convicted by a court of any offence, weather involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company:

1) An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order in force;

2) He has not paid any calls in respect of any shares of the company held by him whether alone or jointly with others and six months have elapsed from the last day fixed for the payment of the call;

3) He has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or

4) He has not complied with sub-section (3) of section 152 of the Companies Act, 2013.

ii. A person who has been a Director of the company which:
   a) Has not filed financial statements or annual returns for any continuous period of three financial years; or
   b) Has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay dividend declared and such failure to pay or redeem continues for one year of more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the company fails to do so.

iii. A person shall not be eligible for appointment and continuance as a Director, if he / she is not found 'fit and proper' as per criteria laid down by the Company.

Remuneration Policy

The remuneration / compensation / commission etc. to Managerial Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the approval of the shareholders of the Company and Central Government, wherever required.

The remuneration and commission to be paid to the Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel.

Remuneration to Managerial Personnel, KMP, Senior Management and other Employees. Fixed Pay

Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

Provisions for excess remuneration

If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

The remuneration to Personnel of Senior Management and other employees shall be governed by the IFL HR Policy.

Remuneration to Non-Executive / Independent Director Remuneration / Commission

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The sitting fee paid to Independent Directors and Women Directors, shall not be less than the sitting fee payable to other directors.

Limit of Remuneration / Commission

Remuneration / Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

Deviations from the Policy

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

Amendments

The Remuneration policy may be reviewed by the Board of the Company on the recommendation of the Nomination & Remuneration Committee of the Board.

INDEPENDENT AUDITOR'S REPORT

To,

The Members,

Indergiri Finance Limited.

Mumbai

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Indergiri Finance Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	**Auditor's Response**
Accuracy of recognition, measurement, presentation and disclosures of revenue and other related balances presented in the financial statements in view of adoption of Ind AS.	Principal Audit Procedures We assessed the company's process to identify the impact of adoption of the new Indian Accounting Standard (Ind AS). Our audit approach consisted testing of the design and operating effectiveness of the internal controls.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the Management report, but does not include the financial statements and our auditor's 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 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.

Management's Responsibility for the Financial Statements

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

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The comparative financial information of the company for the year ended 31st March,2018 and the transition date opening balance sheet as at 1st April,2017 included in this Ind AS financial statements, are based on previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standard) Rules, 2006 audited by us for the year ended 31st March,2017 and 31st March,2018 dated 29th May, 2017 and 12th May, 2018, respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on the transition to Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss (including other compressive income, statement of Changes in Equity and statement of the Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

    i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 29 to the financial statements;

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

    iii. There has been no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the company.

For S.K.Rathi & Co.
Chartered Accountants
Firm Registration No.108724W

CA S.K.Rathi
(Partner)
Membership No. 031071

Place: Mumbai
Date: 25th May, 2019

Annexure A- To the Independent Auditors' Report

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report in the members of Indergiri Finance Limited ("The Company") for the year ended on 31st March 2019, We report that: -

(i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) Fixed assets have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification

(c) The company does not hold any immovable property. Hence, clause 3(i)(c) about title deeds of immovable properties is not applicable in the present case.

(ii) Company has inventory in electronic mode hence verification of inventory has been done through demat statement at reasonable intervals by the management and no material discrepancies were noticed.

(iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(a) as the company has not granted any loans to parties covered under section 189 clause 3(iii)(a) which deals with terms and conditions of the grant of such loans is not applicable;

(b) as the company has not granted any loans to parties covered under section 189 clause 3(iii)(b) which deals with schedule of repayment of principal and payment of interest is not applicable;

(c) as the company has not granted any loans to parties covered under section 189 the question of amount being overdue does not arise;

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under Section 185 and hence provisions of Clause 3(iv) of the aforesaid Order in this regard are not applicable to the Company. Further, the Company has complied with provision of Section 186 of the Act in respect of the investments made by it.

(v) In our opinion and according to the information and explanations given to us, The Company has not accepted any deposits. Hence, clause 3(v) which deals with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable

(vi) In our opinion and according to the information and explanations given to us The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (l) of section 148 of the Companies Act.

(vii) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it. No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at 31-03-2018, for a period of more than six months from the date they became payable.

a) According to the records of the Company and information and explanations given to us no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess that have not been deposited on account of any disputes except as follows:

Name of the Statue	Nature of Dispute	Amount Rs in lakhs	Amount paid under Protest (Rs in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.75	0.35	AY 2011-12	C.I.T. (Appeals) -9, Mumbai Dt.26/02/2019
Income Tax Act, 1961	Income Tax	9.47	1.42	AY 2014-15	C.I.T. (Appeals) -9, Mumbai Dt.07/01/2017

(viii) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank.

(ix) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money during the year under review.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management.

(xi) Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

(xii) The company is not a Nidhi Company. Hence, clause 3(xii) will not be applicable

(xiii) The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Name of Related Party Designation

1. L. N. Sharma Director

Sr. No.	Nature of Payments	Amount
1	Basic Remuneration	144,000
2	Attire Allowance	36,000
3	Medical Reimbursement	15,000
4	Conveyance	19,200
5	Education Allowance	2,400
6	House Rent Allowance	72,000
7	Others	71,400

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence provisions of Clause 3(xiv) of the aforesaid Order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the aforesaid Order are not applicable to the Company.

(xvi) The company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration is enforced for the same.

For S.K.Rathi & Co.
Chartered Accountants
Firm Registration No.108724W

CA S.K.Rathi
(Partner)
Membership No. 031071

Place: Mumbai
Date: 25th May, 2019

Annexure B- to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Indergiri Finance Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 issued by the Institute of Chartered Accountants of India.

For S.K.Rathi & Co.
Chartered Accountants
Firm Registration No.108724W

CA S.K.Rathi
(Partner)
Membership No. 031071

Place: Mumbai
Date: 25th May, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

	Particulars	Note No.	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)	As at 1 April 2017 (₹)
ASSETS					
(1)	**Financial assets**				
(a)	Cash and cash equivalents	3	**73,621**	1,63,013	3,44,339
(b)	Trade receivables	4	**47,51,835**	38,03,794	38,35,033
(c)	Loans	5	**4,50,64,799**	4,47,44,825	4,55,91,745
(d)	Investments	6	**1,50,000**	1,50,000	1,50,000
(e)	Other financial assets	7	**1,55,700**	1,55,700	78,700
	Total financial assets		**5,01,95,955**	4,90,17,332	4,99,99,817
(2)	**Non-financial assets**				
(a)	Inventories	8	**6,58,424**	6,61,607	6,78,107
(b)	Current tax assets (net)	9	**10,32,310**	7,45,932	3,40,038
(c)	Deferred tax assets (net)	10	**4,83,315**	5,25,566	5,70,382
(d)	Property, plant and equipment	11	**1,43,787**	1,42,115	1,425
(e)	Other non-financial assets	12	**47,723**	30,362	10,375
	Total non-financial assets		**23,65,559**	21,05,582	16,00,327
	Total assets		**5,25,61,514**	5,11,22,914	5,16,00,144
	EQUITY AND LIABILITIES				
	LIABILITIES				
(1)	Financial liabilities				
(a)	Payables				
	Trade payables	13			
	(i) total outstanding dues of micro enterprises and small enterprises		**-**	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		**-**	-	-
(b)	Other financial liabilities	14	**15,55,330**	4,47,876	13,35,765
	Total financial liabilities		**15,55,330**	4,47,876	13,35,765
(2)	**Non-financial liabilities**				
(a)	Other non-financial liabilities	15	**3,000**	3,000	62,000
	Total non-financial liabilities		**3,000**	3,000	62,000
	Total liabilities		**15,58,330**	4,50,876	13,97,765
(3)	**EQUITY**				
(a)	Equity	16	**5,06,10,000**	5,06,10,000	5,06,10,000
(b)	Other equity	17	**3,93,184**	62,038	(4,07,621)
	Total equity		**5,10,03,184**	5,06,72,038	5,02,02,379
	Total equity and liabilities		**5,25,61,514**	5,11,22,914	5,16,00,144
The accompanying notes are an integral part of the Financial Statements.		1-38			

For S. K. Rathi & Co.
Chartered Accountants
Firm Registration no. 108724W

Surendra Kumar Rathi
Partner
M. No.: 31071

Place : Mumbai
Date : 25th May, 2019

For and on behalf of the Board of Directors

Laxmi Narayan Sharma
Managing Director
(DIN 01731396)

Kishan Sharma
Director
(DIN 01168525)

Beni Prasad Rauka
Director
(DIN 00295213)

Ramjeet Yadav
Company Secretary
M. No. A50581

Place : Mumbai
Date : 25th May, 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

		Note No.	**Year ended 31 March 2019 (₹)**	Year ended 31 March 2018 (₹)
Revenue from operations				
(i)	Interest income	18	**44,26,810**	44,55,050
(ii)	Other operating income	19	**1,00,000**	-
(I)	**Total revenue from operations**		**45,26,810**	44,55,050
(II)	Other income	20	**33,314**	48,384
(III)	Total income (I+II)		**45,60,124**	45,03,434
	Expenses			
(i)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	**3,183**	16,500
(ii)	Employee benefit expense	22	**29,04,000**	29,24,000
(iii)	Depreciation and amortisation expense	23	**18,032**	18,170
(iv)	Other expenses	24	**11,80,491**	9,09,615
(IV)	**Total expenses**		**41,05,706**	38,68,286
(V)	**Profit/(Loss) before tax (III - IV)**		**4,54,418**	6,35,148
	Tax expense	32		
	- Current tax		**1,10,457**	1,63,500
	- Deferred tax		**12,815**	1,990
(VI)	**Total tax expense**		**1,23,272**	1,65,490
(VII)	**Net profit/ (loss) after tax (V - VI)**		**3,31,146**	4,69,658
(VIII)	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans		**-**	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**-**	-
	Subtotal (A)		**-**	-
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		**-**	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		**-**	-
	Subtotal (B)		**-**	-
	Other comprehensive income		**-**	-
(IX)	**Total comprehensive income (VII + VIII)**		**3,31,146**	4,69,658
(X)	**Earnings per equity share**	27		
	Basic (₹)		**0.07**	0.09
	Diluted (₹)		**0.07**	0.09
The accompanying notes are an integral part of the Financial Statements.		1-38		

For S. K. Rathi & Co.
Chartered Accountants
Firm Registration no. 108724W

Surendra Kumar Rathi
Partner
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Place : Mumbai
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Company Secretary
M. No. A50581

Place : Mumbai
Date : 25th May, 2019

Statement of Changes in Equity (SOCIE) for the year ended 31 March 2019

(a) Equity share capital (refer note 16)

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	No. of shares	**Amount**	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	**50,61,000**	**5,06,10,000**	50,61,000	5,06,10,000	50,61,000	5,06,10,000
Changes in equity share capital during the year	**-**	**-**	-	-	-	-
Balance at the end of the year	**50,61,000**	**5,06,10,000**	50,61,000	5,06,10,000	50,61,000	5,06,10,000

(b) Other equity (refer note 17)

Particulars	**Reserves & surplus**		**Other comprehensive income**	**Total equity**
	Retained earnings	**Statutory Reserve Fund under section 45IC (1) of The Reserve Bank of India Act, 1934**		
Balance at 1 April 2017	(4,18,400)	-	-	(4,18,400)
Ind AS adjustments	10,780	-	-	10,780
Balance at 1 April 2017	(4,07,621)	-	-	(4,07,621)
Received during the year	4,69,659	87,567	-	5,57,226
Utilised during the year	(87,567)	-	-	(87,567)
Balance at 31 March 2018	(25,529)	87,567	-	62,038
Received during the year	3,31,146	65,729	-	3,96,875
Received during the year for previous years	-	24,84,446	-	24,84,446
Utilised during the year	(65,729)	-	-	(65,729)
Utilised during the year for previous years	(24,84,446)	-	-	(24,84,446)
Balance at 31 March 2019	**(22,44,558)**	**26,37,742**	**-**	**3,93,184**

Nature and component of equity:

Statutory Reserve Fund under section 45-IC(1) of The Reserve Bank of India Act, 1934

This reserve fund had been created in compliance with section 45-IC(1) of The Reserve Bank of India Act, 1934 which requires every non-banking finance company to create a reserve fund the transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

The accompanying notes form an integral part of the financial statements.

For S. K. Rathi & Co.
Chartered Accountants
Firm Registration no. 108724W

Surendra Kumar Rathi
Partner
M. No.: 31071

Place : Mumbai
Date : 25th May, 2019

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Ramjeet Yadav
Company Secretary
M. No. A50581

Place : Mumbai
Date : 25th May, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

		Year ended 31 March 2019 (₹)	Year ended 31 March 2018 (₹)
A.	**Cash flow from operating activities**		
	Net profit/loss(-) before tax and extraordinary items	**4,54,418**	6,35,148
	Adjustment for :		
	Impairment on financial instruments	**(33,314)**	(12,307)
	Depreciation	**18,032**	18,170
		(15,282)	5,863
	Operating profit before working capital changes	**4,39,136**	6,41,011
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Trade Receivables	**(9,14,727)**	43,546
	Loans	**(3,19,974)**	8,46,920
	Other financial assets	**-**	(77,000)
	Inventories	**3,183**	16,501
	Other non-financial assets	**(17,361)**	(19,987)
	Adjustments for increase / (decrease) in operating liabilities:		
	Other financial liabilities	**11,07,454**	(8,87,889)
	Other non-financial liabilities	**-**	(59,000)
		(1,41,425)	(1,36,910)
	Tax adjustment	**(3,67,399)**	(5,26,568)
	Cash generated from operations	**(69,688)**	(22,466)
B.	**Cash flow from investing activities**		
	Purchase of fixed assets	**(19,704)**	(1,58,860)
	Net cash used in investing activities	**(19,704)**	(1,58,860)
C.	**Cash flow from financing activities**	**-**	-
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(89,392)**	(1,81,326)
	Cash and cash equivalents at the beginning of the year	**1,63,013**	3,44,339
	Cash and cash equivalents at the close of the year	**73,621**	1,63,013

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".

For S. K. Rathi & Co.
Chartered Accountants
Firm Registration no. 108724W

Surendra Kumar Rathi
Partner
M. No.: 31071

Place : Mumbai
Date : 25th May, 2019

For and on behalf of the Board of Directors

Laxmi Narayan Sharma
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Ramjeet Yadav
Company Secretary
M. No. A50581

Place : Mumbai
Date : 25th May, 2019

Notes to the Financial Statements for the year ended 31 March 2019

1 Overview of the Company

Indergiri Finance Limited ("the Company") was incorporated on 27 January 1995 and is primarily engaged into providing financial services, investment (finance and invenstment) and trading in shares.

2 Basis of preparation of financial statements

Statement of compliance

The Financial statements of the Company comply with all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements for the year ended 31 March 2019 are the first financials with comparatives, prepared under Ind AS. For all previous accounting years, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP"), which is considered as the "Previous GAAP" for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Company's equity and its net profit is provided in Note 36.

These financial statements are the first financial statements of the Company under Ind AS.

Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the Company's functional currency.

Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
- net defined benefit (asset)/ liability that are measured at fair value of plan assets less present value of defined benefit obligations.

2A Use of estimates

The preparation of the financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2019 are as follows:

a. Property, plant and equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

c. Recognition of deferred tax assets

Deferred tax assets are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value meaasurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2B Significant accounting policies:

The accounting policies set out below have been applied consistently to the periods presented in the financial statements.

a. Revenue from contracts with customers:

(i) Interest Income

Interest income is recognised by applying (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL, taking into account the amount outstanding and the applicable interest rate. Interest income is recognised on non-performing assets at net of ECL.

The EIR is computed

a. As the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset

b. By considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) in estimating the cash flows

c. Including all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

(ii) Dividend Income

Dividend income is recognised when the right to receive the payment is established.

(iii) Fees & Commission Income

Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

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 Company 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 Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

(iv) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as FVTPL held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in “Net gains on fair value changes” under Revenue from operations and if there is a net loss the same is disclosed as “Net loss on fair value changes” under Expenses in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes.

However, Net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

b. Property, plant and equipment and depreciation

i. Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost includes taxes, duties, freight and other incidental expenses directly related to acquisition/construction and installation of the assets. Any trade discounts and rebates are deducted in arriving at the purchase price.

ii. Subsequent expenditure related to an item of tangible assets are added to its book value only if they increase the future benefits from the exisiting asset beyond its previously assessed standard of performance.

iii. Capital work-in-progress includes fixed assets not ready for their intended use and related incidental expenses and attributable interest.

iv. The estimated useful life of assets are as follows:

Furniture and fixtures	10 years
Computer and data processing equipment	3 years

Depreciation on tangible assets other than plant and equipment has been provided on Written Down Value method and on plant and equipment on Straight Line Method. Depreciation is provided on a pro-rata basis, i.e. from the date on which asset is ready for use.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

v. An item of property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains / losses arising from disposal are recognised in the Statement of Profit and Loss.

c. Impairment of Property, plant and equipments

The carrying values of assets at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

d. Inventories

i. Stock in trade is valued at lower of cost and net reliasable value. Cost is determind on weighted average cost method, which is determined on their specific individual costs which includes only purchase cost.

e. Employee benefits

i. Employee benefits payable wholly within twelve months of receiving employees services are classified as short-term employee benefits. The short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

f. Income taxes

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period)

Current tax

Current tax is computed and provided for in accordance with the applicable provisions of the Income Tax Act, 1961.

g. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

Deferred tax 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation.

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.

h. Borrowing costs

Borrowing costs incurred on constructing or acquiring a qualifying asset are capitalized as cost of that asset until it is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue and recognized as an expense in the Statement of Profit and Loss.

i. Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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

j. Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

For arrangements entered into prior to 1 April 2017, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Recognition of lease payments:

Rent Expenses representing operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless the increase is in line with expected general inflation, in which case lease payments are recognised based on contractual terms.

Leases that do not transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased items are operating leases.

k. Cash and cash equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard. For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, Bank overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

l. Operating cycle

All assets and liabilities have been classified as current or non-current as per criteria set out in the Schedule III to the Companies Act, 2013.

m. Financial Instruments

a. Financial assets

i. Recognition and initial measurement

Trade receivables and debt instruments issued are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset is initially measured at fair value. In the case of financial assets which are recognised at fair value through profit and loss (FVTPL), the transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

ii. Classification

On initial recognition, a financial asset is classified as measured at

- amortised cost; or
- fair value through profit or loss (FVTPL); or
- fair value through other comprehensive income (FVOCI) - debt investment or equity investment

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 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.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 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.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

iii Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

iv. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transactionin which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

v. 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 on the following financial assets and credit risk exposure:

i. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities,deposits, and bank balance.

ii. Trade receivables.

The application of simplified approach does not require the company 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.

b. Financial liabilities

i. Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial liability is initially measured at fair value. In the case of financial liabilities which are recognised at fair value through profit and loss (FVTPL), the transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition or issue of financial liability.

ii Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

n. Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

o. Dividend Distribution to equity shareholders

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

p. Foreign Currency Transactions

The Financial Statements of Company are presented in INR, which is also its functional currency. In preparing the Financial Statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

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

2C Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) on 30th March, 2019 through companies (Indian Accounting Standards) Amendment Rules , 2019 has notified the following new IND AS and amendments to IND AS which are applicable on 1st April 2019

i) Issue of IND AS 116 – Leases

IND AS 116 Leases will replace the existing lease standard, IND AS 17 and related interpretations.

The standard sets out the principles for the recognition, measurement ,presentation and disclosure of leases for both the parties to a contract i.e., the lessee and the lessor. It introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months unless the underlying asset is of low value.

Currently operating lease expenses are charged to statement of profit and loss account. As regards accounting requirements of lessor are concerned IND AS 116,Substantially carries forward the requirements in IND AS 17.

The company is proposing to use the "Modified Retrospective Approach" for transition to IND AS 116 and accordingly take the cumulative adjustments to retained earnings on the date of initial application (1st April 2019) and will not restate the comparative information. The company will recognize a lease liability at the present value of remaining lease payments, discounted at the incremental borrowing rate and the right of use assets at its carrying amount as if the standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application.

In accordance with the standard the company will elect not to apply the requirements of IND AS 116 to short term leases for which the underlying asset is of low value.

On transition to IND AS 116, the company will be using the practical expedient provided in the standard and will not reassess whether a contract is or contains a lease, at the date of initial application. As on the transition date the company will recognize new assets and liabilities for its operating lease of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to amortization charge for the right to use assets and interest accrued on lease liability.

The company is currently evaluating the effect of adoption as on the transition date.

Notes to Financial Statements for the year ended 31 March, 2019

		As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
3	**Cash and cash equivalents**			
	(i) Cash on hand	**8,498**	66,248	1,75,248
	(ii) Balances with banks:			
	- In Current Accounts	**65,123**	96,765	1,69,091
	Total	**73,621**	1,63,013	3,44,339
4	**Trade Receivables**			
	Unsecured			
	- Considered good	**47,51,835**	38,03,794	38,35,033
	Credit impaired			
	- Considered doubtful	**1,74,266**	2,07,580	2,19,887
		49,26,101	40,11,375	40,54,920
	Less: Impairment position on Expected Credit Loss Model	**1,74,266**	2,07,580	2,19,887
	Total	**47,51,835**	38,03,794	38,35,033

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

5 Loans

Particulars	**As at 31 March 2019**		As at 31 March 2018		As at 1 April 2017	
	Amortised cost	**Total**	Amortised cost	Total	Amortised cost	Total
A						
Loan extended	**4,50,64,799**	**4,50,64,799**	4,47,44,825	4,47,44,825	4,54,91,745	4,54,91,745
Others						
Loan to employees	**-**	**-**	-	-	1,00,000	1,00,000
Total – Gross (A)	**4,50,64,799**	**4,50,64,799**	4,47,44,825	4,47,44,825	4,55,91,745	4,55,91,745
Less: Expected credit loss	**-**	**-**	-	-	-	-
Total – Net (A)	**4,50,64,799**	**4,50,64,799**	4,47,44,825	4,47,44,825	4,55,91,745	4,55,91,745
(a) Secured by tangible assets	**-**	**-**	-	-	-	-
(b) Unsecured	**4,50,64,799**	**4,50,64,799**	4,47,44,825	4,47,44,825	4,55,91,745	4,55,91,745
Total – Gross (B)	**4,50,64,799**	**4,50,64,799**	4,47,44,825	4,47,44,825	4,55,91,745	4,55,91,745
Less: Expected credit loss	**-**	**-**	-	-	-	-
Total – Net (B)	**4,50,64,799**	**4,50,64,799**	4,47,44,825	4,47,44,825	4,55,91,745	4,55,91,745
(I) Loans in India						
(i) Public sector	**-**	**-**	-	-	-	-
(ii) Others	**4,50,64,799**	**4,50,64,799**	4,47,44,825	4,47,44,825	4,55,91,745	4,55,91,745
Total (C)- Gross	**4,50,64,799**	**4,50,64,799**	4,47,44,825	4,47,44,825	4,55,91,745	4,55,91,745
Less: Expected credit loss	**-**	**-**	-	-	-	-
Total (C) - Net	**4,50,64,799**	**4,50,64,799**	4,47,44,825	4,47,44,825	4,55,91,745	4,55,91,745

Note 1 - The Company's business model is hold contractual cash flows, being the payment of principal and interest, till maturity and accordingly the loans are measured at amortised cost.

6 Investments

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	At fair value through profit or loss	**Total**	At fair value through profit or loss	Total	At fair value through profit or loss	Total
Other						
Equity shares						
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up of Pranjal Corporate Ser. Pvt. Ltd	**1,00,000**	**1,00,000**	1,00,000	1,00,000	1,00,000	1,00,000
50,000 (50,000) Equity Shares of ₹ 10/- each fully paid up of Somani Securities Private Limited	**5,00,000**	**5,00,000**	5,00,000	5,00,000	5,00,000	5,00,000
Total- Gross (A)	**6,00,000**	**6,00,000**	6,00,000	6,00,000	6,00,000	6,00,000
(i) Investments outside India	**-**	**-**	-	-	-	-
(ii) Investments in India	**6,00,000**	**6,00,000**	6,00,000	6,00,000	6,00,000	6,00,000
Total- Gross (B)	**6,00,000**	**6,00,000**	6,00,000	6,00,000	6,00,000	6,00,000
Less: Allowance for impairment loss (C)	**(4,50,000)**	**(4,50,000)**	(4,50,000)	(4,50,000)	(4,50,000)	(4,50,000)
Total- Net (D=A-C)	**1,50,000**	**1,50,000**	1,50,000	1,50,000	1,50,000	1,50,000

		As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
7	**Other financial assets**			
	Security deposits	**1,55,700**	1,55,700	78,700
	Total	**1,55,700**	1,55,700	78,700
8	**Inventories**			
	13,000 (13,000) Equity shares of Rs 10 each fully paid of Indergiri Securities Pvt Ltd	**13,00,000**	13,00,000	13,00,000
	8,500 (8,500) Equity shares of Rs 10 each fully paid of Indergiri Share & Securities Pvt Ltd	**8,50,000**	8,50,000	8,50,000
	Less: Provision for diminution in the value of stocks	**17,83,944**	17,84,721	17,68,220
		3,66,056	3,65,279	3,81,780
	Traded Goods - Shares	**2,92,367**	2,96,327	2,96,327
	Total	**6,58,424**	6,61,607	6,78,107
9	**Current tax assets (net)**			
	Advance tax (net of provision for tax)	**10,32,310**	7,45,932	3,40,038
	Total	**10,32,310**	7,45,932	3,40,038
10	**Deferred tax assets (net)**			
	i) The breakup of deferred tax lssets:			
	Arising on account of timing difference in:			
	- MAT credit entitlement	**4,41,934**	4,71,370	5,14,197
	- Property, plant and equipment	**-**	225	-
	- Trade receivables	**45,309**	53,971	56,620
		4,87,243	5,25,566	5,70,817
	ii) The breakup of deferred tax liabilities:			
	- Property, plant and equipment	**3,928**	-	435
		3,928	-	435
	Deferred tax assets (net)	**4,83,315**	5,25,566	5,70,382

11 Property, plant and equipment

Particulars	Furniture and fixtures	Computers	Total
Gross block			
Balance as at 31 March 2017	-	1,425	1,425
Additions	1,58,860	-	1,58,860
Balance as at 31 March 2018	1,58,860	1,425	1,60,285
Additions	-	19,704	19,704
Balance as at 31 March 2019	**1,58,860**	**21,129**	**1,79,989**
Accumulated depreciation and amortisation			
Balance as at 31 March 2017	-	-	-
Depreciation and amortisation	18,170	-	18,170
Balance as at 31 March 2018	18,170	-	18,170
Depreciation and amortisation	15,092	2,940	18,032
Balance as at 31 March 2019	**33,262**	**2,940**	**36,202**
Net block			
Balance as at 1 April 2017	-	1,425	1,425
Balance as at 31 March 2018	1,40,690	1,425	1,42,115
Balance as at 31 March 2019	**1,25,598**	**18,189**	**1,43,787**

The Company has availed the deemed cost exemption in relation to the property plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated depreciation on 1 April 2017 under the previous GAAP

Description	Furniture and fixtures	Computers	Total
Gross Block	-	28,500	28,500
Accumulated Depreciation	-	27,075	27,075
Net Block	-	1,425	1,425

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
12 Other non-financial assets			
Prepaid expenses	**22,150**	30,362	10,375
Goods and service tax input credit	**25,573**	-	-
Total	**47,723**	30,362	10,375
13 Trade payables			
Total outstanding dues of micro enterprises and small enterprises (refer note below)	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
Total	-	-	-
Note:			
Dues to micro, small and medium enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006			
Principal amount remaining unpaid	-	-	-
Interest due thereon	-	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-	-

		As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
	Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	**-**	-	-
	Interest accrued and remaining unpaid as at balance sheet date	**-**	-	-
	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	**-**	-	-
14	**Other financial liabilities**			
	Employee benefits payable	**11,46,750**	2,26,600	6,19,600
	Other payables	**4,08,580**	2,21,276	7,16,165
	Total	**15,55,330**	4,47,876	13,35,765
15	**Other non-financial liabilities**			
	Other payables			
	Statutory remittances	**3,000**	3,000	62,000
	Total	**3,000**	3,000	62,000
16	**Equity**			
	Share capital			
	Authorised			
	50,61,000 Equity shares of ₹10/- each	**5,06,10,000**	5,06,10,000	5,06,10,000
	Total	**5,06,10,000**	5,06,10,000	5,06,10,000
	Issued, subscribed & paid up			
	50,61,000 Equity shares of ₹10/- each	**5,06,10,000**	5,06,10,000	5,06,10,000
	Total	**5,06,10,000**	5,06,10,000	5,06,10,000

Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:

	No. of shares	No. of shares	No. of shares
Shares outstanding at the beginning of the Year	**50,61,000**	50,61,000	50,61,000
Shares Issued during the year	**-**	-	-
Shares outstanding at the end of the year	**50,61,000**	50,61,000	50,61,000

Details of shareholders holding more than 5 percent shares in the Company are given below:

Name of Shareholder	No. of Shares held (% of holding)	No. of Shares held (% of holding)	No. of Shares held (% of holding)
Beni Prrasad Rauka	**3,80,860 (7.53%)**	3,80,860 (7.53%)	3,80,860 (7.53%)
Indergiri Securities Pvt Ltd	**4,60,000 (9.09%)**	4,60,000 (9.09%)	4,60,000 (9.09%)
Indergiri Share And Stock Brokers Pvt Ltd	**3,92,500 (7.75%)**	3,92,500 (7.75%)	3,92,500 (7.75%)
Manoo Investment & Finance Pvt Ltd	**3,60,000 (7.11%)**	3,60,000 (7.11%)	3,60,000 (7.11%)

Rights, preferences and restrictions attached to shares:

The company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held.

The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except is case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

During the year ended 31 March 2019, the amount of per share dividend recognized as distributions to equity shareholders was ₹ Nil (31 March 2018 ₹ Nil)

		As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
17	**Other equity**			
	Statutory Reserve Fund under section 45 I C (1) of RBI Act			
	Balance as per the last Financial Statements	**87,567**	-	-
	Add: Amount transferred from balance in the Statement of Profit and Loss	**25,50,915**	87,567	
	Closing balance	**26,38,482**	87,567	-
	Surplus in the Statement of Profit and Loss			
	Opening Balance	**(25,529)**	(4,07,621)	(7,03,738)
	Profit / (Loss) for the year:	**3,31,146**	4,69,658	2,85,337
	Less: Transfer to Statutory Reserve	**(25,50,915)**	(87,567)	-
	Add/Less: Ind AS adjustments on transition	**-**	-	10,780
	Closing balance	**(22,45,299)**	(25,529)	(4,07,621)
	Total	**3,93,184**	62,038	(4,07,621)

Statutory Reserve Fund under section 45-IC(1) of The Reserve Bank of India Act, 1934

This reserve fund had been created in compliance with section 45-IC(1) of The Reserve Bank of India Act, 1934 which requires every non-banking finance company to create a reserve fund the transfer therein 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.

		31 March 2019	31 March 2018
18	**Interest income**		
	On financial assets measured at amortised cost		
	Interest on loans	**44,26,810**	44,55,050
	Total	**44,26,810**	44,55,050
19	**Other operating income**		
	Consultancy services	**1,00,000**	-
	Total	**1,00,000**	-
20	**Other income**		
	Sundry balance written off	**-**	36,077
	Reversal of impairment loss on financial instrument	**33,314**	12,307
	Total	**33,314**	48,384
21	**Changes in inventories of finished goods, work-in-progress and stock-in-trade**		
	Closing Stock Stock-in-trade:	**6,58,424**	6,61,607
	Less: Opening Stock Stock-in-trade	**6,61,607**	6,78,107
	Total	**3,183**	16,500

		31 March 2019	31 March 2018
22	**Employee benefits expense**		
	Salaries, wages & bonus	**27,60,000**	27,80,000
	Staff welfare expenses	**1,44,000**	1,44,000
	Total	**29,04,000**	29,24,000
23	**Depreciation and amortisation expense**		
	Depreciation of tangible assets	**18,032**	18,170
	Total	**18,032**	18,170
24	**Other expenses**		
	Rent	**2,12,150**	1,33,000
	Rates & taxes	**10,157**	2,500
	Advertisement expenses	**55,063**	48,106
	Fees & subscription including NSDL & CDSL	**1,08,602**	59,564
	Filing fees to ROC	**26,400**	4,200
	General expenses	**1,26,399**	1,16,976
	Bank charges	**34,593**	1,380
	Bad debts written off	**-**	11,340
	Travel expenses	**5,688**	-
	Legal & professional fees	**42,280**	39,000
	Listing fees & stock exchange fees	**3,06,250**	2,87,500
	Payment to auditors (as per details given below)	**25,000**	20,000
	Printing & stationery	**16,960**	18,172
	Registrar & transfer charges	**91,070**	56,049
	Books & periodicals	**43,200**	43,200
	Repair & maintenance charges	**8,200**	5,700
	Telephone and internet expenses	**68,479**	62,928
	Total	**11,80,491**	9,09,615
	Disclosures		
	1. Payments to auditors (net of tax)		
	a) For audit	**25,000**	20,000
	b) For taxation matters	**-**	-
	c) For other services	**-**	-
	Total	**25,000**	20,000

25 Segment Reporting - Disclosures under Ind AS 108 - "Operating Segment":

The Company operates mainly in the business segment of fund based financing activity. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of IND AS 108 on 'Operating Segments'.

26 Leases

Operating leases

The Company has taken certain facilities under operating lease arrangements. The lease can be terminated at the option of either parties by giving due notice. The rental expenses under operating leases "Other expenses" in the statement of profit and loss. The Company does not have any non-cancellable leasing arrangements. The lease rentals recognised in the Statement of Profit and Loss (Refer note 24) for the year are ₹ 212,150/- (previous year ₹ 133,000/-).

Particulars	**As at 31 March 2019**	As at 31 March 2018
a) Payable not later than one year	**2,28,554**	1,74,650
b) Payable later than one year and not later than five years	**38,417**	2,21,970

The Company has not considered deferrement of lease deposit since it has very negligible impact in profits.

27 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

In accordance with IND AS - 33 Earnings per share, the computation of earnings per share is set out below:

i. Profit attributable to equity holders

	31 March 2019	31 March 2018
Profit attributable to equity holders	**3,31,146**	4,69,658

ii. Weighted average number of ordinary shares

	31 March 2019	31 March 2018
Issued ordinary shares at 1 April	**50,61,000**	50,61,000
Effect of fresh issue of shares for cash	**-**	-
Weighted average number of shares at 31 March for basic EPS	**50,61,000**	50,61,000
Effect of exercise of share options	**-**	**-**
Weighted average number of shares at 31 March for diluted EPS	**50,61,000**	**50,61,000**

Basic and diluted earnings per share

	31 March 2019	31 March 2018
Basic earnings per share	**0.07**	0.09
Diluted earnings per share	**0.07**	0.09

28 The Company believes that no impairment of assets arises during the year as required under IND AS 36 “Impairment of Assets”

29 Contingent liabilities

Particulars	31 March 2019	31 March 2018
Under The Income Tax Act, 1961 for AY 2011-12	**1,73,410**	Nil
Under The Income Tax Act, 1961 for AY 2014-15	**9,46,870**	9,46,870

30 Based on the intimation received by the Company, none of the suppliers have confirmed to be registered under “The Micro, Small and Medium Enterprises Development (‘MSMED’) Act, 2006”. Accordingly, no disclosures relating to amounts unpaid as at the year end together with interest paid /payable are required to be furnished.

31 In the opinion of the Management, the Current Assets, Loans & Advances are realizable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

32 Income taxes

Tax expense

(a) Amounts recognised in profit and loss	**Year ended 31 March 2019**	Year ended 31 March 2018
Current income tax	**1,10,457**	1,63,500
Changes in estimates related to prior period	**-**	-
	1,10,457	1,63,500
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	**12,815**	1,990
Deferred tax expense	**12,815**	1,990
Tax expense for the year	**1,23,272**	1,65,490

(b) Reconciliation of effective tax rate	**Year ended 31 March 2019**	Year ended 31 March 2018
Profit before tax	**4,54,418**	6,35,148
Tax using the Company's domestic tax rate (31 March 2019 : 26%, 31 March 2018 : 25.75%)	**1,26,419**	1,74,999
Tax effect of:		
Others	**(3,147)**	(9,509)
Tax expense as per profit or loss	**1,23,272**	1,65,490

(c) Movement in deferred tax balances	**31 March 2019**						
	Net balance 1 April 2018	**Recognised in profit or loss**	**Recognised in OCI**	**Others**	**Net deferred tax asset/ liability**	**Deferred tax asset**	**Deferred tax liability**
Deferred tax asset/(liability)							
- Property, plant and equipment	225	(4,153)	-	-	(3,928)	-	(3,928)
- Trade receivables	53,971	(8,662)	-	-	45,309	45,309	-
Tax assets/ (liabilities)	**54,196**	**(12,815)**	**-**	**-**	**41,381**	**45,309**	**(3,928)**

(d) Movement in deferred tax balances	31 March 2018						
	Net balance 1 April 2017	Recognised in profit or loss	Recognised in OCI	Others	Net deferred tax asset/ liability	Deferred tax asset	Deferred tax liability
Deferred tax asset/(liability)							
- Property, plant and equipment	(435)	660	-	-	225	225	-
- Trade receivables	56,620	(2,650)	-	-	53,971	53,971	-
Tax assets/(liabilities)	56,185	(1,990)	-	-	54,196	54,196	-

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

33 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. They have been classified to mature and/or be repaid within 12 months or after 12 months. With regard to loans and advances to customers, the Company uses the same basis of expected repayment as used for estimating the EIR.

PARTICULARS	As at 31 March 2019			As at 31 March 2018			As at 1 April 2017		
ASSETS	**Within 12 months**	**After 12 months**	**Total**	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Cash and cash equivalents	**73,621**	**-**	**73,621**	1,63,013	-	1,63,013	3,44,339	-	3,44,339
Trade Receivables	**47,51,835**	**-**	**47,51,835**	38,03,794	-	38,03,794	38,35,033	-	38,35,033
Loans	**4,50,14,799**	**50,000**	**4,50,64,799**	4,46,94,825	50,000	4,47,44,825	4,55,41,745	50,000	4,55,91,745
Investments	**1,50,000**	**-**	**1,50,000**	1,50,000	-	1,50,000	1,50,000	-	1,50,000
Other financial asset	**1,55,700**	**-**	**1,55,700**	1,55,700	-	1,55,700	78,700	-	78,700
Total Assets	**5,01,45,955**	**50,000**	**5,01,95,955**	4,89,67,332	50,000	4,90,17,332	4,99,49,817	50,000	4,99,99,817
LIABILITIES									
Financial Liabilities									
Other financial liabilities	**15,55,330**	**-**	**15,55,330**	4,47,876	-	4,47,876	13,35,765	-	13,35,765
Total liabilities	**15,55,330**	**-**	**15,55,330**	4,47,876	-	4,47,876	13,35,765	-	13,35,765
Net	**4,85,90,626**	**50,000**	**4,86,40,626**	4,85,19,456	50,000	4,85,69,456	4,86,14,052	50,000	4,86,64,052

34 Fair value measurements

1. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value

31 March 2019	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Investments									
- Equity instruments	6	-	-	1,50,000	1,50,000	-	-	1,50,000	1,50,000
Loans	5	-	-	4,50,64,799	4,50,64,799	-	-	4,50,64,799	4,50,64,799
Trade receivables	4	-	-	47,51,835	47,51,835	-	-	47,51,835	47,51,835
Cash and cash equivalents	3	-	-	73,621	73,621	73,621	-	-	73,621
Security deposits	7	-	-	1,55,700	1,55,700	-	-	1,55,700	1,55,700
Total		**-**	**-**	**5,01,95,955**	**5,01,95,955**	**73,621**	**-**	**5,01,22,334**	**5,01,95,955**
Financial liabilities									
Other financial liabilities	14	-	-	15,55,330	15,55,330	-	-	15,55,330	15,55,330
Total		**-**	**-**	**15,55,330**	**15,55,330**	**-**	**-**	**15,55,330**	**15,55,330**

31 March 2018	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Investments									
- Equity instruments	6	-	-	1,50,000	1,50,000	-	-	1,50,000	1,50,000
Loans	5	-	-	4,47,44,825	4,47,44,825	-	-	4,47,44,825	4,47,44,825
Trade receivables	4	-	-	38,03,794	38,03,794	-	-	38,03,794	38,03,794
Cash and cash equivalents	3	-	-	1,63,013	1,63,013	1,63,013	-	-	1,63,013
Security deposits	7	-	-	1,55,700	1,55,700	-	-	1,55,700	1,55,700
Total		**-**	**-**	**4,90,17,332**	**4,90,17,332**	**1,63,013**	**-**	**4,88,54,319**	**4,90,17,332**
Financial liabilities									
Other financial liabilities	14	-	-	4,47,876	4,47,876	-	-	4,47,876	4,47,876
Total		**-**	**-**	**4,47,876**	**4,47,876**	**-**	**-**	**4,47,876**	**4,47,876**

1 April 2017	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Investments									
- Equity instruments	6	-	-	1,50,000	1,50,000	-	-	1,50,000	1,50,000
Loans	5	-	-	4,55,91,745	4,55,91,745	-	-	4,55,91,745	4,55,91,745
Trade receivables	4	-	-	38,35,033	38,35,033	-	-	38,35,033	38,35,033
Cash and cash equivalents	3	-	-	3,44,339	3,44,339	3,44,339	-	-	3,44,339
Security deposits	7	-	-	78,700	78,700	-	-	78,700	78,700
Total		**-**	**-**	**4,99,99,817**	**4,99,99,817**	**3,44,339**	**-**	**4,96,55,478**	**4,99,99,817**
Financial liabilities									
Other financial liabilities	14	-	-	13,35,765	13,35,765	-	-	13,35,765	13,35,765
Total		**-**	**-**	**13,35,765**	**13,35,765**	**-**	**-**	**13,35,765**	**13,35,765**

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

34 Financial instruments – Fair values and risk management

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	**31 March 2019**		
	Carrying amount	**Weighted average loss rate**	**Impairment loss**
0-365 days	**44,99,165**	**2.3%**	**1,04,865**
366-730 days	**4,20,244**	**16.5%**	**69,400**
731-1095 days	**6,692**	**0.0%**	**-**
	49,26,101		**1,74,266**

Particulars	31 March 2018		
	Carrying amount	Weighted average loss rate	Impairment loss
0-365 days	33,51,026	2.7%	91,063
366-730 days	4,96,474	23.5%	1,16,518
731-1095 days	1,63,875	0.0%	-
	40,11,375		2,07,580

Particulars	1 April 2017		
	Carrying amount	Weighted average loss rate	Impairment loss
0-365 days	34,03,849	2.5%	86,105
366-730 days	5,02,985	26.6%	1,33,783
731-1095 days	1,48,086	0.0%	-
	40,54,920		2,19,887

Expected credit loss assessment for customers as at 1 April 2017, 31 March 2018 and 31 March 2019

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

Particulars	**Amount**
Balance as at 1 April 2017	2,19,887
Impairment loss recognised/ (reversed)	(12,307)
Balance as at 31 March 2018	2,07,580
Impairment loss recognised/ (reversed)	(33,314)
Balance as at 31 March 2019	**1,74,266**

The impairment loss at 31 March 2019 related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

Financial instruments – Fair values and risk management

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit which carry no/low mark to market risks. The Company monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility

Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments

Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk:

Interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The Company does not have any borrowing in financial years 2016-17, 2017-18 and 2018-19 accordingly there is no exposure to interest rate risk.

35 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

Name of related parties and related party relationship:

a) Related parties where control exists:

Holding Company: Nil

b) Key Management Personnel:

Managing Director: Mr. Laxmi Narayan Sharma

c) Fellow Subsidiary Companies: Nil

d) Fellow Step Down Subsidiary: Nil

e) Enterprises over which management and/or their relatives have control

i) Indergiri Securities Pvt Ltd

ii) Indergiri Share & Stock Brokers Pvt Ltd

iii) Manoo Finance And Investment Pvt Ltd

iv) Pranoo Financial Services Pvt Ltd

v) Bagra Financial Services Pvt Ltd

vi) Kaizen Finance Pvt Ltd

f) Related parties with whom transaction have taken place during the year:

		KMP	
		Year ended 31 March 2019	Year ended 31 March 2018
1	**Remuneration to managing directors**		
	Mr. Laxmi Narayan Sharma	**3,60,000**	3,60,000

		Other related parties		
		Year ended 31 March 2019	Year ended 31 March 2018	Year ended 1 April 2017
2	**Non current stock in trade**			
	13,000 (13,000) Equity Shares of Rs 10 each fully paid of Indergiri Securities Pvt Ltd	**13,00,000**	13,00,000	13,00,000
	8,500 (8,500) Equity Shares of Rs 10 each fully paid of Indergiri Share & Securities Pvt Ltd	**8,50,000**	8,50,000	8,50,000

36 First time adoption of Ind AS:

Transition to Ind AS:

For the purposes of reporting as set out in Note 1, we have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2019, the comparative information presented in these financial statements for the year ended 31 March 2019 and in the preparation of an opening Ind AS balance sheet at 1 April 2017 (the "transition date").

In preparing our opening Ind AS balance sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables.

A. Reconciliation of net worth as at 31 March 2018

Particulars	Footnote ref.	As on 1 April 2017	As on 31 March 2018
Equity reported under IGAAP		5,03,65,645	5,08,25,647
Summary of Ind AS adjustments			
Decrease/ (increase) in impairment loss on financial instrument under Expected Credit Loss Model	1	(2,19,887)	(2,07,580)
Deferred tax on above	3	56,621	53,971
Total Ind AS Impact		(1,63,266)	(1,53,609)
Equity reported under Ind AS		5,02,02,379	5,06,72,038

B. Reconciliation of comprehensive income for the year ended on 31 March 2018

Particulars	Footnote ref.	As on 31 March 2018
Net profit reported under IGAAP		4,37,837
Add/ (less): adjustments for GAAP differences (net of deferred tax)		
Decrease/ (increase) in impairment loss on financial instrument under Expected Credit Loss Model	1	12,307
Reversal of statutory provision on standard assets no longer required	2	22,165
Deferred tax on note no. 1	3	(2,650)
Net profit reported under Ind AS		4,69,658

C. Reconciliation of statement of cash flow

There were no material differences between the Statement of Cash Flows presented under Ind AS and under IGAAP.

1. **Trade and other receivables**

   Under Indian GAAP, the Company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind-AS, impairment loss has been determined based on Expected Loss model (ECL).

2. **Statutory provision on standard assets**

   The Company has provided for impairment loss on receivables accordingly statutory provision on standard assets no longer required and consequently reversed back.

3. **Other deferred tax adjustments**

   Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temprorary differences which was not required under Indian GAAP.

37 Exemptions and exceptions availed

1. Ind AS mandatory exceptions

1.1 Estimates

The estimates at 1 April 2017 and 31 March 2018 are consistent with those made for the same dates in accordance with the Indian GAAP (after adjustments to reflect any differences if any, in accounting policies).

1.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions prospectively

1.3 Classification and measurement of financial assets

The Company has classified and measured the financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

2. Ind AS optional exemptions

2.1 Deemed cost

The Company has elected to continue with the carrying value for all of its property and plant and equipment as recognised in the financial statements as the deemed cost at the date of transition to Ind AS, measured as per the previous GAAP.

38 Previous year figure is regrouped, reclassified and regrouped wherever necessary to aline with the current year figures

In terms of our report attached	**For and on behalf of the Board of Directors**	
For S. K. Rathi & Co. Chartered Accountants Firm Registration no. 108724W	**Laxmi Narayan Sharma** Managing Director (DIN 01731396)	**Kishan Sharma** Director (DIN 01168525)
Surendra Kumar Rathi Partner M. No.: 31071	**Beni Prasad Rauka** Director (DIN 00295213)	**Ramjeet Yadav** Company Secretary M. No. A50581
Place : Mumbai Date : 25th May, 2019	Place : Mumbai Date : 25th May, 2019	

To,
The Board of Directors
Indergiri Finance Ltd.,
Mumbai

As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions 1998 as per RBI Notification No. DFC 114/DGSPT)-98 dated 02.01.1998 issued by the Reserve Bank of India and on the basis of such examinations of the books and records of the Company as we considered appropriate and according to the information and explanation given to us during the course of our audit of the Company for the Accounting year ended on 31st March, 2019, we report that:

(i) The Company incorporated prior to 09.01.1997 has applied for Registration as provided in Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). As informed to us the Company has received the Registration Certificate No.B-13.01893 under Non-Banking Financial Companies (Reserve Bank) Directions 1998 issued vide Notification No. DFC 114/DG (SPT) dated January 02, 1998 issued by RBI, Regional Office at Mumbai, consequent to change of the registered office of the Company from the state of Rajasthan to the state of Maharashtra at Mumbai. Further, that company is entitled to continue to hold such Registration in terms of its asset/income pattern as on 31st March, 2019.

(ii) The Board of Directors of the Company has passed a resolution for non-acceptance of any public deposits and the Company has not accepted any public deposits during the year under reference i.e. Financial Year 2018-19.

(iii) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning of bad and doubtful debts as applicable to it.

(iv) The Company submitted NBS -9 to RBI.

For S. K. Rathi & Co.
Chartered Accountants
Firm Registration No.108724W
(CA S.K. Rathi)
(Partner)
Membership No. 031071

Date: 25th May, 2019
Place: Mumbai

ANNEXURE "A"

Additional Disclosure as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by Reserve Bank of India.

(₹ in lakhs)

	Particulars	**Amount out-standing**		**Amount Overdue**	
Liabilities side :		**31.03.2019**	**31.03.2018**	**31.03.2019**	**31.03.2018**
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
	a) Debentures (other than falling within the meaning of public deposits)				
	: Secured	Nil	Nil	Nil	\Nil
	: Unsecured	Nil	Nil	Nil	Nil
	b) Deferred Credits	Nil	Nil	Nil	Nil
	c) Term Loans	Nil	Nil	Nil	Nil
	d) Inter-corporate loans and borrowing	Nil	Nil	Nil	Nil
	e) Commercial Paper	Nil	Nil	Nil	Nil
	f) Public Deposits	Nil	Nil	Nil	Nil
	g) Other Loans (specify nature	Nil	Nil	Nil	Nil
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):	N.A.	N.A.	N.A.	N.A.
	In the form of Unsecured debentures	Nil	Nil	Nil	Nil
	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil	Nil	Nil
	(c) Other public deposits	Nil	Nil	Nil	Nil

Assets side :			
		Amount outstanding	
		31.03.2019	31.03.2018
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured	Nil	Nil
	(b) Unsecured	450.65	447.45
(4)	Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities.	Nil, N.A.	Nil, N.A.
	(i) Lease assets including lease rentals under sundry debtors :	Nil	Nil
	(a) Financial lease		
	Operating lease	Nil	Nil
	Stock on hire including hire charges under sundry debtors:		
	Assets on hire		
	Repossessed Assets	Nil	Nil
	Hypothecation loans counting towards EL/HP activities		
	Loans where assets have been repossessed		
	(b) Loans other than (a) above	Nil	Nil
(5)	Break-up of Investments :		
	Current Investments :		
	Quoted :		
	(i) Shares :		
	(a) Equity	2.92*	2.96*
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others (please specify)	Nil	Nil
	Unquoted :		
	Shares:		
	(a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
	Debentures and Bonds	Nil	Nil
	Units of mutual funds	Nil	Nil
	Government Securities	Nil	Nil
	Others (Please specify)	Nil	Nil
	Long Term investments:		
	1. Quoted :		
	Share :		
	(a) Equity	3.66*	3.65*
	(b) Preference	Nil	Nil
	Debentures and Bonds	Nil	Nil
	Units of mutual funds	Nil	Nil
	Government Securities	Nil	Nil
	Others (Please specify)	Nil	Nil
	2. Unquoted :		
	(i) Shares :		
	(a) Equity	1.50	1.50
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others (Please specify)	Nil	Nil
	* Held as stock in trade		

(6) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same Group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	450.65	450.65
Total	Nil	450.65	450.65

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	3.66	3.66
(c) Other related parties	Nil	Nil
2. Other than related parties	4.42	4.42
Total	8.08	8.08

** As per Accounting Standard of ICAI (Please see Note 1)

(8) Other information

Particulars		Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	21.50
	(b) Other than related parties	6.00
(ii)	Net Non-Performing Assets	
	(a) Related parties	3.66
	(b) Other than related parties	1.50
(iii)	Assets acquired in satisfaction of debt	Nil

Notes:

1. 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 should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

For and on behalf of the Board of Directors

Laxmi Narayan Sharma
Managing Director
(DIN 01731396)

Kishan Sharma
Director
(DIN 01168525)

Beni Prasad Rauka
Director
(DIN 00295213)

Ramjeet Yadav
Company Secretary
M. No. A50581

Place : Mumbai
Date : 25th May, 2019

INDERGIRI FINANCE LIMITED

CIN No.:L65923MH1995PLC161968

Regd Office: 327, Goyal Trade Centre, Near Sona Talkies, Shantivan, Borivali (E), Mumbai - 400 066.

FORM NO MGT-11
PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

E mail Id :

Folio No/Client ID :

DP ID :

I/We, being the member(s) of shares of the above named company, hereby appoint :

(1) Name …….....……………..……......….Address ………..
.... Email Id …………..................................…………...……..........Signature………………...………...…..........

(2) Name …….....……………..……......….Address ………..
.... Email Id …………..................................…………...……..........Signature………………...………...…..........

(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 25th Annual General Meeting of the Company, to be held on 13th September, 2019 at 10.30 A.M. at "Hotel Classic, Bhanu Apartment, Ground Floor, Shiv Vallabh Road, Ashok Van, Dahisar East, Mumbai – 400 068" and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet, Cash Flow Statement as at 31st March 2019 and the Statement of Profit & Loss for the year ended 31st March 2019 and the Auditors' Report and Directors' report thereon.
2. To appoint a Director in place of Mr. Beni Prasad Rauka (holding DIN 00295213), who retires by rotation and being eligible offers himself for reappointment.
3. Re-appointment of auditor M/s. S.K. Rathi & Co. for Five years.

   "RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. S.K. Rathi & CO., Chartered Accountant, (Firm Registration No. 108724W) be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this 25th Annual General Meeting till the conclusion of 29th Annual General Meeting of the Company, subject to ratification as to the said appointment at every Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

SPECIAL BUSINESS

4. **To approve re-appointment of Mr. Vinod Kumar Sharma (DIN: 02226790) as an Independent Director of the Company:**

   To consider and if thought fit, to pass the following Resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013, Schedule IV thereto, corresponding rules framed thereunder, the applicable provisions of Secretarial Standards-2 issued by the Institute of Company Secretaries of India read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force), the explanatory statement annexed to the Notice of 25th Annual General Meeting of the Company, and in furtherance to the recommendations of the Nomination and Remuneration Committee and the Board of the Company, consent of the members of the Company be and is hereby accorded to approve the re-appointment of Mr. Vinod Kumar Sharma (DIN: 02226790) as an Independent Director of the Company to hold the office for a second term of five years effective from April 01, 2019 to March 31, 2024

5. **To approve appointment of Mr. Dinesh Chandra Babel (DIN:03042254) as an Independent Director of the Company:**

   To consider and if thought fit, to pass the following Resolution as a **Special Resolution**

   "RESOLVED THAT pursuant to the provisions of Section 149, 152 and 160 of Companies Act, 2013 , Schedule IV thereto, corresponding rules framed thereunder and such other provisions as may be applicable, read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force), the explanatory statement annexed to the Notice of 25th Annual General Meeting of the Company, and in furtherance to the recommendations of the Nomination and Remuneration Committee and the Board of the Company, consent of the members of the Company be and is hereby accorded to approve the appointment of Mr. Dinesh Chandra Babel (DIN:03042254), who was appointed as an Additional Director (Independent) with effect from August 10, 2019 as an Independent Director on the Board of the Company to hold office from August 10, 2019 to August 09, 2024.

Signed this .... day of.

Signature of Shareholder : ______________________________

Signature of Proxy Holder(s) :___________________________

Affix Revenue Stamp Re 1/-

Note: 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.

-- **TEAR HERE** --

ATTENDANCE SLIP

25th Annual General Meeting, 13th September, 2019

Shareholder's Folio No. __________________________________

No. of shares held __________________________________

Name of the attending shareholder
(to be filled in by the proxy attending
instead of the shareholder)

Name of proxy

I hereby record my presence at the 25th Annual General Meeting of the Company.

If undelivered, please return to:
INDERGRI FINANCE LIMITED
327, Goyal Trade Centre, Near Sona Talkies, Shantivan,
Borivali (E), Mumbai-400 066

BOOK-POST

Route Map for the 25th Annual General Meeting Venue.