

INDEPENDENT AUDITOR'S REPORT

To
The Members
Dhruvi Securities Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of M/s **Dhruvi Securities Private Limited ("the Company")**, which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss for the year ended 31st March 2018, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial

statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

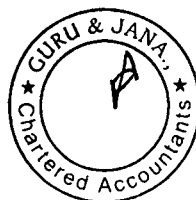
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2018, and its loss and its cash flows for the year ended on 31st March, 2018.

Report on Other Legal and Regulatory Requirements

5. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
6. Further to our comments in the annexure, 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 purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid 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 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".



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 does not have any pending litigations to be disclosed on its financial position in its 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Guru & Jana,**

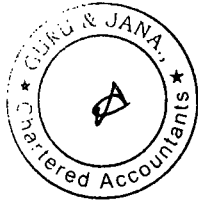
Chartered Accountants

Firm Registration No: 006826S


Ananth Prasad B R

Partner

Membership No: 218145



Place: Bangalore

Date: 20th April, 2018

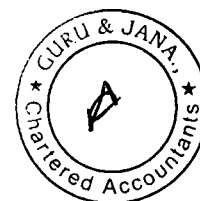
"Annexure A" to the Independent Auditors Report

In terms of the information and explanation sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following

- 1) The company does not have fixed asset hence the clause is not applicable.
- 2) The nature of transactions of the company is service oriented and it does not hold any inventory. Paragraph 3(2) is therefore not applicable to the company.
- 3) In our opinion, the terms and conditions of loans granted to parties covered in the register maintained u/s 189 of the Act are not prejudicial to the Company's interest.
 - a) In our opinion, the company is regular in getting the repayments of loans granted to parties covered in the register maintained u/s 189 of the Act along with the receipt of the applicable interest and there are no overdue amounts thereof.
 - b) The schedule of repayment of principal and payment of Interest has been stipulated and the repayments or receipts are regular.
 - c) There is no overdue amount for more than ninety days.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
 - (b) There are no dues of income tax, sales-tax, wealth tax, service tax, custom duty, excise duty, value added tax or cess which have not been deposited on account of any dispute



- 8) Based on our audit procedures, we are of the opinion that the company has not defaulted in repayment of dues to its bank, financial institutions, Government or Debenture holders.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company and no fraud on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided to any of the managerial personnel defined as per section 197 read with Schedule V to the Companies Act
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as stipulated u/s 192 of the Act. Accordingly, the provisions of clause (xv) of the Order are not applicable to the Company and hence not commented upon.



- 16) In our opinion the Company is required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the company.

For **Guru & Jana,**

Chartered Accountants

Firm Registration No: 006826S


Ananth Prasad B R

Partner

Membership No: 218145

Place: Bangalore

Date: 20th April, 2018



**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL
STATEMENTS OF M/s Dhruvi Securities Private Limited**

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

We have audited the internal financial controls over financial reporting of M/s **Dhruvi Securities Private Limited ("the Company")** as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

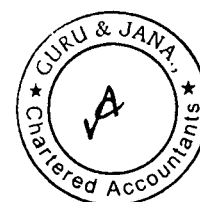
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Guru & Jana,**

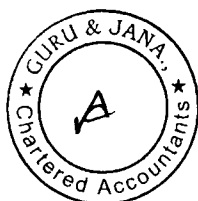
Chartered Accountants

Firm Registration No: 006826S


Ananth Prasad B R

Partner

Membership No: 218145



Place: Bangalore

Date: 20th April, 2018

Dhruvi Securities Private Limited
Balance Sheet As At March 31, 2018

(Amount in Rs)

Particulars	Note no.	31-Mar-18	31-Mar-17
Equity and liabilities			
Shareholders' Funds			
Share Capital	3	2,100,597,940	2,100,597,940
Reserves and Surplus	4	1,503,883,791	1,512,686,156
		3,604,481,731	3,613,284,096
Non Current Liabilities			
Long term Borrowings	5	369,668,540	1,695,000,000
Long term Provisions	6	5,540,000	6,151,893
		375,208,540	1,701,151,893
Current Liabilities			
Short term Borrowings	7	79,715,477	79,344,578
Other current liabilities	8	3,231,039,280	4,032,818,424
		3,310,754,757	4,112,163,002
		7,290,445,028	9,426,598,991
ASSETS			
Non - current assets			
Non - current investments	9	2,478,298,817	3,978,398,917
Long term loans and advances	10	1,345,000,000	1,390,000,000
Deferred tax assets		1,174,973	-
		3,824,473,790	5,368,398,917
Current Assets			
Current Investments	11	-	-
Cash and Bank Balance	12	3,158,922,167	3,556,835,255
Short term loans and advances	10	124,936,926	399,917,348
Other current assets	13	182,112,145	101,447,471
		3,465,971,238	4,058,200,074
TOTAL		7,290,445,028	9,426,598,991
Significant accounting policies and notes to accounts forming an integral part of the financial statements	2 - 27		

As per our report of even date attached

For Guru & Jana

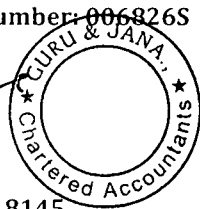
Chartered Accountants

Firm Registration number: 006826S

Ananth Prasad BR

Partner

Membership No. : 218145



For and on behalf of board of directors

Dhruvi Securities Private Limited

T. G. J.
Govindarajulu T
Director
DIN 02734169

S. Ahmed
SIS Ahmed
Director
DIN 06498734

A. Gupta
Company Secretary
Anisha Gupta

Thandaveswaran NA
Chief Financial Officer
Thandaveswaran NA

Place : Bangalore
Date : 20 - April - 2018

Place : New Delhi
Date : 20 - April - 2018

Place : New Delhi
Date : 20 - April - 2018

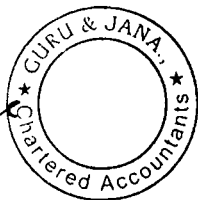
Dhruvi Securities Private Limited
Statement of Profit And Loss For Period Ended March 31, 2018

(Amount in Rs)			
Particulars	Note No.	31-Mar-18	31-Mar-17
Continuing Operations			
Revenue :-			
Revenue from Operations	14	650,697,052	357,161,720
Other Income	15	20,084,160	11,364,393
		670,781,213	368,526,113
Expenses :-			
Finance costs	16	634,069,683	324,364,402
Other expenses	17	50,004,111	15,274,817
Total Expenses		684,073,794	339,639,219
Profit before tax and prior period income/(expense)		(13,292,581)	28,886,894
Prior period income/(expense)		976,431	-
Profit before tax		(12,316,150)	28,886,894
Tax expenses:			
Current tax		107,778	9,560,000
Earlier years		(2,446,593)	(2,398,057)
Deferred tax		189,075	-
Total Tax expense		(2,149,740)	7,161,943
Profit/(loss) for the year from continuing operations		(10,166,410)	21,724,951
Profit/ (Loss) for the period from discontinuing operations		-	-
Profit/ (Loss) for the period		(10,166,410)	21,724,951
Earning per equity share:(of Rs. 10/- each)	21		
(1) Basic		(0.06)	0.13
(2) Diluted		(0.06)	0.13

Significant accounting policies and notes to accounts forming an integral part of the financial statements 2 - 27

As per our report of even date attached
For Guru & Jana
Chartered Accountants
Firm Registration number: 006826S

Ananth Prasad BR
Partner
Membership No. : 218145



Place: Bangalore
Date: 30-April-2018

For and on behalf of board of directors
Dhruvi Securities Private Limited

Govindarajulu T
Director
DIN 02734169

Anisha Gupta
Company Secretary

Place: New Delhi
Date: 30-April-2018

SIS Ahmed
Director
DIN 06498734

Thandaveswaran NA
Chief Financial Officer

Place: New Delhi
Date: 30-April-2018

DHRUVI SECURITIES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	March 31, 2018		March 31, 2017	
	Amount in Rs		Amount in Rs	
Cash flows from operating activities				
Profit before taxation		(12,316,150)		28,886,894
Adjustments for:				
Income tax of earlier year		-		-
Loss on/Provision for Diminution in Investments	100,000		162,592	
Loss on Sale of Investment	19,500,000		-	
Interest received	(653,662,264)		(362,577,889)	
Dividends received	(84)		-	
Interest expenses	634,069,683		324,364,402	
Provision for standard asset	(611,893)		-	
Profit on Redemption of Mutual Fund	(17,483,402)		(5,948,224)	
		(18,087,960)		(43,999,118)
		(30,404,111)		(15,112,225)
(Increase)/ decrease in trade and other receivables	292,018,828		(978,318,655)	
Increase/ (decrease) in other Current Liabilities	(801,779,144)		210,280,954	
		(509,760,317)		(768,037,702)
		(540,164,428)		(783,149,927)
Income taxes paid		(50,364,266)		10,695,733
Net cash from operating activities		(590,528,694)		(772,454,194)
Cash flows from investing activities				
Sale of investments	1,480,500,100		-	
Purchase of investments	-		(1,500,000,100)	
Proceeds from purchase of mutual fund investments	-		54,802,587	
Interest received	653,662,264		362,577,889	
Dividend received	84		-	
Profit on Sale of Mutual Fund	17,483,402		5,948,224	
Redemption of Short Term Fixed Deposits(Maturity Period having more than 3 Months)	302,936,731		469,000,000	
Profit on sale of Investments	-		-	
Net cash from investing activities		2,454,582,581		(607,671,400)
Cash flows from financing activities				
Proceeds from issue of equity share capital	-		-	
Redemption of preference share capital with premium	-		-	
Proceeds/Repayment from long term borrowings	(1,325,331,460)		1,195,000,000	
Proceeds (Repayment) from short term borrowings	370,899		1,363,982,651	
Interest paid	(634,069,683)		(324,364,402)	
Net cash from financing activities		(1,959,030,244)		2,234,618,248
Net increase/(decrease) in cash and cash equivalents		(94,976,356)		854,492,654
Cash and cash equivalents at beginning of reporting period		2,100,835,255		1,246,342,601
Cash and cash equivalents at end of reporting period		2,005,858,898		2,100,835,255
Cash & Cash equivalents:				
Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments. Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:				
Cash on hand and bank balances		2,005,858,898		2,100,835,255
Short term investments		-		-
Cash and cash equivalents as reported		2,005,858,898		2,100,835,255
Effect on exchange rate changes		-		-
Cash and cash equivalents as restated		2,005,858,898		2,100,835,255
Note: The bank deposit of Rs 5,00,00,000/- included in Cash and Cash equivalents above is not available for the enterprise immediate use, due to the same being on lien for borrowings of group companies.				

1. "The above cashflow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on cashflow statements as referred to Company (Accounting Standards) Rules,2006

As per our report of even date attached

For Guru & Jana

Chartered Accountants

Firm Registration number: 0068265

Membership No. : 218145

13.12.18
Anandh Prasad BR
Partner
Place: Bangalore
Date: 20-April-2018

For and on behalf of board of directors

Dhruvi Securities Private Limited

T. G. Lakshmi
Govindarajulu T
Director
DIN 02734169

Anisha Gupta
Company Secretary
Place: New Delhi
Date: 20-April-2018

SIS Ahmed
Director
DIN 06498734

Thandaveswaran NA
Chief Financial Officer
Place: New Delhi
Date: 20-April-2018

1 Corporate Information:

Dhruvi Securities Private Limited (Dhruvi) is a private limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. Dhruvi is a Non-Banking Finance Company with accepting public deposits (NBFC) and group investment company of its holding company GMR Infrastructure Limited (GIL), which primarily supports other group companies involved in development of infrastructure assets. Dhruvi holds a valid certificate of registration dated February 8, 2010 issued by the Reserve Bank of India. The company has received registration as NBFC-NDSI under Non-Banking Financial Company Non Deposit Systematic Institution (NBFC-NDSI) directions 2007. Dhruvi having its registered office in Bangalore, CIN : U65900KA2007PTC050828.

2 Significant Accounting Policies:

a) Basis of Preparation

The financial statements are prepared under the historical cost convention on the basis of a going concern, with revenues recognized and expenses accounted on their accrual and amounts determined as payable or receivable during the year, except those with significant uncertainties and in accordance with the applicable Accounting Standards notified as per section 133 of the Companies Act, 2013.

b) Revenue Recognition

The Company recognizes significant items of income and expenditure on accrual basis except in case of those with significant uncertainties.

Dividend income on investments is accounted for when the right to receive the payment is established.

Interest on investments and bank deposits are booked on a time proportion basis taking into account the amounts invested and the rate of interest.

c) Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the consolidated financial statements at lower of cost or fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in nature in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

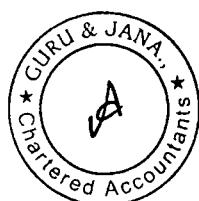
d) Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 ('IT Act') enacted in India and tax laws prevailing in the respective tax jurisdictions where the entities in the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the entities in the Group have unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the entities in the Group re-assess unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.



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The carrying amount of deferred tax assets are reviewed at each reporting date. The entities in the Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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 tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax ('MAT') paid in a year is charged to the statement of profit and loss as current tax. The entities in the Group recognises MAT credit available as an asset only to the extent that there is convincing evidence that the entities in the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the entities in the Group recognises MAT credit as an asset in accordance with the Guidance Note on 'Accounting for Credit Available in respect of Minimum Alternative Tax' under IT Act, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement." The entities in the Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the entities in the Group does not have convincing evidence that it will pay normal tax during the specified period.

e) Earnings Per Share

The earnings considered in ascertaining the Company's Earning Per Share (EPS) comprise of the net profit after tax less dividend (including dividend distribution tax) on preference shares. The number of shares used for computing the basic EPS is the weighted average number of shares outstanding during the year.

f) Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

g) Contingent liabilities

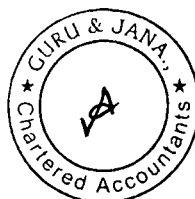
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

h) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

i) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



3 Share Capital: (Amount in Rs.)			
Particulars	31-Mar-18	31-Mar-17	
Authorized:			
17,60,00,000 (March 2017: 17,60,00,000) Equity shares of Rs.10/- each	1,760,000,000	1,760,000,000	
4,40,00,000 (March 2017: 4,40,00,000) 8% Compulsory Convertible Preference Shares of Rs.10/- each	440,000,000	440,000,000	
	2,200,000,000	2,200,000,000	
Issued, subscribed and fully paid up:			
16,80,59,794 (March 2017: 16,80,59,794) Equity shares of Rs.10/- each	1,680,597,940	1,680,597,940	
4,20,00,000 (March 2017: 4,20,00,000) 8% Compulsory Convertible Preference Shares of Rs.10/- each	420,000,000	420,000,000	
	2,100,597,940	2,100,597,940	

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31-Mar-18		31-Mar-17	
	No.	Amount	No.	Amount
At the beginning of the reporting period	168,059,794	1,680,597,940	168,059,794	1,680,597,940
Issued during the reporting period	-	-	-	-
Outstanding at the end of the period	168,059,794	1,680,597,940	168,059,794	1,680,597,940

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

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

8% Compulsory Convertible Preference shares	31-Mar-18		31-Mar-17	
	No.	Amount	No.	Amount
At the beginning of the reporting period	42,000,000	420,000,000	42,000,000	420,000,000
Issued during the reporting period	-	-	-	-
Redeemed during the reporting period	-	-	-	-
Outstanding at the end of the period	42,000,000	420,000,000	42,000,000	420,000,000

Terms/ rights attached to 8% Compulsory Convertible Preference shares

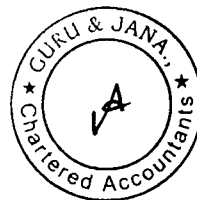
The Company has only one class of preference shares having a par value of Rs. 10 per share. Each holder of preference share is entitled to conversion from the year ended 31st March, 2020.

b) Details of shareholders holding more than 5% shares in the company

Equity Shares	31-Mar-18		31-Mar-17	
	No.	% holding	No.	% holding
GMR Infrastructure Ltd	168,059,694	99.99%	168,059,694	99.99%

8% Compulsory Convertible Preference shares	31-Mar-18		31-Mar-17	
	No.	% holding	No.	% holding
GMR Infrastructure Ltd	42,000,000	100.00%	42,000,000	100.00%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.



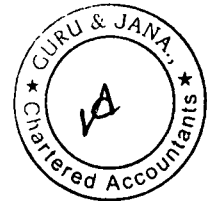
Dhruvi Securities Private Limited
Notes to Financial Statements as at March 31, 2018

(Amount in Rs)

4. Reserves and Surplus:	31-Mar-18	31-Mar-17
Securities Premium		
Balance as per last financial statements	1,994,351,966	1,994,351,967
Add: Premium on issue of Equity shares	-	-
Closing Balance	(A) 1,994,351,966	1,994,351,967
Special Reserve u/s 45IC of RBI Act		
Balance as per last financial statements	43,898,771	39,553,781
Add: Transferred from surplus/ (deficit) in the statement of profit and loss	-	4,344,990
	(B) 43,898,771	43,898,771
Surplus / (deficit) in the statement of profit and loss		
Balance as per last financial statements	(525,564,583)	(538,818,942)
Profit/(Loss) for the year	(10,166,410)	21,724,951
Less : Transferred to Special reserve u/s 45IC of RBI Act	-	(4,344,990)
Less : Provisions for Standard Assets u/s 45JA of RBI Act	-	(4,125,601)
Deferred tax*	1,364,047	-
	(C) (534,366,946)	(525,564,583)
Total Reserves and Surplus [A+B+C]	1,503,883,791	1,512,686,156

*Since deferred tax has been recognised for the first time during the year, the deferred tax charge pertaining to balance of earlier years has been recognised in revenue reserves.

AA



5) Long Term Borrowings

(Amount in Rs)

Particulars	Long Term Portion		Current Maturities	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
<i>Unsecured</i>				
Loan From Group Company **	369,668,540	1,695,000,000	2,490,619,995	3,347,620,000
Less : Disclosed under other current liabilities (refer note 7)	-	-	(2,490,619,995)	(3,347,620,000)
	<u>369,668,540</u>	<u>1,695,000,000</u>		

6) Short Term Borrowings

(Amount in Rs)

Particulars	Short Term Borrowings	
	31-Mar-18	31-Mar-17
<i>Secured</i>		
Overdraft facilities from bank***	79,715,477	79,344,578
	<u>79,715,477</u>	<u>79,344,578</u>

**Loan from Group Companies carry interest at 6% to 12.5%. Interest accrued shall be payable at the end of the tenure along with principal. Refer note 17

***Secured against the assets of group company (GMR Pochanpalli Expressways Limited), and carrying interest rates 8.55% to 9.6%

7) Long Term Provisions

31-Mar-18

31-Mar-17

Provision Against standard Assets(u/s 45JA of RBI Act)		
Opening Balance	6,151,893	2,026,292
Add: Transferred from surplus/ (deficit) in the statement of profit and loss	(611,893)	4,125,601
Closing Balance	<u>5,540,000</u>	<u>6,151,893</u>

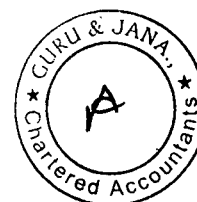
8) Other current liabilities:

31-Mar-18

31-Mar-17

Other payables		
Current maturities of long term borrowings (refer note 5)	2,490,619,995	3,347,620,000
Others payable	1,910,777	2,610,762
Interest Accrued & due	714,603,646	677,423,685
Statutory dues payable	23,904,862	5,163,977
	<u>3,231,039,280</u>	<u>4,032,818,424</u>

M.



(Amount in Rs)

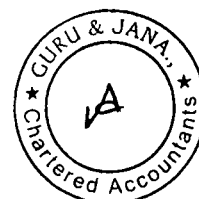
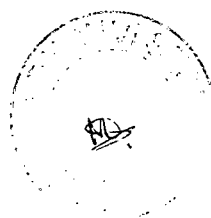
9) Non Current Investments:	31-Mar-18		31-Mar-17	
	No of Shares	Amount	No of Shares	Amount
a) Investments in Equity Instruments:				
Fully paid up-un quoted Equity Shares				
3 equity shares of Rs. 10 each (31st March 2017: 3 shares of Rs. 10 each)				
GMR Highways Ltd	3	30	3	30
2,00,00,000 Equity shares at Rs. 100 each (31st March 2017: Nil equity shares)*				
GMR Highways Ltd	20,000,000	2,000,000,000	-	-
Nil equity shares of Rs. 10 each (31st March 2017: 15,00,00,010)				
GMR Generation Assets Ltd.*	-	-	150,000,010	1,500,000,100
5000 equity shares of Rs. 10 each (31st March 2017: 5000 shares of Rs. 10 each)				
Vemagiri Power Services Ltd	5,000	-	5,000	50,000
5000 equity shares of Rs. 110 each (31st March 2017: 5000 shares of Rs. 110 each)				
Business India Publications Ltd	5,000	-	5,000	550,000
		2,000,000,030		1,500,600,130
Less : Provision for diminution in value of investments				(500,000)
(A)		2,000,000,030		1,500,100,130
b) Investments in Preference shares:				
Fully paid up-un quoted 0.0001% Class A Non-cumulative compulsory convertible participatory preference shares of Rs.1000/- each				
GMR Airports Ltd	84,398	478,298,787	84,398	478,298,787
84,398 preference shares at Rs. 5,667.18 each (31st March 2017: 84,398 shares of Rs. 5,667.18 each)				
Fully paid up-un quoted 8% Non-cumulative compulsory convertible preference shares of Rs.100/- each				
GMR Highways Ltd**	-	-	20,000,000	2,000,000,000
Nil preference shares (31st March 2017: 2,00,00,000 shares of Rs. 100 each)				
(B)	84,398	478,298,787	20,084,398	2,478,298,787
Total: (A+B)		2,478,298,817		3,978,398,917
Aggregate amount of unquoted investments		2,478,298,817		3,978,398,917
Aggregate amount of provision for diminution in value of non current investments				500,000

*During the year, the investments in GMR Generation Assets Limited were sold to GMR Infrastructure Limited for a consideration of Rs 1,48,05,00,100/-

**During the year, the Non cumulative - compulsory convertible preference shares issued by GMR Highways Limited have been converted into equity shares.

10) loans and advances:	Non Current		Current	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Loans and advances to related parties *				
Unsecured, considered good	1,345,000,000	1,390,000,000	40,000,000	367,683,507
(A)	1,345,000,000	1,390,000,000	40,000,000	367,683,507
Other Loans and Advances				
Others Advances	-	5,891,304	-	-
Provision for doubtful debts	-	(5,891,304)	-	-
Advance Tax (net off Provision)			84,936,926	32,233,841
(B)	-	-	84,936,926	32,233,841
Total(A+B)	1,345,000,000	1,390,000,000	124,936,926	399,917,348

*Advances made to group companies carry interest rates ranging from 12% to 12.25%, interest has been accrued during the period of loan and will be received at the end of the loan term along with interest. Refer note 17



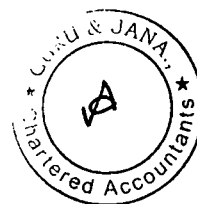
Dhruvi Securities Private Limited
Notes to Financial Statements as at March 31, 2018

	(Amount in Rs)	
	31-Mar-18	31-Mar-17
11) Current Investments:		
Quoted mutual fund		
Birla sun Life Cash Plus Inst Prem-Growth	-	-
	-	-

	31-Mar-18	31-Mar-17
12) Cash and Bank Balance :		
Cash and Cash Equivalent		
- cash on hand	-	-
- in current accounts	105,858,898	835,255
- in deposit with less than 3 months maturity	1,900,000,000	2,100,000,000
Other Bank Balance		
-Bank Deposits with maturity is more than 3 months and less than 12 months	1,153,063,269	1,456,000,000
	3,158,922,167	3,556,835,255

	31-Mar-18	31-Mar-17
13) Other Current Assets		
Interest receivable on Deposits with banks	48,662,900	50,709,698
Interest receivable from related parties	133,165,349	50,737,773
Balance with Revenue Authorities	283,896	-
	182,112,145	101,447,471

[Handwritten Signature]



Dhruvi Securities Private Limited
Notes To The Financial Statements for the year ended March 31, 2018
(Amount in Rs)

14) Revenue from operations:	31-Mar-18	31-Mar-17
Interest Income		
- Loan portfolio and related charges	454,722,448	90,074,338
- Deposits with Bank*	195,974,605	267,087,382
	650,697,052	357,161,720

*Excluding Prior period of income of Rs 9,76,431 (Previous year : Nil)

15) Others:	31-Mar-18	31-Mar-17
Provision of Investments/Advances written back (net)	-	-
Profit on redemption of investments in Mutual Funds	17,483,402	5,948,224
Dividend	84	-
Interest for Income Tax refund	1,988,781	5,416,169
Provisions for Standard Assets u/s 45JA of RBI Act written back (refer note 7)	611,893	
	20,084,160	11,364,393

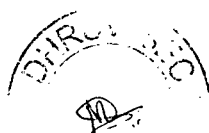
16) Finance Costs:	31-Mar-18	31-Mar-17
Interest expense		
- Loan from banks	20,369,041	47,805,432
- Other loans and deposits	613,688,092	276,546,403
Bank charges	12,550	12,567
	634,069,683	324,364,402

17) Other expenses:	31-Mar-18	31-Mar-17
Legal and professional charges	2,021,948	6,629,714
Sitting Fees	165,000	130,000
Loss on Sale of Investments	19,500,000	
Payment to auditors	282,552	325,971
Donations & Corporate Social Responsibility Expenditure *	21,705,000	-
Corporate Allocation Expenses	1,000,000	1,150,000
Security Charges	5,103,048	2,666,520
Business Promotion Expenses	68,740	2,953,300
Loss on Diminution in Investments,	100,000	162,592
Miscellaneous expenses	57,823	1,256,719
	50,004,111	15,274,817

* Donation of Rs. 1,00,00,000/- is made to Prudence electoral Trust under section 182 of Companies Act 2013 after obtaining the board approval. Also refer note 24.

Payment to Auditors (Excluding Service Tax/GST)

Statutory & tax audit	260,150	207,325
Other services	22,402	44,851
Reimbursement of expenses	-	73,795
	282,552	325,971



DHRUVI SECURITIES PRIVATE LIMITED
Notes to accounts for the year ended March 31, 2018

18 Contingent Liabilities

Particulars	31-Mar-18	31-Mar-17
Fixed Deposits included in note no.14 have been pledged by the company towards borrowings of other group company	-	50,000,000
	-	50,000,000

19 Related Party Transactions

i Name of Related Parties and description of relationship

Relationships

Enterprises that control the Company

Name of the Related Party

GMR Infrastructure Limited (GIL)
 [Holding Company]
 GMR Enterprises Private Limited (GEPL)
 [Ultimate Holding company]
 GMR Power Corporation Ltd
 GMR Varalakshmi Foundation
 GMR Highways Ltd
 GMR Tuni Anakapalli Expressways Ltd
 GMR Pochanpalli Expressways Ltd
 GMR Tambaram Tindivanam Expressways Ltd
 Kakinada SEZ Private Limited
 GMR Energy Ltd
 GMR Airport Ltd
 SJK Powergen Limited
 Kakinada SEZ Limited
 GMR Gujarat Solar Power Private Limited
 GMR Generation Assets Ltd.
 GMR Krishnagiri SEZ Ltd
 Raxa Securities Pvt Ltd
 GMR Family Fund Trust
 GMR Business Process and Services Pvt Ltd
 GMR Corporate Affairs Pvt Ltd

Enterprises where significant influence exists / Fellow Subsidiaries

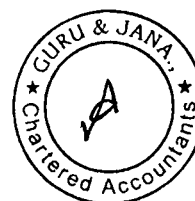
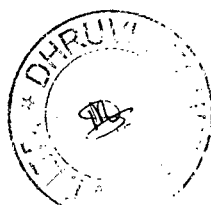
Key Management Personnel and their relatives

T Govindarajulu
 M V Srinivas
 Anisha Gupta
 Thandaveswaran N A
 Sridevi V
 SIS Ahmed
 Parameswararao K

ii Summary of transactions with the above related parties is as follows:

Interest Income

	31-Mar-18	31-Mar-17
GMR Infrastructure Limited[Holding Company]	198,266,062	37,234,429
GMR Highways Limited	22,917,219	6,319,324
Kakinada SEZ Private Limited	62,609,247	-
GMR Generation Assets Ltd	4,900,000	4,884,546
GMR Krishnagiri SEZ Ltd	6,252,534	11,025,000
GMR Corporate Affairs Private Limited	49,849,110	-
GMR SEZ & Ports Holdings Ltd	66,097,979	-
GMR Londa Hydropower Pvt. Ltd.	36,612,666	30,590,901
GMR Aviation Pvt. Ltd.	-	20,137
Interest Income	447,504,816	90,074,337



Interest Expenses

	31-Mar-18	31-Mar-17
GMR Infrastructure Limited [Holding Company]	5,338,026	83,665,195
GMR Power Corporation Limited	23,637,800	6,772,860
GMR Pochanapalli Expressways Limited	91,600,000	67,410,959
GMR Tuni Anakapalli Expressways Limited	20,685,600	20,685,600
GMR Tambaram Tindivanam Expressways Limited	19,653,600	19,653,600
GMR Aerostructure Services Limited	126,909,164	-
SJK Powergen Limited	202,878,390	-
GMR Enterprise Pvt. Ltd.	63,492,635	77,889,695
Kirti Timber Private Limited	59,492,877	468,493
Interest Expenses	613,688,092	276,546,402

Expenses Paid

	31-Mar-18	31-Mar-17
GMR Infrastructure Limited [Holding Company]	1,000,000	1,150,000
Raxa Securities Private Limited	5,103,048	2,666,520
Expenses Paid	6,103,048	3,816,520

Sale of Shares of GMR Generation Assets Ltd

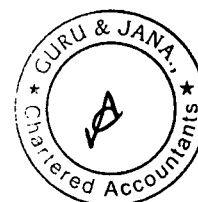
	31-Mar-18	31-Mar-17
To GMR Infrastructure Limited [Holding Company]	1,480,500,100	-
	1,480,543,290	42,825

Conversion of Preference Share to Equity Shares

	31-Mar-18	31-Mar-17
GMR Highways Ltd	2,000,000,000	-
	2,000,000,000	-

Amount Payable to Related Parties

	31-Mar-18	31-Mar-17
GMR Infrastructure Ltd	1,080,000	1,051,000
GMR Business Process and services Pvt Ltd	657,102	657,102
	1,737,102	1,708,102



Loans taken and repayment thereof

Particulars	Period Ended	Loan taken	Interest Accrued (net of TDS)	Repayment / adjustment including interest	Amount Owed to Related Parties
GMR Infrastructure Limited [Holding Company]	31-Mar-18	1,738,500,000	5,336,714	1,777,626,701	0
	31-Mar-17	2,140,000,000	83,665,195	2,835,475,208	33,789,987
GMR Power Corporation Ltd	31-Mar-18	-	23,637,800	28,463,780	311,463,753
	31-Mar-17	310,000,000	6,772,860	10,333,965	316,289,733
GMR Pochanapalli Expressways Ltd	31-Mar-18	-	91,600,000	2,799,447	1,245,892,745
	31-Mar-17	270,000,000	67,410,959	281,096	1,157,092,192
GMR Tuni Anakapalli Expressways Ltd	31-Mar-18	-	20,685,600	2,068,560	490,435,256
	31-Mar-17	-	20,685,600	2,068,560	471,818,216
GMR Tambaram Tindivanam Expressways Ltd	31-Mar-18	-	19,653,600	1,965,360	569,864,039
	31-Mar-17	-	19,653,600	1,965,360	552,175,799
GMR Energy Ltd	31-Mar-18	-	-	274,206	-
	31-Mar-17	-	-	6,705	274,206
GMR Enterprises Pvt. Ltd.	31-Mar-18	2,839,700,000	63,492,635	4,666,374,541	(0)
	31-Mar-17	3,106,500,000	77,889,695	1,442,907,789	1,763,181,906
GMR Aerostructure Ltd.	31-Mar-18	4,684,900,000	126,909,164	4,712,110,518	99,698,645
	31-Mar-17	-	-	-	-
SJK Powergen Limited	31-Mar-18	3,886,399,995	202,878,390	3,231,740,646	857,537,740
	31-Mar-17	-	-	-	-
Kirti Timber Pvt. Ltd.	31-Mar-18	-	59,492,877	1,484,914,521	0
	31-Mar-17	1,425,000,000	468,493	46,849	1,425,421,644

Loans given and repayment thereof

Particulars	Period Ended	Loan given	Interest Accrued (Gross)	Repayment / adjustment including interest	Amount Owed from Related Parties
GMR Infrastructure Limited	31-Mar-18	6,781,780,985	198,266,062	6,978,233,521	1,813,525
	31-Mar-17	2,14,00,00,000	37,234,429	251,234,429	-
GMR Generation Assets Ltd.	31-Mar-18	-	4,900,000	287,690	54,663,043
	31-Mar-17	-	4,884,547	490,000	50,050,733
GMR Highways Ltd	31-Mar-18	450,000,000	22,917,219	1,804,133,454	1
	31-Mar-17	1,327,983,507	6,319,324	709,132,203	1,331,216,236
GMR Energy Ltd	31-Mar-18	-	-	-	-
	31-Mar-17	-	-	6,705	-
GMR Londa Hydropower Ltd	31-Mar-18	-	36,612,666	363,556,303	288,174
	31-Mar-17	299,700,000	30,590,901	3,059,900	327,231,811
GMR Aviation Pvt Ltd	31-Mar-18	-	-	-	-
	31-Mar-17	-	20,137	20,137	-
GMR Krishnagiri SEZ Ltd	31-Mar-18	-	6,252,534	106,175,034	-
	31-Mar-17	-	11,025,000	1,102,500	99,922,500
GMR SEZ Port Holdings Pvt.Ltd.	31-Mar-18	595,000,000	66,097,979	6,609,798	654,488,182
	31-Mar-17	-	-	-	-
Kakinada Sez Limited	31-Mar-18	750,000,000	62,609,247	6,260,925	806,348,322
	31-Mar-17	-	-	-	-
GMR Corporates Affairs Pvt. Ltd.	31-Mar-18	440,000,000	49,849,110	489,285,005	564,104
	31-Mar-17	-	-	-	-



- 20 No provision has been made for employee benefits as the company does not have any employees on its payroll.
- 21 The Company is an investment company and in the context of Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, Investment is considered as the only segment and hence there are no reportable segments.

22 Earnings Per Share (EPS)

	Amount in Rs.	
	31-Mar-18	31-Mar-17
Basic Earnings per Share		
Profit for the year after tax expenses	(10,166,410)	21,740,251
Less : Preference dividend payable including dividend tax	-	-
	(10,166,410)	21,740,251
Number of Equity of shares at the beginning of the year	168,059,794	168,059,794
Number of Equity of shares issued during the year	-	-
	168,059,794	168,059,794
Weighted average number of equity shares	168,059,794	168,059,794
Nominal value of Equity shares	10	10
Earnings Per Share	(0.06)	0.13
Diluted Earnings Per share		
Profit for the year after tax expense	(10,166,410)	21,740,251
Adjustment for Extraordinary item (net of tax)	-	-
	(10,166,410)	21,740,251
Less: Preference dividend payable including dividend tax	-	-
	(10,166,410)	21,740,251
Weighted average number of equity shares	168,059,794	168,059,794
Earning per share	(0.06)	0.13

23 Dues to Micro, Small and Medium Enterprises

Company has not made any transactions with Micro, Small and Medium enterprises. Hence the disclosure requirement under MSMED Act 2006 is not applicable.

24 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The primary function of the Committee is to assist the Board of Directors in formulating a CSR Policy and review the implementation and progress of the same from time to time. Gross amount required to be spent by the Company during the year was Rs.5,11,636. The expenses incurred towards CSR activities amounting to Rs. 1,17,05,000 has been charged to the statement of profit and loss and is disclosed under other expenses.

25 Asset Classification and Provisioning

Classification of Loans and provision made for standard/substandard/doubtful/loss assets are as given below:

	Amount in Rs.	
	31-Mar-18	31-Mar-17
Classification of Assets		
Standard assets	1,385,000,000	1,757,683,507
Sub-standard assets	-	-
Doubtful assets	(0)	5,891,304
Total	1,385,000,000	1,763,574,811
Note : 9 loans and advances		
Provision		
Standard assets	5,540,000	6,151,892
Sub-standard assets	-	-
Doubtful assets	-	5,891,304
Total	5,540,000	12,043,196
Note : 6 Long Term Provision		



26 Disclosure pursuant to Reserve Bank of India Notification DNBS.200/CGM (PK)-2008 dated 01st August, 2008

i Capital to Risk Asset Ratio

Particulars	Amount in Rs.	
	31-Mar-18	31-Mar-17
Tier I Capital	101,631,087	(1,761,369,918)
Tier II Capital	5,540,000	12,543,197
Total	107,171,087	(1,748,826,721)
Total Risk Weighted Assets	493,897,418	512,666,183
Tier I Capital as a percentage of Total Risk weighted Assets (%)	20.58%	-343.57%
Tier II Capital as a percentage of Total Risk weighted Assets (%)	1.12%	2.45%
Total Capital (%)	21.70%	-341.12%

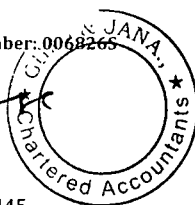
ii Exposure to Real Estate Sector, Both Direct & Indirect

The Company does not have any direct or indirect exposure to the Real Estate Sector as at March 31, 2018.

27 Previous year's figures have been regrouped and reclassified, wherever necessary, to conform to those of the current year.

As per our report of even date attached
For Guru & Jana
Chartered Accountants
Firm Registration number: 0068265

B.R.A.
Ananth Prasad BR
Partner
Membership No.: 218145



For and on behalf of board of directors
Dhruvi Securities Private Limited

T.G. Jai
Govindarajulu T

Director

DIN 02734169

A. Gupta
Company Secretary
Anisha Gupta

Place: *New Delhi*
Date: *30-April-2018*

SIS Ahmed
SIS Ahmed

Director

DIN 06498734

Thandaveswaran NA
Chief Financial Officer
Thandaveswaran NA

Place: *New Delhi*
Date: *30-April-2018*

Place: *Bangalore*
Date: *30-April-2018*