

INDEPENDENT AUDITOR'S REPORT

To The Members of
SRF Transnational Holdings Limited

Opinion

We have audited the accompanying financial statements of SRF Transnational Holding Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

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 March 31, 2019, and its profit 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's 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 and presentation 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.

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.

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

Auditor's Responsibility 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts
 - 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, 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 B"; and



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - 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.
3. With respect to the matter to be included in the Auditors' Report in accordance with the requirement of section 197(16) of the Act, we report that:

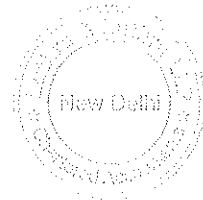
According to the information and explanation provided to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

Place: New Delhi
Date: May 24, 2019

For Luthra & Luthra LLP
Chartered Accountants
FRN: 002081N/N500092



Naresh Agrawal
Partner
M.No: 504922



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019

1. As the company does not hold any fixed assets, hence reporting under clause 3(i) of the order is not applicable.
2. As the company does not hold any inventory, hence reporting under clause 3(ii) of the order is not applicable.
3. In our opinion and according to the information and explanation given to us, the Company has not granted any loan, 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.
4. In our opinion and according to the information and explanations given to us, the Company has not granted any loan, made investment and provided guarantee and security as covered under section 185 and 186 of the Act, hence reporting under clause 3(iv) of the order is not applicable.
5. According to the information and explanations given to us the company has not accepted deposits.
6. According to the information and explanation given to us, the Company is not required to be maintained cost records u/s 148(1) of the Companies Act, 2013.
7.
 - a. According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities during the year.
There were no undisputed amounts payable on account of the above dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable
 - b. According to the information and explanation given to us, there is no due on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of dispute.
8. As per the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to banks and financial institutions during the year.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Term loan taken during the year have been applied for the purpose for which it was raised.
10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

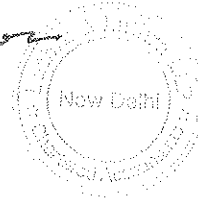


12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company has obtained registration under section 45-IA of the Reserve Bank of India Act 1934 vide Registration no. B-14.03220 dated 16.06.2010.

For Luthra & Luthra LLP
Chartered Accountants
FRN: 002081N/N500092



Naresh Agrawal
Partner
M.No: 504922



Place: New Delhi
Date: May 24, 2019

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

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

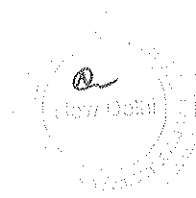
Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Luthra & Luthra LLP
Chartered Accountants
FRN: 002081N/N500092



Naresh Agrawal
Partner
M.No: 504922



Place: New Delhi
Date: May 24, 2019

SRF TRANSNATIONAL HOLDINGS LIMITED

Regd. Address: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor,
Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi- 110 091
CIN:U65993DL1984PLC196620

BALANCE SHEET AS AT MARCH 31, 2019

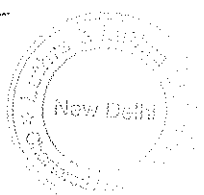
Particulars	Note No.	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	3,254.18	3,254.18
Reserves and surplus	3	213.25	(356.53)
		3,467.43	2,897.65
Current liabilities			
Short term borrowings	4	6,196.00	4,935.00
Short term provisions	5	-	23.79
Other current liabilities	6	24.07	7.10
		6,220.07	4,965.90
TOTAL EQUITY AND LIABILITIES		9,687.50	7,863.54
ASSETS			
Non-current assets			
Non-current investments	7(A)	6,425.39	6,766.33
Other non-current assets	8	1,103.14	-
		7,528.53	6,766.33
Current assets			
Current investments	7(B)	843.19	330.35
Cash and cash equivalents	9	99.64	234.96
Short-term loans and advances	10	1,000.55	500.00
Other current assets	11	215.59	31.90
		2,158.97	1,097.21
TOTAL ASSETS		9,687.50	7,863.54


Notes 1 to 24 forms part of the financial Statements


As per our report of even date
For Luthra and Luthra LLP
Chartered Accountants
Regn. No. 002081N/N500092

For SRF TRANSNATIONAL HOLDINGS LIMITED

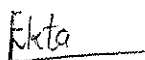

Naresh Agrawal
Partner
M.No. 504922




Narandera Kumar Gupta
Whole Time Director
(DIN:00005697)


Giridharan Pazhaniimala
Director
(DIN:00797986)

Place: New Delhi
Date: May 24, 2019


Ekta Maheshwari
Chief Financial Officer & Company Secretary
(DIN:02071432)

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


Particulars	Note No.	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
Revenue from Operations	12	357.36	508.30
Other Income	13	241.86	792.67
TOTAL REVENUE		599.22	1,300.97
EXPENSES			
Employee benefits expenses	14	7.92	7.20
Finance cost	15	-	105.11
Other expenses	16	54.43	193.41
TOTAL EXPENSES		62.35	305.72
Profit before tax		536.87	995.25
Tax expense			
Current tax		104.32	216.88
Prior period tax adjustment		(117.14)	-
MAT Credit		(20.09)	-
		(32.91)	216.88
Profit after tax		569.78	778.37
Earnings per share (Current)			
Basic (Rs.)	17	17.51	23.92
Diluted (Rs.)		17.51	23.92

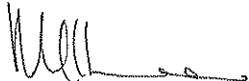
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Naresh Agrawal
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**For SRF TRANSNATIONAL HOLDINGS LIMITED**


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CIN:U65993DL1984PLC196620


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

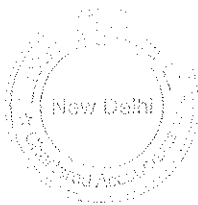
		Amount (Rs./lakhs)	
		Year Ended	Year Ended
		March 31, 2019	March 31, 2018
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax	536.87	995.25
	Adjustments for		
	Interest & Finance Charges	-	100.05
	Profit on sale of Investments	(117.39)	(746.68)
	Provision for dimunition in value of investments (net)	-	0.17
	Operating Profit before working capital changes	419.48	348.79
	Adjustments for		
	Trade and Other Receivables	(36.37)	42.70
	Trade Payables and Provisions	(6.83)	28.73
	Cash Generated from operations before tax	376.28	420.22
	Taxation	(114.41)	(216.88)
	Net Cash from operating activities (A)	261.87	203.34
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Advance for purchase of land	(1,103.14)	-
	Purchase of Investments	(11,356.75)	(18,139.45)
	Sale of Investments*	11,302.25	22,040.47
	Loan Given	(500.55)	(350.00)
	Net Cash from Investment Activities (B)	(1,658.19)	3,551.02
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds (Repayment) of Short term borrowings	1,261.00	(3,487.00)
	Interest & Finance Charges	-	(100.05)
	Net cash used in/ from financing activities (C)	1,261.00	(3,587.05)
	Net increase in Cash and Cash Equivalents D=(A+B+C)	(135.32)	167.31
	Cash & Cash equivalents at the beginning of the year (E)	234.96	67.65
	Cash & Cash equivalents at the close of the year F =(D+E)	99.64	234.96

*After adjusting the provision for diminished value of investments.

Notes 1 to 24 forms part of the financial Statements


As per our report of even date
For Luthra and Luthra LLP
Chartered Accountants
Regn. No. 002081N/N500092



Naresh Agrawal
Partner
M.No. 504922




Place: New Delhi
Date: May 24, 2019

For SRF TRANSNATIONAL HOLDINGS LIMITED


Narandera Kumar Gupta
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Ekta Maheshwari
Chief Financial Officer & Company Secretary
(DIN:02071432)

SRF TRANSNATIONAL HOLDINGS LIMITED

Notes To The Financial Statements for the Year Ended March 31, 2019

1 Significant Accounting Policies:

(i) Basis of Accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(ii) Revenue:

Revenue items are recognized in accordance with the provisions of Non-Systematically Important Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015. Income not covered by the NBFC Rules as stated above are accounted in accordance with the Accounting Standard (AS-9) issued by the Institute of Chartered Accountants of India. Accordingly, wherever there are uncertainties in the ascertainment/ realization of income, the same is not accounted for.

(iii) Employee Benefits:

Wages, salaries, bonuses and other benefits are accrued in the period in which the associated services are rendered by employees of the company.

(iv) Investment:

Long term quoted investments/non-current investments are valued at cost unless there is a permanent fall in their value as at the date of Balance Sheet.

Current investments are valued at lower of cost or market value.

(v) Provision for Standard Assets and Non-Performing Assets:

The Company makes provision for standard assets and non-performing assets as per Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016.

(vi) Provisions and Contingent liabilities:

The Company recognised a provision when there is a present obligation as a result of past events and it is more likely than not that an outflow of resources would be required to settle the obligation and a reliable estimate can be made. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.



SRF TRANSNATIONAL HOLDINGS LIMITED

Notes To The Financial Statements for the Year Ended March 31, 2019

(vii) **Taxation:**

The income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.



SRF TRANSNATIONAL HOLDINGS LIMITED

Notes To The Financial Statements for the Year Ended March 31, 2019

2. Share Capital

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
AUTHORISED		
33,49,900 (Previous Year - 33,49,900) Equity shares of Rs. 100 each	3,349.90	3,349.90
100 (Previous Year - 100) 4% Redeemable Cumulative Preference Shares of Rs.100 each	0.10	0.10
	3,350.00	3,350.00
ISSUED, SUBSCRIBED AND PAID UP		
32,54,184 (Previous Year - 32,54,184) Equity Shares of Rs. 100 each fully paid up	3,254.18	3,254.18
	3,254.18	3,254.18

a) There is no change in the shareholding as compared to previous year.

b) Shareholders holding more than 5% shares in the Company

The entire Issued and Subscribed capital is held by KAMA Holdings Limited.

In the period of immediately preceding five years, the Company has: -

- i) Not issued any shares and
- ii) Not bought back any shares.



SRF TRANSNATIONAL HOLDINGS LIMITED

Notes To The Financial Statements for the Year Ended March 31, 2019

3. Reserves and Surplus

	As at March 31, 2019 (Rs./lakhs)	As at March 31, 2018 (Rs./lakhs)
Reserves		
Capital reserve	95.76	95.76
Capital redemption reserve	0.07	0.07
Amalgamation reserve	252.58	252.58
Special Reserve under sec 45-IC of RBI Act, 1934	269.63	155.67
	618.04	504.09
Surplus	(404.79)	(860.61)
Total Reserves and Surplus	213.25	(356.53)

Movement in Surplus

	As at March 31, 2019 (Rs./lakhs)	As at March 31, 2018 (Rs./lakhs)
As at the beginning of the year	(860.61)	(1,483.31)
Profit after tax transferred from statement of Profit and Loss annexed	569.78	778.37
Less: Transfer to Special Reserve under sec 45-IC of RBI Act, 1934	(113.96)	(155.67)
Surplus as at the end of the year	(404.79)	(860.61)

Movement in Special Reserve under sec 45-IC of RBI Act, 1934

	As at March 31, 2019 (Rs./lakhs)	As at March 31, 2018 (Rs./lakhs)
As at the beginning of the year	155.67	-
Transferred from Surplus in Statement of Profit and Loss during the year	113.96	155.67
Balance as at the end of the year	269.63	155.67



SRF TRANSNATIONAL HOLDINGS LIMITED

Notes To The Financial Statements for the Year Ended March 31, 2019

4. Short term borrowings

	As at March 31, 2019 (Rs./lakhs)	As at March 31, 2018 (Rs./lakhs)
Unsecured		
From related parties (interest free)	6,196.00	4,935.00
Total Short term borrowings	6,196.00	4,935.00

5. Short term provisions

	As at March 31, 2019 (Rs./lakhs)	As at March 31, 2018 (Rs./lakhs)
Provision for Taxation	-	23.79
Total Short term provisions	-	23.79

6. Other current liabilities

	As at March 31, 2019 (Rs./lakhs)	As at March 31, 2018 (Rs./lakhs)
Expenses payable	2.45	1.73
Statutory dues	12.04	5.40
Sundry Creditors	9.58	(0.03)
Total Other current liabilities	24.07	7.10



SRF TRANSNATIONAL HOLDINGS LIMITED

Notes To The Financial Statements for the Year Ended March 31, 2019

7(A) Non-Current Investments Scrip	Par Value (Rs.)	As at March 31, 2019		As at March 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
NON-CURRENT INVESTMENTS- Others					
Investments in Equity Instruments					
<u>Quoted - Direct Equity</u>					
Mawana Sugars Ltd.	10	2,901	0.48	2,901	0.48
DCM Shriram Ltd.*	2	280	-	280	-
		Total (A)	0.48		0.48

*These investments have no cost value as these represents split shares issued by the companies concerned. These were sold by the company in physical form and the buyer had not got the shares transferred in his name.

Quoted - Portfolio Management Services (PMS)

ASK PMS-Indian Entrepreneur Portfolio	0.01	0.19
ASK PMS-Eagle	225.36	208.95
Quest PMS	245.23	225.16
Reliance PMS-Growth	-	305.92
Reliance PMS-Alpha Cap Pro-I	-	17.40
Reliance PMS-Alpha Cap Pro-II	-	8.67
Reliance PMS-Emerging Business Opportunities	-	185.76
Reliance PMS-Alpha Multiplier	-	100.12
Reliance PMS [NCD]	-	120.00
Unifi PMS-Spinoff and Hold Co.	360.49	370.46
Kotak PMS-Special Situation Value Strategy	121.35	131.35
Aventus PMS-Alpha Growth Pool	0.04	-
Aventus PMS-NCD	100.00	-

As per Schedule 7(c) **Total (B)** 1,052.48 **Total (B)** 1,673.98

Investments in Convertible Preference Shares

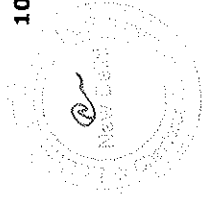
Unquoted
SARG Media Holdings Private Limited

	1,000	50,000	50,000	50,000
Total (C)		50,000	50,000	500.00



Scrip	Par Value (Rs.)	As at March 31, 2019		As at March 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
Investments in Bonds, Debentures and Commercial Paper					
Quoted					
HUDCO Tax Free Bonds 8.20%, 2027*	1,000	42,500	448.13	42,500	448.13
NTPC Tax Free Bonds 8.66%, 2033*	1,000	6,333	61.93	6,333	61.93
REC Tax Free Bonds 8.12%, 2027*	1,000	25,000	249.21	25,000	249.21
ATS Infrabuild Private Limited	10,00,000	50	500.00	-	-
		Total (D)	1,259.27		759.27
*Pledged with HDB Financial Services Ltd against credit facility of Rs. 5.90 crores to related party					
Unquoted					
Ansal Hi-Tech Township Ltd	1,00,000	1,000	-	1,000	1,000.00
Less: Provision for doubtful in investments					(100.00)
					900.00
Orris Infrastructure Pvt Ltd	7,91,500	2	67.86	2	143.62
Ambekar Consultants Pvt Ltd			500.00		
		Total (E)	567.86		1,043.62
Investments in Other Instruments					
<u>Unquoted-Private Equity Fund/Alternative Investment Fund/Real Estate Fund</u>					
Carpediem Capital Partners Fund	10,000	2,490	249.00	1,950	195.00
<i>[Total commitment Rs. 300.00 lakhs]</i>					
Exfinity Technology Fund	10,00,000		177.18		105.00
<i>[Total commitment Rs. 300.00 lakhs]</i>					
BPEA Credit - India Fund II	100	1,83,000	183.00	1,83,000	183.00
<i>[Total commitment Rs. 300.00 lakhs]</i>					
Phi Capital Growth Fund	1,00,000		155.23		53.03
<i>[Total commitment Rs. 500.00 lakhs]</i>					
Reliance Yield Maximiser AIF Scheme-III			284.03		210.00
<i>[Total commitment Rs. 300.00 lakhs]</i>					
ASK Real Estate Special Situations Fund-I	1,00,000	67.50	67.50	30.00	30.00
<i>[Total commitment Rs. 150.00 lakhs]</i>					
Edelwiss Real Estate Opportunities Fund	10,000	803	80.25	713	71.25
<i>[Total commitment Rs. 150.00 lakhs]</i>					
Alteria Capital India Fund I	100	1,14,000	114.00	-	-
<i>[Total commitment Rs. 250.00 lakhs]</i>					
UTI Structured Debt Opportunities Fund-I		2,45,590.343	250.00		
<i>[Total commitment Rs. 500.00 lakhs]</i>					

(to be contd)



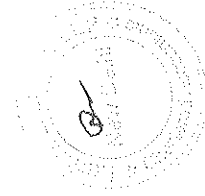
Scrip	Par Value (Rs.)	As at March 31, 2019		As at March 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
Investments in Other Instruments					
<u>Unquoted-Private Equity Fund/Alternative Investment Fund/Real Estate Fund</u>					
Indiabulls High Yield Fund	60.44		150.00		150.00
Asian Healthcare Fund			-	1,25,000	102.89
Reliance Yield Maximiser AIF Scheme-II	1,00,000	200	238.04		500.00
Strugence Debt Fund	10	25,60,933	200.00	200	200.00
Zodius Technology Fund			286.18	25,60,933	286.18
India Whizdom Fund			202.50		202.50
KAE Capital Fund	1,00,000	300	300.00	300	300.00
ICICI Prudential Venture Capital Fund	10		27.37	4,70,911	47.09
TVS Shriram Growth Fund Scheme 1B	1,000	8,101.89	81.02	15,304	153.04
		Total (F)	3,045.30		2,788.98
		(Total A to F)	6,425.39		6,766.33

Aggregate value of non-current investments

Aggregate value of quoted investments = Total (A+B+D)
 Aggregate value of quoted investments (Market Value)
 Aggregate value of unquoted investments = Total (C+E+F)

2,312.23
 2,080.18
 4,113.16

2,433.72
 2,967.71
 4,332.60

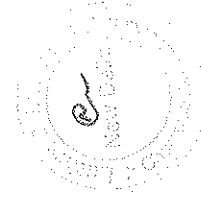


SRF TRANSNATIONAL HOLDINGS LIMITED

Notes To The Financial Statements for the Year Ended March 31, 2019

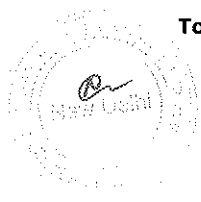
7(B) Current Investments

Scrip	Par Value (Rs.)	As at March 31, 2019		As at March 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
CURRENT INVESTMENTS					
Investments in Mutual Funds					
<u>Quoted</u>					
HDFC Liquid Fund-Regular-Growth	1,000	23,201.572	843.19	-	-
DSP Black Rock Liquidity Fund-Regular Plan-WDR	10	-	-	32,956.723	330.52
Less: Diminution in Value of Investment					(0.17)
			<u>843.19</u>		<u>330.35</u>
Aggregate value of quoted investments			843.19		330.35
Market Value of quoted investments			849.25		330.35



SRF TRANSNATIONAL HOLDINGS LIMITED
Notes To The Financial Statements for the Year Ended March 31, 2019
7 C. Investments

Scrip	Par Value (Rs.)	As at March 31, 2019		As at March 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
NON-CURRENT INVESTMENTS- Others					
Investments in Equity Instruments					
<u>Quoted - Equity PMS</u>					
<u>ASK PMS-Indian Entrepreneur Portfolio</u>					
Cash & Cash Equivalent*			0.01		0.19
Total value of ASK PMS			0.01		0.19
<u>ASK PMS-EAGLE</u>					
Bajaj Finance Ltd	2	710	6.23	1,423	12.49
Aarti Industries Ltd	5	914	13.74	-	-
Bajaj Finserv Ltd	5	314	16.97	-	-
Berger Paints Ltd	1	4,327	13.76	-	-
Britannia Industries Ltd	1	452	13.97	-	-
Cholamandiam Investments and Finance Co Ltd	10	1,171	14.54	-	-
Eicher Motors Ltd	10	68	14.05	-	-
Havells India Ltd	1	1,608	11.15	-	-
Indusind Bank Ltd	10	919	17.81	-	-
Page Industries Ltd	10	60	16.06	-	-
Pidlite Industries Ltd	1	1,288	14.53	-	-
PNB Housing Finance Ltd	10	1,556	17.22	-	-
Emami Ltd	1	-	-	1,676	17.93
Gujarat Gas Ltd	10	-	-	2,098	18.10
Himatsingka Seide Ltd	5	5,685	16.40	6,025	17.32
Hindustan Petroleum Corporation Ltd	10	-	-	5,633	16.59
Honeywell Automation India Ltd	10	62	10.49	65	10.74
MRF Ltd	10	-	-	32	18.37
Maruti Suzuki Ltd	5	-	-	241	12.00
Nilkamal Ltd	10	-	-	1,205	17.41
PI Industries Ltd	1	1,817	14.60	2,314	18.58
Repro Home Finance Ltd	10	-	-	2,103	12.51
Sharda Cropchem Ltd	10	-	-	3,949	15.57
Solar Industries India Ltd	2	1,371	9.52	2,148	14.75
Va Tech Wabag Ltd	2	-	-	-	-
Cash & Cash Equivalent*			4.32		6.59
Total value of ASK PMS-Eagle			225.36		208.95
<u>QUEST PMS</u>					
KEC International Ltd	2	8,833	11.84	9,460	12.69
Adita Birla Fashion and Retail Ltd	10	-	-	2,490	3.27
Carborundum Universal Ltd	1	6,544	16.01	6,544	16.01
Container Corporation of India Ltd	10	3,002	15.16	1,181	14.91
The Federal Bank Ltd	2	14,815	10.56	14,111	9.99
TV 18 Broadcast Ltd	2	-	-	12,417	6.70
Gujarat Gas Ltd	10	7,275	8.95	1,455	8.95
Kotak Mahindra Bank Ltd	5	1,660	20.64	649	4.66
Sundram Finance Limited	10	-	-	790	10.79
Sundram Finance Holdings Limited	5	-	-	790	0.70
Bajaj Auto Ltd	10	67	1.77	-	-
Coromandel Intl. Ltd	1	4,675	13.08	3,692	8.47
ICICI Bank Ltd	2	3,230	9.32	-	-
Mahindra & Mahindra Ltd.	5	3,175	23.24	-	-
Varroc Engineering Ltd.	1	1,695	12.47	-	-
Kalpatataru Power Transmission Ltd	2	7,015	18.41	7,641	19.83
Va Tech Wabag Ltd	2	-	-	1,175	6.93
Ramco Cements Ltd	1	1,612	7.58	1,612	7.58
Simplex Infra Ltd	2	3,876	11.19	5,086	14.43
Tech Mahindra Ltd	5	3,588	16.36	3,650	16.62
Tata Communications Ltd	10	-	-	3,017	22.32
Thomas Cook (India) Limited	1	-	-	4,705	9.80
Cash & Cash Equivalent*			48.65		30.50
Total value of Quest PMS			245.23		225.16



Scrip	Par Value (Rs.)	As at March 31, 2019		As at March 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
<u>RELIAANCE PMS-Growth</u>					
Arihant Superstructures Limited	10	-	-	2,252	3.94
Automotive Axles Limited	10	-	-	769	9.34
Alphageo India Ltd	10	-	-	436	4.21
Ashapura Intimates Fashion Limited	10	-	-	1,594	7.21
APL Apollo Tubes Ltd	10	-	-	1,317	6.74
Allsec Technologies Ltd	10	-	-	656	3.04
Avanti Feeds Ltd	2	-	-	845	7.68
Bajaj Finance Ltd	2	-	-	1,398	2.56
Bhansali Engineering Polymers Limited	1	-	-	4,640	7.37
Control Print Ltd	10	-	-	1,675	8.26
Caplin Point Laboratories Ltd	2	-	-	788	3.36
DCM Shriram Ltd	2	-	-	744	3.88
Eicher Motors Ltd	10	-	-	14	2.21
Edelweiss Financial Services Ltd.	1	-	-	2,873	8.25
IIFL Holdings Ltd	2	-	-	2,629	13.82
IG Petrochemicals Limited	10	-	-	1,667	13.30
JM Financial Limited	1	-	-	5,448	8.32
Kisan Mouldings Ltd	10	-	-	2,935	4.40
Minda Industries Ltd	2	-	-	1,475	3.50
Maitthan Alloys Limited	10	-	-	2,941	20.05
Motilal Oswal Financial Services Ltd	1	-	-	1,713	8.27
Meghmani Organics Limited	1	-	-	7,560	8.58
Man Industries India Ltd.	5	-	-	3,516	4.19



Scrip	Par Value (Rs.)	As at March 31, 2019		As at March 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
RELIANCE PMS					
Phillips Carbon Black Limited	2	-	-	948	13.51
Panama Petrochem Limited	2	-	-	5,510	12.07
PNB Housing Finance Limited	10	-	-	112	1.65
RBL Bank Ltd	10	-	-	2,180	7.71
Rama Steel Tubes Limited	5	-	-	981	1.96
Shakti Pumps India Limited	10	-	-	841	4.80
Som Distilleries and Breweries Limited	10	-	-	1,634	4.42
5Paisa Capital Limited	10	-	-	78	0.49
Thirumalai Chemicals Ltd.	10	-	-	391	7.56
Vakrangee Ltd	1	-	-	2,746	3.71
Venky's (India) Ltd	10	-	-	403	3.33
Veto Switchgears And Cables Ltd	10	-	-	3,332	6.11
Varun Beverages Limited	10	-	-	1,097	7.97
Cash & Cash Equivalent*	-	-	-	-	68.15
Total value of Reliance PMS			-	-	305.93
RELIANCE PMS-Apha Pro-I					
Alphageo India Ltd	10	-	-	184	1.64
APL Apollo Tubes Ltd	10	-	-	322	1.91
Bajaj Finance Ltd	2	-	-	340	1.89
Can Fin Homes Ltd	10	-	-	965	1.91
Deep Industries Ltd	10	-	-	487	1.42
Manappuram Finance Ltd	2	-	-	1,613	1.43
Minda Industries Ltd	2	-	-	330	0.85
Motilal Oswal Financial Services Ltd	1	-	-	246	1.60
National Fertilizers Ltd	10	-	-	3,793	1.70
Cash & Cash Equivalent*	-	-	-	-	3.05
Total value of Reliance PMS-Apha Pro-I			-	-	17.40
RELIANCE PMS-Apha Pro-II					
Alphageo India Ltd	10	-	-	90	0.80
APL Apollo Tubes Ltd	10	-	-	122	0.95
Bajaj Finance Ltd	2	-	-	150	0.95
Can Fin Homes Ltd	10	-	-	450	0.95
Deep Industries Ltd	10	-	-	218	0.64
Manappuram Finance Ltd	2	-	-	757	0.68
Minda Industries Ltd	2	-	-	160	0.41
Motilal Oswal Financial Services Ltd	1	-	-	157	0.95
National Fertilizers Ltd	10	-	-	1,859	0.83
Cash & Cash Equivalent*	-	-	-	-	1.51
Total value of Reliance PMS-Apha Pro-II			-	-	8.67



Scrip	Par Value (Rs.)	As at March 31, 2019		As at March 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
RELIANCE PMS-EBOP					
Bharat Rasayan Ltd	10	-	-	308	9.09
Phillips Carbon Black Limited	2	-	-	1,149	11.55
Bhansali Engineering Polymers Limited	1	-	-	7,052	10.98
Automotive Axles Limited	10	-	-	822	10.05
Malhan Alloys Limited	10	-	-	1,245	9.13
Contol Print Limited	10	-	-	2,244	11.06
Som Distilleries and Breweries Limited	10	-	-	3,447	6.85
Thirumalai Chemicals Ltd.	10	-	-	406	6.52
Panama Petrochem Limited	2	-	-	2,976	6.08
Minda Industries Ltd	2	-	-	559	2.45
Man Industries India Ltd.	5	-	-	4,733	5.39
Indian Hume Pipe Company Limited	2	-	-	1,809	10.00
TGV Sraac Ltd	10	-	-	7,094	4.33
Meghmani Organics Limited	1	-	-	3,618	3.79
Thangamayil Jewellery Limited	10	-	-	596	2.65
Jindal Worldwide Limited	5	-	-	406	2.46
IG Petrochemicals Limited	10	-	-	391	2.39
MAS Financial Services Ltd	10	-	-	379	2.47
Pondy Oxides and Chemicals Ltd	10	-	-	390	2.83
Vindhya Teelinks Ltd.	10	-	-	178	2.28
Sun Flag Iron and Steel Co Ltd	10	-	-	2,298	2.22
Indian Metals and Ferro Alloys Limited	10	-	-	397	2.98
Arihant Superstructures Limited	10	-	-	1,489	2.60
Allsec Technologies Ltd	10	-	-	395	1.94
Kingfa Science and Technology (India) Ltd	10	-	-	127	1.44
Gravita India Ltd.	2	-	-	611	1.15
Rama Steel Tubes Limited	5	-	-	270	0.53
Muthoot Capital Services Limited	10	-	-	46	0.34
Shakti Pumps India Limited	10	-	-	11	0.06
Jindal Saw Ltd	2	-	-	18,649	15.15
Gic Housing Finance Ltd	10	-	-	4,234	14.82
Deep Industries Ltd	10	-	-	4,666	15.13
Alphageo India Ltd	10	-	-	1,704	15.87
JK Paper Ltd	10	-	-	16,042	15.63
Avanti Feeds Ltd	2	-	-	1,294	8.37
Garware Wall Ropes Ltd	10	-	-	1,307	8.80
APL Apollo Tubes Ltd	10	-	-	780	9.00
Venky's (India) Ltd	10	-	-	672	5.61
National Fertilizers Ltd	10	-	-	8,797	6.06
Alky Amines Chemicals Ltd	5	-	-	1,457	5.80
Niikamal Ltd	10	-	-	327	6.01
The Byke Hospitality Ltd	10	-	-	3,318	5.76
Lumax Industries Ltd	10	-	-	270	3.13
Sterling Tools Ltd	2	-	-	1,594	3.10
IFGL Refractories Ltd	10	-	-	1,566	3.06
SVP Global Ventures Ltd	10	-	-	1,277	3.31
CMI Ltd	10	-	-	1,848	3.20
Fineotex Chemical Ltd	2	-	-	8,985	3.24
Nila Infrastructures Ltd	1	-	-	18,051	2.96
Dataformats Global Services Ltd	5	-	-	1,367	2.08
Excel Crop Care Ltd	5	-	-	59	1.04
Ujaas Energy Ltd	1	-	-	2,926	1.38
Cash & Cash Equivalent*		-	-		27.63
Total value of Reliance PMS					321.73



Total value of Reliance PMS

321.73

Scrip	Par Value (Rs.)	As at March 31, 2019		As at March 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
RELIANCE PMS-Alpha Mupltiper					
Reliance Home Finance Limited SR-38 NCD 13DC2	500,000	-	-	20	100.00
Cash & Cash Equivalent*			-		0.12
Total value of Reliance PMS			-	100.12	
RELIANCE NCD					
ECLF Market Linked NCD	100,000	-	-	120	120.00
Total value of Reliance PMS			-	120.00	
UNIFI PMS					
SPINOFF					
Crompton Greaves Consumer Electricals Ltd	2	12,500	22.26	12,500	22.26
Mastek Ltd	5	6,085	9.86	8,225	12.63
IIFL Holdings Ltd	1	4,000	17.47	-	-
Sintex Plastic Technology Ltd	1	-	-	20,800	11.74
CG Power And Industrial Solutions Ltd	2	-	-	26,500	19.89
KPIT Technologies Ltd (Demerger)	2	14,175	12.63	3,550	6.99
Birlasoft Ltd (Earlier known as KPIT Tech Ltd)	2	14,175	16.50	-	-
Cholamandalam Finance Holdings Ltd	1	3,200	20.25	-	-
Reliance Capital Ltd	10	-	-	4,025	22.32
Aarti Industries Ltd	5	-	-	1,375	9.91
Greenply Industries Ltd	1	6,900	20.24	6,900	20.24
Gulf Oil Lubricants India Ltd	2	1,925	14.01	2,600	19.15
TI Financial Holdings Ltd	1	-	-	3,200	20.25
Intellect Design Arena Ltd	5	16,813	26.77	16,813	26.77
Majesco Ltd	5	5,950	25.85	5,950	25.85
TCI Express Ltd	2	4,000	22.40	-	-
Reliance Home Finance Ltd	10	-	-	1,725	0.16
Greenlam Industries Ltd (Greenply Demerger)	5	-	-	25	0.17
Total value of UNIFI PMS			360.49	370.46	
Hold Co.					
Bombay Burmah Trading Corp Ltd	2	2,950	14.96	2,950	14.96
Alembic Limited	2	52,533	20.02	55,300	21.08
Ramco Industries Limited	1	8,450	14.99	8,450	14.99
Maharashtra Scooters Ltd	10	950	14.95	950	14.95
Summit Securities Limited	10	3,307	14.85	3,307	14.85
Aditya Birla Capital Limited	10	2,403	0.85	2,403	0.85
Grasim Industries Ltd	2	1,717	15.11	1,717	15.12
Bajaj Holdings & Investments Ltd	10	750	15.92	750	15.93
Kirloskar Industries Limited	10	880	8.97	880	8.97
Cash & Cash Equivalent*			31.63	-	30.43
Total value of UNIFI PMS			360.49	370.46	
KOTAK PMS					
Aarti Drugs Ltd	10	-	-	829	5.28
Avanti Feeds Ltd	2	-	-	330	2.20
Bharat Electronics Ltd	2	6,986	5.96	-	-
Coal India Ltd	10	-	-	5,159	13.98
D. B. Corp Limited	10	-	-	1,810	6.44
Dabur India Ltd	1	841	3.73	-	-
FDC Ltd	1	1,456	3.26	2,890	6.48
Himatsingka Seide Ltd	5	2,216	6.94	751	2.92
Great Eastern Shipping Co Ltd	10	1,194	3.82	-	-
ICICI Bank Ltd	2	2,640	6.18	2,640	6.18
InterGlobe Aviation Ltd	2	-	-	365	4.56
Karur Vysya Bank Ltd	2	-	-	7,998	7.33
KRBL Ltd	1	3,563	10.51	3,465	10.21
KPIT Technologies Ltd	10	995	0.94	-	-
Larsen and Turbo Ltd	2	229	2.95	-	-
Magma Fincorp Limited	2	3,206	3.35	3,669	3.84
NBCC (India) Ltd	1	9,592	5.41	-	-
Orient Electric Ltd	1	1,796	2.58	-	-
NIIT Ltd	2	-	-	7,022	5.70
Power Finance Corporation Ltd	1	-	-	33	0.04
Persistent Systems Ltd	10	894	5.45	-	-
Piramal Enterprises Ltd	2	150	3.55	-	-
Repco Home Finance Limited	10	1,106	5.68	1,209	7.21
Rites Ltd	10	1,249	3.11	-	-



Scrip	Par Value (Rs.)	As at March 31, 2019		As at March 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
KOTAK PMS					
RSWM Ltd	10	-	-	1,321	5.95
Shriram City Union Finance Ltd	10	308	5.48	282	4.81
Siyaram Silk Mills Ltd	10	2,500	6.11	2,500	6.11
State Bank of India	1	1,228	3.68	-	-
Sun Pharmaceuticals Industries Ltd	1	920	3.76	-	-
Suven Life Science Ltd	1	1,199	2.79	-	-
Tata Elxsis Ltd	10	292	3.09	-	-
Tata Motors Ltd Type "A" Shares	2	3,746	6.38	-	-
Thomas Cook (I) Ltd	1	2,409	5.33	-	-
Welspun Corp Ltd	5	2,531	3.47	4,143	5.19
Wim Plast Ltd	10	422	6.22	422	6.23
Cash & Cash Equivalent*			1.63		14.54
Total value of Reliance PMS (NCD)			121.35		125.20
Aventus PMS-Alpha Growth Pool					
Cash & Cash Equivalent*			0.04		-
Total value of Aventus PMS (Alpha Growth Pool)			0.04		-
Aventus PMS-NCD					
RHFL SR-M/38 BR NCD 13DC27 FVRS5LAC			100.00		-
Total value of Aventus PMS (NCD)			100.00		-
Total value of Quoted- Equity PMS			1,052.49		1,703.70

*Not included in cash balance under current assets since they are with Portfolio Managers concerned.

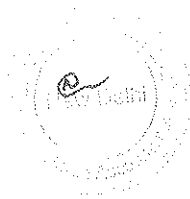


SRF TRANSNATIONAL HOLDINGS LIMITED

Notes To The Financial Statements for the Year Ended March 31, 2019

8. Other non-current assets

	As at March 31, 2019 (Rs./lakhs)	As at March 31, 2018 (Rs./lakhs)
Advance for purchase of land	1,103.14	-
Total cash and bank balances	1,103.14	-



SRF TRANSNATIONAL HOLDINGS LIMITED

Notes To The Financial Statements for the Year Ended March 31, 2019

9. Cash and cash equivalents

	As at March 31, 2019 (Rs./lakhs)	As at March 31, 2018 (Rs./lakhs)
Cash and cash equivalents		
Balance with banks on		
Current accounts	99.64	234.96
Cash in hand*	0.00	0.00
Total cash and bank balances	99.64	234.96

*Cash balance for the current year is Rs. 28/- (previous year Rs. 28/-)

10. Short-term loans and advances

	As at March 31, 2019 (Rs./lakhs)	As at March 31, 2018 (Rs./lakhs)
Short term loans and advances		
Secured - considered good	1,000.55	500.00
Total short term loans and advances	1,000.55	500.00



SRF TRANSNATIONAL HOLDINGS LIMITED

Notes To The Financial Statements for the Year Ended March 31, 2019

11. Other current assets

	As at March 31, 2019 (Rs./lakhs)	As at March 31, 2018 (Rs./lakhs)
Interest accrued but not due on non-current investments	55.84	19.48
Interest accrued but not due on loans	12.43	12.42
TDS recoverable (PMS)	3.75	-
MAT credit available	132.84	-
Advance Tax (net of provisions)	10.73	-
Total other current assets	215.59	31.90



SRF TRANSNATIONAL HOLDINGS LIMITED

Notes To The Financial Statements for the Year Ended March 31, 2019

12. Revenue from Operations

	Year ended March 31, 2019 (Rs./lakhs)	Year ended March 31, 2018 (Rs./lakhs)
Interest on Loans	80.72	54.75
Interest from Investments	215.99	392.92
Interest on Tax free bonds	60.65	60.63
Total revenue from operations	357.36	508.30

13. Other Income

	Year ended March 31, 2019 (Rs./lakhs)	Year ended March 31, 2018 (Rs./lakhs)
Profit on sale of Investments	117.39	746.68
Dividend on Investments	24.30	42.99
Provision for bad and doubtful debts written back	100.00	-
Provision for diminution for value written back	0.17	
Miscellaneous Income	-	3.00
Total other income	241.86	792.67



SRF TRANSNATIONAL HOLDINGS LIMITED

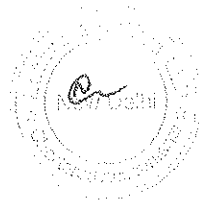
Notes To The Financial Statements for the Year Ended March 31, 2019

14. Employee benefits expenses

	Year Ended March 31, 2019 (Rs./lakhs)	Year Ended March 31, 2018 (Rs./lakhs)
Salary to Whole Time Director	7.92	7.20
Total Employee benefits expenses	7.92	7.20

15. Finance Cost

	Year Ended March 31, 2019 (Rs./lakhs)	Year Ended March 31, 2018 (Rs./lakhs)
On term loans from others	-	100.05
Other finance charges	-	5.06
Total Employee benefits expenses	-	105.11



SRF TRANSNATIONAL HOLDINGS LIMITED

Notes To The Financial Statements for the Year Ended March 31, 2019

16. Other expenses

	Year Ended March 31, 2019 (Rs./lakhs)	Year Ended March 31, 2018 (Rs./lakhs)
Professional Expenses	1.75	0.54
PMS expenses	39.83	76.61
Payment to Auditors:		
for Audit fee	1.00	1.00
for Out of pocket expenses	-	0.35
Corporate Social Responsibility Activities	7.50	7.00
Rates & Taxes	4.12	5.68
Provision for dimunition for value	-	0.17
Provision for bad and doubtful debts	-	100.00
Miscellaneous expenses	0.23	2.07
	54.43	193.41



SRF TRANSNATIONAL HOLDINGS LIMITED

Notes To The Financial Statements for the Year Ended March 31, 2019

17. Earnings Per Share (Current)

	Year Ended March 31, 2019 (Rs./lakhs)	Year Ended March 31, 2018 (Rs./lakhs)
Profit after tax	569.78	778.37
Weighted average number of equity shares outstanding	32,54,184	32,54,184
Basic and diluted earnings per share in rupees (face value- Rs. 100 per share)	17.51	23.92



SRF TRANSNATIONAL HOLDINGS LIMITED
(Wholly owned Subsidiary of KAMA Holdings Limited)

18. Disclosure to the Balance Sheet of a non -deposit taking non -banking financial company (as required in terms of Paragraph 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016)

As on March 31, 2019

Particulars		Amount out-standing	Amount overdue
Liabilities side :			
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	6,196.00	-
	(e) Commercial Paper	-	-
	(f) Other Loans (specify nature)	-	-

Assets side :		Amount outstanding
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	
	(a) Secured	1,000.55
	(b) Unsecured	-
(3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	
	(i) Lease assets including lease rentals under sundry debtors :	
	(a) Financial lease	-
	(b) Operating lease	-
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	-
	(b) Repossessed Assets	-
	(iii) Other loans counting towards AFC activities	
	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	-
(4)	Break-up of Investments :	
	Current Investments :	
	1. <u>Quoted :</u>	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	843.19
	(iv) Government Securities	-
	(v) Others (Please specify)	-
	2. <u>Unquoted :</u>	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Please specify)	-
	Long Term investments :	
	1. <u>Quoted :</u>	
	(i) Shares : (a) Equity	1,052.96
	(b) Preference	-
	(ii) Debentures and Bonds	1,259.27
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Please specify)	-
	2. <u>Unquoted :</u>	
	(i) Shares : (a) Equity	-
	(b) Preference	500.00
	(ii) Debentures and Bonds	567.86
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Please specify)	3,045.30

(5)	Borrower group-wise classification of assets financed as in (2) and (3) above :			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	-	-	
	(b) Companies in the same group	-	-	
	(c) Other related parties.	-	-	
	2. Other than related parties			
		1,000.55	-	
	Total	1,000.55	-	

(6)	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	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties		
	Non-Current Investments		
	(a) Quoted	2,080.18	2,312.23
	(b) Unquoted	-	4,113.16
	Current Investments		
	(a) Quoted	849.25	843.19
	Total	2,929.43	7,268.59
(7)	Other Information		
	Particulars	Amount	
	(i) Gross Non- performing Assets		
	(a) Related parties	-	
	(b) Other than related parties	-	
	(ii) Net Non Performing Assets		
	(a) Related parties	-	
	(b) Other than related parties	-	
	(iii) Assets acquired in satisfaction of debt.	-	



SRF TRANSNATIONAL HOLDINGS LIMITED

Notes To The Financial Statements for the Year Ended March 31, 2019

19. Contingent Liability: Rs 0.03 Lacs (Pr. Yr. Rs 0.02 Lacs) representing dividend received, credited to Profit & Loss Account, on investments sold by the company in earlier year in physical form and the buyer had not got the shares transferred in his name.

20. Capital Commitment: NIL

21. Managerial Remuneration of Rs. 7.92 Lacs (Pr. Yr. Rs. 7.20 Lacs) is paid as Salary to Whole Time Director.

22. During the financial year 2018-19, the Company has incurred Rs. 7.50 lakhs (previous year Rs. 7.00 lakhs) being the amount required to be spent on corporate social responsibility activities under Section 135 of the Companies Act, 2013."

23. Related Party Transactions:

As per AS-18 issued by the Institute of Chartered Accountants of India, the related parties of the company and transactions with them as disclosed as under:

Enterprises that directly, or indirectly through one or more intermediaries, control the reporting enterprise	(a)	1) KAMA Holdings Ltd.
Enterprises that directly, or indirectly through one or more intermediaries controlled by, or are under common control with, the reporting enterprise	(b)	2) Shri Educare Ltd. 3) SRF Ltd. 4) KAMA Realty (Delhi) Ltd. 5) SRF Foundation
Key Management Personnel	(c)	6) Mr. Narandera Kumar Gupta, Whole Time Director 7) Mr. Rajat Lakhanpal, Chief Financial Officer & Company Secretary

Nature of Transaction	Amount in Rs/lakhs with related parties referred to above							Total
	(a)					(b)		
	1	2	3	4	5	6	7	
Loan/ICD taken from:								
Current year	4,271.00	-	-	-	-	-	-	4,271.00
Previous year	7,432.00	-	-	-	-	-	-	7,432.00
Loan/ICD refund to:								
Current year	3,010.00	-	-	-	-	-	-	3,010.00
Previous year	10,919.00	-	-	-	-	-	-	10,919.00
Corporate Social Responsibility								
Current year	-	-	-	-	7.50	-	-	7.50
Previous year	-	-	-	-	7.00	-	-	7.00
Remuneration paid to:								
Current year	-	-	-	-	-	7.92	-	7.92
Previous year	-	-	-	-	-	7.20	-	7.20
Year end payables to:								
Current year	6,196.00	-	-	-	-	-	-	6,196.00
Previous year	4,935.00	-	-	-	-	-	-	4,935.00

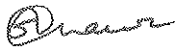
SRF TRANSNATIONAL HOLDINGS LIMITED

Notes To The Financial Statements for the Year Ended March 31, 2019

24. Previous year figures have been regrouped / recast wherever found necessary.

As per our report of even date

For Luthra and Luthra LLP
Chartered Accountants
Regn. No. 002081N/N500092



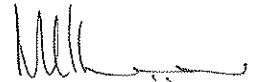
Naresh Agrawal
Partner
M.No. 504922



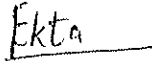
For SRF TRANSNATIONAL HOLDINGS LIMITED



Narandera Kumar Gupta
Whole Time Director
(DIN:00005697)



Giridharan Pazhanimala
Director
(DIN:00797986)



Ekta Maheshwari
Chief Financial Officer,
& Company Secretary
(DIN: 02071432)

Place: New Delhi
Date: May 24, 2019