

INDEPENDENT AUDITOR'S REPORT**To the Members of Stakeholders Empowerment Services
(Formerly Stakeholders Empowerment Services Pvt. Ltd.)****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Stakeholders Empowerment Services (Formerly Stakeholders Empowerment Services Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss and the Cash Flows statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, 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 made 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 Annual 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.

Responsibility of Management 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 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.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit



evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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. The requirement of 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 is not applicable to company as it is registered under Section 25 of the Companies Act 1956 (Section 8 of the Companies Act, 2013).
2. As required by Section 143(3) of the Companies Act, 2013 we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid 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 statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) The provisions of section 197 read with Schedule V of the Act are not applicable on the Company as it is registered u/s 25 of the Companies Act 1956(section 8 of the Companies Act, 2013).
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position. Refer note no. 2.22 of the financial statements;
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses , if any, on long term contracts including derivative contracts;
 - There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

For LODHA & CO,
Chartered Accountants
Firm's Registration No.301051E

(N. K. Lodha)

Partner

Membership No. 085155

UDIN: 19005155AAAACZ3242

Place: New Delhi

Date: 17th September 2019



Annexure - A 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 **Stakeholders Empowerment Services (Formerly Stakeholders Empowerment Services Private Limited)** 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 31st 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 LODHA & CO,
Chartered Accountants
Firm's Registration No.301051E

(N. K. Lodha)
Partner
Membership No. 085155

Place: New Delhi
Date: 17th September 2019



Stakeholders Empowerment Services
(Formerly Stakeholders Empowerment Services Pvt. Ltd.)
Balance Sheet as at 31st March 2019

(Amount in Rs.)

Balance Sheet	Note	As at 31-03-2019	As at 31-03-2018
<u>EQUITY AND LIABILITIES</u>			
SHAREHOLDERS' FUNDS			
Share capital	2.1	19,00,000	19,00,000
Reserves and surplus	2.2	73,83,527	36,34,623
NON-CURRENT LIABILITIES			
Long-Term provisions	2.3	17,26,768	12,59,869
CURRENT LIABILITIES			
Short Term Borrowings	2.4	-	9,80,000
Other current liabilities	2.5	83,34,671	1,16,59,281
Short Term provisions	2.6	99,976	67,853
TOTAL		1,94,44,942	1,95,01,626
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Property Plant & Equipment			
Tangible assets	2.7	5,92,518	4,27,503
Intangible assets	2.7	6,57,286	-
Non Current Investment	2.8	53,10,539	1,06,133
Deferred Tax Assets (Net)	2.9	5,13,119	5,55,384
Other non-current assets	2.10	10,51,000	1,000
CURRENT ASSETS			
Trade receivables	2.11	21,53,500	34,69,200
Cash and Bank Balances	2.12	65,19,300	1,34,36,637
Other current assets	2.13	26,47,680	15,05,769
TOTAL		1,94,44,942	1,95,01,626
Significant Accounting Policies & other Explanatory Notes are integral part of Financial Statements	1 & 2		

As per our report attached
For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

For & on behalf of the Board
Stakeholders Empowerment Services

(N.K. Lodha)
Partner
Membership No. 85155
Place: New Delhi
Date: 17/09/2019

J.N Gupta
Managing Director
DIN: 00531429
Place: Mumbai
Date: 12/9/2019

Devendra Bhandari
Executive Director
DIN: 00339397
Place: Mumbai
Date: 12/9/2019

Varun Krishnan
Company Secretary
(Membership No: A42085)



Stakeholders Empowerment Services
(Formerly Stakeholders Empowerment Services Pvt. Ltd.)
Statement of Profit & Loss for the year ended 31st March 2019

Amount in Rs.

Statement of Profit and Loss		Note	Year ended March 31, 2019	Year ended March 31, 2018
I.	Revenue from operations	2.14	2,11,67,249	1,74,48,491
II.	Other income	2.15	9,07,121	6,96,453
III.	Total Revenue (I + II)		2,20,74,370	1,81,44,944
IV.	EXPENSES:			
	Employee benefits expense	2.16	1,46,48,338	1,18,04,835
	Depreciation and amortization expense	2.17	1,93,472	4,76,641
	Other expenses	2.18	18,20,544	13,91,715
	Total expenses (IV)		1,66,62,354	1,36,73,191
V.	PROFIT/(LOSS) BEFORE TAX (III- IV)		54,12,016	44,71,753
VI.	Tax expense:	2.19		
	Current tax		16,20,847	13,22,045
	Deferred tax		42,265	(2,00,286)
	MAT Credit entitlement		-	-
VII.	PROFIT/(LOSS) AFTER TAX (V - VI)		37,48,904	33,49,994
VIII.	Earnings per equity share:	2.31		
	Basic		19.73	17.63
	Diluted		19.73	17.63

As per our report of even date

For Lodha & Co.

Chartered Accountants

Firm Registration No.301051E

(N.K. Lodha)
 Partner

Membership No. 85155

Place: New Delhi

Date: 17/9/2019

For & on behalf of the Board

Stakeholders Empowerment Services

J.N Gupta
 Managing Director
 DIN: 00531429

Place: Mumbai

Date: 17/9/2019

Devendra Bhandari
 Executive Director
 DIN: 00339397

Place: Mumbai

Date: 17/9/2019

Varun Krishnan
 Company Secretary
 (Membership No: A42085)



Stakeholders Empowerment Services
(Formerly Stakeholders Empowerment Services Pvt. Ltd.)
Cash Flow Statement For The Year Ended March 31, 2019

(Rs. in Lacs)

		2018-19		2017-18	
A	Cash Flow from Operating Activities				
	Net Profit/(Loss) Before Tax		54,12,016		44,71,754
	Adjustments For:				
	Depreciation	1,93,472		4,76,641	
	Loss on sale of Property Plant & Equipment	3,064			
	Dividend Income	(3,403)		(964)	
	Interest Income	(9,03,716)	(7,10,583)	(6,94,559)	(2,18,882)
	Operating Profit/ (Loss) before Working Capital Changes		47,01,433		42,52,872
	Adjustments For:				
	(Increase)/Decrease in Trade & Other Receivables	47,07,118		(41,59,737)	
	Increase / (Decrease) in Trade & Other Payables	(28,25,588)	18,81,530	43,20,368	1,60,631
	Cash Generated from / (Used in) Operations		65,82,963		44,13,503
	Income Tax Paid (Net)		(24,13,040)		(15,02,358)
	Net Cash flow from / (Used in) Operating Activities		41,69,924		29,11,145
B	Cash Flow from Investing Activities				
	Purchase of Property Plant & Equipment	(10,18,837)		(3,77,213)	
	Interest received	7,72,580		5,20,120	
	Dividend Received	3,403		964	
	Investment in shares	(52,04,406)		-	
	Net Cash flow from / (Used in) Investing Activities		(54,47,260)		1,43,871
C	Cash Flow from Financing Activities				
	Repayment of Loan	(9,80,000)		-	
	Net Cash flow from / (Used in) Financing Activities		(9,80,000)		-
	Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]		(22,57,337)		30,55,016
	Opening Cash & Cash Equivalent		32,26,637		1,71,621
	Closing Cash & Cash Equivalent		9,69,300		32,26,637

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

As per our report of even date

For Lodha & Co.

Chartered Accountants

Firm Registration no. 301051E

(N.K. Lodha)

Partner

Membership No. 85155

Place : Delhi

Date: 17/9/2019

For & on behalf of the Board

Stakeholders Empowerment Services

J.N Gupta

Managing Director

DIN: 00531429

Place: Mumbai

Date: 17/9/2019

Devendra Bhandari

Executive Director

DIN: 00339397

Place: Mumbai

Date: 17/9/2019

Varun Krishnan

Company Secretary

(Membership No: A42085)



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS - YEAR ENDED 31st MARCH 2019

1 Significant Accounting Policies

1.1 Basis of Accounting

The accounts of the Company are prepared under the historical cost convention and in accordance with applicable accounting standard as specified under section 133 of companies act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014. For recognition of income and expenditure, mercantile system of accounting is followed.

1.2 Use of Estimates

The presentation of the financial statement requires estimates and assumptions to be made that affect the reported amount of asset and liabilities on the dates of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and the estimates are recognized in the period in which the results are known/materialized.

1.3 Revenue Recognition

The Company carries out the business of Consultants/Advisors and provides advisory services relating to securities market. Revenue in this regard is recognized on acceptance of reports/services by the customers/clients or where there is certainty that services will be accepted /payments will be realized. Earned Revenue represent that portion of revenue where the services/reports are yet to be submitted/accepted by the customers/clients.

Interest

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rates.

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date. Dividend from subsidiary is recognized even if the same are declared after the Balance Sheet date but pertains to period on or before the date of Balance sheet as per the requirements of Schedule III of the Companies Act, 2013.

1.4 Property Plant & Equipment

Property Plant & Equipments are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any attributable cost of bringing the asset to working condition for its intended use i.e. cost of acquisition of assets and incidental expenditure incurred up to the date of installation/ use.

1.5 Depreciation/Amortization

Depreciation on Property Plant & Equipments is provided on Written Down Value method over the useful lives of assets as specified in Schedule II to the Companies Act, 2013. Assets costing upto ` 5000/- are depreciated fully in the year of purchase/ capitalization. Intangible assets are being amortised over the expected duration of benefits.

"Specified computer software are amortised in the year of purchase"

Impairment

The carrying amount of the assets is reviewed at each Balance Sheet date. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.

1.6 Expenditures

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities. Preliminary Expenses are fully written off in the year of incorporation.

1.7 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the current year as per the provisions of Income tax Act, 1961. Credit in respect of Minimum Alternate Tax paid is recognised only if there is convincing evidence of realisation of the same.

1.8 Contingent Liabilities

Contingent liabilities are not provided for in the books of accounts and are disclosed by way of notes.

1.9 Earnings per share

The earning considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.

1.10 Foreign currency

Transactions in foreign currencies are initially recorded by the company at their respective functional currency rates prevailing at the date of the transaction

1.11 Investment

Long-term investments are stated at cost less provision for permanent diminution in the value of such investments. Current investments are stated at lower of cost and net realisable value.



2.1 Share Capital		
PARTICULARS	AS AT 31st MARCH 2019	AS AT 31st MARCH 2018
SHARE CAPITAL:		
(1) AUTHORIZED:		
2,50,000 (P.Y. 2,50,000) Equity Shares of Rs. 10/-Each	25,00,000	25,00,000
(2) ISSUED, SUBSCRIBED & PAID UP		
1,90,000 (P.Y. 1,90,000) Equity Shares of Rs. 10 each fully paid	19,00,000	19,00,000
	19,00,000	19,00,000

A. Reconciliation of the number of shares outstanding

PARTICULARS	AS AT 31st MARCH 2019	AS AT 31st MARCH 2018
Number of shares at the beginning	1,90,000	1,90,000
Add: Shares issued during the year	-	-
Number of shares at the end	1,90,000	1,90,000

B. Details of shareholders holding more than 5% shares in the Company:

Name of Shareholder	AS AT 31st MARCH 2019	AS AT 31st MARCH 2018
Rekha Gupta	1,00,000	1,00,000
Sneha Bhandari	80,000	80,000
J. N. Gupta	5,000	5,000
J. N. Gupta jointly with Ms. Priya Singh	5,000	5,000
Total No. of Shares	1,90,000	1,90,000

C. Terms, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share and also have equal right in distribution of profit/surplus in proportion to the number of equity share held by the equity shareholders. The Company declares and pays dividend 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 shareholders.

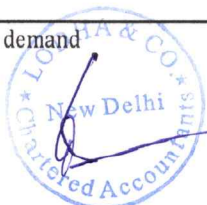
d) In last 5 years there was no Bonus Issue, buy back and /or issue of shares other for cash consideration.

2.2 RESERVES AND SURPLUS		
PARTICULARS	AS AT 31st MARCH 2019	AS AT 31st MARCH 2018
Surplus/(Deficit) in the Profit and Loss Statement		
Opening Balance	36,34,623	2,84,629
Addition for the year	37,48,904	33,49,994
Closing Balance	73,83,527	36,34,623

2.3 LONG-TERM PROVISIONS		
PARTICULARS	AS AT 31st MARCH 2019	AS AT 31st MARCH 2018
Provision for Gratuity	5,82,993	4,71,510
Provision for Leave Encashment	11,43,775	7,88,359
	17,26,768	12,59,869

2.4 SHORT-TERM BORROWINGS		
PARTICULARS	AS AT 31st MARCH 2019	AS AT 31st MARCH 2018
Loans & Advances from Related Parties*	-	9,80,000
	-	9,80,000

* From a shareholder - payable on demand



2.5 OTHER CURRENT LIABILITIES		
PARTICULARS	AS AT 31st MARCH 2019	AS AT 31st MARCH 2018
Unearned Revenue	73,47,791	63,24,691
Statutory Liabilities	1,36,401	4,53,793
Other payables*#	8,50,479	48,80,797
	83,34,671	1,16,59,281

* Including payable to related party amounting to Rs. 6,84,782 (Previous Year Rs. 41,09,838)

Refer Note No. 2.32

2.6 SHORT TERM PROVISIONS		
PARTICULARS	AS AT 31st MARCH 2019	AS AT 31st MARCH 2018
Provison for Leave Encashment	86,646	57,009
Provison for Gratuity	13,330	10,844
	99,976	67,853

2.9 DEFERRED TAXES		
PARTICULARS	AS AT 31st MARCH 2019	AS AT 31st MARCH 2018
Deferred Tax Assets :-		
Unabsorbed Depreciation	1,67,911	2,13,496
Others	3,45,208	3,41,888
Gross Deferred tax Assets	5,13,119	5,55,384
Deferred Tax Liabilities :-		
Unabsorbed Depreciation	-	-
Others	-	-
Gross Deferred tax Liability	-	-
Net Deferred Tax Assets/ (Liability)	5,13,119	5,55,384

2.10 OTHER NON-CURRENT ASSETS		
PARTICULARS	AS AT 31st MARCH 2019	AS AT 31st MARCH 2018
Fixed Deposit Accounts - (Original Maturity more than 12 Months)	10,50,000	-
Security Deposit	1,000	1,000
	10,51,000	1,000

2.11 TRADE RECEIVABLES		
PARTICULARS	AS AT 31st MARCH 2019	AS AT 31st MARCH 2018
(Unsecured Considered Good unless otherwise stated)		
Debts Outstanding- exceeding six months	59,000	-
Other Debts	20,94,500	34,69,200
	21,53,500	34,69,200



2.12 CASH & BANK BALANCES		
PARTICULARS	AS AT 31st MARCH 2019	AS AT 31st MARCH 2018
(a) Cash & Cash Equivalents		
(i) Cash on hand	11,963	5,985
(ii) Balances with Banks		
- In Current account	9,57,337	32,20,652
- Fixed Deposit Accounts (Original Maturity Less than 3 Months)	-	-
	9,69,300	32,26,637
(b) Other bank balances		
- Fixed Deposit Accounts - (Original Maturity more than 3 Months but less than 12 months)	55,50,000	1,02,10,000
	65,19,300	1,34,36,637

2.13 OTHER CURRENT ASSETS		
PARTICULARS	AS AT 31st MARCH 2019	AS AT 31st MARCH 2018
Prepaid expenses	2,89,941	84,456
Accrued interest	4,08,184	2,77,049
Advance income tax & TDS receivables (Net of Provision for Taxes Rs. 32,72,313 (P.Y. Rs. 17,78,836)	19,36,264	11,44,071
Balance with Government Authorities	11,878	90
Others	1,413	103
	26,47,680	15,05,769

2.14 REVENUE FROM OPERATIONS		
PARTICULARS	For the year ended March, 31st 2019	For the year ended March, 31st 2018
Sale of Services		
Research Report Fee	23,69,667	44,25,726
Proxy Advisory Subscriptions	1,87,97,582	1,30,22,765
	2,11,67,249	1,74,48,491



2.15 OTHER INCOME		
PARTICULARS	For the year ended March, 31st 2019	For the year ended March, 31st 2018
Interest on FDR	9,03,716	6,94,559
Dividend Received	3,403	964
Miscellaneous Income	2	931
	9,07,121	6,96,453

2.16 EMPLOYEE BENEFITS EXPENSES		
PARTICULARS	For the year ended March, 31st 2019	For the year ended March, 31st 2018
SALARY AND WAGES		
Salary and Allowances	1,41,56,230	1,14,54,944
Staff Welfare	4,92,108	3,49,891
	1,46,48,338	1,18,04,835

2.17 DEPRECIATION AND AMORTISATION EXPENSES		
PARTICULARS	For the year ended March, 31st 2019	For the year ended March, 31st 2018
Depreciation	1,88,318	2,25,357
Amortisation	5,154	2,51,284
	1,93,472	4,76,641

2.18 OTHER EXPENSES		
PARTICULARS	For the year ended March, 31st 2019	For the year ended March, 31st 2018
Legal & professional charges	51,220	31,500
Repair & maintenance (general)	1,04,685	1,14,035
Printing & Stationary	34,149	19,199
Travelling Expenses -Directors	-	82,481
Travelling Expenses -Others	85,736	14,436
Website development and maintenance	3,12,343	2,65,719
Server Maintenance Charges	86,400	-
Miscellaneous expenses	4,95,876	2,07,227
Membership fees and subscriptions	1,41,028	1,33,812
Rent & Electricity	3,35,510	3,54,580
Communication Expenses	40,233	38,870
Loss on Sale of Property Plant & Equipment	3,064	-
Auditor's remuneration	33,000	30,000
Academic Fees	97,300	99,856
	18,20,544	13,91,715

2.19 TAX EXPENSE		
PARTICULARS	For the year ended March, 31st 2019	For the year ended March, 31st 2018
Current Tax		
Income Tax	16,20,847	13,22,045
Deferred Tax	42,265	(2,00,285)
	16,63,112	11,21,760

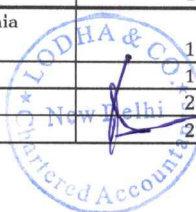


2.7 Property Plant & Equipment										(Amount in `)	
	Fixed Assets	As at 1 April 2018	Additions	Original cost disposal/ Adjustment	As at 31 March 2019	As at 1 April 2018	For the year	On disposal/ Adjustment	As at 31 March 2019	Net carrying amount As at 31 March 2019	As at 31 March 2018
a	Tangible Assets										
	Furniture and Fixtures	7,44,523	-	-	7,44,523	4,54,138	75,927	-	5,30,065	2,14,458	2,90,385
	Data Processing machine	9,16,521	1,04,339	-	10,20,860	8,02,490	92,780	-	8,95,270	1,25,590	1,14,031
	Electrical Fitting	24,656	-	-	24,656	19,743	1,341	-	21,084	3,572	4,913
	Office Equipment	1,87,544	2,52,058	60,218	3,79,394	1,69,371	18,270	57,154	1,30,487	2,48,897	18,173
	Total (a)	18,73,244	3,56,397	60,218	21,69,423	14,45,741	1,88,318	57,154	15,76,905	5,92,518	4,27,503
	Previous Year	17,47,315	1,25,929	-	18,73,244	12,20,384	2,25,357	-	14,45,741	4,27,503	5,26,931
b	Intangible Assets										
	Software	5,63,447	6,62,440	-	12,25,887	5,63,447	5,154	-	5,68,601	6,57,286	-
	Total (b)	5,63,447	6,62,440	-	12,25,887	5,63,447	5,154	-	5,68,601	6,57,286	-
	Previous Year	3,12,163	2,51,284	-	5,63,447	3,12,163	2,51,284	-	5,63,447	-	-
	Total (a+b)	24,36,691	10,18,837	60,218	33,95,310	20,09,188	1,93,472	57,154	21,45,506	12,49,804	4,27,503
	Previous Year	20,59,478	3,77,213	-	24,36,691	15,32,547	4,76,641	-	20,09,188	4,27,503	5,26,931



2.8 Investment in Shares

Particulars	31st March 2019		31st March 2018	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
NON-CURRENT INVESTMENTS				
(Other than trade, fully paid up)				
Face Value of Rs. 10/- each, unless otherwise specified				
A. Investment in Equity Shares (Long Term)				
Quoted				
5Paisa Capital Ltd.	2	731	-	-
8K Miles Software Services Ltd.	2	1,064	-	-
Aarti Industries Ltd	1	513	1	513
Accelya Kale Solutions Ltd.	2	2,283	-	-
Action Construction Equipment Limited	1	42	1	42
ADITYA BIRLA FASHION AND RETAIL LIMITED (Earlier name Pantaloons Fashion & Retail Limited)	1	136	1	136
Adlabs Entertainment Limited	1	85	1	85
Advanced Enzyme Technologies Ltd.	2	432	-	-
Aegis Logistics Ltd	1	131	1	131
AHLUWALIA CONTRACTS (INDIA) LTD	1	286	1	286
Ajanta Pharma Ltd	1	1,577	1	1,577
AksharChem (India) Ltd.	2	1,263	-	-
Alembic Pharmaceuticals Limited	1	572	1	572
Alkem Laboratories Limited	1	1,401	1	1,401
Amber Enterprises India Ltd.	2	2,088	-	-
Apar Industries Ltd	1	531	1	531
Apex Frozen Foods Ltd.	2	964	-	-
APL Apollo Tubes Limited	1	915	1	915
Apollo Micro Systems Ltd.	2	378	-	-
Arihant Superstructures Ltd.	2	247	-	-
Arvind SmartSpaces Limited	1	87	1	87
Ashapura Intimates Fashion Ltd.	2	949	-	-
Ashoka Buildcon Limited	1	136	1	136
Astec LifeSciences Limited	1	314	1	314
Aster DM Healthcare Ltd.	2	363	-	-
Astra Microwave Products Ltd	1	128	1	128
Astral Poly Technik Limited	1	452	1	452
Astron Paper & Board Mill Ltd.	2	211	-	-
ATUL AUTO LTD	1	516	1	516
Atul Ltd	1	1,900	1	1,900
Au Small Finance Bank Ltd.	2	1,392	-	-
Automotive Axles Ltd	1	627	1	627
Avanti Feeds Ltd.(1)	6	2,786	-	-
Avenue Supermarts Ltd.	2	3,006	-	-
Balaji Telefilms Ltd	1	112	1	112
Balkrishna Paper Mills Limited	1	31	1	31
Banco Products (India) Ltd	1	142	1	142
Bandhan Bank Ltd.	2	949	-	-
Bharat Bijlee Ltd	1	887	1	887
Bharat Dynamics Ltd.	2	794	-	-
Bharat Road Network Ltd.	2	352	-	-
Bliss GVS Pharma Ltd.	2	348	-	-
BLS International Services Ltd.	2	372	-	-
The Bombay Burmah Trading Corporation Ltd	1	410	1	410
Brigade Enterprises Limited	1	159	1	159
BSE Ltd.	2	1,679	-	-
Camlin Fine Sciences Limited	1	99	1	99
Canfin Homes Ltd (FV of Rs. 2/-)	5	1,201	5	1,201
Capacit'e Infraprojects Ltd.	2	589	-	-
Caplin Point Laboratories Ltd.	2	809	-	-
CCL Products India Ltd.	2	597	-	-
CEAT Ltd	1	911	1	911
Central Depository Services (India) Ltd.	2	558	-	-
Centrum Capital Ltd.	2	113	-	-
Century Enka Ltd	1	222	1	222
CENTURY PLYBOARDS INDIA LIMITED	1	186	1	186
Cera Sanitaryware Ltd.	1	2,132	1	2,132
Centum Electronics Ltd	1	582	1	582
Cochin Shipyard Ltd.	2	977	-	-
Coffee Day Enterprises Limited	1	263	1	263
Crompton Greaves Consumer Electrcials Limited	1	137	1	137
DALMIA BHARAT SUGAR AND INDUSTRIES LTD. (Earlier name Dalmia Cement (Bharat) Ltd)	1	104	1	104
DCM Shriram Limited	1	207	1	207
Deccan Cements Ltd.	2	888	-	-
Deepak Nitrite Ltd.	2	463	-	-



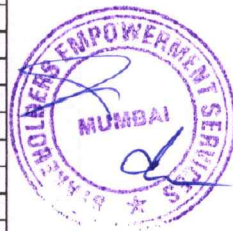
Dhanuka Agritech Ltd	1	670	1	670
Dhunseri Tea & Industries Limited	1	292	1	292
Dilip Buildcon Ltd.	2	1,679	-	-
DISHMAN CARBOGEN AMCIS LIMITED (Earlier name Dishman Pharmaceuticals And Chemicals Ltd)	3	755	1	155
Dixon Technologies (India) Ltd.	2	6,513	-	-
D-Link (India) Ltd.	2	181	-	-
Dollar Industries Ltd.	2	651	-	-
Donear Industries Ltd.	2	94	-	-
DQ Entertainment (International) Ltd.	1	27	1	27
Dr. Lal PathLabs Limited	1	998	1	998
Dredging Corporation of India Ltd	1	412	1	412
Dwarikesh Sugar Industries Ltd. (FV of Rs. 1/-)	10	247	10	247
Dynamatic Technologies Ltd	1	2,530	1	2,530
Endurance Technologies Ltd.	2	2,506	-	-
EQUITAS HOLDINGS PRIVATE LIMITED	1	185	1	185
Eris Lifesciences Ltd.	2	1,577	-	-
Esab India Ltd	1	593	1	593
Essel Propack Limited	2	189	1	189
Eveready Industries India Ltd	1	255	1	255
Fairchem Speciality Ltd.	2	826	-	-
Federal-Mogul Goetze (India) Limited	1	346	1	346
Fiem Industries Limited	1	838	1	838
Finolex Cables Ltd	1	372	1	372
Flexituff Ventures International Limited	1	204	1	204
Force Motors Limited (Earlier name Bajaj Tempo Ltd)	1	2,931	1	2,931
FUTURE ENTERPRISES LIMITED (Earlier name Pantaloon Retail India Ltd - NPP)	1	18	1	18
Future Lifestyle Fashions Limited	1	115	1	115
Future Supply Chain Solutions Ltd.	2	1,378	-	-
G M Breweries Ltd.	2	1,627	-	-
Gabriel India Ltd	1	91	1	91
Galaxy Surfactants Ltd.	2	2,722	-	-
Gammon Infrastructure Projects Limited	1	5	1	5
Garware Technical Fibres Ltd.	2	1,890	-	-
Gati Ltd	1	162	1	162
GAYATRI HIGHWAYS LIMITED (F.Y. Rs. 2/-)	5	-	5	-
Gayatri Projects Limited	5	603	5	603
General Insurance Corporation of India (11)	4	1,423	-	-
Geojit Financial Services Ltd	1	41	1	41
DISA India Ltd.	1	3,910	1	3,910
GIC Housing Finance Ltd	1	287	1	287
Global Offshore Services Ltd.	1	170	1	170
GMM Pfaudler Ltd.	2	1,593	-	-
GNA Axles Ltd.	2	999	-	-
GOCL Corporation Ltd.	2	880	-	-
Godrej Agrovat Ltd.	2	1,276	-	-
Gokaldas Exports Ltd.	2	176	-	-
Goodyear India Ltd.	2	2,224	-	-
GP Petroleums Ltd.	2	150	-	-
GRANULES IND	1	146	1	146
Greenply Industries Ltd	1	236	1	236
Grindwell Norton Ltd	2	688	2	688
GTPL Hathway Ltd.	2	268	-	-
Gujarat Ambuja Exports Ltd.	2	410	-	-
GHCL Limited	1	172	1	172
Gujarat Industries Power Co Ltd	1	91	1	91
Gujarat Petrosynthese Ltd.	2	54	-	-
Gulf Oil Lubricants India Limited	1	550	1	550
Hatsun Agro Products Ltd.	2	1,417	-	-
Hawkins Cookers Ltd.	2	5,511	-	-
HBL Power Systems Limited	1	35	1	35
HDFC Life Insurance Company Ltd.	2	967	-	-
Healthcare Global Enterprises Ltd.	2	556	-	-
HEIDELBERGCEMENT INDIA LIMITED (Earlier name Mysore Cements Ltd)	1	114	1	114
Heritage Foods Limited (FV of Rs. 5/-)	2	528	2	528
Himatsingka Seide Ltd	1	241	1	241
Hinduja Ventures Ltd	1	416	1	416
Hindustan Aeronautics Ltd.	2	2,043	-	-
Hindustan Media Ventures Limited	1	284	1	284
Honda Suel Power Products Ltd	1	1,221	1	1,221
Housing and Urban Development Corporation Ltd.	2	114	-	-
HPL Electric & Power Ltd.	2	191	-	-
Hinduja Global Solutions Limited	1	418	1	418



Huhtamaki PPL Limited	1	270	1	270
ICICI Lombard General Insurance Company Ltd.	2	1,453	-	-
ICICI Prudential Life Insurance Company Ltd.	2	831	-	-
ICICI Securities Ltd.	2	722	-	-
IFB INDUSTRIES LTD.	1	348	1	348
IFGL Refractories Ltd	3	548	1	115
Igarashi Motors India Ltd.	2	1,557	-	-
IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED (Earlier name) Maytas Infra Limited	1	45	1	45
India Glycols Ltd	1	89	1	89
India Tourism Development Corporation Ltd.	2	753	-	-
INDIABULLS VENTURES LIMITED (Earlier name INDIABULLS SECURITIES EQUITY)	1	19	1	19
Indian Energy Exchange Ltd. (2)	20	3,194	-	-
Indian Hume Pipe Company Ltd	2	364	2	364
INDIAN METALS & FERRO ALLOYS LTD	1	146	1	146
Indian Terrain Fashions Limited	1	157	1	157
Indo Count Industries Ltd	5	937	5	937
Indoco Remedies Ltd	1	289	1	289
Indostar Capital Finance Ltd.	2	1,167	-	-
Infibeam Avenues Ltd.	2	324	-	-
Infinite Computer Solutions (India) Ltd.	2	916	-	-
INOX Leisure Limited	1	230	1	230
Inox Wind Limited	1	253	1	253
InterGlobe Aviation Limited	1	1,005	1	1,005
ITD Cementation India Limited	1	134	1	134
ISGEC Heavy Engineering Ltd.(3)	20	11,034	-	-
ITI Ltd.	2	161	-	-
J.Kumar Infraprojects Limited	1	245	1	245
Jamna Auto Industries Ltd.	2	181	-	-
Jay Bharat Maruti Ltd.	2	913	-	-
JITF Infralogistics Ltd.	2	49	-	-
JK Paper Ltd.	2	258	-	-
JK Tyre & Industries Limited	1	93	1	93
JMC Projects (India) Ltd.(4)	10	1,247	-	-
Johnson Controls-Hitachi Air Conditioning India Ltd	1	1,294	1	1,294
Just Dial Limited	1	666	1	666
K.P.R. MILL LIMITED	2	953	2	953
Kalyani Investment Company Limited	1	1,761	1	1,761
Kalyani Steels Ltd	1	195	1	195
The Karur Vysya Bank Ltd	5	487	5	487
Kaya Ltd.	2	1,814	-	-
KCP LTD	1	94	1	94
KEI Industries Ltd	1	109	1	109
Kellton Tech Solutions Ltd.	2	108	-	-
Kewal Kiran Clothing Limited	1	1,810	1	1,810
KGN Industries Ltd.	2	4	-	-
Khadim India Ltd.	2	1,559	-	-
KIOCL Ltd.	2	401	-	-
Kitex Garments Ltd	1	479	1	479
KNR Constructions Limited	5	575	5	575
Kolte-Patil Developers Ltd	1	134	1	134
KRBL	1	279	1	279
KSB Pumps Ltd	1	696	1	696
L G Balakrishnan & Bros Ltd	2	497	1	497



L&T Technology Services Ltd.	2	2,700	-	-
La Opala RG Ltd (F.Y. Rs. 2/-)	3	551	2	551
THE LAKSHMIVILAS BANK LTD	1	88	1	88
Larsen & Toubro Infotech Ltd.	2	3,314	-	-
LASA SUPERGENERICS LIMITED EQ	1	-	1	-
Laurus Labs Ltd.	2	935	-	-
Leel Electricals Ltd.	2	273	-	-
Lemon Tree Hotels Ltd.	2	155	-	-
Lumax Auto Technologies Limited(5)	5	674	1	336
LUMAX AUTOMOTIVE SYST LTD	1	36	1	36
Lumax Industries Ltd.	2	4,504	-	-
Mahanagar Gas Ltd.	2	1,635	-	-
Maharashtra Scooters Ltd	1	1,420	1	1,420
MAHINDRA CIE AUTOMOTIVE LIMITED (Earlier name Mahindra Forgings Ltd)	1	204	1	204
Mahindra Logistics Ltd.	2	1,154	-	-
Mangalam Cement Ltd	1	303	1	303
Mangalam Organics Ltd.	2	420	-	-
Manpasand Beverages Ltd.	2	395	-	-
MARKANS PHARMA LTD	1	45	1	45
Mas Financial Services Ltd.	2	1,213	-	-
Matrimony.com Ltd.	2	1,483	-	-
Mayur Uniquoters Ltd	1	456	1	456
MBL Infrastructures Limited	1	125	1	125
McNally Bharat Engineering Co	1	74	1	74
Megasoft Ltd	1	13	1	13
Meghmani Organics Ltd.	2	178	-	-
MEP Infrastructure Developers Limited	1	39	1	39
Merck Ltd	1	745	1	745
METALYST FORGINGS LTD	1	47	1	47
Minda Corporation Limited	1	115	1	115
Minda Industries Ltd. (12)	6	2,461	-	-
Mirza International Ltd.	2	244	-	-
Mishra Dhatu Nigam Ltd.	2	289	-	-
Monte Carlo Fashions Ltd	1	416	1	416
MPS LTD	1	698	1	698
MT Educare Limited	1	180	1	180
Multibase India Ltd.	2	1,153	-	-
Munjali Showa Ltd	1	185	1	185
Music Broadcast Ltd.(6)	10	669	-	-
Narayana Hrudayalaya Limited	1	325	1	325
NOCIL Ltd	1	52	1	52
Navin Flourine International Ltd (F.Y. Rs. 2/-)	5	2,114	5	2,114
Navkar Corporation Limited	1	204	1	204
NBCC (India) Limited (7)	2	390	1	195
Neuland Laboratories Ltd	1	821	1	821
New Delhi Television Ltd	1	97	1	97
Newgen Software Technologies Ltd.	2	521	-	-
Nilkamal Ltd.	2	3,374	-	-
Nirlon Ltd	1	245	1	245
Nitin Spinners Ltd.	2	179	-	-
NRB Bearings Ltd.	2	333	-	-
Omkar Speciality Chemicals Limited	1	175	1	175
Orbit Exports Ltd	2	227	2	227
ORIENTAL HOTELS LTD	1	26	1	26
Orient Refractories Limited	1	91	1	91
Oriental Carbon & Chemicals Ltd	1	506	1	506
The Orissa Minerals Development Company Limited	1	2,194	1	2,194
Oswal Chemicals & Fertilizers Ltd	1	26	1	26
Parag Milk Foods Ltd.	2	633	-	-
Pennar Engineered Building Systems Limited	1	152	1	152
Pennar Industries Ltd	1	45	1	45
Phillips Carbon Black Ltd.	2	450	-	-
PNB Housing Finance Ltd.	2	2,361	-	-
PNC Infratech Limited	5	570	5	570
PODDAR HOUSING AND DEVELOPMENT LIMITED (Earlier name Poddar Developers Limited)	1	936	1	936
Pokarna Ltd.	2	310	-	-
Poly Medicare Ltd.	2	460	-	-
Power Mech Projects Limited	1	581	1	581
PPAP Automotive Ltd.	2	1,122	-	-
Prabhat Dairy Limited	1	103	1	103
Prataap Snacks Ltd.	2	2,341	-	-
Pratibha Industries Ltd	1	31	1	31
Precision Camshafts Limited	1	136	1	136
Premier Explosives Ltd	1	361	1	361
Pricol Ltd.	3	233	1	78



Tide Water Oil Company India Ltd.	2	11,927	-	-
TIL Ltd	1	290	1	290
The Tinplate Company of India Ltd	1	87	1	87
Tourism Finance Corporation of India Ltd	1	39	1	39
Transformers And Rectifiers Limited (F.Y. Rs. 1/-)	10	356	10	356
Transport Corporation of India Ltd.	2	569	-	-
Tribhovandas Bhimji Zaveri Limited	1	69	1	69
Trident Limited (Earlier name Abhishek Industries Ltd)	1	51	1	51
TV Today Network Limited	1	308	1	308
TVS SRICHAKRA LIMITED (Earlier name SRICHAKRA TYRES LTD)	1	2,351	1	2,351
UFO Moviez India Ltd.	2	723	-	-
Ujjivan Financial Services Limited	1	378	1	378
United Spirits Limited (8)	5	4,779	1	2,389
Vaibhav Global Limited	1	302	1	302
Varun Beverages Ltd.	2	1,512	-	-
Venky's (India) Ltd.	2	5,463	-	-
Vesuvius India Ltd	1	846	1	846
Veto Switchgears & Cables Ltd.	2	392	-	-
Vinati Organics Ltd	1	536	1	536
VIP Clothing Ltd.	2	116	-	-
VISAGAR POLYTEX LIMITED (Earlier name BARASIA HOLDING & TRG CO LTD.)	1	4	1	4
Visaka Industries Ltd.	2	1,237	-	-
V-Mart Retail Limited	1	501	1	501
VRL Logistics Limited	1	319	1	319
V.S.T Tillers Tractors Ltd	1	1,950	1	1,950
Welspun Enterprises Ltd.	4	767	-	-
Welspun India Ltd	1	115	1	115
Wheels India Ltd	2	1,157	1	1,157
Wim Plast Ltd	2	1,946	2	1,946
Wonderla Holidays Limited	1	404	1	404
WPIL Limited	1	359	1	359
Zee Learn Ltd.	2	75	-	-
Zensar Technologies Ltd (9)	5	1,917	1	957
ZF Steering Gear (India) Ltd.	2	1,971	-	-
HG Infra Engineering Ltd.	2	609	-	-
Dalmia Bharat Ltd. (Formerly Odisha Cement Limited)(10)	2	2,540	-	-
Talwalkars Healthclubs Limited	1	-	-	-
The West Coast Paper Mills Limited	2	562	-	-
ZUARI AGRO CHEMICALS LTD.	1	189	1	189
B. Investment in Bonds (Long Term)				
L&T Finance Ltd.	5,000	50,00,000	-	-
Total	5,681	53,10,539	281	1,06,133

Book Value of Quoted Investments

3,10,539

1,06,133

Market Value of Quoted Investments

2,98,885

1,45,406

1. Issue of Bonus Share 1:2 & Stock Split of Face Value from Rs 2 to Rs 1.

2. Face Value Split from Rs 10 to Rs 1.

3. Face Value Split from Rs 10 to 1.

4. Face Value Split from Rs 10 to 2.

5. Sub Division of Face Value from Rs 10 to Rs 2.

6. Stock split from Rs 10 to Rs 2.

7. Face Value Split from Rs 2 to Rs 1.

8. Face Value Split from Rs 10 to Rs 2

9. Face Value Split from Rs 10 to Rs 2

10. 1,23,52,500 shares have been allotted to the shareholders of erstwhile Dalmia Cement (Meghalaya) Ltd pursuant to the scheme of amalgamation.

11. Issue of Bonus Share 1:1

12. Issue of Bonus Share 2:1

13. Issue of Bonus Share 1:1



- 2.20 The company was incorporated on 14th June, 2012. In the earlier year the Company has been converted from private limited company into a Company registered under section 25 of the Companies Act, 1956 and has received license under section 25(3) of the Companies Act, 1956. Subsequently, the name of the Company has been changed from "Stakeholders Empowerment Services Private Limited" to "Stakeholders Empowerment Services" with effect from 24th December 2013.
- 2.21 The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under section 133 of companies act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014. The Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
- 2.22 Contingent Liability as at 31st March 2019 is Rs. Nil (P.Y. Rs. Nil). (As certified by the Management).
- 2.23 During the financial year one of the party has filed defamation case against the Company for claim amounting to Rs. 1,000 crores for publication of article/ news. Company believes that it has creditable grounds in its favour and reasonably confident that there will not be any liability on this account.
- 2.24 Unhedged foreign currency exposure at year end is Rs. Nil (Previous Year Rs. Nil).
- 2.25 Particulars of Payment to Auditors (excluding applicable taxes)

(Amount in Rs.)		
Particulars	2018-19	2017-18
Audit Fees	33,000	30,000

- 2.26 As The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under section 133 of companies act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014. So, the disclosures required under Accounting Standard (AS-15) "Employees Benefits" notified in the Companies (Accounting standards) Rules, 2014 are as given below:

Actuarial assumptions

	Gratuity (Non Funded) 2018-2019	Gratuity (Non Funded) 2017-2018	Leave Encashment (Non funded) 2018-2019	Leave Encashment (Non funded) 2017- 2018
Mortality Table (LIC)	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)
Discount rate (p.a.)	7.66%	7.80%	7.66%	7.80%
Expected rate of return on plan assets (per annum)	----	----	----	----
Rate of escalation in salary (p.a)	8.00%	8.00%	8.00%	8.00%
Turnover rate	Age up to 30 years- 5% From 31-44 years- 3% Above 44 years- 2%			



2.27 As required by section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 the following information is disclosed (as certified by management):

S.No	Particular	2018-19	2017-18
a)	i) Principal amount remaining unpaid at the end of the accounting year	-	-
	ii) Interest due on above	-	-
b)	The amount of interest paid by the buyer along with amount of payment made to the suppliers beyond the appointed date	-	-
c)	The amount of interest accrued and remaining unpaid at the end of financial year	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under this Act	-	-
e)	The amount of further interest due and payable in succeeding year, until such interest is actually paid.	-	-

The above information's regarding Micro, Small and medium Enterprise has been determined to the extent such parties have been identified of information available with the Company.

2.28 In the opinion of the Board, current assets, loan & Advances have a value on realization/ recoverable in the ordinary course of business at least equal to the amount at which they are stated and provisions for all known liabilities have been made.

2.29 Certain assets of the company which were purchased during the year/earlier period by the directors directly, considering the urgency, are of the company and are in the name of directors (on invoice), such assets are recorded in the books. Management confirms that these are the Company's property/assets.

2.30 Company activity falls under single segment i.e. Consultancy/Advisory.

2.31 Earning per share (EPS) :

Particulars	2018-19	2017-18
Net profit/ (loss) for the year attributable to equity shareholders (Rs.)	37,48,904	33,49,994
Weighted average number of equity shares outstanding	1,90,000	1,90,000
Basic and diluted earnings per share (face value of Rs. 10 each) (Rs.)	19.73	17.63



2.32 Related Party Disclosure as required by Accounting Standard - 18 (As identified & certified by Management)

(i) Key Management Personnel

Sh. J.N Gupta - Managing Director

Sh. Devendra Bhandari- Executive Director

(ii) Individuals having controlling power/substantial interest in the voting power of the Company

Ms. Rekha Gupta

Ms. Sneha Bhandari

(iii) Relatives of Directors

Mr. Dushyant Gupta - Son of Sh. J.N. Gupta

Mr. Arjun Gupta - Son of Sh. J.N. Gupta

S. No.	Nature of Transactions	Key Management personnel (KMP)		Significant Influence		Relatives of KMP	
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
1	Remuneration :- :- Devendra Bhandari	10,00,000	9,00,000	-	-	-	-
2	Reimbursement of Expenses incurred by: :- J N Gupta :- Rekha Gupta	17,58,207 -	3,58,324 -	- 3,69,164	- 4,60,629	- -	- -
3	Loans and Advances Paid :- Sneha Bhandari	-	-	9,80,000	-	-	-
	<u>Outstanding Balance</u>						
	Remuneration Payable	-	-	-	-	-	-
	Reimbursement payable :- J N Gupta :- Rekha Gupta :- Dushyant Gupta :- Arjun Gupta	3,15,618 - - -	15,64,789 - - -	- 3,69,164 - -	- 17,75,660 - -	- - - -	- - 65,260 7,04,129
	Loans payable :- Sneha Bhandari	-	-	-	9,80,000	-	-

2.33 (a) Foreign Currency Expenditure – Rs. 38,623 (Previous year Rs. 82,481).

(b) Foreign Currency Income – Proxy Advisory Fee Rs. 23,52,474 (Previous Year Rs. 12,40,144).



- 2.34 Hon'ble Supreme Court has pronounced a judgement in Feb., 2019 making clarification with respect to the definition of Wages for the purpose of Employees Provident Fund contribution. Further petitions have been filed with the Supreme Court seeking additional clarifications and there has been no clarity either from Govt., or from other concerned authorities. In light of the above, the Company has not made any provision of the same in the financial statements. However, appropriate accounting treatment will be given in its ensuing Financial Statements as and when clarification is received.
- 2.35 Previous year figures have been re-grouped / reclassified and/ recasted wherever considered necessary.

As per our report of even date

For Lodha & Co.

Chartered Accountants

Firm Registration No. 301051E

(N.K. Lodha)

Partner

Membership No. 85155

Place: New Delhi

Date: 17/9/2019,



for & on behalf of the Board

Stakeholders Empowerment Services

J.N Gupta

Managing Director

DIN: 00531429

Place: Mumbai

Date: 17/9/2019

Devendra Bhandari

Executive Director

DIN: 00339397

Varun Krishnan

Company Secretary

(Membership No: A42085)

