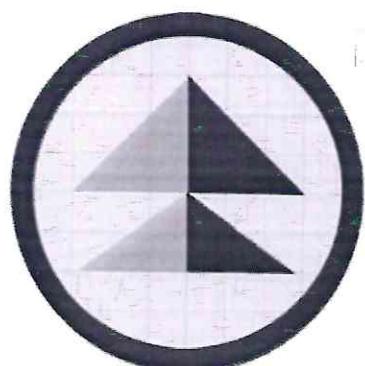




BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED



BIRLA CAPS

2019-2020

34th Annual Report

BOARD OF DIRECTORS

Mr. D S Sharma	Director
Mr. Abhijeet Bhingarde	Director
Mr. Pritam Dhanawade	Director
Mrs. Minal Pote	Director
Mr. Ramesh Samria	Director

AUDITORS

M/S. Agarwal Jain and Gupta
Chartered Accountants
Head Office: - F-36, Dwarika Tower,
Central Spine, Vidhyadhar Nagar, Jaipur- 302023

BANKER

Bank of Baroda

REGISTERED OFFICE

Industry House 159, 5th Floor
Churchgate reclamation, Mumbai - 4000020
Tel No +91-022-23867498
Web: www.birlacaps.com
Email: ib@birlacaps.com

SHARE LISTING

BSE - Scrip Code - 512332
ISIN - INE776E01027

REGISTRAR & SHARE TRANSFER AGENT (RTA)

M/s. Big Share Services Private Limited
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri (E), Mumbai - 400 059
Tel:- +91-022-62638204/+91-7045454394
Fax:- +91-022-28475207

BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED

23, Birla Mansion No. 2, 1st Floor, 1st Floor, D. D. Sathe Marg,
Prathna Samaj, Mumbai - 4. Tel. : 2386 7498 / 2387 6489
Fax : 2385 8269 • E-mail : info@birlainternational.net
CIN : L51900MH1985PLC 036156

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the Members of Birla Capital and Financial Services Limited will be held on Thursday, 31st December, 2020 at 3.00 pm at Birla Mansion No. 1, First Floor Dr. DD Sathe Marg Prathana Samaj, Mumbai - 400004 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement i.e. Balance sheet as at and the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on 31st March, 2020 together with the Reports of Directors and Auditors thereon.

By order of the Board of Director

Place:Mumbai
Date: 10/07/2020

Sd/-
Ramesh Samria
Director
DIN: 08066932

NOTES:

1. A member entitled to attend the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. The proxy form duly filled must be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
4. Mr. Milind Prabhudesai, Non-Executive director retires by rotation at the ensuring AGM and eligible for re-appointment
5. Members holding shares in physical form are requested to notify immediately of any change in their address with Pin code to the Company's Share Transfer Agent M/s. Big share Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai - 400 059 and to their respective Depository Participants for shares held in electronic form.

6. The Register of Members and share transfer books of the Company will remain closed from Friday, 20thSeptember, 2019 to Thursday, the 26thSeptember, 2019 (both days inclusive).
7. Members who hold the shares in the electronic form are requested to bring their DP Id/ Folio number for easy identification at the meeting.
8. Members are requested to write to the Company atleast seven days in advance before the date of the meeting, in case they need any information as regards to the Audited Financial Statements for the year ended 31stMarch 2020 to enable us to provide satisfactory reply.

The Annual Report for the year 2019-20 of the Company circulated to the members of the Company will be made available on the Company's website at www.birlacaps.com and also on the website of the stock exchange viz., www.bseindia.com.

9. Voting through electronic means Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and 21 of the Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations & Disclosure Requirements), Regulation, 2015, the Company is pleased to provide members facility to exercise their rights to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

Procedure / Instructions for e-voting are as under:

- (i) The voting period begins on Monday, 23rd September, 2019 (9:00 a.m.) and ends on Wednesday, 25thSeptember, 2019 (5:00p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 19thSeptember, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details OR Date of Birth (in dd/mm/yyyy) as recorded in your Demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member ID/Folio No. in the dividend bank details field as mention in instruction v.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details OR Date of Birth (in dd/mm/yyyy) as recorded in your Demat account or in the company records in order to login.</p> <p>Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said Demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)</p>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non - Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Roy Jacob and Co., Practicing Company Secretary (C.P. No. 8220) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company

and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The result of the e-voting along with the scrutinizer's report shall be placed on the Company's website www.birlacaps.com and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the Stock Exchange where the shares of the Company are listed.

By Order of the Board of Directors

Sd/-
Ramesh Samria
Director
DIN: 08066932

Place: Mumbai
Date: 10/07/2020

BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED

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CIN : L51900MH1985PLC 036156

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their 34th Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2020. The financial results of your company are summarized below.

FINANCIAL HIGHLIGHTS:

Particulars	Standalone	
	Year ended 31-03-2020 (Rs.)	Year ended 31-03-2019 (Rs.)
Revenue from Operations	0.00	0.00
Other Income	14.29	0.00
Total Income	14.29	0.00
PBDIT	(1.36)	(675.12)
Interest and Finance Expenses	0.00	0.01
PBDT	(1.36)	(675.12)
Depreciation	1.04	1.04
PBT	(2.40)	(676.16)
Less: Deferred Tax Liability/ (Asset)	0.00	0.00
Profit After Tax (PAT)	(2.40)	(676.16)
Profit transferred to Reserves	0.00	0.00

Note: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the Current year's classification/ disclosure.

Operating and Financial Performance of the Company:-

During the financial year 2019-20, our Company revenue is 14.29 Lakhs. Net loss of the Company is Rs. 2.40 Lakhs in 2019-20 as compared to Loss of Rs. 676.16 Lakhs in the corresponding year 2018-19. The financial performance of the Company is adversely impacted due to slowdown in deal completion activities due to difficult economic conditions in larger developed and emerging markets and unfavorable domestic factors marked by persistent inflation, high interest rates, lower growth and weaker investments.

Dividend & Reserves

In view of there being no profits, the directors are unable to recommend dividend for the year under review, nor do they propose to carry any amount to reserves.

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CIN : L51900MH1985PLC 036156

Share Capital

The Paid-up Equity Share Capital as on 31st March, 2020 stood at Rs. 9,38,31,264/- . The Company has not issued any shares with or without differential voting rights, granted stock options or issued sweat equity shares.

Share Listing

The Equity Shares of the Company continue to remain listed with Bombay Stock Exchange Limited - Scrip code - 512332.

Meetings of the Board/Committees

- A. During the year Four Board Meetings were held.

The Meeting were held on the following dates:-			
13 th May , 2019	12 th August, 2019	30 th October, 2019	12 th February, 2020
-	-	-	-

Details of Directors attendance at Board Meetings and at the Last Annual General Meeting (AGM) held on September 26, 2019 are given in the following table:

Name of Directors	Board Meeting		Attended Last AGM
	Held During Tenure	Attended	
Mr. D S Sharma	5	5	Yes
Mr. Abhijeet Bhingarde	5	5	Yes
Mr. Pritam Dhanawade	5	2	No
Mrs. Minal Pote	5	2	Yes
Mr. Milind Prabhudesai	5	2	No
Mr. Ramesh Samria	5	5	Yes

- B. Statutory Board Committees

1. Audit Committee

The Audit Committee met two times during the financial year 2019-20, on the following dates before finalization of annual accounts and adoption of quarterly financial result by the Board:

13 th May , 2019	12 th February, 2020
-----------------------------	---------------------------------

The attendance of each member of the Committee is given below:

Name	Committee Meeting	
	Held During Tenure	Attended

Mr. D S Sharma (Non-Executive Independent)	2	2
Mr. Abhijeet Bhingarde (Non-Executive Independent)	2	2
Mr. Ramesh Samria (Non-Executive Independent)	2	2

2. Nomination & Remuneration Committee

The Nomination & Remuneration Committee (NRC) comprises three members as per details in the following table:

Name	Category
Mr. D S Sharma	Non-Executive Independent
Mr. Abhijeet Bhingarde	Non-Executive Independent
Mr. Ramesh Samria	Non-Executive Independent

3. Stakeholders Relationship Committee

The Stakeholders Relationship Committee met Four times during the financial year 2019-20, on the following dates.

13 th May , 2019	12 th February, 2020
-----------------------------	---------------------------------

The attendance of each member of the Committee is given below:

Name	Committee Meeting	
	Held during the tenure	Attended
Mr. D S Sharma (Non-Executive Independent)	2	2
Mr. Abhijeet Bhingarde (Non-Executive Independent)	2	2

Subsidiaries, Joint Venture and Associates Company

Our Company does not have any Subsidiary, Joint Venture and Associate Companies on the date of this report.

Directors Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors of the Company state as under that:

- In the preparation of the annual accounts for the year ended March 31, 2020, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- The selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company for the financial year ended 31st March, 2019 and the Loss of the Company for the financial year ended 31st March, 2019.

- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The annual accounts have been prepared on a 'going concern' basis.
- e. Internal financial controls had been laid down to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. Proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance Report

As per Regulation 15(2)(a) of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 Corporate Governance Report is not applicable to your Company. The Paid-up Capital of the Company is less than Rs. 10 Crores and the Net worth is less than Rs. 25 Crores, but still your Company follows Corporate Governance of highest standards.

Company's Policy on Directors Appointment and Remuneration etc.

The Company has prepared a policy on Director's appointment and remuneration pursuant to Section 178 of the Act. The Company has also laid down criteria for determining qualifications, positive attributes and independence of Director.

Formal Annual Evaluation

The Formal Annual Evaluation has been made as follows:

- a. The Company has laid down evaluation criteria separately for Board, Independent Directors, Directors other than Independent Directors and various committees of the Board. The criteria for evaluation of Directors included parameters such as willingness and commitment to fulfill duties, high level of professional ethics, and contribution during meetings and timely disclosure of all the notice/details required under various provisions of laws. Based on such criteria, the evaluation was done in a structured manner through peer consultation & discussion.
- b. Evaluation of the Board was made by a Separate Meeting of Independent Directors, (without attendance of non - Independent Director and members of management).
- c. The performance evaluation of all committees were done by the Board of Directors namely:
 - 1. Audit Committee
 - 2. Nomination and Remuneration Committee
 - 3. Stakeholders Relationship Committee
- d. Performance evaluation of non - Independent Directors was done by Separate meeting of Independent Directors.
- e. Evaluation of Independent Directors was done (excluding the Director who was evaluated) by the Board of Directors of the Company.

- f. In addition, the Nomination and Remuneration Committee has carried out evaluation of every Director's performance as required under Section 178 (2) of Companies Act, 2013.
- g. The Directors expressed their satisfaction with the evaluation process.

Fixed Deposits

As per Section 73 to 76 of the Companies Act, 2013 read with rules made under Chapter V of the Companies Ac, 2013, your Company has not taken any fixed deposits for the year under review. As such, no amount of principal or interest is outstanding as on the Balance Sheet date.

Related Party Transactions

Contracts/arrangements/transactions entered by the Company during the financial year with related parties were in ordinary course of business and on arm's length basis. During the year, the Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in the Notes of Accounts attached with the Balance Sheet of Statement of Significant Accounting Policies to the Balance Sheet as at 31st March 2020.

Extract of Annual Return

The extract of Annual Return in Form MGT – 9 is attached as **Annexure "A"** to this Report.

Significant and Material Orders Passed by the Regulators or Courts

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

Auditors

Statutory Auditors

In accordance with Section 139 of the Companies act, 2013, M/s. Agarwal Jain & Gupta, Chartered Accountants, Jaipur, Statutory Auditors of the Company, were appointed by the shareholders of the Company at the Annual General Meeting (AGM) held on 30th September, 2015 as Statutory Auditors for a period of 5 years to hold office until the conclusion of 34th Annual General Meeting of the Company in the calendar year 2020. In accordance with the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014.

The auditor's Report does not contain any qualification, reservation or adverse remark on the financial statements for the year ended 31st March, 2020. The statements made by the Auditor's in their report are self - explanatory statement and do not call for any further comments.

Secretarial audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, the Company has appointed Mr. Roy Jacob , Practicing Company Secretary (COP NO.: 8220) as the Secretarial Auditor of the Company. The Secretarial Audit Report is annexed as **Annexure "B"** and forms as integral part of this Report.

Particulars of Loans, Guarantees and Investments

During the year under review, the Company has not given loans, guarantees or investments under Section 186 of the Companies Act, 2013.

Employees' Safety

The Company is continuously endeavoring to ensure safe working conditions for all its employees.

Particulars of Employees and related disclosures

There were no employees receiving remuneration above the prescribed limit in terms of Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014 during the year ended 31st March, 2020.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo.

The particulars relating to energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, is not applicable to the Company.

Personnel

Your Directors place on the record their appreciation of the contribution made by the employees at all levels who, through their competence, diligence, solidarity, co-operation and support, have enabled the Company to achieve the desired results during the period.

Acknowledgements

The Board of Directors wishes to acknowledge the invaluable support extended to the Company by the Government authorities, Members, Bankers, Vendors, Suppliers, Shareholders and Customers during the year under review. The Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives and staff.

Disclosure

The Company belongs to The Yash Birla Group.

Appreciation

Your Directors deeply acknowledge the trust and confidence you have placed in the management of the Company. Your Directors also place on record their appreciation for co-operation received from Banks, share transfer agent, Government authorities, Customers, vendors and employees of the Company.

By order of the Board of Director

Date: 10th July, 2020
Place: Mumbai

Sd/-
Ramesh Samria
Director
DIN: 08066932

Sd/-
Minal Umesh Pote
Director
DIN: 07163539

"ANNEXURE A"
FORM NO. MGT -9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31/03/2020

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

I. REGISTRATION & OTHER DETAILS:-

CIN	L51900MH1985PLC036156		
Registration Date	07/05/1985		
Name of the Company	Birla Capital and Financial Services Limited		
Category/Sub-category of the Company	Company Limited by shares Indian Non-Government Company		
Address of the Registered office & contact details	Industry House 159, 5 th Floor, Churchgate Reclamation, Mumbai, Maharashtra - 400 020. E-mail: ib@birlacap.com Contact No.: (022) 2386 7498.		
Whether listed company	Yes		
Name, Address & contact details of the RTA	Big Share Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai - 400 059. Tel :- +91-022-62638204 / M+917045454394 jibu@bigshareonline.com shubhangi@bigshareonline.com		

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the company
1	Other Financial Services	64990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

The Company does not have any Holding, Subsidiary or Associate Companies.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)

A. Category-wise Share Holding.

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	% Chan

				Shares				Shares	ge durin g the year
(A) Shareholding of promoter and promoter Group Indian									
Indian									
(a) INDIVIDUAL/HUF	21800	0	21800	0.05	21800	0	21800	0.05	0.00
(b) Central/ State government(s)	0	0	0	0.00	0	0	0	0	0.00
(c) Bodies Corporate	24598881	0	24598881	52.43	24598881	0	24598881	52.43	0.00
(d) Financial Institutions/Banks	0	0	0	0.00	0	0	0	0	0.00
(e) Any Other (Specify)									
(i) Group Companies	0	0	0	0.00	0	0	0	0	0.00
(ii) Trusts	0	0	0	0.00	0	0	0	0	0.00
(iii) Directors Relatives	0	0	0	0.00	0	0	0	0	0.00
SUB TOTAL (A) (1)	24620681	0	24620681	52.48	24620681	0	24620681	52.48	0.00
Foreign									
(a) Bodies Corporate	0	0	0	0.00	0	0	0	0	0.00
(b) Individual	0	0	0	0.00	0	0	0	0	0.00
(c) Institutions	0	0	0	0.00	0	0	0	0	0.00
(d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0	0.00
(e) Any others (Specify)	0	0	0	0.00	0	0	0	0	0.00
SUB TOTAL	0	0	0	0.00	0	0	0	0	0.00

(A) (2)									
Total holding for promoters (A)=(A)(1)+(A)(2)	24620681	0	24620681	52.48	24620681	0	24620681	52.48	0.00
(B) Public Shareholding Institutions									
(a) Central/ State governments	0	0	0	0.00	0	0	0	0.00	0.00
(b) Financial Institutions/banks	0	0	0	0.00	0	0	0	0.00	0.00
(c) Mutual Funds/ UTI	0	0	0	0.00	0	0	0	0.00	0.00
(d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f) FII's	0	0	0	0.00	0	0	0	0.00	0.00
(g) Foreign Venture Capital	0	0	0	0.00	0	0	0	0.00	0.00
(h) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i) Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
(j) Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(k) Alternative Investment Fund	0	0	0	0.00	0	0	0	0.00	0.00
SUB Total (B) (1):	0	0	0	0.00	0	0	0	0.00	0.00
Non-									

institutions									
(a) Bodies Corporate	2243707	0	2243707	4.78	2243707	0	2243707	4.78	(0.17)
(b) Individuals									
(i) (Capital upto Rs. 2 Lakhs)	9460658	23900	9484558	20.22	9885465	23900	9909365	20.22	4.47
(ii) (Capital Greater Than Rs. 2 Lakhs)	3519281	387000	3906281	8.33	2649391	387000	3036391	8.33	22.26
(c) Any Others (Specify)									
(i) Trusts	1	0	1	0.00	1	0	1	0.00	0.00
(ii) Clearing Member	6556971	0	6556971	13.98	0	0	0	0	0.00
(iii) Non Resident Indians (NRI)	0	0	0	0.00	0	0	0	0.00	0.00
(iv) Non Resident Indians (Repatriation)	94469	0	94469	0.20	94469	0	94469	0.20	0.00
(v) Non Resident Indians (Non Repat)	8965	0	8965	0.02	8965	0	8965	0.02	0.00
(vi) Directors Relatives	0	0	0	0.00	0	0	0	0.00	0.00
(vii) Employee	0	0	0	0.00	0	0	0	0.00	0.00
(viii) Overseas Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
(ix) Unclaimed Suspense Account	0	0	0	0.00	0	0	0	0.00	0.00
(x) IEPF	0	0	0	0.00	0	0	0	0.00	0.00
(d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B) (2) :	21884051	410900	22294951	47.52	21884051	410900	22294951	47.52	0.00
Total Public Shareholding (B)=	21884051	410900	22294951	47.52	21884051	410900	22294951	47.52	0.00

(B)(1)+(B)(2)									
(C) Shares held by custodians and against which Depository Receipts have been issued									
(a) Shares held by Custodians									
(i) Promoter and promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(ii) Public	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (C) (1) :	0	0	0	0.00	0	0	0	0.00	0.00
GRAND Total (A) + (B) + (C)	46504732	410900	46915632	100.00	46504732	410900	46915632	100.00	0.00

NOTES:

1) Name, Number of Shares held & Percentage of Entities/persons holding more than 1 % of the total shares of the Company is as per Annexure

B. Shareholding of Promoter

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (01.04.2019)			Shareholding at the end of the year (31.03.2020)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Purushottam Sharma	5600	0.0119	0.00	5600	0.0119	0.00	0.00
2	Arunkumar Gangaprasad Singhi	16200	0.0345	0.00	16200	0.0345	0.00	0.00
3	Shearson Investment & Trading Company Private Limited	520900	1.1103	0.00	520900	1.1103	0.00	0.00
4	Asian Distributors Private Limited	940000	2.0036	0.00	940000	2.0036	0.00	0.00
5	Birla Bombay Private Limited	2112137	4.5020	0.00	2112137	4.5020	0.00	0.00
6	Nirved Traders Private Limited	5495000	11.7125	0.00	5495000	11.7125	0.00	0.00

7	Godavari Corporation Private Limited	7380844	15.7322	15.7322	7380844	15.7322	15.7322	0.00
8	Shearson Investment & Trading Company Private Limited	8150000	17.3716	17.3716	8150000	17.3716	17.3716	0.00
	Total	24620681	52.4786	33.1038	24620681	52.4786	33.1038	0.00

C. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particular	Shareholding at the Beginning of the year		Cumulative Shareholding during the year	
		No. of Share	% of total shares of the company	No. of Share	% of total shares of the company
1.	At the Beginning of the year	0	0.00	0	0.00
	At the end of the Year	0	0.00	0	0.00

D. Shareholding Pattern of top ten Shareholders

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

Sr. No.	Particular	Shareholding at the Beginning of the year		Cumulative Shareholding during the year	
		No. of Share	% of total shares of the company	No. of Share	% of total shares of the company
1	KGR SECURITIES PRIVATE LIMITED At the beginning of the year	65,55,326	13.97	65,55,326	13.97
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	65,55,326	13.97	65,55,326	13.97
2	SREEVEE SECURITIES PRIVATE LIMITED At the beginning of the year	19,00,000	4.05	19,00,000	4.05
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	19,00,000	4.05	19,00,000	4.05
3	SHRI KRISHNA ARPAN TRUST At the beginning of the year	8,00,600	1.71	8,00,600	1.71

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	8,00,600	1.71	8,00,600	1.71
4	DUMMY BHOSALE At the beginning of the year	387000	0.82	3,87,000	0.82
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	3,87,000	0.82	3,87,000	0.82
5	UMA MAHESWARI S At the beginning of the year	2,50,000	0.53	2,50,000	0.53
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	2,50,000	0.53	2,50,000	0.53
6	SUNIL AJITKUMAR KAMDAR At the beginning of the year	2,42,302	0.52	1,47,297	0.52
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	2,42,302	0.52	1,47,297	0.52
7	YADURAJ BAHADUR At the beginning of the year	2,24,549	0.48	2,19,500	0.48
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	2,24,549	0.48	2,19,500	0.48
8	RAJESH RAMNIKLAL SHAH At the beginning of the year	2,19,500	0.47	2,19,500	0.47
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment	0	0	0	0

	/transfer / bonus/ sweat equity etc.):				
	At the end of the year	2,19,500	0.47	2,19,500	0.47
9	MAHEBUBBHAI AHMEDBHAI MANSURI At the beginning of the year	1,88,998	0.40	1,88,998	0.40
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	1,88,998	0.40	1,88,998	0.40
10	RAVI K DAGA At the beginning of the year	1,47,279	0.31	1,47,279	0.31
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	1,47,279	0.31	1,47,279	0.31

D. Shareholding of Directors and Key Managerial Personnel

Sr. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. D S Sharma (Independent Director) At the beginning of the year At the end of the year	0 0	0 0	0 0	0 0
2	Mr. Abhijeet Bhingarde (Independent Director) At the beginning of the year At the end of the year	0 0	0 0	0 0	0 0
3	Mr. Pritam Dhanawade (Independent Director) At the beginning of the year At the end of the year	0 0	0 0	0 0	0 0
5	Mrs. Minal Pote (Director) At the beginning of the year At the end of the year	0 0	0 0	0 0	0 0
6	Mr. Milind Prabhudesai (Director) At the beginning of the year At the end of the year	0 0	0 0	0 0	0 0
8	Mrs. Pratiksha Sonavane				

	(Director) At the beginning of the year At the end of the year	0 0	0 0	0 0	0 0
9	Mr. Ramesh Samria (Director) At the beginning of the year At the end of the year	0 0	0 0	0 0	0 0

V. INDEBTEDNESS- Indebtedness of the Company including interest outstanding/ accrued but not due for payment : There has been no outstanding interest accrued or due for payment in case of secured loans excluding deposits, unsecured loans and deposits.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
1. Principal Amount	0.00	0.00	0.00	0.00
2. Interest due but not paid	0.00	0.00	0.00	0.00
3. Interest accrued but not due	0.00	0.00	0.00	0.00
Total (1+2+3)	0.00	0.00	0.00	0.00
Change in Indebtedness during the financial year				
Addition	0.00	0.00	0.00	0.00
Reduction	0.00	0.00	0.00	0.00
Change in Indebtedness during the financial year				
• Addition	0.00	0.00	0.00	0.00
• Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	0.00	0.00	0.00
Indebtedness at the end of the financial year				
1. Principal Amount	0.00	0.00	0.00	0.00
2. Interest due but not paid	0.00	0.00	0.00	0.00
3. Interest accrued but not due	0.00	0.00	0.00	0.00
Total (1+2+3)	0.00	0.00	0.00	0.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particular of Remuneration	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	- - -
2	Stock Option	-
3	Sweat Equity	-
4	Commission- as % of profit- others, specify	-
5	Others, please specify	-
	Total (A)	-
	Ceiling as per the Act	-

B. Remuneration to other directors

Sr. No.	Particular of Remuneration	Total Amount
1	Independent Directors Fee for attending board / committee meetings Commission Others, please specify Total (1)	- - - -
2	No Independent Director Fee for attending board committee meetings Commission Others, please specify(Remuneration) Total (2) Total (B)=(1+2) Total Managerial Remuneration	- - - - -
	Overall Ceiling as per the Act	In view of losses, the Company is not paying remuneration to the directors as decided by the Board of Directors.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	30,000 - - -
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit others, specify	- - -
5	Others, please specify	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There has been no penalty, punishments or compounding of offences.

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-

Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By order of the Board of Director

Date: 10th July, 2020
Place: Mumbai

Sd/-
Ramesh Samria
Director
DIN: 08066932

Sd/-
Minal Umesh Pote
Director
DIN: 07163539

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2020

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

To,
The Members,
Birla Capital and Financial Services Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Birla Capital and Financial Services Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder, except which are specifically mentioned therein and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

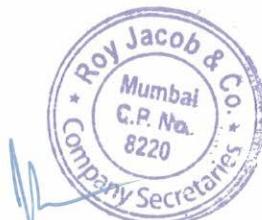
Details as per Annexure A

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:

Not applicable to the Company during the Audit period



(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are applicable to the company:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

The Promoters of the company has not declare their holding in the company on continual basis under Regulation 30(2) of the Regulations.

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2014;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: **Not Applicable to the Company during the Audit Period**

(d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; **Not Applicable to the Company during the Audit Period.**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 : **Not Applicable to the Company during the Audit Period**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not Applicable to the Company during the Audit Period**

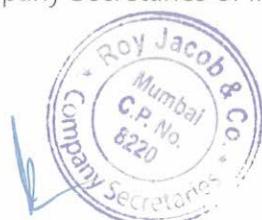
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: : **Not Applicable to the Company during the Audit Period.**

(Vi) For the other applicable laws our audit is limited to

- a) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- b) Payment of Bonus Act, 1965
- c) Payment of Gratuity Act, 1972

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.



Due to the lack of records available for verification, we are not in a position to comment on this.

- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except the following.

Shareholding Pattern, pursuant to Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the quarter ended on 30/06/2019, 30/09/2019 and 31/12/2019 were filed on 17-01-2020.

The company has not filed the reconciliation of share capital audit report for the period under report under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018

The company has not filed with the Stock Exchange Annual Report of the Company for the financial year 2019 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Listing fees for the financial year under scrutiny to the exchange is pending for payment.

Bombay Stock Exchange has suspended Trading in securities of the company during the year under report on account of various non- compliances.

Company has not published the Notice of Board Meetings for approval of Quarterly Results in at least in one English daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the company is situated.

The company has not published copy of the financial results which were submitted to the stock exchange in at least in one English daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the company is situated pursuant to clause 41 (VI) (a) of the listing agreement.

Based on our such examination and further based on the Representation of the Management of the Company, the Company has during the period under review complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except the non-compliances given in respective paragraphs and Annexure given hereto.

I/we further report that



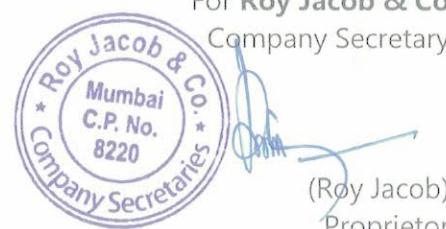
The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

I further report that:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for of opinion.
3. Where ever required, I have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. In respect of financial figures, Issues and Matters, I am relying on the financial audit and report thereon by the statutory auditors of the Company.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on the test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai
Date: 04/03/2024



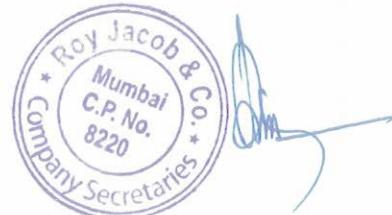
FCS No.9017, C P No.: 8220
UDIN: F009017E003532471
P.R Certificate No.686/2020



Annexure A

The Details of Non-Compliances

1. Company do not have proper board process and compliance mechanism.
2. Company has not complied with the provisions of section 203(1) in respect of appointment of Chief Financial Officer and Company Secretary.
3. Company has filed Annual Return and Annual Accounts for the financial year ended 31st March 2019 with the Registrar of Companies under CFSS Scheme, 2020
4. There is no record available in respect of dispatch of notice for the AGM held on 26th September, 2019.
5. Company has not filed with the Registrar MGT-14 in respect of approval of financial statement and Board reports.
6. In our opinion the Company does not have an Internal Audit System commensurate with the size & nature of the business resulting in non-compliance of Section 138 of Company Act, 2013.
7. There are litigated statutory dues, are outstanding for payment of Income Tax and Service Taxes.



INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF
BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of **BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2020, the Standalone Statement of Profit and Loss (including other comprehensive income), The Standalone Cash Flows statement and Standalone statement of changes in Equity year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31 March, 2020 and its profits, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone financial statements in accordance with the Standard on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the auditor's Responsibility for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

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

We have determined the matters described below the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in auditor's responsibilities for the audit of Ind AS section of our report, including relation to these matters.



Key Audit Matters	How our audit addressed the key audit matters
<p>1. Accuracy of recognition, measurement, presentation and disclosure of revenue and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standards)</p> <ul style="list-style-type: none"> • The application of the new revenue accounting standards involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, effects of variable consideration and the appropriateness of the basis used to recognise revenue at a point in time or over a period of time. 	<ul style="list-style-type: none"> • We assessed the Company's process to identify the impact of adoption of the new revenue accounting standards. • Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: <ul style="list-style-type: none"> i) Evaluated the design of internal controls relating to implementation of the new revenue accounting standards. ii) Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. iii) Tested the relevant information technology systems access and changes management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Our procedures did not identify any materials exceptions
<p>2. Valuation of Investment</p> <p>The company has made Investment in Foreign company and its making continuously losses and management has valued its investments hence its valuation of Investment is our part of key audit matters.</p>	<ul style="list-style-type: none"> • We peruse the audited financial statements of the company. • Check the calculation made by the management for valuation of Investments. • Company provide 100% provision made for the value of Investments. According
<p>3. Company name in the list of shell companies (Vide SEBI on its letter bearing no. SEBI /HO/ISD/OW/P/2017/18183 dated August 7, 2017)</p>	<ul style="list-style-type: none"> • We draw attention that company name in the list of shell companies (Vide SEBI on its letter bearing no. SEBI /HO/ISD/OW/P/2017/18183 dated August 7, 2017). Exchanges shall



	<p>initiate a process of verifying the credentials / fundamentals of the company. Exchanges shall appoint an independent auditor to conduct audit of such listed company and if necessary, even conduct forensic audit of these company to verify its credentials/fundamentals</p> <ul style="list-style-type: none"> On verification, if Exchanges do not find appropriate credentials / fundamentals about existence of the company, Exchanges shall initiate the proceeding for compulsory delisting against the company, and the said company shall not be permitted to deal in any security on exchange platform and its holding in any depository account shall be frozen till such delisting process is completed Our opinion is not qualified in respect of this matter.
4. Provision for doubtful loans and advances	<ul style="list-style-type: none"> Company provides Provision for Doubtful Advances of Rs 532.30.18 Lacs. These advances have been given to the company shareholder, Nireved Traders Private Limited 280.16 Lacs and Shearson Investment and trading company private limited 252.12 in the year 2018-19. We are not giving any comment on the same. Said provision was made as per the management opinion. During the year company recovered of Rs 14.29 Lacs from these parties. We are not giving any comment on the same

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's reports thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 including other comprehensive income cash flows and changes in equity of the Company in accordance with the Ind AS and other Accounting Principles generally accepted in India. 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 standalone 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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our



auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

(i) 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 Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.

(ii) 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 account.
- d) Except for the matter prescribed in para 4 above, 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, 2020 taken on record by the Board of Directors, Mr. Satyanarayan Sharma is disqualified from being appointed as a director in terms of Section 164 (2).
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; 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 as of March 31, 2020
 - ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Agrawal Jain and Gupta
Chartered Accountants
Firm Registration No.: 013538C
UDIN: 20409759AAAABF5184



(CA Narayan Swami)
Partner
Membership No. 409759

Place: Mumbai
Dated: 10th July, 2020

Annexure A to the Independent Auditors' Report
 [Referred to in paragraph 6 (i) of our report of even date]

- i. (a) The Company is maintaining proper record showing full particulars, including quantitative details situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment's / investment properties are held in the name of the company.
- ii. The company is a service company. Accordingly, it does not hold any physical inventories. Thus paragraph 3 (ii) of the order is not applicable to company.
- iii. The Company has granted loans corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

S/no	Name of Company	Opening Balance	Given	Repaid/Adjusted	Closing Balance
1.	Nirved Traders Pvt. Ltd	280.16	NIL	2.50	280.16
2.	Shearson Investments Trading Co Pvt Ltd	252.12	NIL	11.79	252.12

- a. In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were, *prima facie*, prejudicial to the interest of the Company. Company is not charging interest from these companies.

During the previous year 2018-19 the company provides Provision for Doubtful Advances (including the accrued interest) of Rs 532.30 Lacs. These advances have been given to the company shareholder, Nireved Traders Private Limited 280.16 Lacs and Shearson Investment and trading company private limited 252.12. we are not giving any comment on the same.

- b. In the case of the loans granted to the bodies corporate listed in the register maintained under Section 189 of the Act have been regular in the payment of the principle and interest as stipulated. We are not able to give any comment on the same.
- c. There are no overdue amounts in respect of the loan granted to body corporate listed in the register maintained under Section 189 of the Act. We are not able to give any comment on the same.
- iv. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of loans and advances given, investments made and, guarantees given has been complied with by the Company. The provisions of section 185 in



respect of loans to directors including entities in which they are interested and provisions of section 186 with respect to securities given are not applicable to the Company and hence not commented upon.

- v. According to Information and explanation given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. The company does not qualify the prescribed criteria as specified in Companies (Cost Records and Audit) Rules, 2014, and therefore is not required to maintain the cost records as prescribed under Section 148 (1) of the Act. Hence paragraph 3 (vi) of the order is not applicable.
- vii. In respect of statutory dues:

(a) According to the information and explanation given to us and records examined by 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 to the appropriate authorities. According to the information and explanation given to us, there were no undisputed amounts payable in respect of Income Tax, and any other statutory dues outstanding as on 31st March, 2020 for a period more than six months from the date they became payable.

Nature of Statues	Nature of Dues	Amount	Period for which amount related	Remark
Service Tax	Income Tax	2.33 Lacs	F.Y. 2014-15	Service tax not included interest on the same.

(b) According to the information and explanations given to us, the dues in respect of Income Tax, Sales Tax, wealth Tax, Value Added Tax, Service tax customs duty, have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are as given below:

Nature of Statues	Nature of Dues	Amount	Period for which amount related	Forum where dispute is pending
Income tax Act-1961	Income Tax	63.25 Lacs	A.Y. 2011-12	CIT (A) Mumbai

- viii. According to records of the company examined by us and the information and explanations given to us, the company does not have any loan from any financial institution, banks, government or debenture holders during the year, accordingly, paragraph 3(viii) of the order is not applicable.
- ix. According to records of the company examined by us and the information and explanations given to us, the Company did not raise any money by way of initial public offer or further

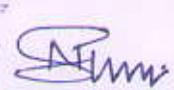


public offer (including debt instruments) or by way term loan and hence paragraph 3(ix) of the order is not applicable.

- x. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us we neither come across any instances of material fraud by the company or on the company by its officers or employees noticed or reported during the year, nor have been informed of any of such case by the management.
- xi. According to the information and explanation given to us and based on our examination of the records of the company, the company has paid for managerial remuneration in accordance with the requisite approvals as mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, paragraph 3 (xiv) of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records, during the year the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. To the best of our knowledge and according to the information and explanations given to us, the company has not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Agrawal Jain and Gupta
Chartered Accountants
Firm Registration No.: 013538C
UDIN: 20409759AAAABF5184




(CA Narayan Swami)
Partner
Membership No. 409759

Place: Mumbai
Dated: 10thJuly,2020

Annexure - B to the Independent Auditors' Report
[Referred to in paragraph 6 (ii) (f) of our report of even date]

Report on the Internal Financial Controls Over Financials Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED

We have audited the internal financial controls over financial reporting of **BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED** ("the Company") as of March 31, 2020 in conjunction it's our audit of the financial statements of the Company for the year ended and as at 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 ('the Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide



reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

For Agrawal Jain and Gupta
Chartered Accountants
Firm Registration No.: 013538C
UDIN: 20409759AAAABF5184


(CA Narayan Swami)
Partner
Membership No. 409759

Place: Mumbai
Dated: 10th July, 2020



Birla Capital and Financial Services Limited
Statement of Balance Sheet as at March 31, 2020
(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Notes No.	As at 31-March- 2020	As at 31-March- 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	5.40	6.44
Total		5.40	6.44
Financial Assets			
Investments	4		
Current assets			
Financial assets			
Trade receivables	5	-	-
Cash and cash equivalents	6	0.44	0.09
Loan & Advances	7	-	-
Other current assets	8	15.18	15.18
		15.62	15.26
TOTAL ASSETS		21.01	21.71
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	9A	938.31	938.31
Other equity	9B	(922.51)	(920.10)
Total		15.81	18.21
LIABILITIES			
Current Liabilities			
Financial liabilities			
Trade Payable	10	2.04	2.10
Other financial liabilities	11	1.09	1.25
Other current liabilities	12	2.08	0.15
Total		5.21	3.50
Total Equity and Liabilities		21.02	21.71

Corporate information and summary of significant accounting policies **1 & 2**

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

FOR AGRAWAL JAIN & GUPTA

For Birla Capital and Financial Services Limited

CHARTERED ACCOUNTANTS

(CA Narayan Swami)

Partner

Membership No. : 409759

Minal Pote

Director

DIN: 07163539

Ramesh B Samria

Director

DIN: 08066932



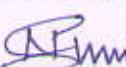
PLACE: MUMBAI

10th July, 2020

Company Secretary

Chief Financial Officer

Birla Capital and Financial Services Limited
Statement of Profit and Loss for year ended 31 March 2020
(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Notes	For the year ending 31 March, 2020	For the year ending 31 March, 2019
Income			
Revenue from operations	13	-	-
Other income	14	14.29	-
Total Income		14.29	-
Expenses			
Cost of Operation	15	-	-
Employee benefits expense	16	9.33	1.33
Finance costs	17	0.00	0.01
Depreciation and amortisation expense	18	1.04	1.04
Other expenses	19	6.32	673.77
Total expenses		16.69	676.16
(Loss)/ Profit before exceptional and tax		(2.40)	(676.16)
Exceptional items		-	-
Loss before tax		(2.40)	(676.16)
Tax expense:			
Current tax		-	-
Deferred tax charge/ (credit)		-	-
Loss for the year from continuing operations		(2.40)	(676.16)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Total Comprehensive loss for the year		(2.40)	(676.16)
Earnings per equity share: [Nominal Value per share: Rs.10 (2019: Rs.2)]	20		
-Basic		(0.01)	(1.44)
-Diluted		(0.01)	(1.44)
Corporate information and summary of significant accounting policies		1 & 2	
The accompanying notes form an integral part of the financial statements			
As per our report of even date			
FOR AGRAWAL JAIN & GUPTA			
CHARTERED ACCOUNTANTS			
		Minal Pote Director DIN: 07163539	Ramesh B Samria Director DIN: 08066932
(CA Narayan Swami)			
Partner			
Membership No. : 409759			
Firm Reg. No.: 013538C			
UDIN: 20409759AAAABF5184			
PLACE: MUMBAI			
10th July, 2020		Company Secretary	Chief Financial Officer

Birla Capital and Financial Services Limited
Statement of cash flows for the year ended March 31, 2020
 (All amounts are in INR in lakhs, unless otherwise stated)

Particulars	For the year ended	
	31-Mar-20	31-Mar-19
Cash flow from operating activities		
Profit/(Loss) Before Tax	(2.40)	(676.16)
Adjustment for:		
Depreciation	1.04	1.04
Fair value gain of investments		
Operating Profit Before Working Capital changes	(1.36)	(675.11)
Adjustment for:		
(Increase)/Decrease in Trade Receivable	-	-
(Increase)/Decrease in short term loans & advance	-	677.41
(Increase)/Decrease in other current Assets-Inventories	-	-
Increase / (Decrease) in Trade Payables	(0.06)	(2.72)
Increase / (Decrease) in other financial liabilities	(0.16)	0.03
Increase / (Decrease) in Current Liabilities	1.93	0.13
Sub Total of working capital adjustments	1.71	674.84
Cash Generated from Operations		
Direct Taxes paid	0.35	(0.28)
Exceptional Items	-	-
Net cash from operating activities (A)	0.35	(0.28)
Cash flow from investing activities		
Purchase of Fixed Assets	-	-
Investment made	-	-
Net cash from /(in used) in investing activities(B)	-	-
Cash flow from financing activities		
Repayment of Borrowings	-	-
Net cash flow from financing activities ('C)	-	-
Net increase in Cash and Cash equivalent (A+B+C)	0.35	(0.28)
Cash & Cash equivalent at the beginning of the year	0.09	0.37
Cash & Cash equivalent at the end of the year	0.44	0.09
Components of Cash and Cash equivalent		
Cash on Hand	-	-
With Banks-	0.21	0.03
On current account	-	-
On deposit account	0.23	0.06
Total	-	-
	0.44	0.09
	0.00	0.00

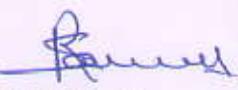
As per our report of even date
FOR AGRAWAL JAIN & GUPTA
CHARTERED ACCOUNTANTS


 (CA Narayan Swami)
 Partner
 Membership No. : 409759
 Firm Reg. No.: 013538C
 UDIN: 20409759AAAABFS184
 PLACE: MUMBAI
 10th July, 2020



For and on behalf of the Board of Directors
 For Birla Capital and Financial Services Limited


 Minal Pote
 Director
 DIN: 07163539


 Ramesh B Samria
 Director
 DIN: 08066932

Company Secretary

Chief Financial Officer

NOTES FORMING PART OF FINANCIAL STATEMENTS

1) CORPORATE INFORMATION:

Birla Capital and Financial Services Limited is a company Limited by Shares incorporated on 7th May 1985. It is classified as Non-govt company and is registered at Registrar of Companies, Mumbai. Its authorized share capital is Rs. 15,00,00,000 and its paid-up capital is Rs. 9,38,31,264. Birla Capital and Financial Services Limited Corporate Identification Number is (CIN) L51900MH1985PLC036156. Its registered address is 5th Floor, 159, Industry House Churchgate Reclamation Mumbai Mumbai City MH 400020

SIGNIFICANT ACCOUNTING POLICIES

2.1) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the company have been prepared under historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act 2013 and comply in all material aspects with the Indian Accounting Standards (hereinafter referred as to 'Ind. AS') as notified by ministry of corporate affairs in pursuant to section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

The accounting policies have been consistently applied unless otherwise stated. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Act 2013. The Company considers 12 months to be its normal operating cycle for the purpose of current or non-current classification of assets and liabilities.

2.2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Use of Estimates

The preparation of financial statements in conformity with Generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosures relating to contingent liabilities and assets as at the balance sheet date and the reported amounts of income and expenses during the year. Difference between the actual amounts and the estimates are recognized in the year in which the events become known / are materialized.

b) Fixed Assets:

Tangible Assets are stated at acquisition cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

c) Impairment of Assets

The carrying amounts of assets are reviewed to see if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds



its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

d) Revenue Recognition

Revenue is recognized to the extent that it is probable that economic benefit will flow to the Company and the revenue can be reliably measured.

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services adjusted for discounts net of taxes and goods return.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Fixed Deposit Interest is accounted as per statements / documents issued by banks.

Dividend income is accounted for on receipt basis.

e) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost, less provision for diminution in value other than temporary.

f) Foreign Currency Transactions

Foreign Currency transactions are recorded at the exchange rate prevailing on the date of the transaction. At the year-end, all monetary assets and liabilities denominated in foreign currency are reinstated at the year-end exchange rates. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement.

g) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the Profit and Loss A/c in the year in which they are incurred.

h) Taxation

Tax expense comprising current tax and deferred tax are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income Tax Act, 1961

Deferred Taxation on timing differences, being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods is accounted for using the tax rates and tax laws enacted or subsequently enacted as on the balance sheet date. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Other deferred tax assets are recognized only when there is a reasonable certainty of their realization.

i) Provisions, Contingent Liabilities and Contingent Assets



Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

j) Leases

Where the Company is the lessor

Assets given on operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

Where the Company is the lessee

Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

k) Depreciation

Depreciation on fixed assets is calculated on a Straight-Line method at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher. The company has used the following rates to provide depreciation on its fixed assets.

Particulars	Rate of Depreciation as per Companies Act 2013
Computers & Laptop	31.67%
Furniture & Fixtures	9.50%
Computers & Laptop	19%

l) Employee Benefits:

Liability in respect of employee benefits is provided for and is charged to profit and loss account as follows:

Defined Benefit Plan

The company has Defined Benefit Plan comprising of Gratuity and Leave benefits. The liability of gratuity and leave benefit is determined as and when they arise.



Birla Capital and Financial Services Limited
Statement of changes in equity for the year ended 31 March 2020
(All amounts are in INR in lakhs, unless otherwise stated)

A Equity Share Capital

Particulars	Number	Amount
Balance at the beginning of the year - As at 01 April 2018	4,69,15,632	938.31
Changes in equity share capital during the F.Y. 2018-19	-	-
Balance at the end of the year 31 March 2019	4,69,15,632	938.31
Changes in equity share capital during the F.Y. 2019-20		
Balance at the end of the year 31 March 2020	4,69,15,632	938.31

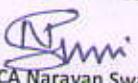
B Other Equity

Particulars	Reserves & Surplus		Total other equity
	Securities premium reserve	Retained Earnings	
Balance at the beginning of the reporting period - 01 April 2018	39.52	(251.45)	(211.93)
Ind AS Adjustments as on 1st April 201	-	-	-
Restated balance at the beginning of the reporting period - April 1, 2017	39.52	(251.45)	(211.93)
Profit for the financial year 2017-18		(676.16)	(676.16)
Balance at the end of the reporting period 31 March 2018	39.52	(927.61)	(888.09)
Profit for the financial year 2018-19		(2.40)	(2.40)
Balance at the end of the reporting period 31 March 2019	39.52	(930.01)	(890.49)

The accompanying notes form an integral part of the financial statements

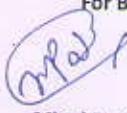
As per our report of even date

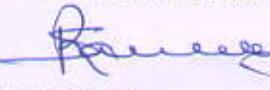
FOR AGRAWAL JAIN & GUPTA
CHARTERED ACCOUNTANTS


(CA Narayan Swami)
Partner
Membership No. : 409759
Firm Reg. No.: 013538C
UDIN: 20409759AAAABFS184



For and on behalf of the Board of Directors
For Birla Capital and Financial Services Limited


Minal Pote
Director
DIN: 07163539


Ramesh B Samria
Director
DIN: 08066932

PLACE: MUMBAI
10th July, 2020

Company Secretary

Chief Financial Officer

1&2

Birla Capital and Financial Services Limited

Notes to the financial statements for the year ended March 31, 2020

(All amounts are in INR in lakhs, unless otherwise stated)

Note 3: Property, plant & equipment

Particulars	Computer & Peripherals	Plant & Machinery	Furniture & Fixture	Total
Rate of Dep.	40%	20%	18.10%	
Gross block				
Deemed cost as at 1 April 2018	2.95	0.72	8.54	12.21
Addition	-	-	-	-
Less: Adjustments/ disposals	-	-	-	-
Balance as at 31 March 2019	2.95	0.72	8.54	12.21
Addition	-	-	-	-
Less: Adjustments/ disposals	-	-	-	-
Balance as at 31 March 2020	2.95	0.72	8.54	12.21
Accumulated Depreciation				
Balance as at 1 April 2018	2.14	0.50	2.08	4.73
Depreciation charge	-	-	1.04	1.04
Less: Adjustments/ disposals	-	-	-	-
Balance as at 31 March 2019	2.14	0.50	3.12	5.77
Depreciation charge	-	-	1.04	1.04
Adjustments/ disposals	-	-	-	-
Balance as at 31 March 2020	2.14	0.50	4.16	6.81
Net block				
Balance as at 01 April 2018	0.80	0.22	6.46	7.48
Balance as at 31 March 2019	0.80	0.22	5.42	6.44
Balance as at 31 March 2020	0.80	0.22	4.38	5.40



Birla Capital and Financial Services Limited
 Notes to the financial statements for the year ended March 31, 2020
 (All amounts are in INR in lakhs, unless otherwise stated)

4. Non-current investments

Particulars	31 March 2020	31 March 2019
Investment in Quoted shares		
Investment in Birla Shloka Edutech Ltd -493253 Shares 493253 Equity shares of Rs 10 each	206.16	206.16
Less: Provision for Demutualisation in the value of investment	(206.16)	(206.16)
Total		

5. Financial asset - Current (measured at amortized cost)

Particulars	31 March 2020	31 March 2019
Trade receivables		
b) Doubtful-More than 6 Months	-	-
a) Unsecured, Considered Good	-	-
Total	-	-

6. Cash and Cash Equivalent

Particulars	31 March 2020	31 March 2019
Balances with Banks in Current Account:	0.23	0.06
Cash on hand	0.21	0.03
Total	0.44	0.09

7. Loans (Unsecured, considered good)

Particulars	31 March 2020	31 March 2019
Advances given to related parties	532.30	666.18
Provision for Doubtful Advances	(532.30)	(666.18)
Total	-	-

8. Other Current Assets

Particulars	31 March 2020	31 March 2019
TDS and Advance Income Tax	15.18	15.18
Total	15.18	15.18

9A. Equity Share Capital

Particulars	31 March 2020	31 March 2019
Authorised capital		
7,50,00,000 (March 31, 2019 : 7,50,00,000, April 1, 2018 : 7,50,00,000)	1,500.00	1,500.00
Equity Shares of Rs. 2/- each		
	1,500.00	1,500.00
Issued & Subscribed & Paid Up Capital		
4,69,15,632 (March 31, 2019 : 4,69,15,632, April 1, 2018 : 4,69,15,632)		
Equity Shares of Rs. 2/- each	938.31	938.31
Total:	938.31	938.31

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

Name of share holders	Number & % of holding	Number & % of holding
Gadavari Corporation Private Limited	73,80,844 (15.73%)	73,80,844 (15.73%)
Shearson Investments Trading Co Pvt Ltd.	86,70,900 (18.48%)	86,70,900 (18.48%)
Nirved Traders Pvt. Ltd	54,95,000 (11.71%)	54,95,000 (11.71%)
KGR Securities Private Limited	65,55,236 (13.97%)	65,55,236 (13.97%)

Terms & Conditions attached to equity shares:

The Company has only one class of equity shares having par value of Rs 2/- per share. Each holder of equity shares having par value of Rs 10/- per equity share is entitled to one vote per equity share. 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.

9B. Other Equity

Particulars	31 March 2020	31 March 2019
a) Security Premium Reserve	39.52	39.52
Other Comprehensive Income - Employee Benefits		
	39.52	39.52
b) Retained Earnings -Opening	(859.83)	(283.47)
Addition during the year	(2.40)	(676.16)
Closing	(962.03)	(959.63)
Total (a)+(b)	(922.51)	(920.10)

10. Trade Payables (Measured at amortized cost)

Particulars	31 March 2020	31 March 2019
Payable for expenses	2.04	2.10
Total	2.04	2.10

11. Other financial liabilities

Particulars	31 March 2020	31 March 2019
Salary payable	0.59	-
Other liabilities	0.50	1.25
Total	1.09	1.25

12. Other current liabilities

Particulars	31 March 2020	31 March 2019
Profession Tax - Employee	0.05	-
Service Tax, Payable	1.21	-
TDS payable	0.82	0.15
Total	2.08	0.15



Birla Capital and Financial Services Limited
Notes to the financial statements for the year ended March 31, 2020
(All amounts are in INR in lakhs, unless otherwise stated)

13. Income from operation

Particulars	31-Mar-20	31-Mar-19
Income from operation	-	-
Total	-	-

14. Other income

Particulars	31-Mar-20	31-Mar-19
Other income	14.29	-
Provision for Doubtful Advances	-	-
Total	14.29	-

15. Cost of Operations

Particulars	31-Mar-20	31-Mar-19
Cost of Operations	-	-
Total	-	-

16. Employee benefit expense

Particulars	31-Mar-20	31-Mar-19
Salaries and wages	8.74	0.83
Staff welfare	0.58	0.50
Total	9.33	1.33

17. Finance cost

Particulars	31-Mar-20	31-Mar-19
Bank charges	0.00	0.01
Total	0.00	0.01

18. Depreciation and Amortisation Expenses

Particulars	31-Mar-20	31-Mar-19
Depreciation & amortisation expense	1.04	1.04
Total	1.04	1.04

19. Other Expenses

Particulars	31-Mar-20	31-Mar-19
Communication costs	-	0.04
Printing & Stationery Expenses	0.11	0.18
Advertisement & Publicity	0.41	0.18
Repairs and Maintenance expenses	-	0.07
Travelling and conveyance	0.12	0.09
Legal and professional fees	3.28	1.51
Listing fees CDSL /NSDL	1.47	4.69
Auditors Remuneration		
Statutory Audit Fees	0.50	0.30
Filing Fees	0.12	0.12
Provision for Doubtful Advances	-	666.18
Other expenses	0.31	0.43
Total	6.32	673.77



Birla Capital and Financial Services Limited
 Notes to the financial statements for the year ended March 31, 2020
 (All amounts are in INR in lakhs, unless otherwise stated)

20 Income tax

Income tax expense in the statement of profit and loss consists of:

Statement of profit or loss	For the year ended	
	March 31, 2020	March 31, 2019
Current income tax:		
In respect of the current period		
Deferred tax:		
In respect of the current period (credit)		
Income tax expense reported in the statement of profit or loss		
 Income tax recognised in other comprehensive income		
- Deferred tax arising on income and expense recognised in other comprehensive income		
Total		

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	For the year ended	
	March 31, 2020	March 31, 2019
Loss before tax	(2.40)	(676.16)
Enacted income tax rate in India	25.75%	30.90%
Computed expected tax expense	(0.62)	(208.93)
Effect of:		
Loss on which deferred tax asset not recognized	0.62	208.93
Expenses disallowed for tax purpose		
Others		
Total Income tax expense (credit)		

Deferred tax

Deferred tax relates to the following:

	Balance sheet		Statement of profit and loss			
	As at	March 31, 2020	March 31, 2019	As at	March 31, 2020	March 31, 2019
Property, plant and equipment		5.40	6.44		(1.04)	(1.04)
Net deferred tax (charge)					(1.04)	(1.04)
Net deferred tax assets/ (liabilities)		5.40	6.44			



Birla Capital and Financial Services Limited
Notes to the financial statements for the year ended March 31, 2020
(All amounts are in INR in lakhs, unless otherwise stated)

21 Financial instruments

The carrying value and fair value of financial instruments by categories are as below:

	Carrying value	
	March 31, 2020	March 31, 2019
Financial assets		
Fair value through profit and loss		
Investment in equity shares (*)	-	-
Amortised cost		
Loans and advances (^)	-	-
Security deposit (^)	-	-
Trade receivable (^)	-	-
Cash and cash equivalents (^)	0.44	0.09
Advances given to related parties (^)	532.30	666.18
Others advances (^)	(532.30)	(666.18)
Total assets	0.44	0.09
 Financial liabilities		
Amortised cost		
Borrowings (^)	-	-
Trade and other payables (^)	2.04	2.10
Other financial liabilities (^)	1.09	1.25
Total liabilities	3.13	3.35

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable *market data (unobservable inputs).

(*) The fair value of these investment in equity shares are calculated based on discounted cash flow approach for un-quoted market instruments which are classified as level III fair value hierarchy.

(^) The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy.



Birla Capital and Financial Services Limited
Notes to the standalone financial statements for the year ended March 31, 2020
(All amounts in INR lakhs, unless otherwise stated)

22 Financial risk management

The Company has exposure to following risks arising from financial instruments:

- Credit risk
- Market risk
- Liquidity risk

(a) Risk management framework.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(b) Credit risk.

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) from its financing activities including deposits with banks and investment in quoted and un-quoted equity instruments.

i) Trade and other receivables:

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

Expected credit loss (ECL) assessment for corporate customers as at 31 March 2019 and 31 March 2020

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projectors and available press information about customers) and applying experienced credit judgement.

ii) Other financial assets and deposits with banks:

Credit risk on cash and cash equivalent is limited as (including bank balances, fixed deposits and margin money with banks) the Company generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies.

(c) Market Risk.

Equity price risk.

The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices and based on company performance for un-quoted equity instruments. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors. Further, major investments in un-quoted equity instruments are strategic in nature and hence invested for long term purpose.

Interest rate risk.

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its short term borrowings in nature of working capital loans, which carry floating interest rates. Accordingly, the Company's risk of changes in interest rates relates primarily to the Company's debt obligations with floating interest rates.

(d) Liquidity Risk.

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

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

Exposure to liquidity risk.

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Carrying value	Contractual cash flows		
		Total	On demand	< 1 Yr
31 March 2020				
Borrowings	-	-	0	-
Trade and other payables	2.04	2.04	2.04	-
Other financial liabilities	1.09	1.09	1.09	-
	3.13	3.13	3.13	-
31 March 2019				
Borrowings	-	-	-	-
Trade and other payables	2.10	2.10	2.10	-
Other financial liabilities	1.25	4.63	4.63	-
	3.35	6.73	6.73	-

23 Capital management

The Company's objective is to maintain a strong capital base to ensure sustained growth in business and to maximise the shareholders value. The Capital Management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	31 March 2020	31 March 2019
Total equity (A)	15.81	18.21
Total borrowings (B)	-	-
Total capital (C)= (A)+(B)	15.81	18.21
Total loans and borrowings as a percentage of total capital (B/C)	0.00%	0.00%
Total equity as a percentage of total capital (A/C)	100.00%	100.00%



Notes to Accounts

24 Earnings per share

(Rs. In Lacs)

Particulars	March 31, 2020	March 31, 2019
Net profit / (loss) after tax for the year	(2.40)	(676.16)
Weighted equity shares outstanding as at the year end	4,69,15,632	4,69,15,632
Nominal value per share (Rs.)	2	2
Earnings per share (Weighted Average)		
– Basic	(0.01)	(1.44)
– Diluted	(0.01)	(1.44)

25 Auditor's Remuneration [excluding Goods & Service Tax] (Rs. in Lacs)

Particulars	March 31, 2020	March 31, 2019
Statutory Audit Fees	0.50	0.30
Total	0.50	0.30

26 As per Accounting Standard 18, the disclosure of transactions with related parties are as follows:

a. List of Related Parties with whom transactions have taken place and relationships:

Name of the Party	Relationship	Nature of Transaction
Nirved Traders Pvt. Ltd.	Associate Company	Inter Corporate Deposits
Shearson Investments & Trading Co Pvt. Ltd	Associate Company	Inter Corporate Deposits



(Amount in lacs)

S/no.	Name of Company	Opening Balance (in Lacs)	Loan given, adjusted, debited (in Lacs)	Repay Adjusted credited (in Lacs)	Max amount	Closing Balance (in Lacs)
1.	Nirved Traders Pvt. Ltd	280.16	2.50	2.50	317.24	280.16
2.	Shearson Investments & Trading Co Pvt. Ltd	252.12	11.79	11.79	348.95	252.12

27 Expenditure in Foreign Currency:

Travelling Expenses

(C.Y. Rs. NIL /-)

(P.Y. NIL/-)

28 Earnings in Foreign Currency:

Sale of Goods under Merchant Trading

(C.Y. Rs. NIL/-)

(P.Y. NIL/-)

29 In the opinion of the Board, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated.

30 The outstanding balances of Sundry Debtors, Sundry Creditors, and loans & advances are subject of confirmation and reconciliation/ consequential adjustment, if any.

31 Contingent Liabilities not provided for:

Name of the Statute	Period to which amount relates	Amount of Dues (Rs.)	Forum where dispute is pending
Income Tax Act 1961.	A.Y. 2011-12	63,24,470/-	CIT (A) – Mumbai

32 The previous year's figures have been reworked, rearranged and reclassified wherever considered necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

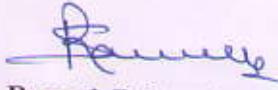
33 All items of receipts and payments, Income & Expenditure wherever details, vouchers, supporting and or any sort of evidences not available are hereby approved confirmed, authenticated and certified by the management.



34 As per the information available with the Company and certified by them, total outstanding due to Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 at the end of the year is Rs. Nil (Nil).

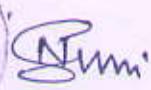
For Birla Capital and Financial Services Limited


Minal Pote
(Director)
DIN No: 07163539
Place: Mumbai
Date: 10th July, 2020


Ramesh B. Samria
(Director)
DIN No: 08066932

For Agrawal Jain & Gupta
Chartered Accountants
Firm Registration No. 013538C
UDIN: 20409759AAAABF5184




CA Narayan Swami
(Partner)
M. No - 409759
Place: Mumbai
Date: 10th July, 2020