

Directors Report

To the shareholders of,

KOTAK MAHINDRA (UK) LIMITED

The directors present their Directors' Report and the audited financial statements of Kotak Mahindra (UK) Limited ("the Company") for the year ended 31 March 2020.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

Kotak Mahindra (UK) Limited ("the Company") is authorised and regulated by the UK Financial Conduct Authority ("FCA") as a limited license firm (IFPRU 125K firm) and has several regulatory permissions. The Company's primary business is distribution of funds managed by its affiliates and other third parties and dealing in securities. The Company is authorised and regulated by the Financial Conduct Authority ("FCA"). The Company has two branches – Dubai (regulated by the Dubai Financial Services Authority) and Singapore (regulated by the Monetary Authority of Singapore).

Most of the financial year 2019-2020 was dominated by trade negotiations between US and China, weaker than economic growths in emerging market and in recent months interest rates globally are moderating. Indian economy also witnessed some moderation in growth. India's Gross Domestic Product ("GDP") grew by 5.5% between second and third quarter of FY 2019-20 versus a growth rate of 7.7% between second and third quarter of FY 2018-19. The Government of India pursued various reform measures to counter the slow down by announcing corporate tax rate cuts, strategic disinvestments in public sector organizations, along with specific packages and focus on infrastructure and real estate sector.

Though the capital markets witnessed some buoyancy on account of the various reform measures announced by the Government, the conditions prevalent across other geographies lead to outflows from the funds distributed by the Company during the year.

The outbreak of COVID 19 in China during early January and its spread across the world in a span of three months had a severe impact on the capital markets across the world and India was not an exception. As on the date of this financial statement, the entire country in India is under a lock down until 03rd May 2020 as announced by the Government to contain the spread of the virus which has had a serious knock down impact on the Indian economy.

The Government has announced various stimulus packages to support the economy but the performance of the capital markets will be determined by the speed at which the virus spread is contained and also how soon thereafter, the businesses in India would revive out of this pandemic.

The situation also remains fluid across all the other parts of the world where the Company has offices and carries on distribution of funds. Since the start of the pandemic the Company has witnessed fall in the AuM of the funds distributed by the Company.

The funds distributed by the Company pre-dominantly invest into Indian capital markets and target investors from across the globe seeking to invest into India. Though the Company has the right blend of products to be offered to global investors through its network of sub-distributors, it is heavily dependent on the performance of the Indian capital markets and funds managed by its affiliate, other product manufacturers and also the investment appetite of the global investors seeking to invest into India.

The AuM of the funds distributed by the Company fell from USD 3.35 billion as on 31st March 2019 to USD 1.92 billion as on 31st March 2020 due to fall in Indian capital markets (majority of which was witnessed during the month of March 2020 as the aftermath of COVID 19 pandemic) and outflows from equity and debt funds it distributes. Though the Company could establish newer relationship through its London office, it continued to witness outflows from Japan which led to a net outflow of USD 640 million during the year.

FUTURE OUTLOOK

Global distribution:

The COVID 19 pandemic is still unfolding across the world. Though there has been instances of reducing infection in some part of the world, the overall aftermath is far from over. There have been no conclusive evidence of a vaccine or a drug which has been manufactured to curb the spread of the virus till date. This means that though the economies around the world may open up in phases, a full-fledged recovery is not anticipated soon. The Indian capital markets have been range bound during the month of April 2020 and as true for other parts of the world, the trajectory of the market will depend on when and how the Government of India lifts the lock down, how the economy re-starts and the impact of the lock-down which would surface during the course of the next year (due to rising unemployment, delinquencies and muted businesses).

The markets would be keenly following the policy actions of the Government of India at these times. Being a major importer of crude oil, the fall in oil prices will have positive impact on Government finances. Actions by the Government to attract global investors via various routes available would be closely watched too, as a part of its "Make in India " program.

The global investors will remain to be cautious during the current volatile times and flows into India will be determined by how well the Indian and global economies stage a comeback from the aftermath of the pandemic. As a global distributor of funds, the Company has expanded its relationships with institutional investors and its distribution network across the world. It's distribution reach is now spread across Japan, Europe, Middle East and Far East. The Company will continue to reach out to global investors, cautiously try to tap newer markets and launch newer products through KMAMS and other product manufacturers based on investor requirement/appetite.

Dealing in securities as agent/principal ("dealing"):

The Company looks forward to expand its dealing in securities business through its affiliate in the US, hoping to gain access to even higher liquidity & volumes. It will continue its focus on its core strengths of Asia, Emerging Markets & High yield credits and shall pursue with its plans to participate in primary market activity as and when the occasion arises.

Impact of BREXIT:

The United Kingdom (UK) left the European Union (EU) on 31 January 2020 and the transition period will end on 31 December 2020. The UK and EU are currently engaged in negotiation for additional arrangements. The UK and the EU have committed to carrying out unilateral equivalence assessments for financial services. The fact that the UK leaves the EU with the same rules provides a

strong basis for concluding comprehensive equivalence assessments before the end of June 2020. The Company expects the European Commission to find the United Kingdom equivalent and thus enabling the Company to provide investment services to customers in Europe categorised as Per Se Professional or Eligible Counterparties after registering itself with the European Securities and Markets Authority. The Company's customers in Europe predominantly fall under these categories.

Accordingly, the Company does not expect to be adversely impacted by BREXIT in the foreseeable future.

RISK MANAGEMENT

The activity profile of the Company is focused on India and hence the Company is significantly exposed to an emerging market economy risk.

The reporting currency of the Company is the USD and the Company is consequently exposed to the currency risk posed by adverse movements in USD against Pound Sterling and the Singapore Dollar as most of its staff and administrative expenses and some of its assets and liabilities are denominated in these currencies. It is exposed to market and credit risk on its investment portfolio comprising of debt instruments.

POLITICAL AND CHARITABLE DONATIONS

No political or charitable donations were made during the year (2019: NIL).

FINANCIAL RESULTS AND DIVIDENDS

The profit on ordinary activities after taxation for the year ended 31 March 2020 was ₹ 508,265,327 (2019: ₹ 388,061,871).

The Company declared and paid a dividend of ₹ NIL (2019: ₹ NIL) during the year.

DIRECTORS

The directors as at the date of this Report and who served throughout the period are:

Mr. Ruchit Puri

Mr. Sanjeev Prasad

Mr. Dipak Gupta

Mr. Gaurang Shah

Mr. Shyam Kumar Syamasundaram

Mr. Christopher Daniel

Mr. Hasan Askari (Resigned wef 31st July 2019)

QUALIFYING THIRD PARTY INDEMNITIES

There are no qualifying third party indemnities in force for the benefit of any of the directors and officers at the time of this report.

GOING CONCERN

The directors have considered the Company's ability to continue as a going concern and after making appropriate enquiries, believe that the Company has sufficient resources to continue operating for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. For further explanation on the going concern ability of the Company due to the ongoing COVID 19 pandemic, refer note 3.30.

FIXED ASSETS

Information on the tangible fixed assets of the Company is given in the financial statements.

DIRECTORS DECLARATION

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law in United Kingdom requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and applicable law. The financial statements set out are presented in Indian Rupees prepared based on the aforesaid financial statements to comply with requirements of section 129 of Companies Act, 2013 in India.

AUDITOR

KPMG LLP resigned with effect from 4 December 2019 as the auditors of the Company and Ernst & Young LLP were appointed on 27 December 2019 and a resolution to reappoint it as auditor will be proposed at the next annual general meeting.

For and on behalf of the Board of Directors

Christopher Daniel

Director

Date: 06 May 2020

Independent Auditor's Report

To

The Members of

KOTAK MAHINDRA (UK) LIMITED.

The financial statements of KOTAK MAHINDRA UK Limited (the "Company") as at 31st March, 2020, being a company registered in the UK, are audited by Ernst & Young LLP, Statutory Auditors, London and we have been furnished with their audit report dated 30th April, 2020.

We are presented with the accounts in Indian Rupees prepared on the basis of aforesaid accounts to comply with requirements of section 129 of Companies Act, 2013 ("the Act"). We give our report hereunder:

REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have verified the accompanying financial statements duly converted in Indian Rupees from audited accounts in USD of **KOTAK MAHINDRA UK LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2020, and its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

EMPHASIS OF MATTER- EFFECTS OF COVID-19

We draw attention to Note 3.30 of the financial statements, which describes the economic disruption the company is facing as a result of COVID-19, which is impacting financial markets and personnel available for work and or being able to access offices. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

We state that there are no key audit matters to communicate in our report.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our verification.

As stated hereinabove we have relied upon the audit conducted by Ernst & Young LLP, Statutory Auditors, London and based thereon we state that:

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall presentation of the financial statement.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In view of the facts specified in Para 1 and 2 herein above, the requirements of Companies (Auditor's Report) Order, 2016, report under section 143(3) of the Act, report on directors disqualification in terms of subsection (2) of section 164 of the Companies Act, 2013 are not applicable.

For V. C. Shah & Co.
Chartered Accountants
Firm Registration No. 109818W

A. N. Shah
Partner
M. No. 042649

Place: Mumbai
Date: 06th May, 2020
UDIN: 20042649AAAVRF1349

Balance Sheet

as at 31st March, 2020

Particulars	Note No.	As at	As at
		31 st March 2020	31 st March 2019
		₹	₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3.1	7,00,78,422	7,00,78,422
(b) Reserves and surplus	3.2	3,46,66,62,160	2,66,89,49,067
2 Non-current liabilities			
(a) Long-term borrowings	3.3	-	45,07,177
(b) Long-term provisions	3.4	5,02,36,302	7,48,74,660
3 Current liabilities			
(a) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,57,11,10,615	5,00,11,38,875
(b) Other current liabilities	3.5	98,63,353	1,24,99,733
(c) Short-term provisions	3.6	10,01,84,073	10,58,44,582
TOTAL		5,26,81,34,926	7,93,78,92,516
II. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3.7	56,08,203	64,74,824
(b) Long-term loans and advances	3.9	1,42,11,639	1,40,29,805
(d) Deferred tax asset	3.10	1,42,233	(16,40,471)
2 Current assets			
(a) Current investments	3.8	58,29,98,976	-
(b) Trade receivables	3.11	1,33,57,96,336	4,97,07,69,176
(c) Cash and cash equivalents	3.12	3,27,43,44,390	2,91,46,65,024
(d) Short-term loans and advances	3.13	1,92,96,704	2,05,86,982
(e) Other current assets	3.14	3,57,36,444	1,30,07,176
TOTAL		5,26,81,34,926	7,93,78,92,516
Significant Accounting Policies and Notes to Accounts	2 & 3		

In terms of our report of even date

For V. C. Shah & Co.

Chartered Accountants

Firm Registration No.: 109818W

For and on Behalf of the Board of Directors

A.N. Shah

Partner

Membership No.: 042649

Christopher Daniel

Director

Ruchit Puri

Director

Mumbai

Dated: 06 May, 2020

Dated: 06 May, 2020

Profit and Loss Account

for the year ended 31st march, 2020

Particulars	Note No.	For the year ended	For the year ended
		31 March 2020	31 March 2019
		₹	₹
I. REVENUES FROM OPERATIONS			
Service Income (net)		1,31,06,35,271	1,15,49,90,936
II. Income from investments (net)		95,13,055	-
III. Other Interest Income	3.15	7,04,45,696	6,25,12,198
III. TOTAL REVENUE		1,39,05,94,022	1,21,75,03,133
IV. Expenses:			
Employee benefits expense	3.16	52,48,45,388	55,33,32,586
Finance cost	3.17	51,89,225	31,95,120
Depreciation and Amortisation expense	3.7	50,33,751	50,89,909
Other expenses	3.18	21,90,39,354	17,24,96,579
Total expenses		75,41,07,719	73,41,14,194
V. PROFIT / (LOSS) BEFORE TAX		63,64,86,302	48,33,88,939
VI. TAX EXPENSE			
(a) Current tax			
- Pertaining to profit/ (loss) for the current period		13,03,99,430	9,43,39,472
- Adjustment of tax relating to earlier periods		(3,64,146)	-
(b) Deferred tax		(18,14,310)	9,87,596
		12,82,20,975	9,53,27,068
VII. PROFIT / (LOSS) FOR THE PERIOD		50,82,65,327	38,80,61,871
VIII. Earnings / (loss) per equity share (in ₹):		50,82,65,327	38,80,61,871
Basic and Diluted	3.21	529.88	404.57
Significant Accounting Policies and Notes to Accounts			

In terms of our report of even date

For V . C. Shah & Co.

Chartered Accountants

Firm Registration No.: 109818W

A.N. Shah

Partner

Membership No.: 042649

Mumbai

Dated: 06 May, 2020

For and on Behalf of the Board of Directors

Christopher Daniel

Director

Ruchit Puri

Director

Dated: 06 May, 2020

Cash Flow Statement

 for the year ended 31st march, 2020

Particulars	For the Year ended	For the Year ended
	31 st March, 2020	31 st March, 2019
	₹	₹
Cash Flow from Operating Activities		
Net Profit / (Loss) before taxation	63,64,86,302	48,33,88,939
Adjustments for:		
Interest Income	(44,42,697)	(10,82,794)
Interest Expenses	38,43,752	20,03,424
Exchange Adjustments	29,26,03,206	12,88,54,707
Interest on Fixed deposit	(6,49,11,634)	(6,12,11,444)
Interest Income on Debentures	(1,23,54,076)	-
Mark to market on Investments	5,08,02,956	-
Amortisation of premium/ accretion of discount on bonds and convertible bonds	19,94,607	-
Depreciation and Amortisation Expense	50,33,751	50,89,909
Operating Profit before Working Capital Changes	90,90,56,167	55,70,42,740
Adjustments for:		
Increase in Long-term loans and advances	(1,81,834)	(4,24,509)
Decrease / (Increase) in Trade receivables	3,63,49,72,840	(3,42,27,57,886)
Increase in Short-term loans and advances	12,90,279	(35,89,074)
Increase / (Decrease) in Long-term provisions	(2,46,38,358)	3,01,49,833
(Decrease) / Increase in Trade payables	(3,43,00,28,260)	3,37,88,82,695
Increase / (Decrease) in Other current liabilities	(26,36,380)	(80,84,429)
(Decrease) / Increase in Short-term provisions	(5,74,139)	79,88,923
Cash Generated from Operations	1,08,72,60,313	53,92,08,292
Income taxes (refunded) / paid	(13,50,90,049)	(8,43,66,883)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	95,21,70,264	45,48,41,409
Cash Flow from Investing Activities		
Fixed deposits redeemed/(placed)	(46,76,09,292)	(3,13,91,994)
Purchase of Fixed Assets	(36,51,187)	(19,72,486)
Interest on Fixed deposit	5,10,17,831	5,91,33,827
Interest Income on Term Loan	44,42,697	10,82,794
Interest Income on Debentures	35,18,611	-
Repayment of subordinated loan	(46,04,336)	-
Purchase of Investments	(63,93,70,763)	-
NET CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES (B)	(1,05,62,56,438)	2,68,52,141
Cash Flow from Financing Activities		
Interest Expenses	(38,43,752)	(20,03,424)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(38,43,752)	(20,03,424)
Net Increase in Cash and Cash Equivalents (A + B + C)	(10,79,29,926)	47,96,90,126
Cash and Cash Equivalents at the beginning of the year	96,30,47,962	48,33,57,836
Cash and Cash Equivalents at the end of the year	85,51,18,036	96,30,47,962
	(10,79,29,926)	47,96,90,126

Notes:

- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 "Cash Flow Statements" specified under section 133 and other relevant provisions of the Companies Act, 2013.
- Figures in brackets indicate cash outflow.
- The previous year's figures have been re-grouped, wherever necessary in order to conform to current year's presentation.

In terms of our report of even date

For V. C. Shah & Co.

Chartered Accountants

Firm Registration No.: 109818W

A.N. Shah

Partner

Membership No.: 042649

Mumbai

Dated: 06 May, 2020

For and on Behalf of the Board of Directors
Christopher Daniel

Director

Ruchit Puri

Director

Dated: 06 May, 2020

Schedules

Forming part of Balance Sheet and Profit and Loss Account

1 ORGANISATION AND NATURE OF BUSINESS

Kotak Mahindra (UK) Limited ("the Company") is authorized and regulated by the UK Financial Conduct Authority ("FCA") as a limited license firm (IFPRU 125K firm) and has several regulatory permissions including arranging deals in investments, dealing in securities as an agent and principal, advising on investments and safeguarding and administration of assets.

The Company's Dubai branch is regulated by the Dubai Financial Services Authority ("DFSA") as a Category 3A firm and has permissions to advise on financial products, arrange deals in investments, deal in investments as agent and as a matched principal.

The Company's Singapore branch is regulated by the Monetary Authority of Singapore ("MAS") and holds Capital Markets Services ("CMS") Licenses issued by MAS to conduct the regulated activities dealing in capital markets products.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of Preparation

- i) The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting standards notified under Section 133 and relevant provision of the Companies Act, 2013. The financial statements have been prepared on accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for the change in accounting policies disclosed hereafter, if any.
- ii) 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 Schedule III to the Companies Act, 2013. Based on the nature of the services and the time between the provision of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 Conversion to Indian Rupees

For the purpose of accounts, all income and expense items are converted at the average rate of exchange applicable for the period. All assets and liabilities are translated at the closing rate as on the Balance Sheet date. The Share Capital is carried forward at the rate of exchange prevailing on the transaction date. The resulting exchange difference on account of translation at the year end is transferred to Translation Reserve Account and the said account is being treated as "Reserves and Surplus".

2.3 Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates.

2.4 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. It represents fees and other revenue invoiced (net of value added tax) and is recognised on an accrual basis. Interest income is recognised in the income statement as accrued using effective interest method.

2.5 Expenses

Expenses are accounted for in the profit and loss on the accrual basis.

Schedules

Forming part of Balance Sheet and Profit and Loss Account

2.6 Property, Plant and Equipment

Property, Plant and Equipment are stated at acquisition cost inclusive of incidental expenses, net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided on a pro-rata basis on a Straight Line Method over the estimated useful life of the assets at rates which are equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets. The estimated useful lives of assets based on technical evaluation by management are as follows:

Furniture and Fittings	3 years
Computer & Software	3 years
Office Equipment	3 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Losses arising from the retirement of and gains or losses arising from disposal of Property, plant and Equipment which are carried at cost, are recognised in the Statement of Profit and Loss.

2.7 Investments

Investments are classified into long term investments and current investments. Investments which are intended to be held for more than one year are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments. Long-term investments are stated at cost less other than temporary diminution. Current investments are valued at cost or market value / fair value which ever is lower.

2.8 Employee Benefits

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Provision for employees' end of service benefits represents the liability that would arise if the employment of all eligible staff of the branch office in Dubai were terminated as of the reporting date and is calculated in accordance with the UAE Federal Labour Law.

2.9 Leases

Leases where all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss Account on a straight-line basis over the lease term

2.10 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalent consists of cash in hand, bank balances and short-term deposits with an original maturity of three months or less, net of outstanding bank overdrafts, if any.

2.11 Taxes

Current tax is expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date and any adjustments payable / refund received in respect of previous years.

Deferred Tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Schedules

Forming part of Balance Sheet and Profit and Loss Account

Deferred tax assets arising mainly on account of carry forward of losses and unabsorbed depreciation under tax laws are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income against which such deferred tax assets can be realised. Deferred tax assets on account of other timing differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

2.12 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.13 Provisions and Contingencies

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

Contingent Liabilities are not recognised but are disclosed in the notes unless the outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

2.14 Employee Share based payments

Cash-settled scheme:

The cost of cash-settled scheme (stock appreciation rights) is measured initially using intrinsic value method at the grant date taking into account the terms and conditions upon which the instruments were granted. This intrinsic value is amortised on a straight-line basis over the vesting period with a recognition of corresponding liability. This liability is remeasured at each balance sheet date up to and including the settlement date with changes in intrinsic value recognised in the Statement of Profit and Loss under 'Employee Cost'.

Schedules

Forming part of Balance Sheet and Profit and Loss Account

3 NOTES TO ACCOUNTS

3.1 (a) Share capital

Share Capital	As at	As at
	31 st March 2020	31 st March 2019
	₹	₹
Authorised shares		
1,000,000 (Previous year 1,000,000) Ordinary shares of £ 1 each	£10,00,000	£10,00,000
Issued, Subscribed and fully Paid up		
959,200 (Previous year 959,200) Equity Shares of £ 1 each	7,00,78,422	7,00,78,422
TOTAL	7,00,78,422	7,00,78,422

(b) Equity shares

Reconciliation of equity share capital	As at		As at	
	31 st March 2020	31 st March 2020	31 st March 2019	31 st March 2019
	Quantity	₹	Quantity	₹
Share capital outstanding at the beginning of the year	9,59,200	7,00,78,422	9,59,200	7,00,78,422
Issued during the period	-	-	-	-
Share capital outstanding at the end of the year	9,59,200	7,00,78,422	9,59,200	7,00,78,422

(c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of £ 1 per share. Each holder of equity shares is entitled to one vote per share.

Each share holder is entitled to receive dividend as may be approved by Board / Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Out of equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

Number of equity share	As at	As at
	31 st March 2020	31 st March 2020
Kotak Mahindra Bank Limited, the holding company	4,89,200	4,89,200
Kotak Mahindra (International) Limited, subsidiary of Kotak Mahindra Bank Limited	4,70,000	4,70,000

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

Equity shares of £ 1 fully paid up

	As at 31 March 2020		As at 31 March 2019	
	number	% holding	number	% holding
Kotak Mahindra Bank Limited, holding company	4,89,200	51.00%	4,89,200	51.00%
Kotak Mahindra (International) Limited, subsidiary of Kotak Mahindra Bank Limited	4,70,000	49.00%	4,70,000	49.00%

Schedules

Forming part of Balance Sheet and Profit and Loss Account

3.2 Reserves and Surplus

	As at 31 st March 2020	As at 31 st March 2019
	₹	₹
a. Translation Reserve		
Opening Balance	54,34,77,197	41,39,78,262
Additions/(deductions) during the period	28,94,47,766	12,94,98,935
Closing Balance	83,29,24,963	54,34,77,197
b. Surplus in the statement of profit and loss		
Opening balance	2,12,54,71,870	1,73,74,09,999
Net Profit / (Loss) for the current year	50,82,65,327	38,80,61,871
Closing Balance	2,63,37,37,197	2,12,54,71,870
TOTAL	3,46,66,62,160	2,66,89,49,067

3.3 Long-term borrowings

	As at 31 st March 2020	As at 31 st March 2019
	₹	₹
Unsecured		
Loans from fellow subsidiary	-	45,07,177
TOTAL	-	45,07,177

The long term subordinated loan of ₹ NIL (2019: ₹ 4,507,177) from the fellow subsidiary company, Kotak Mahindra (International) Limited was repaid during the year ended 31st March 2020. The loan was unsecured and interest-free and constituted regulatory capital as approved by the Regulatory Authority – Financial Conduct Authority. It was initially repayable upon giving or receiving two years notice to or from the fellow subsidiary company, however, during the year the notice period was waived in agreement with the fellow subsidiary post receipt of appropriate regulatory approvals.

3.4 Long-term provisions

	As at 31 st March 2020	As at 31 st March 2019
	₹	₹
Provision for employee benefits		
Provision for gratuity	2,88,00,668	2,19,66,177
Stock Appreciation Rights (refer note 3.27)	2,14,35,636	5,29,08,483
TOTAL	5,02,36,302	7,48,74,661

Schedules

Forming part of Balance Sheet and Profit and Loss Account

3.5 Other current liabilities

	As at 31 st March 2020	As at 31 st March 2020
	₹	₹
GST Payable	2,78,458	-
Other payable	95,84,895	1,24,99,733
TOTAL	98,63,353	1,24,99,733

3.6 Short-term Provisions

	As at 31 st March 2020	As at 31 st March 2020
	₹	₹
Provision for Stock Appreciation Rights (refer note 3.27)		
Provision for Leave Encashment	5,05,98,518	5,34,53,587
Provision for Gratuity	73,82,588	61,48,913
Payable to statutory funds	7,90,831	-
Other Provisions:	54,06,085	51,49,660
Provision for taxes (net of advance tax ₹ 191,493,285)		
Provision for taxes (net of Advance tax of ₹ 86,296,145)	3,60,06,052	4,10,92,422
TOTAL	10,01,84,073	10,58,44,582

3.7 Property, Plant and Equipment

	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1 st April, 2019	Additions	Deduction / Adjustment*	Balance as at 31 st March, 2020	Balance as at 1 st April, 2019	Depreciation charge for the year	Deduction / Adjustment*	Balance as at 31 st March, 2020	Balance as at 31 st March, 2020	Balance as at 31 st March, 2019
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets										
Computer & Software	7,54,46,203	9,57,026	(71,67,018)	8,35,70,248	7,17,20,204	26,56,397	(69,31,309)	8,13,07,910	22,62,338	37,25,999
Furniture and Fittings	6,30,99,270	21,88,780.00	(60,88,109)	7,13,76,159	6,07,12,217	19,38,525	(58,46,459)	6,84,97,201	28,78,958	23,87,053
Office equipment	86,55,240	5,05,381	(8,48,986)	1,00,09,606	82,93,468	4,38,829	(8,10,402)	95,42,699	4,66,907	3,61,772
Total	14,72,00,713	36,51,187	(1,41,04,112)	16,49,56,012	14,07,25,889	50,33,751	(1,35,88,170)	15,93,47,810	56,08,203	64,74,824
Previous Year	13,68,90,444	19,72,486	(83,37,783)	14,72,00,713	12,78,82,465	50,89,909	77,53,515	14,07,25,889	64,74,824	90,07,979

* Deduction / adjustments include effect of translation reserve of ₹ - 14 104,112/- (Previous year - ₹ 8,337,783/-) in Gross block & ₹ -13,588,172 (Previous year - ₹ 7,753,515)

Schedules

Forming part of Balance Sheet and Profit and Loss Account

3.8 Long Term Loans and Advances

	Quantity	Amount as at	Quantity	Amount as at
	31 st March, 2020	31 st March, 2020	31 st March, 2019	31 st March, 2019
	₹	₹	₹	₹
Current Investments				
Bonds and Convertible Bonds (Quoted)				
Foreign Currency Bonds				
NTPCIN 3.75 04/3/24	22,00,000	17,05,56,251	-	-
BOBIN 3.875 04/04/24 EMTN	40,00,000	31,09,95,105	-	-
CBKIN 3.875% 03/28/24	20,00,000	15,56,89,772	-	-
TOTAL		63,72,41,128		
Less: Provision for diminution		5,42,42,151		
Total Bonds and Convertible Debentures		58,29,98,976		-
Total Current Investments		58,29,98,976	-	-
Aggregate value of quoted investments				
Aggregate market value of quoted investments		58,29,98,976	-	-
Aggregate value of unquoted investments		58,29,98,976	-	-

3.9 Long Term Loans and Advances

	As at	As at
	31 st March 2020	31 st March 2019
	₹	₹
Unsecured, considered good		
Prepaid Expenses	-	38,952
Security Deposits	1,42,11,639	1,39,90,853
TOTAL	1,42,11,639	1,40,29,805

3.10 Deferred tax

	As at	As at
	31 st March 2020	31 st March 2019
	₹	₹
Opening Balance	(16,40,471)	(6,25,502)
Additions/(deductions) during the period:		
- due to expense of share based payment cash settled	2,45,269	(25,30,785)
- due to Fixed Assets (difference between tax and net book value)	13,03,086	-
- due to change in liability (provision for compensated absences)	2,34,373	15,15,816
TOTAL	1,42,256	(16,40,471)

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Forming part of Balance Sheet and Profit and Loss Account

3.11 Trade Receivables

	As at 31 st March 2020	As at 31 st March 2019
	₹	₹
Unsecured, considered good, unless otherwise stated		
Outstanding for a period exceeding six months from the date they are due for payment	-	8,02,715
Others	1,33,57,96,336	4,96,99,66,461
TOTAL	1,33,57,96,336	4,97,07,69,176

3.12 Cash and cash equivalents

	As at 31 st March 2020	As at 31 st March 2019
	₹	₹
Balances with banks:		
On Current accounts*	85,51,18,036	60,06,40,606
Deposits with original maturity of less than three months	-	36,24,07,356
Other Bank Balances:		
Deposits with residual maturity of less than twelve months	2,41,92,26,354	1,95,16,17,062
TOTAL	3,27,43,44,390	2,91,46,65,024

* Includes client money deposits aggregating to ₹ 83,442,517 (previous year ₹ 46,688,633) earmarked in a separate bank account held in the name of the Company

3.13 Other current assets

	As at 31 st March 2020	As at 31 st March 2019
	₹	₹
Unsecured, considered good		
Loans to employees	1,27,052	14,31,249
Prepaid expenses	1,60,27,654	1,54,56,429
VAT Input Credit	31,41,998	36,99,304
TOTAL	1,92,96,704	2,05,86,982

3.14 Other current assets

	As at 31 st March 2020	As at 31 st March 2019
	₹	₹
Unsecured, considered good		
Interest accrued on deposits	2,69,00,979	1,30,07,176
Interest accrued on bonds	88,35,466	-
TOTAL	3,57,36,444	1,30,07,176

Schedules

Forming part of Balance Sheet and Profit and Loss Account

3.15 Other Income

	As at 31 st March 2020	As at 31 st March 2019
	₹	₹
Interest income on loans	44,42,697	10,02,800
Interest income on deposits with banks	6,49,11,634	6,12,11,444
Other interest income	-	79,994
Miscellaneous income	10,91,365	2,17,959
TOTAL	7,04,45,696	6,25,12,198

3.16 Employee Benefit Expense

	As at 31 st March 2020	As at 31 st March 2019
	₹	₹
Salaries, bonus and allowances	40,27,88,097	40,51,14,116
Contribution to provident and other funds	2,86,96,597	2,74,00,879
Expenses on stock appreciation rights	8,95,50,106	11,73,64,189
Staff welfare expenses	38,10,588	34,53,403
TOTAL	52,48,45,388	55,33,32,586

3.17 Finance cost

	As at 31 st March 2020	As at 31 st March 2019
	₹	₹
Bank Charges	13,45,473	11,91,697
Interest on borrowings	38,43,752	20,03,424
TOTAL	51,89,225	31,95,120

Schedules

Forming part of Balance Sheet and Profit and Loss Account

3.18 Other expenses

	As at	As at
	31 st March 2020	31 st March 2019
	₹	₹
Rent, rates & taxes	2,17,73,181	1,85,95,930
Communication expenses	1,01,38,258	1,06,38,541
Printing and stationery	13,58,058	14,10,121
Repairs and maintenance	57,25,389	32,84,438
Advertising, business promotion and entertainment	27,46,063	61,20,440
Foreign exchange loss (net)	62,756	31,93,166
Travel expenses	1,65,34,326	2,10,59,041
Insurance	20,36,343	21,19,628
Electricity expenses	7,99,872	10,53,204
Professional and legal fees	3,39,06,824	3,34,41,591
Membership and subscription	1,30,57,592	1,04,68,301
Recruitment expenses	4,79,695	28,78,736
Dealing charges	4,20,20,937	4,09,98,594
Auditor's remuneration	99,69,592	1,07,14,349
- Statutory fees	98,42,447	1,05,52,243
- Reimbursement of expenses	1,27,145	1,62,106
Interest expenses on tax	15,037	-
Mark to market on Investments	5,08,02,956	-
TOTAL	21,90,39,354	17,24,96,579

3.19 The Company is a subsidiary of Kotak Mahindra Bank Limited ("KMBL"). The accounts have been prepared and audited to attach with the accounts of KMBL, the holding Company to comply with the provisions of the Indian Companies Act, 2013.

3.20 The transactions have been converted into Indian Currency (Indian Rupees) for reporting and the rate applied is as per para 2.2 of the significant accounting policies

3.21 Earnings per equity share

Particulars	As at	As at
	31 st March 2020	31 st March 2019
	₹	₹
Earnings / (loss) used in the computation of basic and diluted earnings per share (A)	50,82,65,327	38,80,61,871
Weighted average number of equity shares used in computation of basic earnings per share (B)	9,59,200	9,59,200
Nominal value of Equity shares	₹1	₹1
Basic and diluted earnings / (loss) per share (₹) A/B	529.88	404.57

Schedules

Forming part of Balance Sheet and Profit and Loss Account

3.22 Leases

The total annual commitments of the Company under non-cancellable operating leases are as under:

Land and Building	As at	As at
	31 st March 2020	31 st March 2019
	₹	₹
Operating leases which expire :		
Within one year	1,34,11,967	1,12,03,110
Between one to five years	1,71,95,277	27,26,931

3.23 Contingencies liabilities

During the year the Company's banker have issued a guarantee for ₹ 106,050,000 (Previous year ₹ 102,075,000) in favour of the Monetary Authority of Singapore. No loss is expected on this guarantee at the Balance Sheet date.

3.24 The following amounts are due from directors as at 31st March, 2020.

Mr. Ruchit Puri ₹ 4,012 (Previous Year ₹ Nil)

Maximum balance due during the year is ₹ 3,903 (Previous Year ₹ 284)

Mr. Shyam Kumar ₹ 34,035 (Previous Year ₹ 11,297)

Maximum balance due during the year is ₹ 122,795 (Previous Year ₹ 265,105)

Mr. Christopher Daniel ₹ Nil (Previous Year ₹ 115,262)

Maximum balance due during the year is ₹ 585,076 (Previous Year ₹ 121,034)

Particulars			Volume of transaction for the year ended		Receivable/(Payable) Balance as at	
Related Parties	Nature of relationship	Nature of transactions	31 st March, 2020	31 st March, 2019	31 st March, 2020	31 st March, 2019
Kotak Mahindra Bank Limited	Ultimate Parent Company	Outsourcing Costs	2,31,97,467	2,06,96,522	-	-
Kotak Mahindra Bank Limited - Gift city Branch	Branch of Ultimate Parent Company	Client Account	-	-	-	1,03,40,26,307
		Custody fees	3,32,449	10,153		
		Dealing in securities	21,41,741	14,03,236		
Kotak Securities Limited	Fellow Group Entities	Service fee income	11,34,62,502	11,49,74,208	(31,83,459)	92,23,463
Kotak Mahindra International Limited	Fellow Group Entities	Distribution expense	54,55,343	59,23,677	(47,78,041)	21,95,125
		Distribution Income	9,40,90,976	5,43,35,851	-	-
		Portfolio Management Income	-	31,99,434	-	-
		Calculation Agency Income	8,50,410	8,39,056	-	-

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Forming part of Balance Sheet and Profit and Loss Account

₹

Particulars			Volume of transaction for the year ended		Receivable/(Payable) Balance as at	
Related Parties	Nature of relationship	Nature of transactions	31 st March, 2020	31 st March, 2019	31 st March, 2020	31 st March, 2019
		Interest Income	44,32,665	9,57,922	-	-
		Client Account	-	-	-	59,69,39,447
		Subordinated Loan taken	-	-	-	(45,07,177)
Kotak Mahindra Inc	Fellow Group Entities	Distribution expense	3,56,78,987	4,95,26,201	8,11,642	(7,62,061)
		FCCB Referral fees	2,24,180	12,09,161	-	-
		Service Fees Expense	-	-	-	-
		Distribution Income	60,13,447	54,95,704	-	-
Kotak Mahindra Asset Management (Singapore) Pte Ltd	Fellow Group Entities	Distribution Income	99,18,29,213	1,11,54,53,967	1,57,46,383	57,69,588
		Portfolio management fees	8,46,414	-	-	-
			1,27,85,55,794	1,37,40,25,092	85,96,525	1,64,28,84,691
		Directors remuneration included in personnel expenses	12,82,36,492	12,37,30,286		

During the year compensation to Key Managerial Personnel was ₹ 169.9 million (Previous year ₹ 164.9 million).

3.26 Stock Option Scheme

At the General Meetings of the holding company, Kotak Mahindra Bank Limited, the shareholders of the Bank had unanimously passed Special Resolutions on 5th July 2007, 21st August 2007 and 29th June 2015, to grant options to the eligible employees of the Bank and its subsidiary and associate companies. Pursuant to these resolutions, the following Employees Stock Option Schemes had been formulated and adopted:

- Kotak Mahindra Equity Option Scheme 2007; and
- Kotak Mahindra Equity Option Scheme 2015

Further, pursuant to the Scheme of Amalgamation of ING Vysya Bank (IVBL) with the Bank, the Bank has renamed and adopted the ESOP Schemes of the erstwhile IVBL, as given below:

- Kotak Mahindra Bank Ltd. (IVBL) Employees Stock Option Scheme 2007
- Kotak Mahindra Bank Ltd. (IVBL) Employee Stock Option Scheme 2010; and
- Kotak Mahindra Bank Ltd. (IVBL) Employees Stock Option Scheme 2013

Consequent to the above, the Bank has granted stock options to employees of the Company. In accordance with the SEBI Guidelines and the guidance note on "Accounting for Employee Share based payments", the excess, if any, of the market price of the share, preceding the date of grant of the option under ESOSs over the exercise price of the option is amortised on a straight-line basis over the vesting period. The Company has reimbursed the Bank ₹ Nil (Previous Year ₹ Nil) during the year on account of such costs and the same is forming part of Employee costs and included under the head "Reimbursement of expense on ESOP Scheme" under Note 3.14 - "Employee cost".

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Had the Company reported the compensation cost computed on the basis of fair value method instead of Intrinsic value method, employee compensation cost would have been higher by ₹ 1,575,466 (Previous Year ₹ 2,733,503) with an decrease in after tax profit by ₹ 1,575,466 (Previous Year ₹ 2,733,503).

3.27 Stock appreciation rights (SARs)

At the General Meeting of the holding company, Kotak Mahindra Bank Limited, the shareholders of the Bank had unanimously passed Special Resolution on 29th June, 2015 to grant stock appreciation rights (SARs) to the eligible employees of the Bank, its subsidiaries and associate companies. Pursuant to this resolution, Kotak Mahindra Stock Appreciation Rights Scheme 2015 has been formulated and adopted. Subsequently, the SARs have been granted under this scheme and the existing SARs will continue.

The contractual life (which is equivalent to the vesting period) of the SARs outstanding ranges from 1.20 years to 3.67 years.

Detail of activity under SAR is summarized below:

	No. of SARs	
	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Outstanding at the beginning of the year	3,67,340	3,03,340
Granted during the year	2,24,270	1,96,740
Additions/Reduction due to transfer of employees	-	-
Exercised during the year	1,66,230	1,32,740
Expired/Forfeited during the year	-	-
Outstanding at the end of the year	4,25,380	3,67,340

Effect of share based payment to employees on the profit and loss account and on its financial position

Year ended March 31,	₹	
	2020	2019
Total Employee Compensation Cost pertaining to share-based payment plans	8,95,50,106	11,73,64,189
Closing balance of liability for cash-settled options	7,20,34,154	10,63,62,071

Had the company recorded the compensation cost computed on the basis of fair valuation method instead of intrinsic value method, employee compensation cost would have been higher by ₹ 12,003,800 (Previous year higher by ₹ 6,791,938) and the profit after tax would have been lower by ₹ 9,723,078 (Previous year lower ₹ 5,501,469).

3.28 Events after balance sheet date

The impact of COVID-19 has been considered by management on the financial statements and the going concern of the entity. There have been no matters identified since 31 March 2020 in relation to COVID-19 which would impact these financial statements. There have been no subsequent events after the balance sheet date requiring disclosure.

3.29 Previous years figures have been regrouped, reclassified wherever necessary to conform with figures of the current year.

3.30 Going Concern

The novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe including India. The outbreak was identified first in China towards of end December 2019 and on March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. COVID-19 has taken its toll on not just human life, but business and financial markets too, the extent of which is currently indeterminable. The governments of the United Kingdom, United Arab Emirates and Singapore where the offices of the Company are located have introduced a variety of measures to contain the spread of the virus from restrictions on travel to complete lockdown. As at 31st March 2020, the staffs of the Company across its offices are working from home to adhere to the guidance provided by the respective governments.

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Due to uncertainty around the course of the COVID-19 pandemic, management do not have visibility into the extent to which it will impact the Company's results going forward, it will depend on future developments. The most likely impact going forward will be on the revenue which is predominantly derived based on the Assets under Management ("AUM") of funds distributed by the Company and from income from dealing in securities. The Company has witnessed a decrease in AUM since December 2019 when COVID-19 was first reported.

The impact of the global health pandemic may be different from that estimated as at the date of approval of Company's financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

However, management of the Company has performed a COVID -19 impact analysis as part of their going concern assessment using information available to the date of issue of these financial statements. The analysis has modelled a number of adverse scenarios to assess the potential impact that COVID-19 may have on the Company's revenue, liquidity and regulatory capital position.

Having performed this analysis management believes that Company's regulatory capital requirements continue to be met and it has sufficient liquidity to meet its liabilities for next 12 months and that the preparation of the financial statements on a going concern basis remains appropriate as the Company expects to be able to meet its obligations as and when they fall due for the foreseeable future.

In terms of our report of even date
For V . C. Shah & Co.
Chartered Accountants
Firm Registration No.: 109818W

A.N. Shah
Partner
Membership No.: 042649

Mumbai
Dated: 06 May, 2020

For and on Behalf of the Board of Directors

Christopher Daniel Director	Ruchit Puri Director
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Dated: 06 May, 2020