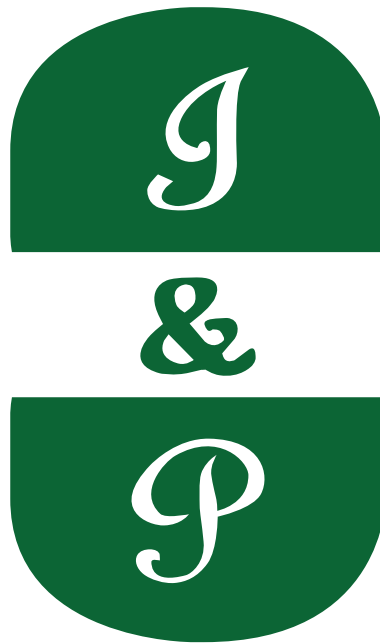


104th
ANNUAL REPORT
2019-2020



*Industrial And Prudential
Investment Company Limited*

Company Information

Directors	: MR. PROBIR ROY (DIN: 00033045), Independent Director MR. DEBANJAN MANDAL (DIN: 00469622), Independent Director MR. ANISH K. MODI (DIN: 00031232), Independent Director MS. DEVINA SWARUP (DIN: 06831620), Non Independent-Non Executive Director MR. VARUN SWARUP (DIN: 02435858), Non Independent-Non Executive Director MR. GAURAV SWARUP (DIN: 00374298) Executive Director (<i>Chairman and MD</i>)
Executives	: MR. ARUN K. SINGHANIA (Chief Financial Officer) MR. AYAN DATTA (Company Secretary)
Bankers	: DEUTSCHE BANK HDFC BANK BANK OF INDIA
Auditors	: LODHA & CO. Chartered Accountants
Registered Office	: Paharpur House 8/1/B Diamond Harbour Road, Kolkata 700 027 Tel. No.: 033 40133000 Email: contact@industrialprudential.com Website: www.industrialprudential.com CIN: L65990WB1913PLC218486
Registrars & Transfer Agents	: LINK INTIME (INDIA) PVT. LTD. C - 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083 Tel. No.: 022 4918 6000 Email: rnt.helpdesk@linkintime.co.in CIN: U67190MH1999PTC118368

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Notice to the Shareholders

NOTICE OF 104th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 104th Annual General Meeting of INDUSTRIAL AND PRUDENTIAL INVESTMENT COMPANY LIMITED will be held on Friday, 25th September, 2020 at 3.00 p.m. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") ("hereinafter referred to as "electronic mode") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020, the Reports of the Board of Directors and the Auditors thereon; and
 - (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Varun Swarup (DIN 02435858), who retires by rotation and being eligible offers himself for re-appointment.

For and on behalf of the Board of Directors
Industrial And Prudential Investment Company Limited

Ayan Datta
Company Secretary

Place Kolkata
Date 19th August, 2020

NOTES TO THE NOTICE OF 104TH ANNUAL GENERAL MEETING

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM. In terms of the said circulars, the 104th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is given hereunder and available at the Company's website www.industrialprudential.com
2. The relevant details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR) of person seeking appointment as a Director under Item No. 3 is also annexed.
3. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. The facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email, through their registered email address with copies marked to the Company at contact@industrialprudential.com and to its RTA at rnt.helpdesk@linkintime.co.in
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. **Registration of email ID and Bank Account details:**

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/ Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email addresses with the Company/its RTA/Depositories and/ or not updated the Bank Account mandate for receipt of dividend, the following instructions are to be followed:

 - a. Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. **OR**
 - b. **In the case of Shares held in Demat mode:**

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
7. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM along with Annual Report 2019-20 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at www.industrialprudential.com The Notice can also be accessed from the website of BSE Limited at www.bseindia.com The AGM Notice is also available on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in/> (agency for providing the Remote e-Voting facility)

Notice to the Shareholders

8. The Register of Members and the Share Transfer Books of the Company will remain closed from 19th September, 2020 to 25th September, 2020 (both days inclusive).
9. If dividend as recommended by the Board of Directors is approved at the Annual General Meeting, payment of such dividend will be made on or after 15th October, 2020 as under:
 - (i) All Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the close of business hours on 18th September, 2020;
 - (ii) To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 18th September, 2020;
10. Pursuant to section 124 of the Act (as notified on the 7th September, 2016), and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred to an IEPF Account established by the Central Government, within thirty days of such shares becoming due for transfer to the Fund. The Members whose shares/unclaimed dividend have been transferred to the Fund may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) along with requisite fee as decided by the Authority from time to time.
11. Pursuant to the provisions of section 205C of the Companies Act, 1956 and section 125 of the Companies Act 2013 (with effect from 7th September, 2016), the Company has transferred the unpaid or unclaimed dividend amount for the financial year ended 31st March, 2012 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company is in the process of uploading the details of unpaid and unclaimed amounts lying with the Company on the 31st March, 2020 on the website of the Company (www.industrialprudential.com), as also on the website of the Ministry of Corporate Affairs (www.mca.gov.in).

Other unpaid dividends that are due for transfer are detailed below:

Sl. No.	Financial Year ended	Date of payment	Due for transfer on
1	31.03.2013	23/09/2013	22/09/2020
2	31.03.2014	01/10/2014	30/09/2021
3	31.03.2015	07/09/2015	06/09/2022
4	31.03.2016	18/07/2016	17/07/2023
5	31.03.2017	11/08/2017	10/08/2024
6	31.03.2018	16/08/2018	15/08/2025
7	31.03.2019	27/08/2019	26/08/2026

12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical mode should submit their PAN to the Company/Registrar and Transfer Agent, Link Intime India Pvt. Ltd. (Link Intime).
13. Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2013 onwards, are requested to make their claims to the Company accordingly, without any delay.
14. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of

attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and Link Intime to provide efficient and better services. Members holding shares in physical form are also requested to intimate such changes to Link Intime.

15. Members holding shares in physical mode are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or Link Intime for assistance in this regard.
16. Members holding shares in physical mode in identical order of names in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
17. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
18. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
19. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2019-20 will also be available on the Company's website; websites of and BSE Limited at www.bseindia.com and www.industrialprudential.com respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

20. **Remote e-voting:**

Pursuant to section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and in compliance with the provisions of Regulation 44 of LODR the Company is pleased to provide shareholders facility to exercise their right to vote by electronic means.

- a. The facility of casting the votes by the shareholders using an electronic voting system from a place other than venue of the 104th AGM ("remote e-voting") will be provided by Link Intime.
- b. The facility for voting, through electronic voting system shall also be made available at the venue of the 104th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the 104th AGM.
- c. The Company has appointed Mr. Mayur Mehta, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the 104th AGM in a fair and transparent manner. Scrutinizer will submit his report to the Chairman of the meeting not later than 26th September, 2020. The result with the Scrutinizer's Report will be announced and displayed at the Registered Office.

The said result would be available on the website of the Company www.industrialprudential.com and of Link Intime. The same would be uploaded on the website of BSE in accordance with the LODR.

- d. The Notice of the 104th AGM inter alia indicating the process and manner of e-Voting can be downloaded from <https://instavote.linkintime.co.in>.
- e. The voting period begins on 22nd September, 2020 at 9.00 a.m. and ends on 24th September, 2020 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form,

Notice to the Shareholders

as on the cut-off date i.e. 18th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by Instavote for voting after 5.00 p.m. on 24th September, 2020.

- f. The voting rights of the shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on cut-off date i.e. 19th August, 2020.

Instructions for shareholder to vote electronically

- I. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

► Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID: Enter your User ID

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in **CDSL demat account shall provide either ‘C’ or ‘D’, above**
- Shareholders/ members holding shares in **NSDL demat account shall provide ‘D’, above**
- Shareholders/ members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

► Click “confirm” (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

- II. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
- III. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.
- IV. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
- V. E-voting page will appear
- VI. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).

- VII. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.
- VIII. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

If you have forgotten the password:

- o Click on 'Login' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

**Instructions for Shareholders/Members to Attend
the Annual General Meeting through InstaMeet**

Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:

- 1) Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.
- 2) Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted up to **1000** members only.

Notice to the Shareholders

- 3) Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

Process and manner for attending the Annual General Meeting through InstaMeet

- 1) Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
 - Select the “**Company**” and ‘**Event Date**’ and register with your following details: -
 - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - a. Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - b. Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - c. Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.:** Enter your mobile number.
 - D. Email ID:** Enter your email id, as recorded with your DP/Company.
 - ▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

2) Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet

- Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the email id contact@industrialprudential.com
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
- Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
- Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
- Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

3) Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’
- After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

Notice to the Shareholders

- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

InstaMeet Support Desk

Link Intime India Private Limited

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

OR

- a) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1

Enter your First Name, Last Name and Email ID and click on Join Now.

Step 1A

If you have already installed the Webex application on your device, join the meeting by clicking on Join Now

Step 1B

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

Notice to the Shareholders

Annexure to the Notice of 104th Annual General Meeting

Details of Director(s) seeking appointment/re- appointment

Mr. Varun Swarup (DIN 02435858)

Sr No	Particulars	Mr. Vaun Swarup
1	Date of Birth	13/10/1983
2	Date of appointment	7th November 2017
3	Qualifications	Mechanical Engineering from Stanford University, USA
4	Expertise in specific functional areas	Marketing and Planning
5	Directorships held in other companies	New Holding And Trading Company Limited
6	Memberships/ Chairmanships of committees (includes only Audit Committees and Shareholders/ Investor Grievance Committee	NIL
7	Number of Shares held in the Company	NIL

For and on behalf of the Board of Directors
Industrial And Prudential Investment Company Limited

Ayan Datta
Company Secretary

Place Kolkata

Date 19th August, 2020

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2020

To

The Shareholders,

Your directors have pleasure in submitting the ANNUAL REPORT relating to the affairs of the Company together with Audited Financial Statements of the Company for the year ended March 31, 2020.

FINANCIAL RESULTS

Rs in lakhs

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
	Amount - Rs	Amount - Rs
Income	1216.18	977.04
Expenditure		
(a) Net loss on fair value changes	182.69	-
(b) Other Expenses	72.98	63.41
Profit before taxation	960.51	913.63
Provision for taxation		
Tax Expense	92.72	51.11
Net Profit after taxation	867.79	862.52
Other Comprehensive Income net of taxes	(1826.47)	2440.10
Total Comprehensive Income	(958.68)	3302.62
Earnings per equity share (in Rs.) Basic and diluted	49.72	49.42
Dividend (payable, if approved by members)	436.33	436.33
Special Reserve (in terms of Section 45-1C of RBI Act, 1934)	173.60	189.40

WORKING

During the year the income has increased by 25% over the previous year on account of sale of premises of Mumbai Office. The Company has adopted INDAS in accordance with the Companies Act, 2013. The "other comprehensive income" is on account of adjustments of fair market value of equity and all the investments in accordance with the Ind AS.

DIVIDEND

Board of Directors recommend dividend of Rs. 25 per share on 17,45,340 shares, which is same as per the last year.

HOLDING COMPANY

Paharpur Cooling Towers Limited (PCTL) controls the composition of the Board of Directors of the Company. Consequently, the Company in terms of section 2(87)(i) read with Explanation (b) of the Companies Act, 2013 (hereinafter referred to as "the Act"), is the subsidiary of PCTL.

SUBSIDIARY AND ASSOCIATE COMPANY

New Holding and Trading Company Ltd. is a wholly owned subsidiary of the Company. The Company holds 20.53% of share capital of KSB Limited, therefore, it is an Associate Company in terms of section 2(6) of the Act.

Directors' Report for the year ended 31st March, 2020

DIRECTORS

The Company has the following directors as at 31st March, 2020

Sr No	Name of the Director	DIN	Status	Date of original Appointment
1	Mr. G Swarup	00374298	Chairman and Managing Director	17.04.1990
2	Mr. Varun Swarup	02435858	Non - Executive	07.11.2017
3	Ms. Devina Swarup	06831620	Non-Executive WD	07.11.2017
4	Mr. Anish K Modi	00031232	Non -Executive IND	24.09.2014
5	Mr. Probir Roy	00033045	Non -Executive IND	15.12.2017
6	Mr. Debanjan Mandal	00469622	Non -Executive IND	15.12.2017

Out of the above, three Independent directors are appointed for a period of five years.

A. Directors retiring by rotation

Mr. Varun Swarup, a director retires by rotation at the ensuing Annual General Meeting. He being eligible, offers himself for re-appointment.

B. Change in Directors:

There has been no change in the composition in the Board of Directors.

KEY MANAGERIAL PERSONNEL

- Mr. Gaurav Swarup, Chairman and Managing Director.
- Mr. A. K. Singhania, Chief Financial Officer.
- Mr. Ayan Datta, Company Secretary and Compliance Officer.

Mr. Gaurav Swarup and Mr. A. K. Singhania are also KMP of the PCTL (holding Company). Therefore, their appointments are covered by Sec 203(3) of the Act.

In compliance with the Act and as per SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 [LODR] the following reports are attached.

Sr. No.	Particulars	Annexure
1.	Corporate Governance Report with requisite certificate from the Practising Company Secretary	A
2.	Management Discussion and Analysis Report	B
3.	Financial Summary / Highlights	C
4.	Disclosure under Regulation 34 (3) read with Schedule V with regard to "Related Party Disclosures"	D
5.	Secretarial Audit Report	E
6.	Annual Secretarial Compliance Report under LODR	F
7.	A Statement containing salient features of the financial statement of New Holding and Trading Co. Ltd. (wholly owned subsidiary) and KSB India Limited (Associate Company) in Form AOC 1	G
8.	Extract of Annual Report in Form MGT 9	H
9.	Corporate Social Responsibility report in accordance with Section 135 of the Act read with the Rules	I
10.	Consolidated Financial Statement	J

NUMBER OF MEETINGS OF THE BOARD

During the financial year under review the Board of Directors met 4 (four) times. The details are given in the Corporate Governance Report (Annexure A). All suggestions of the Audit Committee have been accepted by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and sub section (5) of the Act, your Directors confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- (b) Appropriate accounting policies have been selected and applied consistently and that the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the affairs of the Company for the year ended March 31, 2020 and of the profit for the year under review.
- (c) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, for safeguarding 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 have been laid down and followed by the company and such internal financial controls are adequate and operating satisfactorily.
- (f) there is proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPLIANCE OF SECRETARIAL STANDARD

The Board of Directors has devised proper systems commensurate with the size and operations to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating adequately

AUDIT COMMITTEE

Members of the Audit Committee are

- a. Mr. Probir Roy
- b. Mr. A K Modi
- c. Mr. Debanjan Mandal
- d. Ms. Devina Swarup

The Audit Committee discharges functions as in accordance with the Act and LODR. Details of the said committee are set out in the Corporate Governance Report (Annexure A).

A STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

Mr. Probir Roy, Mr. Debanjan Mandal and Mr. A K Modi, Independent Directors have furnished declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and of LODR.

POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND CRITERIA OF INDEPENDENCE OF DIRECTORS

Nomination and Remuneration Committee recommends to the Board appointment of director.

With regard to remuneration, except Mr. G Swarup all the Directors are non- executive directors. Mr. Swarup does not draw any remuneration (except sitting fees). Non-executive Directors are paid sitting fee as well as commission based on the net profits of the Company. The members have approved payment of commission within the limit laid down in the Act.

Directors' Report for the year ended 31st March, 2020

ANNUAL GENERAL MEETING

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with the MCA Circulars the 104th Annual General Meeting is being held through VC/OAVM. The Company has appointed Link Intime Private Limited (RTA) to provide this facility. Details are given in the Notice of the 104th Annual General Meeting. Members are requested to read the instructions in the Notice.

SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Act, the Board of Directors has appointed Mayur Mehta, PCS as secretarial auditor. Secretarial Audit Report received from Mayur Mehta is enclosed (Annexure E).

ANNUAL SECRETARIAL COMPLIANCE REPORT

In accordance with the regulation 24A of the LODR Annual Secretarial Compliance Report given by Mr. Mayur Mehta, Practising Company Secretary is annexed to this annual report. The Company does not have any material subsidiary.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company's principal business is dealing in investments and securities and it is registered as NBFC with the Reserve Bank of India. In accordance with section 186(11) details are not required to be given. However, note 6 of the attached financial statement gives details of the same.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There is no material related party transaction during the year under review with the promoters, directors, Key Managerial Personnel and their relatives. Therefore, no details are required to be disclosed the Form AOC 2.

MATERIAL CHANGES AND FINANCIAL COMMITMENTS, IF ANY,

No material changes and financial commitments have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

There are no particulars to be disclosed with regard to

- conservation of energy,
- technology absorption and
- foreign exchange earnings and outgoings

RISK MANAGEMENT

The principal business of the Company is dealing in investments and securities which are subject to market risks. The Board of Directors/Committee of Directors take policy decision on deployment of funds of the Company in securities market based on investment climate and economic conditions in the country and movement in the stock markets. The investment portfolio is periodically reviewed by the Board of Directors and cautious approach is a key note of the policy to mitigate risks.

AMALGAMATION OF NEW HOLDING & TRADING COMPANY LIMITED (WOS)

At the 102nd Annual General Meeting held on 3rd August, 2018, and subsequently on 27th December 2019 by voting through Postal Ballot, members have, subject to various approvals, consented to the Scheme of Amalgamation of New Holding and Trading Company Limited (WOS) with the Company. By Postal Ballot resolution dated 27th December, 2019, re-approval of the members was obtained. Reserve Bank of India granted approval to the Scheme valid up to 6th February, 2020. The Regional Director (Eastern Region) has rejected the application for approval of the Scheme of Amalgamation of New Holding and Trading Company Limited (WOS) with the Company on technical ground.

CORPORATE SOCIAL RESPONSIBILITY

Based on the recommendation of Corporate Social Responsibility Meeting, the Board has adopted CSR Policy. It is available on the Website of the Company.

The Company has undertaken two new projects as CSR activities which concentrate on education.

- a. A project of Vivekananda Vidyavikash Parishad, an arm of Vidya Bharati, for constructing a new school building in Kedarpur, South 24 Parganas, West Bengal, named as Saraswati Shishu Mandir. The project cost was Rs. 28.75 lakhs and the Company has contributed fully. The project has been completed successfully in FY 2020.
- b. A project of Vivekananda Vidyavikash Parishad, an arm of Vidya Bharati, for constructing a new school building in Arasul, East Burdwan, West Bengal, named as Gangadhar Saraswati Shishu Mandir. The project cost is Rs. 25.70 lakhs. The Company has already contributed Rs. 15.00 lakhs towards the project in FY 2020. The Balance amount will be contributed as and when required as per the schedule.

As per the budget recommended by CSR Committee and approved by the Board of Directors, the Company has completed its CSR obligation for FY 2020 and there is no unspent amount remaining at the end of financial year 2020. Further details are given in the CSR report Annexure I.

CHANGE IN BUSINESS

There has been no change in the nature of business of the Company.

DEPOSITS

The Company had no deposits at the beginning of the Financial Year. It has not accepted any deposits from its members/directors. The Company does not have any outstanding deposits at the end of the Financial Year.

SIGNIFICANT MATERIAL ORDERS

Members are requested to note the following events which have been referred to by the Secretarial Auditor in his Secretarial Audit Report, Annual Compliance Report and Corporate Governance Report

- A. After obtaining approval of the members at the 102nd Annual General meeting the Company had made an application to the BSE Ltd. under regulation 31A of the LODR for reclassification of Mr. Kevic Setalvad and his father Mr. Anant Setalvad (now deceased) from promoter(s) to the public. BSE Limited has rejected the application on the technical ground.
- B. The BSE Ltd., had issued during the year under review a show cause notice proposing to levy penalty of Rs. 9,77,040 for non – compliance of Regulations 17(1), 18(1), 19(1) and (2) of LODR. In the Corporate Governance Report for the quarter ended 31st December, 2019 filed by the Company, the BSE observed that the Company had selected different designations of Directors in Corporate Governance report as compared to similar report for the quarter ended September 2019.

The Company replied satisfactorily to BSE Ltd. The BSE Ltd. did not take any action but issued a warning by an email that such mistake will be treated as non-compliance in future.

Save as above and rejection by the Regional Director (Eastern Region) of the Scheme of Amalgamation with the Company's WOS as as mentioned before, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

INTERNAL FINANCIAL CONTROL

The quality of internal financial procedure and control observed by the management and its officials are commensurate with the size and operations of the Company.

Directors' Report for the year ended 31st March, 2020

DISCLOSURE OF REMUNERATION VIS A VIS EMPLOYEES

No disclosure is required to be made pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further non-executive directors are paid commission related to profits and fees. The Managing Director is not paid remuneration (except sitting fees).

The Company has no employees covered under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company has only one male employee.

UNCLAIMED SECURITIES

Members are requested to note that in accordance with the Regulation 39(4) read with the Schedule VI of LODR, the Company has transferred unclaimed equity shares to a separate account titled "Industrial Prudential Unclaimed Securities Suspense Account". Present outstanding is 25,989 shares.

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND

In accordance with Sections 124 and 125 of the Companies Act, 2013 ("the Act") and the Rules made thereunder an amount of Rs. 5,15,515 being unclaimed dividends up to the year 31st March, 2012, has been transferred to the Investor Education & Protection Fund established by the Central Government after the close of the accounting year.

TRANSFER OF SHARES UNDERLYING UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND:

Till this year under review the Company has transferred pursuant to Section 124 of the Act, and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, 3140 shares on which dividend had not been paid or claimed for seven consecutive years or more to an IEPF Account established by the Central Government. Further shares will be transferred as when they become due.

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

AUDITORS' REPORT

There are no qualifications or adverse remarks in the Auditors' Report.

AUDITORS

In accordance with Section 139 of the said Act read with rules made thereunder, the Company at the annual general meeting held on the 1st August, 2017 appointed Messrs. Lodha & Co., Chartered Accountants (Registration no. 301051E), Kolkata as statutory auditors for a period of five years. The appointment is to be ratified by members at every annual general meeting thereafter.

However, the Companies (Amendment) Act, 2017 has dispensed with annual ratification.

In accordance with provisos of Section 139 of the said Act, the Board of Directors has received consent and certificate of eligibility and compliance of criteria under Section 141 of the said Act from Messrs. Lodha & Co., Chartered Accountants.

On behalf of the Board of Directors

Gaurav Swarup
Chairman & Managing Director

Registered Office:
Paharpur House
8/1/B Diamond Harbour Road
Kolkata 700027

Date: 19th August, 2020

A. MANDATORY REQUIREMENTS**1. A Brief Statement on the Company's Philosophy on Code of Governance**

The Company aims to achieve good corporate governance practice and to ensure compliance with the relevant laws and regulations. The Company is conducting its business efficiently, professionally and in the manner, which is fair and transparent. It always strives to meet its obligations to all stakeholders in a balanced and accountable manner.

2. Board of Directors**(i) Composition and Category of Directors**

The Board of Directors comprises of six directors.

(ii) Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM):

Name of the Director	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM on 02.08.2019
Mr. G. Swarup	Chairman and Managing Director	4	Yes
Mr. A K Modi	NED - I	1	Yes
Mr. Varun Swarup	NED	4	Yes
Ms. Devina Swarup	WD - NED	4	Yes
Mr. Probir Roy	NED - I	3	No
Mr. Debanjan Mandal	NED - I	4	No

NED - Non-Executive Director

NED- I – Non-Executive Director – Independent

WD – Woman Director

(iii) Number of Boards or Board Committees in which he/she is a member or chairperson: -

Name of the Director	No. of Directorships in Boards @	No. of Memberships in Board Committees #	No. of Chairmanships in Board Committees #
Mr. G. Swarup	13	4	2
Mr. A K Modi	5	1	0
Mr. Varun Swarup	2	0	0
Ms. Devina Swarup	7	1	1
Mr. Probir Roy	6	1	3
Mr. Debanjan Mandal	10	-	-

@ Directorships in Foreign Companies and Private Limited Companies are included in the above table.

Memberships in Committees other than Audit Committee/ Stakeholders' Relationship Committee of public limited companies and all Committees of private limited/foreign companies are excluded in the above table.

Number of Board Meetings held during the year under review: -

Sr. No.	Date
1.	03-05-2019
2.	02-08-2019
3.	08-11-2019
4.	12-02-2020

The Company is managed by the Board of Directors and the Committees of directors.

Key Managerial Personnel (KMP)

- Mr. G. Swarup - Managing Director
- Mr. A. K. Singhania - Chief Financial Officer
- Mr. Ayan Datta – Company Secretary

Mr. G Swarup and Mr. A. K. Singhania are KMPs of the Company's holding company viz. Paharpur Cooling Towers Limited (PCTL). They have been appointed under section 203(3) of the Companies Act, 2013. PCTL (unlisted public company) is a holding company in accordance with section 2 (87) (i) read with Explanation (B) of the Companies Act, 2013.

The composition of the Board of Directors is in conformity with the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Mr. G Swarup, Ms. Devina Swarup and Mr. Varun Swarup, Directors of the Company are inter se related.

Mr. G Swarup has been re-appointed as a Managing Director with effect from 09.2.2017 up to 31.01.2022, concurrent with his tenure as a Managing Director in the holding company.

Independent Directors

- Brief Description of Terms of Reference

Independent Directors play an important role in the governance process of the Board by bringing their expertise and experience. Each Independent Director has been appointed by the members for a period of five years at the general meeting or through Postal Ballot.

None of the Independent Directors serves as "Independent Director" in more than seven listed companies.

The Independent Directors have confirmed that they meet the criteria of Independence laid down under the Act and LODR.

- Details of independent directors

Names of the Members	Status	Date of Appointment	Date of expiry of appointment	
			Term I	Term II
Mr. Probir Roy, Chairman	NED I	07.11.2017	06.11.2022	
Mr. A K Modi	NED I	11.09.2013	over	23.09.2024
Mr. Debanjan Mandal	NED I	07.11.2017	06.11.2022	

During the financial year under review, the Independent Directors met on the 11th March, 2020 in accordance with the Act and LODR to

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the company, taking into account the views of executive director and non-executive directors;
- assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present throughout the meeting. They expressed satisfaction on all the issues which were reviewed and assessed.

All the Independent Directors are fully familiarised with the Company's business and the regulatory framework in which the Company operates.

4. Audit Committee

i. Brief Description of Terms of Reference:

The terms of reference of this Committee are wide enough covering the matters specified under the Act and LODR.

ii. Composition, Name of Members and Chairperson and attendance during the year.

Names of the Members	Composition	No. of Meetings attended
Mr. Probir Roy, Chairman	NED I	3
Mr. A K Modi	NED I	1
Mr. Debanjan Mandal	NED I	4
Ms. Devina Swarup	NED	4

All the members of the Audit Committee possess the requisite qualification for appointment on the Committee and have knowledge of finance, accounting practices and internal financial controls.

iii. Details of Audit Committee Meetings held during the year under review: -

Sr. No.	Date
1.	03-05-2019
2.	02-08-2019
3.	08-11-2019
4.	12-02-2020

5. Nomination and Remuneration Committee

i. Brief Description of Terms of Reference

The Remuneration Committee has the power to perform the role and functions laid down in the Act and LODR.

ii. Composition of Committee

Names of the Members	Composition
Mr. Probir Roy, Chairman	NED I
Mr. A K Modi	NED I
Mr. Debanjan Mandal	NED I
Ms. Devina Swarup	NED

iii. Attendance during the year

One meeting was held on 11th March, 2020 which was attended by all the members.

The said meeting was chaired by Mr. Probir Roy. At the meeting the Committee recommended payment of commission to all the directors except the Managing Director.

iv. Remuneration policy

The Board of Directors decides the remuneration of non-executive directors which consists of a sitting fee as well as commission based on the net profits of the Company. At the Annual General Meeting held on 2nd August, 2019, the members have approved payment of commission within the limit laid down in the Companies Act, 2013 for a period of five years up to financial year 31st March, 2024.

v. Details of remuneration to all the directors (including KMPs)

Except Mr. G Swarup, who is Managing Director, all other Directors are non-executive. The Non-Executive Directors are paid sitting fees as well as commission based on the net profits of the Company within the limit approved by the members. Mr. G. Swarup is paid sitting fees for attending the Board Meetings and Committee Meetings.

Payments made/payable for the period from 01.04.2019 to 31.03.2020 is as under:

Name of the Directors	Sitting Fees	Commission
Mr. Anish Modi	37,500	1,50,000
Mr. G. Swarup	67,500	nil
Mr. Varun Swarup	60,000	1,50,000
Mr. Probir Roy	97,500	1,50,000
Mr. Debanjan Mandal	1,20,000	1,50,000
Ms. Devina Swarup	1,20,000	1,50,000
Total	5,02,500	7,50,000

The Managing Director and Chief Financial Officer are not paid any remuneration from the Company.

6. Stakeholders' Relationship Committee

i

Names of the Members	Composition
Mr. Debanjan Mandal	NED-I
Ms. Devina Swarup	NED
Mr. Probir Roy	NED-I

ii. Compliance Officer:

Mr. Ayan Datta, Company Secretary is a compliance officer.

iii. One meeting was held on 11th March, 2020 which was attended by both the members.

iv. Complaints

No complaint was received during the year under review. There were no pending transfers as on 31.03.2020.

Subsidiary Company

The Company has one non-material unlisted subsidiary, viz. New Holding and Trading Company Limited

The Company's policy on "material subsidiary" is placed on the Company's website www.industrialprudential.com

The Audited Financial Statement of the Subsidiary Company is tabled at the Audit Committee Meeting and Board Meeting.

At the 102nd Annual General Meeting held on 3rd August, 2018, and subsequently on 27th December 2019 by voting through Postal Ballot, members have, subject to various approvals, consented to the Scheme of amalgamation of New Holding and Trading Company Limited (WOS) with the Company. By Postal Ballot resolution dated 27th December, 2019, re-approval of the members was obtained. Reserve Bank of India granted approval to the Scheme valid up to 6th February, 2020. The Regional Director (Eastern Region) has rejected the application for approval of the Scheme of amalgamation of New Holding and Trading Company Limited (WOS) with the Company on technical ground.

7. Other Committees

The Board of Directors in compliance of the Act has constituted other two committees, Corporate Social Responsibility committee and Share Transfer and Investment Committee details are given in the Board Report.

8. General Body meetings

(i) Location and time where last three Annual General Meetings were held: -

Financial Year	Date	Time	Venue
31.03.2017	01.08.2017	3.00 pm	Shripati Singhania Hall, Rotary Sadan, 94/2 Chowringhee Road, Kolkata 700020
31.03.2018	03.08.2018	3.00 pm	Shripati Singhania Hall, Rotary Sadan, 94/2 Chowringhee Road, Kolkata 700020
31.03.2019	02.08.2019	3.00 pm	Shripati Singhania Hall, Rotary Sadan, 94/2 Chowringhee Road, Kolkata 700020

(ii) Special Resolution passed in the previous three Annual General Meetings

Financial Year	Special Resolution Passed	Details of resolutions
31.03.2017	None	NA
31.03.2018	Yes	1. Amalgamation of New Holding and Trading Company Limited (WOS) with the Company 2. Amendment of the Articles of Association
31.03.2019	Yes	1. Appointment of Mr. Anish Modi as an Independent Director for the second term

iii. Postal Ballot

In compliance with the LODR a special resolution for the continuation of appointment Mr. Probir Roy (DIN 00033045) beyond 75 years as an Independent Director for the residual period of his appointment, i. e., till the 6th November, 2022 was passed by means of a postal ballot on 23rd March, 2019.

In compliance with the Act, a special resolution for re-approval of the Scheme of amalgamation of New Holding and Trading Company Limited (WOS) with the Company by Postal Ballot resolution dated 27th December, 2019, was obtained.

Mr. Mayur Mehta, PCS was appointed as a scrutinizer in both the cases. The resolution was passed with requisite majority.

9. Disclosure

- The particulars of transactions between the Company and its related parties in accordance with the Accounting Standard 18 are set out in Note no 2.18 to the Accounts. These transactions are in the ordinary course of business and are not likely to have any conflict with the interest of the Company.

- ii. There were no material pecuniary relationships or transactions of the directors other than payment of sitting fees, commission and investments, if any, in shares/securities of the Company.
- iii. There were no material pecuniary transactions of the Company with its promoters, directors, KMP or their relatives other than investments, if any, in shares/securities of the Company that may have potential conflict with the interest of the Company at large.
- iv. In compliance with the Act and LODR, the Company has framed the following policies which are placed on the Company's website www.industrialprudential.com
 - a. Related Party Transactions
 - b. Determination of materiality of events or information
 - c. Insider trading
 - d. Code of conduct
 - e. Preservation of documents
 - f. Archival of documents
- v. With regard to compliance with the non-mandatory requirements the same have been disclosed separately.
- vi. The financial statements of the Company are prepared in accordance with the relevant Accounting Standards.
- vii. The principal business of the company is dealing in investments and securities which are subject to market risks. The Board of Directors/Committee of Directors take policy decision on deployment of funds of the Company in securities market based on investment climate and economic conditions in the country and movement in the stock markets. The investment portfolio is periodically reviewed by the Board of Directors/Committee of Directors and cautious approach is a key note of the policy to mitigate the risks.
- viii. After obtaining approval of the members at the 102nd Annual General meeting the Company had made an application to the BSE Ltd. under regulation 31A of the LODR for reclassification of Mr. Kevic Setalvad and his father Mr. Anant Setalvad (now deceased) from promoter(s) to the public. BSE Limited has rejected the application on the technical ground for not intimating to the BSE Ltd. regarding having made an application for reclassification.
- ix. Based on the Corporate Governance report for the quarter ended 31st December, 2019, BSE Ltd. issued by email dated 4th February, 2020, a show cause notice proposing penalty of Rs. 9,77,040 for non-compliance on technical ground of disclosure of the following regulation

Sr No	Regulation No	Non-compliance
1	17(1)	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director.
2	18(1)	Non-compliance with the constitution of audit committee.
3	19(1)/19(2)	Non-compliance with the constitution of nomination and remuneration committee

The Company suitably replied to the BSE Ltd. that the above regulations have been complied with on regular basis. The BSE Ltd. by its e mail conveyed to the Company that the company had selected different designations of Directors in Corporate Governance report for September 2019 and December 2019 and requested to provide clarification in the view of the above. Further, directed to file revised XBRL with correct designation and informed that such mistake will be treated as non-compliance in future. No further action has been taken by the BSE Ltd.

8. Means of Communication

i. Quarterly Results	Published in the newspapers every quarter
ii. Newspapers wherein results normally published	1. Financial Express 2. Dainik Statesman
iii. Website, where results are displayed	www.industrialprudential.com
iv. Whether website also displays official news releases	Yes
v. The presentations made to Institutional Investors or to the Analysts	No presentation has been made to Institutional Investors or to the Analysts
vi. Company's email	contact@industrialprudential.com

9. General Shareholder Information

AGM: Date, Time and Venue	25th September, 2020 at 3PM at the registered office of the Company at Paharpur House, 8/1/B, Diamond Harbour Road, Kolkata 700027 through Video Conferencing
Financial Year	The financial year under review covers the period 1st April, 2019 to 31st March, 2020
Date of Book Closure	Saturday, 19th September to Friday, 25th September 2020
Dividend Payment date	On or after Thursday, 15th October, 2020
Listing on Stock Exchanges	1. BSE Limited (BSE) 2. The Company has paid the listing fees for the period 1st April 2020 to 31st March 2021
Stock Code and ISIN	1. BSE : 501298 2. ISIN : INE 620D01011
Market Price Data: High, Low during each month in last Financial year	Please see Annexure 'A'
Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.	The performance of the Company's share relative to the BSE sensitive index is given in Annexure 'B'
Registrar and Transfer Agent	Link Intime India Pvt. Ltd.
Share Transfer System	All the transfers received are processed by the Registrar and Transfer Agent and approved by the Share Transfer and Investment Committee of directors at regular intervals. The Board of Directors has delegated to Ms. Devina Swarup, Director authority to approve transfer etc. Report of the delegatee is confirmed at subsequent Board Meetings.
Distribution of Shareholding and Share holding pattern as on 31.03.2020	Please see Annexure 'C'
Dematerialisation of shares and liquidity	16,26,405 shares were dematerialised as on 31.03.2020, representing 93.19% of the total share capital.
Outstanding GDRs/ADRs/ Warrants or any Convertible instruments conversion date and likely impact on equity	Not issued

Plant Locations	The Company's main business is dealing in investments and securities
Address for correspondence	Shareholders should address correspondence to: Link Intime India Pvt. Ltd. C101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 40083 Tel: 022- 49186000 E-mail: rnt.helpdesk@linkintime.co.in
Transfer of "Underlying Shares" into Investor Education and Protection Fund (IEPF)	Members are requested to note that in accordance with the Regulation 39(4) read with the Schedule VI of LODR, the Company has transferred unclaimed equity shares to a separate account titled "Industrial Prudential Unclaimed Securities Suspense Account". Present outstanding is 25,989. The Company, whenever it becomes due, transfers pursuant to Section 124 of the Act, and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, shares on which dividend had not been paid or claimed for seven consecutive years or more to an IEPF Account established by the Central Government. Present outstanding is 3140 number of shares. A shareholder entitled to the shares can claim the shares from Investor Education and Protection Fund in a prescribed manner.

B. NON-MANDATORY REQUIREMENTS UNDER REGULATION 27(I) READ WITH PART E OF SCHEDULE II OF LODR

a. The Board

An executive Chairman has been provided with the office by Paharpur Cooling Towers Limited (Holding Company) as he is also a KMP (Managing Director) of PCTL.

b. Shareholders' Rights

Under review

c. Audit Qualifications

The financial statements of the Company are unqualified.

d. Separate Posts of Chairman and CEO

Size of the Company does not warrant having separate offices of the Chairman and the Managing Director. Mr. Gaurav Swarup who is a Chairman and the Managing Director does not draw any remuneration except sitting fees for attending the meetings.

e. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

DECLARATION UNDER REGULATION 26(3) OF LODR REGARDING ADHERENCE TO THE CODE OF CONDUCT

I hereby confirm that, all the directors of the Company have affirmed compliance to the Code of Conduct for the financial year ended 31st March, 2020.

The Managing Director and CFO have provided the compliance certificate to the Board of Directors as specified in Part B of Schedule II of LODR.

On behalf of the Board of Directors

Kolkata

Date: 19th August, 2020

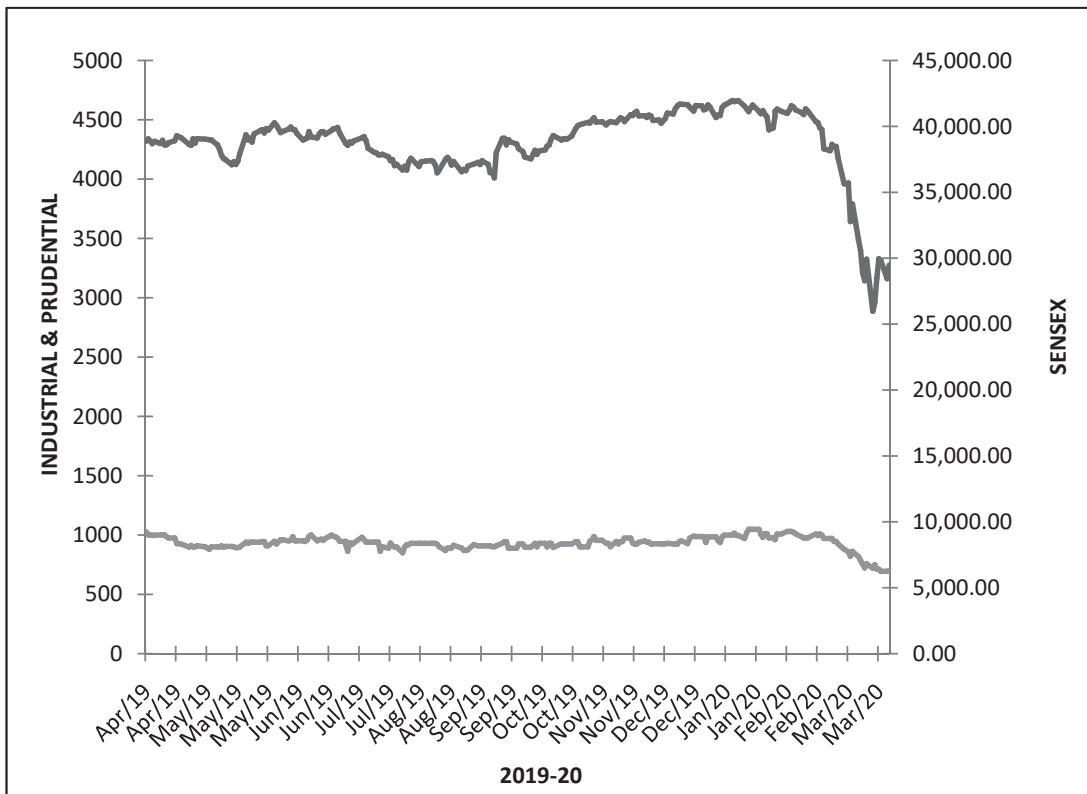
Gaurav Swarup

Chairman & Managing Director

ANNEXURE A

Month/Year	High - Rs	Low - Rs	Volume Traded
BSE LTD			
2019			
April	1050	885	8055
May	945	855	16548
June	1000	912	2867
July	1000	816	1682
August	940	823	1225
September	954	814	889
October	943	861	1380
November	990	857	1892
December	990	909	2737
2020			
January	1060	915	1771
February	1040	960	1108
March	1000	694	3298

ANNEXURE B



ANNEXURE C

Distribution of Shareholding as on 31st March, 2020

Number of shares held	Members		Shares	
	Number*	%	Number	%
1 - 500	1759	88.70	111666	6.40
501 - 1000	102	5.14	70632	4.05
1001 - 2000	50	2.52	71157	4.07
2001 - 3000	21	1.06	51478	2.95
3001 - 4000	17	0.86	60821	3.48
4001 - 5000	3	0.16	13906	0.80
5001 - 10000	18	0.91	123223	7.06
10001 and above	13	0.65	1242457	71.19
Total	1983	100.00	1745340	100.00

* Represent folios

Shareholding pattern as on 31st March, 2020

Category	No. of Members	No. of Shares held	% to the Capital
Indian Promoters	8	1150065	65.89
Foreign Promoters	0	0	0
Mutual Funds & UTI	0	0	0
Banks, Financial Institutions and Insurance Companies	1	1200	0.07
Central Government/ State Government	1	168	0.01
Foreign Institutional Investors	0	0	0
Private Corporate Bodies	45	22700	1.30
Investor Education and Protection Fund	1	3140	0.18
Foreign Nationals/ NRIs	32	29293	1.68
Unclaimed Securities Suspense Account	1	25989	1.49
Individual Shareholders	1823	486356	27.86
Trusts	2	600	0.03
HUF	68	25774	1.48
Clearing Members	1	55	0.01
Total	1983	1745340	100

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

CIN: L65990WB1913PLC218486

Nominal Capital: 2,00,00,000

Paid up Capital: ₹ 1,74,53,400

To
The Members
Industrial and Prudential Investment Company Limited

I have perused all relevant records of Industrial and Prudential Investment Company Limited (the Company) for the purpose of certifying compliance of the conditions of Corporate Governance as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR) for the financial year 1st April, 2019 to 31st March, 2020.

I had no opportunity to verify the records/document physically due to lockdown imposed by the Government of India (Central and State). Therefore, I have relied on the records /documents provided to me by the Company in Digital Format.

I have verified the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information and records provided by the Company, its officers, agents and authorized representatives during the conduct of verification of the conditions of Corporate Governance in Digital format.

I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedure and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of my examination of the records produced, explanations and information furnished in the manner stated above, I certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above-mentioned LODR.

Based on the representation received from the Company and certified by the Registrar and Transfer Agent, no investor grievance was pending for a period exceeding one month as on 31st March, 2020 against the Company.

This report is to be read with my report on Secretarial Audit under section 204 of the Companies Act, 2013 of even date and Annual Secretarial Compliance Report of 26th June, 2021.

For Mayur Mehta
Company Secretary

Mayur Mehta

Practicing Company Secretary
Mem. No. A3132
C. P. No 9952

Mumbai
19th August, 2020
UDIN A003132B000588134

Management Discussion & Analysis

Global Economy

The Global Economy suffered and grew only by about 2% in 2019 due to US-China trade wars and other factors. In 2020 the global economy is expected to suffer a setback due to the spread of the COVID-19 pandemic. With COVID-19 spreading to the majority of countries, many countries have taken severe measures to stop the spread of pandemic such as a complete lockdown, closing of international air traffic and reduced movement of goods etc. This has resulted in a sharp fall in global demand and accordingly, the global economy is expected to contract by at least 2-3% during 2020.

Indian Economy

India continued to remain one of the fastest growing economies in the world despite a lowered GDP growth of about 5.5% in 2019. The Government wisely implemented a complete lockdown in March 2020 in a bid to stem the COVID virus spread and to avert a national healthcare crisis. Although the lockdown is being eased step-wise, India's new cases of COVID-19 are rising daily. The situation in the country remains vulnerable and has a significant impact on the economy till normalization of economic activity in India returns.

The present condition has severely impacted domestic demand and government tax collections due to uncertainty and there has been a mass scale loss of jobs. Although lot of initiatives have been taken by the Government to support industries, the situation remains unpredictable. Economists predict that Indian GDP in 2020 will contract by about 5% as a result of the COVID-19 pandemic.

However, the crisis may offer lot of opportunities for the country. Recent tax reforms and initiatives like Make In India and Atmanirbhar Bharat by the Government have boosted India as a preferred location for setting up manufacturing businesses.

Financial Performance

The Company's business is comprised of investment in equity shares and other moneymarket instruments which are directly related to the performance of the stock market. The Indian equity markets have witnessed a correlation to world equity markets, experiencing all-time highs in January 2020, followed by a COVID-19 influenced steep correction in March 2020, followed by an almost as sharp quick recovery once world governments started to announce fiscal support and stimulus packages for the economy.

The Company's financial performance is correlated with the market performance of KSB India Limited, which remains a significant portion of the Company's investment portfolio. Although the market valuation of the KSB India Limited has also suffered in line with the market but the long term outlook for the Company remain positive.

Opportunities, Threats, Risks and Concerns

The pump industry, especially the sectors in which KSB operates, may likely benefit from the gradual opening up of the Indian economy, increased agricultural activity, an expected favourable monsoon and fiscal support from the government. However, uncertainties associated with COVID-19 along with disruptive climate patterns, trade war escalations, oil price fluctuations, and depreciating INRall could adversely impact the Company's investment portfolio in the short run. The Company is continuously reviewing its portfolio to reduce or limit its risk to the extent possible.

Disclaimer

The information and opinion expressed in this section of the Annual Report may contain certain statements, which the Management believes are true to the best of its knowledge at the time of its preparation. The Company and the Management shall not be held liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

For and on behalf of the Board of Directors

Kolkata

Date: 19th August 2020

GAURAV SWARUP

Chairman & Managing Director

Annexure C

Financial Summary / Highlights

In ₹ thousand

Particulars	31/03/20	31/03/19	31/03/18
Balance Sheet Items			
Paid-up Capital	1,74,56	1,74,56	1,74,56
Reserve & Surplus	176,23,42	191,08,12	163,31,52
Investments	202,59,95	220,52,31	189,85,31
Profit and Loss Accounts			
Revenue from Operations & other income	12,16,18	9,77,04	9,20,52
Expenses	2,55,67	63,41	64,66
Profit before tax	9,60,51	9,13,63	8,55,86
Profit after tax	8,67,79	8,62,52	8,23,78
Dividend	4,36,33	4,36,33	4,36,33
Earnings per Shares	49.72	49.42	47.20
Dividend per Shares	25*	25	25

The Company has followed INDAS and accordingly this highlights have been prepared. Please refer the Accounting Policy

*Proposed

Annexure D

Related Party Disclosures

Disclosure under Regulation 34 (3) read with Schedule V with regard to "A. Related Party Disclosures"

Sr. No.	Disclosures of amounts at the year end and the maximum amount of loans/ advances / investment outstanding during the year	As at 31.03.2020 Rs.	Maximum amount during the financial year in Rs.
1	Loans and advances in the nature of loans to New Holding and Trading Co Ltd. (WOS)	NIL	NIL
2	Loans and advances in the nature of loans to KSB Pumps Ltd (associate company)	NIL	NIL
3	Loans and advances in the nature of loans to firms/ companies in which directors are interested	NIL	NIL

**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 of Managerial Personnel) Rules, 2014]**

To
The Members,
Industrial And Prudential Investment Company Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Industrial And Prudential Investment Company 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.

I had no opportunity to verify the records/document physically due to lockdown imposed by the Government of India (Central and State). Therefore, I have relied on the records /documents provided to me by the Company in Digital Format.

Based on my verification of Industrial And Prudential Investment Company Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information and records provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit in Digital format, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 generally complied with the statutory provisions listed hereunder 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 hereunder:-

As stated earlier, I have examined the digital format of the books, papers, minute books, forms and returns filed and other records maintained by Industrial and Prudential Investment Company Limited, ("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;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other 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 Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

- i. Such other Regulations, Circulars, Notifications and Guidelines issued by SEBI and BSE Ltd. as applicable to the Company
- (vi) Regulations, Circulars, Notifications and Guidelines issued by the Reserve Bank of India in relation to the Non Banking Financial Companies as applicable to the Company.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) SEBI Listing (Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. (LODR).

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except those mentioned in my Annual Compliance Report dated 26th June, 2020 issued by me under Regulation 24A of LODR which are reproduced below

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 24A submission of Annual Compliance Report	Filed on : 22.07.2019	Administrative delay being the first year of compliance

Sr. No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	BSE LTD	Regulations 17(1), 18(1), 19(1) and (2)	By letter dated 03.02.2020 BSE proposed to levy penalty under SOP. Finally it issued warning by email	The Company replied satisfactorily to BSE Ltd and filed revised XBRL. BSE issued only warning by email*

*The BSE Ltd. by its e-mail conveyed to the Company that the company had selected different designations of Directors in Corporate Governance report for September 2019 and December 2019 and requested to provide clarification in the view of the above. Further, directed to file revised XBRL with correct designation and informed that such mistake will be treated as non-compliance in future. No further action has been taken by the BSE Ltd.

After obtaining approval of the members at the 102nd Annual General meeting the Company had made an application to the BSE Ltd. under regulation 31A of the LODR for reclassification of Mr. Kevic Setalvad and his father Mr. Anant Setalvad (now deceased) from promoter(s) to the public. BSE Limited has rejected the application on the technical ground for not intimating to the BSE Ltd. regarding having made an application for reclassification.

There has been delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund.

I further report that during the period under review, the Board of Directors of the Company is duly constituted with proper balance of executive directors, non- executive directors and independent directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors of schedule of the Board meetings, agenda and detailed notes on agenda were sent in advance in accordance with the applicable Secretarial Standards, 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.

All the decisions were carried out unanimously; therefore, there was no question of recording dissenting members' views in the minutes.

I further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

At the 102nd Annual General Meeting held on 3rd August, 2018, and subsequently on 27th December 2019 by voting through Postal Ballot, members have, subject to various approvals, consented to the Scheme of amalgamation of New Holding and Trading Company Limited (WOS) with the Company. By Postal Ballot resolution dated 27th December, 2019, re-approval of the members was obtained. Reserve Bank of India granted approval to the Scheme valid up to 6th February, 2020. The Regional Director (Eastern Region) has rejected the application for approval of the Scheme of amalgamation of New Holding and Trading Company Limited (WOS) with the Company on technical ground.

Save as stated above there were no events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. such as

- i. Public/Right/Preferential Issue of shares/debentures /sweat equity, etc.
- ii. Redemption/buy-back of securities
- iii. Major decisions taken by members pursuance to section 180 of the Companies Act, 2013
- iv. Foreign technical collaborations

Mayur Mehta
Practicing Company Secretary
C. P. No 9952
Membership No A3132

Mumbai, 19th August, 2020
UDIN A003132B000588123

To
The Members
Industrial And Prudential Investment Co Ltd

My report of even date is to be read along with this letter

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I follow provide a responsible basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Mayur Mehta
Practicing Company Secretary
C. P. No 9952
Membership No A3132

Place: Mumbai

Date: 19th August, 2020

**Secretarial compliance report of
Industrial And Prudential Investment Company Limited
for the year ended 31st march, 2020**

I, Mayur Mehta, Practising Company Secretary, have examined:

- (a) all the documents and records made available to me and explanation provided by Industrial And Prudential Investment Company Limited ("the listed entity"),
- (b) the filings/submissions made by the listed entity to the stockexchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2020 ("Review Period") in respect of compliance with the provisions of :
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI") ;

I had no opportunity to verify the records/document physically due to lockdown imposed by the Government of India (Central and State) . Therefore, I have relied on the records /documents provided to me by the listed entity in Digital Format.

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) other regulations as applicable and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

The listed entity has generally complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practising Company Secretary
1	Regulation 24A submission of Annual Compliance Report	Filed on : 22.07.2019	Administrative delay being the first year of compliance

- (a) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records
- (b) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	BSE LTD	Regulations 17(1), 18(1), 19(1) and (2)	By letter dated 03.02.2020 BSE proposed to levy penalty under SOP. Finally it issued warning by email	The Company replied satisfactorily to BSE Ltd which issued only warning by email

- (c) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2019	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	NONE			

Place: Mumbai
Date 26.06.2020
UDIN A003132B000371929

DSC
Mayur Mehta
Practising Company Secretary
ACS 3132
C P No 9952

FORM AOC 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiary

New Holding & Trading Co. Ltd		
SI No	Particulars	₹ in thousand
1	Reporting period	31.03.2020
2	Share Capital	5,02
3	Reserve & Surplus	15,86,15
4	Total assets	18,07,55
5	Total Liabilities	18,07,55
6	Investments	17,03,84
7	Revenue from Operations	23,78
8	Profit before taxation	(26,35)
9	Provision for tax	-
10	Proposed Dividend	-
11	% of shareholding	100

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

SI No	Particulars	₹ in thousand
1	Name of Associates/Joint Ventures	KSB Limited
2	Shares of Associate//Joint Ventures held by the company	
	No. Holding (Including Holding by Subsidiary Company)	74,00,000
	Amount of Investment in Associates//Joint Ventures	28,409
	Extend of Holding %	21.26%
3	Description of how there is significant influence	Control of 20% of Total Share Capital
4	Reason why the associate/joint venture is not consolidated	Not Applicable
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	176,18,16
6	Profit/Loss for the year	
	i) Considered in Consolidation	21,40,83
	ii) Not Considered in Consolidation	Not Applicable

For and on behalf of the Board of Directors

Gaurav Swarup
Chairman & Managing Director

Devina Swarup
Director

Place: Kolkata
Date: 19th August, 2020

Arun Kumar Singhania
Chief Financial Officer

Ayan Datta
Company Secretary

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]**1. REGISTRATION AND OTHER DETAILS:**

Sr No	Particulars	Details
i.	CIN	L65990WB1913PLC218486
ii	Registration Date	8/26/1913
iii	Name of the Company	Industrial and Prudential Investment Co Ltd
iv	Category / Sub-Category of the Company	Listed
v	Address of the Registered Office and Contact Details	Paharpur House, 8/1/B Diamond Harbour Road, Kolkata 700027
vi	Whether Listed Company	YES
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083 Phone: 022 49186000 E-mail: rnt.helpdesk@linkintime.co.in

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		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Paharpur Cooling Towers Limited 8/1/B Diamond Harbour Road, Kolkata 700027	U02005WB1949PLC018363	Holding	44	2(87)(i) read with explanation
2	New Holding and Trading Co Ltd Paharpur House 8/1/B Diamond Harbour Road Kolkata 700027	U65990WB1981PLC218505	Wholly owned subsidiary	100	2(87)(ii)
3	KSB Limited Office No. 601, Runawal-R-Square, L.B.S. Marg, Mulund (West), Mumbai 400008	L29120MH1960PLC011635	Associate	20.53	2(6) read with explanation

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

i. Category-wise shareholding

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2019				Shareholding at the end of the year - 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	56814	0	56814	'3.2552	56814	0	56814	'3.2552	'0.0000
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	1093251	0	1093251	'62.6383	1093251	0	1093251	'62.6383	'0.0000
	Sub Total (A)(1)	1150065	0	1150065	'65.8935	1150065	0	1150065	'65.8935	'0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	1150065	0	1150065	'65.8935	1150065	0	1150065	'65.8935	'0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	0	1200	1200	'0.0688	0	1200	1200	'0.0688	'0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	1200	1200	'0.0688	0	1200	1200	'0.0688	'0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Central Government / State Government(s)	1461	168	1629	'0.0933	0	168	168	'0.0096	'-0.0837
	Sub Total (B)(2)	1461	168	1629	'0.0933	0	168	168	'0.0096	'-0.0837

[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	327629	89103	416732	'23.8768	339251	87794	427045	'24.4677	'0.5909
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	70249	25989	96238	'5.5140	59311	25989	85300	'4.8873	'-0.6267
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	IEPF	3140	0	3140	'0.1799	3140	0	3140	'0.1799	'0.0000
	Trusts	600	0	600	'0.0344	600	0	600	'0.0344	'0.0000
	Hindu Undivided Family	22991	0	22991	'1.3173	25774	0	25774	'1.4767	'0.1594
	Non Resident Indians (Non Repat)	19549	0	19549	'1.1201	20414	0	20414	'1.1696	'0.0495
	Other Directors	5850	0	5850	'0.3352	0	0	0	'0.0000	'-0.3352
	Non Resident Indians (Repat)	5776	2460	8236	'0.4719	6419	2460	8879	'0.5087	'0.0368
	Clearing Member	128	0	128	'0.0073	55	0	55	'0.0032	'-0.0041
	Bodies Corporate	17658	1324	18982	'1.0876	21376	1324	22700	'1.3006	'0.2130
	Sub Total (B)(3)	473570	118876	592446	'33.9444	476340	117567	593907	'34.0282	'0.0838
	Total Public Shareholding(B)=(B(1)+(B)(2)+(B)(3)	475031	120244	595275	'34.1065	476340	118935	595275	'34.1065	'0.0000
	Total (A)+(B)	1625096	120244	1745340	'100.0000	1626405	118935	1745340	'100.0000	'0.0000
(C)	Non Promoter - Non Public									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	1625096	120244	1745340	'100.0000	1626405	118935	1745340	'100.0000	'0.0000

ii. Shareholding of Promoters

Sr no	Shareholder's name	Shareholding at the beginning of the year - 2019			Shareholding at the end of the year - 2020			% change in shareholding during the year
		No. of Shares Held	% of total Shares of the Company	%of Shares Pledged /encumbered to total shares	No. of Shares Held	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	Paharpur Cooling Towers Ltd.	746901	'42.7940	'0.0000	746901	'42.7940	'0.0000	'0.0000
2	Paharpur Corporation Limited	191550	'10.9749	'0.0000	191550	'10.9749	'0.0000	'0.0000
3	Melvin Powel Vanaspati & Engg. Industries Ltd.	154800	'8.8693	'0.0000	154800	'8.8693	'0.0000	'0.0000
4	Vikram Swarup	27348	'1.5669	'0.0000	27348	'1.5669	'0.0000	'0.0000
5	Kevic Anant Setalvad	13452	'0.7707	'0.0000	13452	'0.7707	'0.0000	'0.0000
6	Bindu Vikram Swarup	9000	'0.5157	'0.0000	9000	'0.5157	'0.0000	'0.0000
7	Gaurav Swarup	3600	'0.2063	'0.0000	3600	'0.2063	'0.0000	'0.0000
8	Parul Swarup	3414	'0.1956	'0.0000	3414	'0.1956	'0.0000	'0.0000
	Total	1150065	'65.8935	'0.0000	1150065	'65.8935	'0.0000	'0.0000

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of The Company
1	Paharpur Cooling Towers Ltd.	746901	42.794			746901	42.794
	At the end of the year					746901	42.794
2	Paharpur Corporation Limited	191550	10.9749			191550	10.9749
	At the end of the year					191550	10.9749
3	Melvin Powel Vanaspati & Engg. Industries Ltd.	154800	8.8693			154800	8.8693
	At the end of the year					154800	8.8693
4	Vikram Swarup	27348	1.5669			27348	1.5669
	At the end of the year					27348	1.5669
5	Kevic Anant Setalvad	13452	0.7707			13452	0.7707
	At the end of the year					13452	0.7707
6	Bindu Vikram Swarup	9000	0.5157			9000	0.5157
	At the end of the year					9000	0.5157
7	Gaurav Swarup	3600	0.2063			3600	0.2063
	At the end of the year					3600	0.2063
8	Parul Swarup	3414	0.1956			3414	0.1956
	At the end of the year					3414	0.1956

- Note: 1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 1745340 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of The Company
1	Sita Atul Setalvad	19146	1.097			19146	1.097
	At the end of the year					19146	1.097
2	Vinod Dadlani	16099	0.9224			16099	0.9224
	Market Purchase			05 Apr 2019	480	16579	0.9499
	Market Purchase			12 Apr 2019	17	16596	0.9509
	Market Purchase			26 Apr 2019	260	16856	0.9658
	Market Purchase			03 May 2019	64	16920	0.9694
	Market Purchase			10 May 2019	68	16988	0.9733
	Market Sell			24 May 2019	-1	16987	0.9733
	Market Purchase			31 May 2019	5	16992	0.9736
	Market Sell			14 Jun 2019	-6	16986	0.9732
	Market Purchase			21 Jun 2019	14	17000	0.974
	Market Purchase			05 Jul 2019	54	17054	0.9771
	Market Purchase			12 Jul 2019	10	17064	0.9777
	Market Sell			19 Jul 2019	-20	17044	0.9765
	Market Purchase			13 Sep 2019	1	17045	0.9766
	Market Purchase			20 Sep 2019	1	17046	0.9767
	Market Sell			08 Nov 2019	-10	17036	0.9761
	Market Purchase			20 Dec 2019	1	17037	0.9761
	Market Purchase			27 Dec 2019	50	17087	0.979
	Market Sell			03 Jan 2020	-10	17077	0.9784
	Market Sell			10 Jan 2020	-50	17027	0.9756
	Market Sell			17 Jan 2020	-91	16936	0.9704
	Market Sell			24 Jan 2020	-25	16911	0.9689
	Market Purchase			31 Jan 2020	1	16912	0.969
	Market Purchase			07 Feb 2020	20	16932	0.9701
	Market Purchase			28 Feb 2020	10	16942	0.9707
	Market Purchase			13 Mar 2020	10	16952	0.9713
	Market Purchase			20 Mar 2020	25	16977	0.9727
	Market Purchase			27 Mar 2020	5	16982	0.973
	Market Purchase			31 Mar 2020	16	16998	0.9739
	At the end of the year					16998	0.9739
3	Vipul Rameshchandra Shah	15264	0.8746			15264	0.8746
	Market Purchase			10 May 2019	300	15564	0.8917
	At the end of the year					15564	0.8917
4	Archana S Desai	12384	0.7095			12384	0.7095
	At the end of the year					12384	0.7095
5	Hemang Rajnikant Maniar	12000	0.6875			12000	0.6875
	At the end of the year					12000	0.6875
6	Yogesh Mathuradas	11043	0.6327			11043	0.6327
	Market Purchase			05 Apr 2019	75	11118	0.637
	Market Purchase			17 May 2019	5	11123	0.6373
	At the end of the year					11123	0.6373
7	Pranav Kumarpal Parekh	450	0.0258			450	0.0258
	Market Purchase			10 May 2019	10292	10742	0.6155
	At the end of the year					10742	0.6155
8	Pravin Kantilal Vakil	10722	0.6143			10722	0.6143
	At the end of the year					10722	0.6143

9	Kokila Rajnikant Maniar	10140	0.581			10140	0.5810
	At the end of the year					10140	0.5810
10	Janak Mathuradas	9600	0.5584			9600	0.5584
	At the end of the year					9600	0.5584
11	Rita Pavankumar .	21810	1.2496			21810	1.2496
	Market Sell			05 Apr 2019	-2901	18909	1.0834
	Market Sell			12 Apr 2019	-725	18184	1.0419
	Market Sell			19 Apr 2019	-3400	14784	0.8471
	Market Sell			26 Apr 2019	-768	14016	0.8031
	Market Sell			10 May 2019	-14016	0	0
	At the end of the year					0	0

v. Shareholding of Directors and Key Managerial Personnel:

Sr No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	Applicable Section % of total shares of the company
1	At the beginning of the year	3600	0.2063	3600	0.2063
	Mr. Gaurav Swarup				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	3600	0.2063	3600	0.2063

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction				
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr No	Particulars of Remuneration	Name of Managing Director	Total Amount
		G Swarup	
1	Gross salary	NIL	NIL
	(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, 196	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 196	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- as % of profit	NIL	NIL
	- Others, specify...	NIL	NIL
5	Others, please specify - sitting fees	67,500	67,500
	Total (A)	67,500	67,500
	Ceiling as per the Act	within limit	within limit

B. Remuneration to other directors

Particulars of Remuneration	Name of Directors					Total Amount
	A K Modi	Probir Roy	Debanjan Mandal	Varun Swarup	Devina Swarup	
	Non-Executive Independent	Non-Executive Independent	Non-Executive Independent	Non-Executive	Non-Executive	
Independent Directors						
Fee for attending board / committee meetings	37500	97500	120000	-	-	255000
Commission	150000	150000	150000	-	-	450000
Others, please specify	-	-	-	-	-	-
Total B(1)	187500	247500	270000	-	-	705000
Other Non-executive directors						
Fee for attending board / committee meetings	-	-	-	60000	120000	180000
Commission	-	-	-	150000	150000	300000
Others, please specify	-	-	-	-	-	-
Total B(2)	-	-	-	210000	270000	480000
Total (B)=(1+2)	187500	247500	270000	210000	270000	1185000
Total Managerial Remuneration						
Commission to NED	-	-	-	-	-	750000
Overall Ceiling as per the Act	-	-	-	-	-	-

Annexure I

Corporate Social Responsibility Report

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

SI No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO	CS	Total
1	Gross salary	NIL	NIL	655000	NIL
	(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	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	Stock Option	NIL	NIL	NIL	NIL
	Sweat Equity	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	- Others, specify...	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	655000	NIL

VI. PENALTIES / PUNISHMENT/ 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	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
A. DIRECTORS					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
B. OTHER OFFICERS IN DEFAULT					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None

EXPENDITURE ON CSR ACTIVITIES FOR 2019-20

S. No.	Particulars	Remarks
1.	A brief outline of the Company's CSR policy, including overview of projects or programs laid down in Schedule VII of the Act is proposed to be undertaken and reference to the web-link to the CSR policy and projects or programs.	To achieve one or more activities or programs laid down in Schedule VII of the Act in general and promotion of education, health care, sanitation and rural development in particular
2.	Composition of CSR committee	Constituted on 11.02.2015 Members: Mr. Probir Roy Mr. Gaurav Swarup Ms. Devina Swarup
3.	Average net profits of the company for the last three financial years (calculated in accordance of the provisions of Section 198)	Rs. 872 lakh
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	Rs. 17.50 lakh
5.	Details of CSR spent during the financial year:	
	(a) Total amount to be spent for the financial year ended 31.03.2020	(a) Rs. 33 lakh (including 15.50 lakh of previous years)
	(b) Amount unspent till date	(b) NIL
	(c) Manner in which the amount spent during the financial year	(c) detailed below

(1) S. No.	(2) CSR project or activity Identified	(3) Sector in which the project is covered (as per schedule VII)	(4) Projects or programs (1) Local area or other (2) Specify state and district where the projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise (Amount Rs.)	(6) Amount spent on the project or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	(7) Cumulative expenditure upto the reporting period	(8) Amount spent: Direct or through implementing agency
1.	Project of School building at Kedarpur, WB	(ii) promoting education	(1) Other (2) Kedarpur	28,75,000	(1) 15,00,000 (2) NIL	15,00,000	Through Vivekanand Vidya Vikash Parishad
2.	Project of School building at Kedarpur, WB	(ii) promoting education	(1) Other (2) Kedarpur	28,75,000	(1) 3,75,000 (2) NIL	18,75,000	Through Vivekanand Vidya Vikash Parishad
3.	Construction of a new school building named as Gangadhar Saraswati Shishu Mandir, at Arasul Village, East Burdwan district, West Bengal	(ii) promoting education	(1) Other (2) Burdwan	25,70,000	(1) 15,00,000 (2) NIL	33,75,000	Through Vivekanand Vidya Vikash Parishad

6. Reason for not spending : Entire amount required to be spent towards CSR was spent.

7. Implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Gaurav Swarup

Member of CSR Committee

Kolkata

Date: 19th August, 2020

INDEPENDENT AUDITORS' REPORT

To the Members of INDUSTRIAL AND PRUDENTIAL INVESTMENT COMPANY LIMITED

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of Industrial and Prudential Investment Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as the "Standalone financial statements").

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit and total comprehensive income, its Cash Flows and 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 Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities 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 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.

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 year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the audit procedure performed including assessment of risk of material misstatement we have not come across any material Key Audit Matters that are required to be communicated in accordance with the standard.

Information Other than the Standalone Financial Statements and Auditors' Report thereon

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report in the annual report for the year ended March 31, 2020 but does not include the Standalone financial statements and our auditors' report 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 identified above when it becomes available, 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 with respect to the above.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act.

Independent Auditors' Report

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone financial statements that gives 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.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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 auditors' 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 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 with reference to Standalone financial statement in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we based on our examination give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, 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 (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.;
 - 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, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating 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 internal control with reference to Standalone financial statements of the Company.
3. With respect to the other matters to be included in the Auditors' 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 in its financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. The unclaimed dividend for the year 2011-12 amounting to Rs 5,15,515/- in HDFC Bank which was not transferred to the Investor Education and Protection Fund (IEPF) by the Company within its due date of i.e. August 12, 2019, has since been transferred to IEPF on June 25, 2020
4. With respect to the reporting under section 197(16) of the Act to be included in the Auditor's Report, in our opinion and according to the information and explanations given to us, no remuneration has been paid by the Company to its Directors during the current year except director's sitting fees. The director's sitting fees paid in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

For LODHA & CO,
Chartered Accountants
Firm Registration Number: 301051E

Kolkata
26th June, 2020

R. P. Singh
Partner
Membership Number: 052438
UDIN: 20052438AAAABF1492

Independent Auditors' Report

Annexure "A" referred to in our report of even date

(Referred to in paragraph 'Report on other Legal and Regulatory Requirements' of our report of even date)

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) As explained to us and on the basis of our examination of the records of the Company, there is no immovable properties held in the name of the Company as disclosed in Note 9A of the financial statements.
- ii. The Company is in the business of investing activity and consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans secured or unsecured to companies, firms or parties covered in the register maintained under Section 189 of the Act. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.
- iv. This being Investment Company, clause(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub- section (1) of Section 148 of the Act for the Company. Accordingly, provision of clause 3(vi) of the order are not applicable to the company.
- vii. (a) According to the information and explanations given to us, during the year, the Company has generally been regular in depositing excepting as given below, undisputed statutory dues including Provident Fund, Investor Education Protection Fund (IEPF), Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Goods and Service Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues as applicable to it.

Statement of Arrears of Statutory Dues Outstanding for More than 6 months are as follows

Name of the Statute	Nature of the Dues	Amount (Rs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
IEPF	Unclaimed Dividend	5,15,515	F.Y. 2011-12	12/08/2019	25/06/2020	Nil

- (b) According to the records made available to us and the information and explanations given by the management, there are no dues of Income Tax, Service Tax, Cess and other statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not taken any loans from any banks or financial institutions and has not issued any debentures.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not availed any Term Loans.

- 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 have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is registered under section 45-IA of the Reserve Bank of India Act 1934 and the certificate has been obtained.

For LODHA & CO,
Chartered Accountants
Firm Registration Number: 301051E

Kolkata
26th June, 2020

R. P. Singh
Partner
Membership Number: 052438
UDIN: 20052438AAAABF1492

Independent Auditors' Report

"Annexure B" referred to in our report of even date

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone financial statements of Industrial and Prudential Investment Company Limited ("the Company") as at March 31, 2020 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone financial statements 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 with reference to Standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone financial statements included obtaining an understanding of internal financial controls with reference to Standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone 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 with reference to Standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone financial statements 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 Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone financial statements, 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 with reference to Standalone financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to Standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For LODHA & CO,
Chartered Accountants
Firm Registration Number: 301051E

Kolkata
26th June, 2020

R. P. Singh
Partner
Membership Number: 052438
UDIN: 20052438AAAABF1492

Balance Sheet as at 31st March 2020

Standalone Balance Sheet as at 31st March 2020

(Rs in thousand)

Particulars		Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
ASSETS					
(I) Financial Assets					
(a)	Cash and Cash Equivalents	5A	15,07	38,03	41,92
(b)	Other Bank Balances	5B	1,00,39	97,94	77,27
(c)	Investments	6	202,59,95	220,52,31	189,85,31
(d)	Other Financial Assets	7	7	2,19,35	35,72
			203,75,48	224,07,63	191,40,22
(II) Non Financial Assets					
(a)	Current Tax Assets (Net)	8	54,58	32,30	17,05
(b)	Property, Plant and Equipment	9A	20	37	45
(c)	Intangible Assets	9B	-	-	-
(d)	Other Non Financial Assets	10	-	62	-
			54,78	33,29	17,50
Total Assets			204,30,26	224,40,92	191,57,72
LIABILITIES AND EQUITY					
LIABILITIES					
(I) Financial Liabilities					
(a)	Payables	11			
	(I) Trade Payable				
	(i) total outstanding due of micro enterprises and small enterprises		-	-	-
	(ii) total outstanding due of creditors other than micro enterprises and small enterprises		12,52	11,47	12,13
(b)	Other Financial Liabilities	12	1,00,53	1,23,09	77,41
			1,13,05	1,34,56	89,54
(II) Non Financial Liabilities					
(a)	Provisions	13	-	15,50	25,50
(b)	Deferred tax liabilities (Net)	14	25,18,14	30,07,74	25,35,75
(c)	Other Non Financial Liabilities	15	1,09	44	85
			25,19,23	30,23,68	25,62,10
Equity					
(a)	Equity Share Capital	16	1,74,56	1,74,56	1,74,56
(b)	Other Equity	17	176,23,42	191,08,12	163,31,52
			177,97,98	192,82,68	165,06,08
Total Liabilities and Equity			204,30,26	224,40,92	191,57,72

Significant Accounting Policies and other Notes forms an integral part of the Standalone Ind AS Financial Statements

As per our report attached.

For Lodha & Co

Chartered Accountants

Firm's ICAI Registration No: 301051E

R. P. Singh

Partner

M No: 052438

Place: Kolkata

Date: June 26, 2020

For and on behalf of Board of Directors of
Industrial and Prudential Investment Company Limited

Gaurav Swarup

Chairman & Managing Director

Devina Swarup

Director

Arun Kumar Singhania

Chief Financial Officer

Ayan Datta

Company Secretary

Profit and Loss for the year ended 31st March 2020

Standalone Statement of Profit and Loss for the year ended 31st March 2020

(Rs in thousand)

Particulars		Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Revenue from operations			
(i)	Interest Income	18	22	22
(ii)	Dividend Income	19	7,56,23	7,70,38
(iii)	Net gain on fair value changes	20	-	2,06,44
(I)	Total Revenue from operations		7,56,45	9,77,04
(II)	Other Income	21	4,59,73	-
(III)	Total Income (I+II)		12,16,18	9,77,04
	Expenses			
(i)	Net loss on fair value changes	20	1,82,69	-
(ii)	Employee Benefits Expense	22	6,55	6,28
(iii)	Depreciation, amortization and impairment	9	-	8
(iv)	Other expenses	23	66,43	57,05
(IV)	Total Expenses (IV)		2,55,67	63,41
(V)	Profit/(loss) before tax (III-IV)		9,60,51	9,13,63
(VI)	Tax Expense:			
	(1) Current Tax	24	1,35,00	46,00
	(2) Deferred Tax	14	(42,28)	5,11
(VII)	Profit / (loss) for the period (V-VI)		92,72	51,11
(VIII)	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	- Equity Shares through FVTOCI	25	(22,73,79)	29,06,98
	(ii) Income tax relating to above	14	(4,47,32)	4,66,88
	Total Other Comprehensive Income (i - ii)		(18,26,47)	24,40,10
(IX)	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (VII+VIII)		(9,58,68)	33,02,62
(X)	Earnings per equity share	35		
	Basic (Rs.)		49.72	49.42
	Diluted (Rs.)		49.72	49.42

Significant Accounting Policies and other Notes forms an integral part of the Standalone Ind AS Financial Statements

As per our report attached.

For Lodha & Co

Chartered Accountants

Firm's ICAI Registration No: 301051E

R. P. Singh

Partner

M No: 052438

Place: Kolkata

Date: June 26, 2020

For and on behalf of Board of Directors of
Industrial and Prudential Investment Company Limited**Gaurav Swarup**

Chairman & Managing Director

Devina Swarup

Director

Arun Kumar Singhania

Chief Financial Officer

Ayan Datta

Company Secretary

Cash Flow Statement For The Year Ended 31st March 2020

Standalone Statement of Cash Flow for the year ended 31st March 2020

(Rs in thousand)

Particulars	For the year ended	
	31st March, 2020	31st March, 2019
A) Cash Flow from Operating activities:		
Net Profit before tax	9,60,51	9,13,63
Adjustments for:		
Depreciation	-	8
Net (Gain)/Loss on Fair Value Changes	1,82,23	(2,06,44)
(Profit)/Loss on Derecognition of property, plant and equipment	(4,59,73)	-
	(2,77,50)	(2,06,36)
Operating profit before working capital changes	6,83,01	7,07,27
Adjustments for changes in working capital		
(Increase)/Decrease in trade and other receivables	2,20,41	(1,99,50)
Increase/(Decrease) in trade payables and other liabilities	(38,81)	13,92
	1,81,60	(1,85,58)
Less: Direct Taxes paid	(1,57,16)	(46,00)
Net cash generated from/used in Operating activities	7,07,45	4,75,69
B) Cash flow from Investing activities		
Sale proceeds of property, plant and equipment	4,59,73	-
Purchase of investments	(19,44,31)	(16,04,00)
Sale proceeds of Investments	12,80,19	16,50,44
Net cash generated from/used in investing activities	(2,04,39)	46,44
C) Cash flow from Financing activities		
Payment of Dividend	(4,36,33)	(4,36,33)
Payment of Corporate Dividend Tax	(89,69)	(89,69)
Net cash generated from/used in Financing activities	(5,26,02)	(5,26,02)
Net Increase/(decrease) in cash & cash equivalents(A+B+C)	(22,96)	(3,89)
Opening Cash & Cash Equivalents	38,03	41,92
Closing Cash & Cash Equivalents	15,07	38,03

Significant Accounting Policies and other Notes forms an integral part of the Standalone Ind AS Financial Statements

- The above Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 Statement of Cash Flows.
- Cash and Cash Equivalents as at the Balance Sheet date consists of:

(Rs in thousand)

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks :		
In Current Accounts	15,07	38,03
Total	15,07	38,03

As per our report attached.

For Lodha & Co

Chartered Accountants

Firm's ICAI Registration No: 301051E

R. P. Singh

Partner

M No: 052438

Place: Kolkata

Date: June 26, 2020

For and on behalf of Board of Directors of Industrial and Prudential Investment Company Limited

Gaurav Swarup

Chairman & Managing Director

Devina Swarup

Director

Arun Kumar Singhania

Chief Financial Officer

Ayan Datta

Company Secretary

Statement of Changes in Equity for the year ended 31st March, 2020

Standalone Statement of Changes in Equity for the year ended 31st March, 2020

A. Equity Share Capital

(Rs in thousand)

Particulars	Amount
As on 1st April, 2018	1,74,56
Changes in Equity Share Capital during the Year 2018-19	-
As on 31st March, 2019	1,74,56
Changes in Equity Share Capital during the Year 2019-20	-
As on 31st March, 2020	1,74,56

B. Other Equity

(Rs in thousand)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total
	Special Reserve (Pursuant to Section 45IC of the Reserve Bank of India Act, 1934)	Capital reserve	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income (OCI)	
Balance as at 1st April, 2018 (Restated)	15,29,86	65	5,27,64	21,25,79	121,47,58	163,31,52
Profit for the Year	-	-	-	8,62,52	-	8,62,52
Other Comprehensive Income (net of tax)	-	-	-	-	24,40,10	24,40,10
Dividends	-	-	-	(4,36,33)	-	(4,36,33)
Dividend Distribution Tax	-	-	-	(89,69)	-	(89,69)
Transfer from Retained Earnings to Special Reserve	1,89,40	-	-	(1,89,40)	-	-
Transfer from OCI (Items which are not reclassified through Profit and Loss) to Retained Earnings	-	-	-	1,09,95	(1,09,95)	-
Balance as at 31st March, 2019	17,19,26	65	5,27,64	23,82,84	144,77,73	191,08,12
Balance as at 1st April, 2019	17,19,26	65	5,27,64	23,82,84	144,77,73	191,08,12
Profit for the Year	-	-	-	8,67,79	-	8,67,79
Other Comprehensive Income (net of tax)	-	-	-	-	(18,26,47)	(18,26,47)
Dividends	-	-	-	(4,36,33)	-	(4,36,33)
Dividend Distribution Tax	-	-	-	(89,69)	-	(89,69)
Transfer from Retained Earnings to Special Reserve	1,73,60	-	-	(1,73,60)	-	-
Transfer from OCI (Items which are not reclassified through Profit and Loss) to Retained Earnings	-	-	-	4,06,04	(4,06,04)	-
Balance as at 31st March, 2020	18,92,86	65	5,27,64	29,57,05	122,45,22	176,23,42

Refer Note no. 17 for nature and purpose of reserves.

As per our report attached.

For Lodha & Co

Chartered Accountants

Firm's ICAI Registration No: 301051E

R. P. Singh

Partner

M No: 052438

Place: Kolkata

Date: June 26, 2020

For and on behalf of Board of Directors of
Industrial and Prudential Investment Company Limited

Gaurav Swarup

Chairman & Managing Director

Devina Swarup

Director

Arun Kumar Singhania

Chief Financial Officer

Ayan Datta

Company Secretary

SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

The Industrial and Prudential Investment Company Limited ("the Company") is a Non-Banking Finance Company (NBFC) having the registered office at Paharpur House 8/1/B, Diamond Harbour Road, Kolkata - 700027, engaged in Non-Banking Financial activities including the business of acquiring, selling and maintaining investments. This has been registered with the Reserve Bank of India (RBI) as a Non-Banking Finance Company (NBFC) and is therefore governed by directions and laws issued for NBFC by RBI.

2. Statement of Compliance with Ind AS and Recent Pronouncements

2.1 Statement of Compliance with Ind AS

The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India (collectively referred to as "the Previous GAAP").

These are the Company's first Ind AS Standalone Financial Statements and the date of transition to Ind AS as required has been considered to be April 1, 2018.

The financial statement up to the year ended March 31, 2019, were prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles and Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 then applicable (Previous GAAP) to the Company. Previous period figures in the Financial Statements have been recasted/restated to make it comparable with current year's figure.

In accordance with Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), the Company has presented in Note No. 26, a reconciliation of Shareholders' equity as given earlier under Previous GAAP and those considered in these accounts as per Ind AS as at March 31, 2019, and April 1, 2018 and also the Net Profit as per Previous GAAP and that arrived including Other Comprehensive Income under Ind AS for the year ended March 31, 2019.

2.2 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to existing standards. There being no recent pronouncement, disclosure in this respect is not applicable.

3. Significant Accounting Policies

3.1 Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on accrual basis excepting certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest thousands.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Inputs are 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 either directly or indirectly for the asset or liability.

Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

3.2 Property Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and adjustment for exchange differences wherever applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use.

Parts of an item of Property, Plant Equipment having different useful lives and material value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement when incurred.

Depreciation

Depreciation on Property, Plant and Equipment is provided as per Schedule II of the Companies Act, 2013 on straight line method.

Depreciation on Property, Plant and Equipment commences when the assets are ready for their intended use.

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

Depreciation on incremental value of fixed assets due to revaluation is provided on straight-line basis with respect to technically evaluated remaining useful life of the assets.

3.3 Intangible Assets

Intangible assets are stated at cost comprising of purchase price inclusive of duties and taxes less accumulated amount of amortization and impairment losses. Such assets, are amortised over the useful life using straight line method and assessed for impairment whenever there is an indication of the same.

Amortisation methods and useful lives are reviewed, and adjusted as appropriate, at each reporting date.

3.4 Derecognition of Tangible and Intangible Assets

An item of Tangible and Intangible Assets is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Tangible and Intangible Assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3.5 Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of asset's fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

3.6 Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial Liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Investment in Subsidiary and Associate

The Company has chosen to carry investments in Subsidiary and Associate at cost less impairment, if any in the separate financial statements.

(iii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iv) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(v) For the purpose of para (iii) and (iv) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(vi) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(vii) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(viii) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

3.7 Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.8 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is 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 same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

3.9 Employee Benefits

“Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.”

3.10 Revenue

Interest and Dividend

“The Company follows the accrual method of accounting for recognition of Income excepting in cases of uncertainties of collections, which are recognized on receipt basis.”

Dividend Income is recognised when the Company’s right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

Interest income is accounted on accrual basis. Insurance claim are being accounted on cash basis.

3.11 Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

3.12 Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4. Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

4.1 Current Tax and Deferred Tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

Deferred tax assets are recognised for unused losses (carry forward of prior years' losses) and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4.2 Provisions and Contingencies

"Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances."

Notes to Standalone financial statements as at and for the year ended 31st March 2020

5A. CASH AND CASH EQUIVALENTS

(Rs in thousand)

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Balances with banks:			
In Current accounts	15,07	38,03	41,92
Total	15,07	38,03	41,92

5B. OTHER BANK BALANCES

(Rs in thousand)

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Earmarked Balances with Banks	1,00,39	97,94	77,27
Total	1,00,39	97,94	77,27

5B.1 Earmarked Balances with Bank is for Unpaid Dividends.

6. INVESTMENTS

(Rs in thousand)

Particulars	As at March 31, 2020					
	Amortised Cost	At Fair Value		Subtotal	At Cost	Total
		Through Other Comprehensive Income	Through Profit or Loss			
	1	2	3	4 = 2+3	5	6 = 1+4+5
(i) Mutual Funds	-	-	46,31,82	46,31,82	-	46,31,82
(ii) Preference Shares	-	-	1,29	1,29	-	1,29
(iii) Debentures	-	-	2,75	2,75	-	2,75
(iv) Equity Instrument	-	154,50,05	-	154,50,05	-	154,50,05
(v) Subsidiary	-	-	-	-	3	3
(vi) Associate	-	-	-	-	1,74,01	1,74,01
Total	-	154,50,05	46,35,86	200,85,91	1,74,04	202,59,95

Particulars	As at March 31, 2019					
	Amortised Cost	At Fair Value		Subtotal	At Cost	Total
		Through Other Comprehensive Income	Through Profit or Loss			
	7	8	9	10 = 8+9	11	12 = 7+10+11
(i) Mutual Funds	-	-	37,57,78	37,57,78	-	37,57,78
(ii) Preference Shares	-	-	2,43	2,43	-	2,43
(iii) Debentures	-	-	2,65	2,65	-	2,65
(iv) Equity Instrument	-	181,15,41	-	181,15,41	-	181,15,41
(v) Subsidiary	-	-	-	-	3	3
(vi) Associate	-	-	-	-	1,74,01	1,74,01
Total	-	181,15,41	37,62,86	218,78,27	1,74,04	220,52,31

Notes to Standalone financial statements as at and for the year ended 31st March 2020

(Rs in thousand)

Particulars	As at April 1, 2018					
	Amortised Cost	At Fair Value		Subtotal	At Cost	Total
		Through Other Comprehensive Income	Through Profit or Loss			
	13	14	15	16 = 14+15	17	18 = 13+16+17
(i) Mutual Funds	-	-	34,08,74	34,08,74	-	34,08,74
(ii) Preference Shares	-	-	5,07	5,07	-	5,07
(iii) Debentures	-	-	2,68	2,68	-	2,68
(iv) Equity Instrument	-	153,94,78	-	153,94,78	-	153,94,78
(v) Subsidiary	-	-	-	-	3	3
(vi) Associate	-	-	-	-	1,74,01	1,74,01
Total	-	153,94,78	34,16,49	188,11,27	1,74,04	189,85,31

6.1 INVESTMENTS DETAILS

(Rs in thousand)

Particulars	Face Value	As at					
		March 31, 2020		March 31, 2019		April 1, 2018	
		Holding	Amount	Holding	Amount	Holding	Amount
Investments in Mutual Funds - Unquoted							
Carried at Fair Value Through Profit and Loss							
Birla Sunlife Mutual Fund Balance 95 Fund - Growth - Regular Plan	10	30,066.57	1,72,30	30,066.57	2,28,63	30,066.57	2,21,59
DSP BR Focus 25 Fund -Regular Plan - Growth	10	732,836.96	1,28,29	732,836.96	1,69,03	732,836.96	1,60,27
DSP BR Balanced Fund - Regular Plan - Growth	10	118,759.81	1,58,23	118,759.81	1,80,05	118,759.81	1,69,15
Franklin India Balance Fund	10	-	-	108,369.00	1,30,97	108,369.00	1,21,74
HDFC Liquid Fund - Direct Plan -Growth Option	10	40,816.90	15,94,56	8,522.11	3,13,47	-	-
HDFC Mutual Fund - Balance Fund Growth -Regular Plan	10	552,550.65	2,34,57	552,550.65	3,00,83	192,535.79	2,80,72
ICICI Prudential Mutual Fund - Balance Fund Regular Plan - Growth	10	211,874.04	2,24,50	211,874.04	2,84,84	211,874.04	2,64,61
IL & FS Milestone Fund - II	1000	104.00	1,04	104.00	1,04	104.00	1,04
IDFC Dynamic Equity Fund Regular Plan-Growth	10	-	-	-	-	1,397,435.79	1,76,11
JM Mutual Fund - G-Sec Fund- Regular Plan Growth	10	351,963.49	1,65,21	272,977.00	1,55,21	272,977.00	1,47,66
Kotak Liquid Direct Plan Growth	10	36,287.00	14,56,86	18,358.30	6,94,73	-	-
Kotak Select Focus Fund - Growth	10	550,757.84	1,48,76	550,757.84	1,95,40	550,757.84	1,75,21
Kotak Equity Arbitrage Fund	10	-	-	421,414.27	99,20	421,414.27	99,28
L&T India Prudence Fund - Growth	10	-	-	-	-	482,392.67	1,23,36
Nippon India Equity Hybrid Fund-Dividend Plan	10	-	-	1,059,073.00	1,80,25	1,059,073.00	1,83,81

Notes to Standalone financial statements as at and for the year ended 31st March 2020

6.1 INVESTMENTS DETAILS (Contd.)

In ₹ thousand

Particulars	Face Value	As at					
		March 31, 2020		March 31, 2019		April 1, 2018	
		Holding	Amount	Holding	Amount	Holding	Amount
Nippon India Equity Hybrid Fund Segregated - Dividend Plan	10	1,059,073.00	17	-	-	-	-
Reliance Pharma Fund - Dividend Plan Dividend Payout*	10	-	-	-	-	62,468.00	31,49
Reliance Liquid Fund- Treasury Plan-Direct Growth Plan-Growth Option	10	-	-	9,448.40	4,31,02	9,448.40	4,00,61
SBI Magnum Balanced Fund - Growth	10	292,634.27	3,47,33	292,634.27	3,93,11	292,634.27	3,59,34
Tata Balanced Fund - Growth	10	-	-	-	-	116,480.77	2,34,50
UTI BOND FUND - Bluechip Flexicap - Dividend Payout Plan	10	-	-	-	-	130,507.42	2,15,39
UTI BALANCED FUND - Growth	10	-	-	-	-	166,857.00	42,86
Total			46,31,82		37,57,78		34,08,74
Investments in Preference Shares - Quoted Carried at Fair Value Through Profit and Loss							
6% ZEE ENTERTAINMENT ENTERPRISES LIMITED (Redeemable On 14th March 2022)	10	43,696	1,29	43,696	2,43	43,696	3,32
7.50% Vedanta Limited (Issuance On 27th October 2018)	10	-	-	-	-	17,600	1,75
Total			1,29		2,43		5,07
Investments in Debentures - Quoted Carried at Fair Value Through Profit and Loss							
NTPC Limited - SR-54 8.49% Non Convertible (Redeemable on 25th March 2025)	12.5	21,000	2,75	21,000	2,65	21,000	2,68
Total			2,75		2,65		2,68

(Rs in thousand)

Particulars	Face Value	As at					
		March 31, 2020		March 31, 2019		April 1, 2018	
		Holding	Amount	Holding	Amount	Holding	Amount
INVESTMENTS IN EQUITY INSTRUMENT Carried at Fair Value Through Other Comprehensive Income							
Other Entities - Quoted							
ACC LIMITED	10	7,000	67,80	7,000	1,16,64	7,000	1,05,53
AMARA RAJA BATTERIES LIMITED	1	105,000	5,01,95	105,000	7,55,95	105,000	8,34,75
ASHOK LEYLAND LIMITED	1	-	-	-	-	27,000	39,27
BASF INDIA LIMITED	10	10,000	1,12,53	10,000	1,48,06	10,000	1,92,34

Notes to Standalone financial statements as at and for the year ended 31st March 2020

6.1 INVESTMENTS DETAILS (Contd.)

In ₹ thousand

Particulars	Face Value	As at					
		March 31, 2020		March 31, 2019		April 1, 2018	
		Holding	Amount	Holding	Amount	Holding	Amount
BAYER CROPSOURCE LTD	10	1,066	36,84	-	-	-	-
BEML LIMITED	10	-	-	-	-	8,500	88,75
BHARAT ELECTRONICS LIMITED	1	99,000	73,71	99,000	92,32	99,000	1,40,04
BHARAT FORGE LIMITED	2	32,000	75,18	32,000	1,63,97	32,000	2,23,89
BHARTI AIRTEL LIMITED	5	-	-	-	-	17,500	69,77
BOSCH LIMITED	10	2,000	1,87,91	2,000	3,63,70	2,000	3,60,35
BSE LIMITED	2	5,371	15,94	6,750	41,25	6,750	51,04
CENTURY TEXTILES & INDUSTRIES LIMITED	10	4,500	13,32	4,500	41,99	4,500	51,42
DR REDDY'S LABORATORIES LIMITED	5	4,000	1,24,83	4,000	1,11,21	4,000	83,22
GAIL (INDIA) LIMITED	10	101,332	77,57	50,666	1,76,14	38,000	1,24,85
GE T&D INDIA LIMITED	2	50,000	35,95	50,000	1,38,05	50,000	2,03,75
HDFC BANK LIMITED	2	4,000	34,48	2,000	46,38	2,000	37,72
HINDUSTAN UNILEVER LIMITED	1	73,000	16,77,91	73,000	12,45,96	73,000	9,73,35
INFOSYS LIMITED	5	864,000	55,42,56	864,000	64,26,86	432,000	48,89,38
ITC LIMITED	1	27,000	46,36	27,000	80,26	27,000	68,99
MONSANTO INDIA LIMITED	10	-	-	1,600	41,58	1,600	44,15
NESTLE INDIA LIMITED	10	14,000	22,82,08	14,000	15,34,53	14,000	11,48,50
ORIENT REFRACTORIES LIMITED	10	90,000	1,05,44	90,000	2,14,71	90,000	1,43,37
PIRAMAL ENTERPRISES LIMITED	2	23,216	2,18,11	20,500	5,66,48	20,500	4,98,73
RELIANCE INDUSTRIES LIMITED	10	-	-	32,000	4,36,24	32,000	2,82,46
SIEMENS LIMITED	2	25,000	2,78,35	25,000	2,82,20	25,000	2,68,21
STATE BANK OF INDIA	1	38,000	74,80	38,000	1,21,89	38,000	94,96
SUN PHARMACEUTICAL INDUSTRIES LIMITED	1	8,000	28,00	8,000	38,31	8,000	39,61
TATA CONSULTANCY SERVICES LIMITED	1	28,000	5,11,31	28,000	5,60,46	14,000	3,98,88
TATA MOTORS LIMITED	2	21,100	14,99	21,100	36,77	21,100	68,97
TATA MOTORS LIMITED -NEW NPP	2	41,500	12,84	41,500	35,51	41,500	76,07
TATA STEEL LIMITED	10	12,600	33,97	12,600	65,65	12,600	71,95
TECH MAHINDRA LIMITED	5	12,000	67,86	12,000	93,11	12,000	76,64
THE GREAT EASTERN SHIPPING COMPANY LIMITED	10	30,400	62,56	30,400	86,61	30,400	1,00,38
THE KARUR VYSYA BANK LIMITED	2	244,200	49,33	244,200	1,74,11	222,000	2,23,00
THE TATA POWER COMPANY LIMITED	1	270,000	88,70	270,000	1,99,26	270,000	2,13,30
TIMKEN INDIA LIMITED	10	7,000	53,70	7,000	41,11	7,000	49,38
TITAN COMPANY LIMITED	1	310,500	28,99,14	310,500	35,45,44	310,500	29,25,84

Notes to Standalone financial statements as at and for the year ended 31st March 2020

6.1 INVESTMENTS DETAILS (Contd.)

(Rs in thousand)

Particulars	Face Value	As at					
		March 31, 2020		March 31, 2019		April 1, 2018	
		Holding	Amount	Holding	Amount	Holding	Amount
ULTRATECH CEMENT LTD	10	562	18,24	-	-	-	-
VEDANTA LIMITED	10	-	-	-	-	4,400	12,23
ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	20,808	25,79	20,808	92,70	20,808	1,19,76
Total			154,50,05		181,15,41		153,94,78
Carried at cost							
Subsidiary - Unquoted							
New Holding and Trading Company Limited	100	5,025	3	5,025	3	5,025	3
Total			3		3		3
Carried at cost							
Associate - Quoted							
KSB LIMITED	10	71,40,000	1,74,01	71,40,000	1,74,01	71,40,000	1,74,01
Total			1,74,01		1,74,01		1,74,01
Carried at Fair Value Through Other Comprehensive Income							
Other Entities - Unquoted							
Niyuprene Plastics Company Limited	10	1,000	-	1000	-	1,000	-
Siltronics India Limited (In liquidation)	10	30	-	30	-	30	-
Chennai Super Kings Cricket Limited (Refer 6.4)	0.1	26,000	-	-	-	-	-
Total			-		-		-
Grand Total			202,59,95		220,52,31		189,85,31

6.2 Investments within India

202,59,95

220,52,31

189,85,31

6.3 Details of subsidiary and associate in accordance with Ind AS 112 Disclosure of interests in other entities:

Name of the entity	Principal Activity	Place of incorporation and Principal Place of Business	Proportion of ownership interest/ voting rights held by the Company		
			As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
New Holding and Trading Company Limited (Wholly Owned Subsidiary)	Investment	India	100%	100%	100%
KSB Limited (Associate)	Manufacturing	India	21.26%	21.26%	21.26%

6.4 India Cement Limited has allotted The Equity Shares Of Chennai Super Kings Cricket Limited (CSKCL), free of cost, distributed by India Cements Shareholders Trust in the ratio of Rs 0.01 each of CSKCL for every Equity Share of Rs 10 each held in India Cement Limited as on the record date i.e. October 9, 2015.

Notes to Standalone financial statements as at and for the year ended 31st March 2020

7. OTHER FINANCIAL ASSETS

(Rs in thousand)

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Security Deposit	7	7	7
Dividend Receivable	-	69	-
Other Receivable	-	2,18,59	35,65
Total	7	2,19,35	35,72

8. CURRENT TAX ASSETS (NET)

(Rs in thousand)

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Advance Income Tax (Net of Provision)	54,58	32,30	17,05
Total	54,58	32,30	17,05

8.1 Advance Tax is net of provision for tax of Rs.2,52,00 thousand (March 31, 2019 - Rs.1,17,13 thousand; April 1, 2018 - Rs.71,13 thousand)

9A. PROPERTY PLANT AND EQUIPMENTS

(Rs in thousand)

Description	Gross Block				Depreciation				Net Block	
	Cost As On 1st April, 2019	Additions	Sales / Adjustments	Cost As On 31st March 2020	Upto 31st March, 2019	For The Year	Sales / Adjustments	Upto 31st March, 2020	As On 31st March, 2020	As On 31st March, 2019
1	2	3	4	5	6	7	8	9	10	11
Tangible Assets										
Building	1,52	-	1,52	-	1,35	-	1,35	-	-	17
Furniture And Fixtures	3,80	-	-	3,80	3,80	-	-	3,80	-	-
Office Equipments	1,17	-	-	1,17	1,17	-	-	1,17	-	-
Others - Computers	5,81	-	-	5,81	5,61	-	-	5,61	20	20
Grand Total	12,30	-	1,52	10,78	11,93	-	1,35	10,58	20	37
Previous Year	14,32	-	-	14,32	13,87	8	-	13,95	37	

Note 9.1 : Building includes Rupees Nil (Previous Year Rupees Two hundred fifty) being the cost of shares in Co-operative Society.

Notes to Standalone financial statements as at and for the year ended 31st March 2020

(Rs in thousand)

Description	Gross Block				Depreciation				Net Block	
	Cost As On 1 st April, 2018	Additions	Sales / Adjustments	Cost As On 31 st March 2019	Upto 31 st March, 2018	For The Year	Sales / Adjustments	Upto 31 st March, 2019	As On 31 st March, 2019	As On 31 st March, 2018 (Deemed Cost)
1	2	3	4	5	6	7	8	9	10	11
Tangible Assets										
Building	1,52	-	-	1,52	1,33	2	-	1,35	17	19
Furniture And Fixtures	3,80	-	-	3,80	3,80	-	-	3,80	-	-
Office Equipments	1,17	-	-	1,17	1,17	-	-	1,17	-	-
Others - Computers	5,81	-	-	5,81	5,55	6	-	5,61	20	26
Grand Total	12,30	-	-	12,30	11,85	8	-	11,92	37	45
Previous Year	14,04	28	-	14,32	13,78	9	-	13,87	45	

Note 9.2: Building includes Rupees Two hundred fifty (Previous year Rupees Two hundred fifty) being the cost of shares in Co-operative Society.

Note 9.3 : The Company has elected to continue with the carrying value of its Property, Plant and Equipment recognised as of April 1, 2018 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

9B. INTANGIBLE ASSETS

(Rs in thousand)

Description	Gross Block				Depreciation				Net Block	
	Cost As On 1 st April, 2019	Additions	Sales / Adjustments	Cost As On 31 st March 2020	Upto 31 st March, 2019	For The Year	Sales / Adjustments	Upto 31 st March, 2020	As On 31 st March, 2020	As On 31 st March, 2019
1	2	3	4	5	6	7	8	9	10	11
Intangible Assets										
Computer Software	2,02	-	-	2,02	2,02	-	-	2,02	-	-
Grand Total	2,02	-	-	2,02	2,02	-	-	2,02	-	-
Previous Year	2,02	-	-	2,02	2,02	-	-	2,02	-	-

Description	Gross Block				Depreciation				Net Block	
	Cost As On 1 st April, 2018	Additions	Sales / Adjustments	Cost As On 31 st March 2019	Upto 31 st March, 2018	For The Year	Sales / Adjustments	Upto 31 st March, 2019	As On 31 st March, 2019	As On 31 st March, 2018 (Deemed Cost)
1	2	3	4	5	6	7	8	9	10	11
Intangible Assets										
Computer Software	2,02	-	-	2,02	2,02	-	-	2,02	-	-
Grand Total	2,02	-	-	2,02	2,02	-	-	2,02	-	-
Previous Year	2,02	-	-	2,02	2,02	-	-	2,02	-	-

Notes to Standalone financial statements as at and for the year ended 31st March 2020

10. OTHER NON FINANCIAL ASSETS

(Rs in thousand)

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Prepaid Expenses	-	62	-
Total	-	62	-

11. PAYABLES

(Rs in thousand)

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Trade Payable			
(i) total outstanding due of micro enterprises and small enterprises	-	-	-
(ii) total outstanding due of creditors other than micro enterprises and small enterprises	12,52	11,47	12,13
Total	12,52	11,47	12,13

11.1 Disclosure of Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" (the Act). There are no delays in payment made to such suppliers. There is no amount outstanding as at the Balance Sheet date.

12. OTHER FINANCIAL LIABILITIES

(Rs in thousand)

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Unclaimed Dividend	1,00,53	98,09	77,41
Earnest Money Deposit	-	25,00	-
Total	1,00,53	1,23,09	77,41

13. PROVISIONS

(Rs in thousand)

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Provision towards Corporate Social Responsibilities	-	15,50	25,50
Total	-	15,50	25,50

13.1 Refer Note no. 36 for amount spent during the year.

Notes to Standalone financial statements as at and for the year ended 31st March 2020

14. DEFERRED TAX LIABILITIES / (ASSETS) (NET)

(Rs in thousand)

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Deferred Tax Assets	46	46	46
Deferred Tax Liabilities	25,18,60	30,08,20	25,36,21
Total	25,18,14	30,07,74	25,35,75

(Rs in thousand)

Particulars	Opening Balance April 1, 2019	Charge/ (Credit) in Profit and Loss	Charge/(Credit) in Other Comprehensive Income	Closing Balance March 31, 2020
Deferred Tax Liabilities				
Difference in carrying value and tax base of investments	30,08,20	(42,28)	(4,47,32)	25,18,60
Total Deferred Tax Liabilities	30,08,20	(42,28)	(4,47,32)	25,18,60
Deferred Tax Assets				
Provision for expense claimed for tax purpose on payment basis	46	-	-	46
Total Deferred Tax Assets	46	-	-	46
Deferred Tax Liabilities (net)	30,07,74	(42,28)	(4,47,32)	25,18,14

(Rs in thousand)

Particulars	Opening Balance April 1, 2018	Charge/ (Credit) in Profit and Loss	Charge/(Credit) in Other Comprehensive Income	Closing Balance March 31, 2019
Deferred Tax Liabilities				
Difference in carrying value and tax base of investments	25,36,21	5,11	4,66,88	30,08,20
Total Deferred Tax Liabilities	25,36,21	5,11	4,66,88	30,08,20
Deferred Tax Assets				
Provision for expense claimed for tax purpose on payment basis	46	-	-	46
Total Deferred Tax Assets	46	-	-	46
Deferred Tax Liabilities (net)	25,35,75	5,11	4,66,88	30,07,74

- 14.1 Entitlement credit in respect of Minimum Alternate Tax (MAT) amounting to Rs 69,81 thousand (Previous year Rs 1,39,87 thousand) has not been recognised in these standalone financial statements considering the concept of prudence and uncertainty for realisation/reversal thereof during the specified period.

15. OTHER NON FINANCIAL LIABILITIES

(Rs in thousand)

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Statutory Dues -Tax Deducted at source	1,09	44	85
Total	1,09	44	85

16. EQUITY SHARE CAPITAL

(Rs in thousand)

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Authorised Capital 20,00,000 (March 31, 2019 - 20,00,000 and April 1, 2018 - 20,00,000) Equity Shares of Rs 10 each	2,00,00	2,00,00	2,00,00
Issued, Subscribed and Paid-up 17,45,340 (March 31, 2019 - 17,45,340 and April 1, 2018 - 17,45,340) Equity shares of Rs 10 each fully paid up	1,74,53	1,74,53	1,74,53
Forfeited Shares	3	3	3
Total	1,74,56	1,74,56	1,74,56

16.1 Reconciliation of the number of shares outstanding

(Rs in thousand)

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
As at the beginning of the year	17,45,340	17,45,340	17,45,340
Movement during the year	-	-	-
As at the end of the year	17,45,340	17,45,340	17,45,340

16.2 Terms and Right attached to equity shareholders

The Company has only one class of Equity Share having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Share holders have all other right as available to equity Shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum and Articles of Association of the Company, as applicable.

16.3 Holding Company

In accordance with Section 2(87) (i) of the Companies Act, 2013 Paharpur Cooling Towers Limited is a Holding Company as it is deemed to control the Composition of the Board of Directors.

16.4 Name of the Shareholders holding more than 5 % Equity Shares

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	No of Shares	In %	No of Shares	In %	No of Shares	In %
Paharpur Cooling Towers Limited	7,46,901	42.8%	7,46,901	42.8%	7,46,901	42.8%
Melvin Powell Vanaspati & Engineering Industries Limited	1,54,800	8.9%	1,54,800	8.9%	1,54,800	8.9%
Paharpur Corporation Limited	1,91,550	11.0%	1,91,550	11.0%	1,91,550	11.0%

17. OTHER EQUITY

(Rs in thousand)

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Special Reserve (Pursuant to Section 45IC of the Reserve Bank of India Act, 1934)			
Opening Balance	17,19,26	15,29,86	13,65,10
Add: Transfer from Retained Earnings	1,73,60	1,89,40	1,64,76
Closing Balance	18,92,86	17,19,26	15,29,86
Capital Reserve			
Opening Balance	65	65	65
Closing Balance	65	65	65
General Reserve			
Opening Balance	5,27,64	5,27,64	5,27,64
Closing Balance	5,27,64	5,27,64	5,27,64
Retained Earnings			
Opening Balance	23,82,84	21,25,79	14,81,63
Add: Profit for the Year	8,67,79	8,62,52	13,34,08
Add: Other Comprehensive Income (net of tax)	4,06,04	1,09,95	-
Less: Appropriations			
Transfer to Special Reserve	(1,73,60)	(1,89,40)	(1,64,76)
Dividend	(4,36,33)	(4,36,33)	(4,36,33)
Dividend Distribution Tax	(89,69)	(89,69)	(88,83)
Closing Balance	29,57,05	23,82,84	21,25,79
Equity Instrument through Other Comprehensive Income			
Opening Balance	144,77,73	121,47,58	-
Add: Additions	(18,26,47)	24,40,10	121,47,58
Less: Transfer to Retained Earnings (net of Tax)	(4,06,04)	(1,09,95)	-
Closing Balance	122,45,22	144,77,73	121,47,58
Total	176,23,42	191,08,12	163,31,52

Refer Statement of Changes in Equity for movement in balances of reserves.

17.1 Nature and purpose of reserves :

Capital Reserve

Capital Reserve is a reserve which is not free for distribution. The balance in this reserve is created long ago.

Special Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)

Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a Non Banking Financial Company is required to transfer

Notes to Standalone financial statements as at and for the year ended 31st March 2020

an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

General Reserve

The general reserve is created from time to time by appropriating profits from Retained Earnings. The general reserve is created by a transfer from one component of equity to another. Accordingly, it is not reclassified to the statement of profit and loss.

Retained Earnings

Retained earnings generally represents the undistributed profits/ amount of accumulated earnings of the group.

Other Comprehensive Income

The company has elected to recognise changes in the fair value of investments in Other Comprehensive Income. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value. The company transfers amounts from this reserve to retained earnings when the relevant equity instruments are disposed.

18. INTEREST INCOME

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
On Financial Assets measured at fair value through profit and Loss		
i. Interest Income on Debentures	22	22
Total	22	22

19. DIVIDEND INCOME

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Dividend income on investments measured at fair value through other comprehensive income	7,56,23	7,70,38
Total	7,56,23	7,70,38

20. NET GAIN/(LOSS) ON FAIR VALUE CHANGES

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Net gain/(loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
- Investment in Mutual Fund	(1,81,64)	2,07,36
- Others	(1,05)	(92)
Total	(1,82,69)	2,06,44

Notes to Standalone financial statements as at and for the year ended 31st March 2020

20.1 Details of net gain on fair valuation of investments measured at fair value through profit and loss

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Realised	73,31	1,75,84
Unrealised	(2,56,00)	30,60
Total	(1,82,69)	2,06,44

21. OTHER INCOME

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Net Gain on derecognition of property, plant and equipment	4,59,73	-
Total	4,59,73	-

21.1 Other Income represents the profit of Rs 4,59,73 thousand (Previous Year Rs Nil) against the sale of Office Premises.

22. EMPLOYEE BENEFIT EXPENSE

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Salary	6,55	6,28
Total	6,55	6,28

23. OTHER EXPENSES

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Repair & Maintenance	61	2,40
Rates & Taxes	3,54	3,25
Directors' Fees	5,40	5,10
Commission to Directors	7,50	7,50
Corporate Social Responsibility	18,25	15,25
Service charges and fees	12,60	12,37
Printing & Stationery	3,09	3,29
Miscellaneous expenses	15,44	7,89
Total	66,43	57,05

24. TAX EXPENSE - CURRENT TAX

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Provision for Current Tax	1,35,00	46,00
Total	1,35,00	46,00

Notes to Standalone financial statements as at and for the year ended 31st March 2020

24.1 Components of Tax Expense :

The components of Income Tax expense during the year ended March 31, 2020 and March 31, 2019 are :

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Current tax		
In respect of the current year	1,35,00	46,00
Total Current tax expense recognised in the current year	1,35,00	46,00
Deferred tax		
In respect of the current year	(42,28)	5,11
Total Deferred tax expense recognised in the current year	(42,28)	5,11
Total Tax expense recognised in the current year	92,72	51,11

24.2 Reconciliation of Income tax expense for the year with accounting profit is as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Profit before tax	9,60,51	9,13,63
Tax rate	27.82%	27.82%
Income tax expense calculated at rate applicable	2,67,21	2,54,17
Less : Effect of income Exempt from taxation/ deductible for computing taxable profit		
Non deductible tax expenses	5,87	-
Tax exempt income	(2,10,38)	(2,14,32)
Effect of fair valuation of investments	54,12	27,19
Income tax at different rate	(18,83)	(16,14)
Deduction u/s 80G	(4,70)	-
Effect of other adjustments	(58)	21
Income tax expense recognised in profit and loss	92,72	51,11

The tax rate used for reconciliations above is 27.82 % (March 31, 2019 - 27.82%) as applicable for corporate entities on taxable profits under the Indian tax laws.

25. OTHER COMPREHENSIVE INCOME

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Items that will not be reclassified to Statement of Profit and Loss		
Net gain on fair value of investments measured at fair value through other comprehensive income	(22,73,79)	29,06,98
Total	(22,73,79)	29,06,98

Notes to Standalone financial statements as at and for the year ended 31st March 2020

Note 26 FIRST TIME ADOPTION OF Ind AS- Disclosures, Reconciliation etc.

a) Reconciliation in terms of Ind AS 101 "First time adoption of Indian Accounting Standards"

i) Reconciliation of Equity as at March 31, 2019 and April 1, 2018

(Rs in thousand)

Particulars	Refer Note No. (Under 26 (c))	As at March 31, 2019 (End of last period presented under Previous GAAP)			As at April 1, 2018 (Date of transition)		
		As per Previous GAAP	Effect of transition to Ind AS	As per Ind AS	As per Previous GAAP	Effect of transition to Ind AS	As per Ind AS
ASSETS							
Financial Assets							
Cash and Cash Equivalent		38,03	-	38,03	41,92	-	41,92
Other Bank Balances		97,94	-	97,94	77,27	-	77,27
Investments	(i)	40,30,59	180,21,72	220,52,31	37,91,23	151,94,08	189,85,31
Other Financial assets		2,19,35	-	2,19,35	35,72	-	35,72
		43,85,91	180,21,72	224,07,63	39,46,14	151,94,08	191,40,22
Non Financial Assets							
Current Tax Assets (Net)		32,30	-	32,30	17,05	-	17,05
Property, Plant and Equipment		37	-	37	45	-	45
Intangible Assets		-	-	-	-	-	-
Other Non Financial Assets		62	-	62	-	-	-
		33,29	-	33,29	17,50	-	17,50
Total Assets		44,19,20	180,21,72	224,40,92	39,63,64	151,94,08	191,57,72
LIABILITIES AND EQUITY							
LIABILITIES							
Financial Liabilities							
Payables							
(l) Trade Payables							
(i) total outstanding due of micro enterprises and small enterprises		-	-	-	-	-	-
(ii) total outstanding due of creditors other than micro enterprises and small enterprises		11,47	-	11,47	12,13	-	12,13
Other Financial Liabilities		1,23,09	-	1,23,09	77,41	-	77,41
		1,34,56	-	1,34,56	89,54	-	89,54
Non Financial Liabilities							
Provisions		15,50	-	15,50	25,50	-	25,50
Deferred Tax Liabilities (Net)	(ii)	(46)	30,08,20	30,07,74	(46)	25,36,21	25,35,75
Other Non Financial Liabilities		44	-	44	85	-	85
		15,48	30,08,20	30,23,68	25,89	25,36,21	25,62,10

Notes to Standalone financial statements as at and for the year ended 31st March 2020

Equity							
Equity Share Capital		1,74,56	-	1,74,56	1,74,56	-	1,74,56
Other Equity	(i) & (ii)	40,94,58	150,13,54	191,08,12	36,73,64	126,57,88	163,31,52
		42,69,14	150,13,54	192,82,68	38,48,20	126,57,88	165,06,08
Total Liabilities and Equity		44,19,20	180,21,72	224,40,92	39,63,64	151,94,08	191,57,72

ii) Reconciliation of Total Equity as given above:

(Rs in thousand)

Particulars	Refer Note No. (Under 26 (c))	As at March 31, 2019 (End of last period presented under Previous GAAP)	As at April 01, 2018 (Date of transition)
Total equity (shareholders' funds) under Previous GAAP		42,69,14	38,48,20
Ind AS Adjustment			
Effect of fair valuation of Investments measured at fair value through profit and loss	(i)	6,43,17	6,12,55
Effect of fair valuation of Investments measured at fair value through other comprehensive income	(i)	173,78,55	145,81,53
Adjustment of Deferred tax Liability created due to Ind AS impact	(ii)	(30,08,18)	(25,36,20)
Total adjustment to equity		150,13,54	126,57,88
Total equity under Ind AS		192,82,68	165,06,08

iii) Reconciliation of Statement of Profit and Loss for the year ended March 31, 2019

(Rs in thousand)

Particulars	Refer Note No. (Under 26 (c))	As per IGAAP for the year ended March 31, 2019	Ind AS Adjustments	As per Ind As for the year ended March 31, 2019
I. Revenue from Operations				
Interest Income		22	-	22
Dividend Income		7,70,38	-	7,70,38
Net gain on fair value changes	(i)	2,85,79	(79,35)	2,06,44
Total Revenue from Operations (I)		10,56,39	(79,35)	9,77,04
II. Other Income		-	-	-
III. Total Income (I + II)		10,56,39	(79,35)	9,77,04
IV. Expenses				
Employee Benefits Expense		6,28	-	6,28
Depreciation, amortization and impairment		8	-	8
Other Expenses		57,05	-	57,05
Total Expenses (IV)		63,41	-	63,41
V. Profit / (Loss) before tax (III - IV)		9,92,98	(79,35)	9,13,63

Notes to Standalone financial statements as at and for the year ended 31st March 2020

Tax Expenses				
(i) Current Tax		46,00	-	46,00
(ii) Deferred Tax	(ii)	-	5,11	5,11
Total Tax Expenses (VI)		46,00	5,11	51,11
VII. Profit / (Loss) for the period (V - VI)		9,46,98	(84,46)	8,62,52
Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	(i)	-	29,06,98	29,06,98
(ii) Income Tax relating to above	(ii)	-	4,66,88	4,66,88
VIII. Total Other Comprehensive Income (i - ii)		-	24,40,10	24,40,10
Total Comprehensive Income for the period (VII + VIII)		9,46,98	23,55,64	33,02,62

iv) Reconciliation of Total Comprehensive Income for the year ended March 31, 2019:

(Rs in thousand)

Particulars	Refer Note No. (Under 26 (c))	For the Year ended March 31, 2019
Net profit under previous GAAP		9,46,98
Fair valuation of Investments	(i)	(79,35)
Effect of Taxes on above	(ii)	(5,11)
Net Profit for the period under Ind AS		8,62,52
Other Comprehensive Income (net of taxes)	(i) & (ii)	24,40,10
Total Comprehensive Income for the period ended March 31, 2019 under Ind AS		33,02,62

v) Effect of Ind AS adoption on the statement of cash flows for the year ended March 31, 2019

There is no effect on the Statement of Cash Flows for the year ended March 31, 2019 due to transition to Ind AS

b) FIRST-TIME ADOPTION – Optional Exemptions

These financial statements are covered by Ind AS 101, "First Time Adoption of Indian Accounting Standards", as they are the Company's first Ind AS financial statements for the year ended March 31, 2020.

i) Overall principle:

a) The Company has prepared the opening balance sheet as per Ind AS as at April 1, 2018 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. The accounting policies that the Company used in its opening Ind-AS Balance Sheet may have differed from those that it used for its previous GAAP. The resulting adjustments arising from events and transactions occurring before the date of transition to Ind-AS has been recognized directly in retained earnings at the date of transition.

b) However, this principle is subject to certain optional exemptions available by the Company as detailed below.

Optional Exemptions from retrospective application

Ind AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under Ind

AS. The company has elected to apply the following optional exemptions:

i) Investment in subsidiary and associate

The Company has elected to measure its investments in subsidiary and associate at previous GAAP carrying value as deemed cost on the date of transition.

ii) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2018 (the transition date).

iii) Carrying Value as deemed cost for Property, Plant and Equipment

Property, plant and equipment has been carried in accordance with previous GAAP carrying value as deemed cost at the date of transition.

iv) Impairment of financial assets

Ind AS 109 "Financial Instruments" requires the impairment to be carried out retrospectively; however, as permitted by Ind AS 101, the Company, has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

c) Explanatory Notes to reconciliation between Previous GAAP and Ind AS

i) Fair valuation of Investment

Under previous GAAP, Long term Investments in Mutual Funds, Preference Shares, Debentures and Equity Shares were measured at cost less provision for other than temporary diminution in the value of investments.

Under Ind AS, Investments in Mutual Funds, Preference Shares and Debentures are measured at FVTPL and Investments in Equity Shares are measured at FVOCI. Accordingly, difference between the fair value and carrying value is recognised in Statement of profit or loss.

On transition, the Company has recognised a gain of Rs. 180,21,72 thousand and Rs. 151,94,08 thousand as on March 31, 2019 and April 1, 2018 in respect of investments with corresponding increase in total equity net of related taxes.

ii) Taxation

Deferred tax has been recognized in respect of on accounting differences between previous GAAP and Ind AS. These adjustments have resulted increase in deferred tax liabilities and adjustment in equity by Rs. 30,08,18 thousand and Rs. 25,36,20 thousand as on March 31, 2019 and April, 1, 2018 respectively.

iii) Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with financial statements prepared under Ind AS.

Notes to Standalone financial statements as at and for the year ended 31st March 2020

Note No. 27. FINANCIAL INSTRUMENTS

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-

(Rs in thousand)

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Financial Assets measured at Amortised Cost						
Cash and cash equivalents	15,07	15,07	38,03	38,03	41,92	41,92
Other Bank Balances	1,00,39	1,00,39	97,94	97,94	77,27	77,27
Other Financial Assets	7	7	2,19,35	2,19,35	35,72	35,72
Financial Assets measured at Fair Value through Profit and Loss Account						
Investments in Mutual Funds	46,31,82	46,31,82	37,57,78	37,57,78	34,08,74	34,08,74
Investments in Preference Shares	1,29	1,29	2,43	2,43	5,07	5,07
Investments in Debentures	2,75	2,75	2,65	2,65	2,68	2,68
Financial Assets measured at Fair Value through Other Comprehensive income						
Investments in Equity Instruments (Other than Subsidiary and Associate)	154,50,05	154,50,05	181,15,41	181,15,41	153,94,78	153,94,78
Total Investments (Other than Subsidiary and Associate)	200,85,91	200,85,91	218,78,27	218,78,27	188,11,27	188,11,27
Financial Liabilities						
Financial Liabilities measured at Amortised Cost						
Trade Payables	12,52	12,52	11,47	11,47	12,13	12,13
Other Financial Liabilities	1,00,53	1,00,53	1,23,09	1,23,09	77,41	77,41

Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, trade payables, financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

Investments traded in active market are determined by reference to the quotes from the Stock exchanges as at the reporting date. Investments in mutual funds have been valued based on their respective net asset value as on the reporting date.

Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at balance sheet date:

(Rs in thousand)

Particulars	As at March 31	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Assets				
Investment (Other than Subsidiary and Associate)	2,00,85,91	1,54,54,09	46,31,82	-
	(2,18,78,27)	(1,81,20,49)	(37,57,78)	-
	[18,81,127.15]	[15,40,253.15]	[3,40,874]	-

(*) Figures in round brackets () indicate figures as at March 31, 2019 and in brackets [] indicate figures as at April 01, 2018
During the year ended March 31, 2020 and March 31, 2019, there were no transfers between Level 1, Level 2 and Level 3.

FINANCIAL RISK FACTORS

The Company's activities are exposed to variety of financial risks. The key financial risks includes market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

MARKET RISK

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes investments and trade and other payables.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company doesn't have exposure to the risk of changes in foreign exchange rates and hence is not subjected to such risk.

Interest rate risk

The company doesn't have exposure in market risk relating to change in interest rate as it doesn't have any borrowed funds whether in fixed rate or floating rate.

Other price risk

The Company is exposed to price risk arising from investments in Equity Shares held by the company and is classified in the balance sheet as fair value through Other Comprehensive Income. The Company is also exposed to price risk arising from investments in Mutual Funds, Preference Shares and Debentures held by the company and is classified in the balance sheet as fair value through profit or loss.

To manage its price risk arising from investments, the Company diversifies its portfolio.

CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Notes to Standalone financial statements as at and for the year ended 31st March 2020

Financial assets that are neither past due nor impaired

Cash and cash equivalents, investment and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

LIQUIDITY RISK

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times. The company's assets represented by financial instruments comprising of receivables are largely by internal accruals. The company relies on internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

Maturity Analysis of Financial Liabilities

As at March 31, 2020

(Rs in thousand)

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Other Financial Liabilities	1,00,53	1,00,53	-	-	-	1,00,53
Trade Payables	12,52	12,52	-	-	-	12,52

As at March 31, 2019

(Rs in thousand)

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Other Financial Liabilities	1,23,09	1,23,09	-	-	-	1,23,09
Trade Payables	11,47	11,47	-	-	-	11,47

As at April 1, 2018

(Rs in thousand)

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Other Financial Liabilities	77,41	77,41	-	-	-	77,41
Trade Payables	12,13	12,13	-	-	-	12,13

CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.

Since at present there is no borrowings obtained by the company so Capital Gearing Ratio is not disclosed hereunder.

28. The shareholders of the Company at its Annual General Meeting held on 3rd August, 2018 had approved the scheme of amalgamation of its wholly owned subsidiary, New Holding and Trading Company Limited with effect from 1st April, 2018. The Company has received necessary clearance from Reserve Bank of India and following this necessary steps are being taken to obtain approvals of the members of the company afresh and to take other necessary approvals as required in terms of Section 233 of the Companies Act, 2013. Pending these, the scheme has not been given effect to in this financial accounts.
29. The Investment activity is considered as a single segment in accordance with Indian Accounting Standards ("IND AS") "Operating Segments".
30. The Government of India on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new 115BAA of the Income Tax Act, 1961, which provides an option to the Company for paying taxes at concessional rates subject to the provisions/conditions provided in the said section. The Company has substantial amount of unutilised Minimum Alternate Tax (MAT) credit entitlement and thereby it has been decided to continue with the existing tax structure in this year. Necessary review in this respect will be carried out in the next year.
31. Estimation uncertainty relating to COVID-19 global health pandemic:
Consequent to outbreak of Covid 19 which has been declared a Pandemic by the World Health Organisation (WHO), Government of India and State Government have declared lockdown which have impacted business in general, earnings prospects causing erosion in valuation of companies. The resultant impact on the fair valuation of investment was significant and have been reflected in Profit or loss and in Other comprehensive income statement of the company. The stock exchanges were permitted to function uninterrupted during the lockdown and as such investment and related operations of the company were not affected substantially. Based on current indicators of future economic conditions, the company expects to recover the carrying amount of financial and non-financial assets held by the company. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these standalone financial accounts. The Company will continue to monitor any material changes to the future economic conditions and the same will be considered on crystallisation.
32. In respect of the year ended March 31, 2020, the Board of Directors has proposed a final dividend of Rs 25.00 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares.
33. Contingent Liabilities and commitments (to the extent not provided for) Claim against the Company not acknowledged as debt: NIL
34. Related Party Disclosure
- A. Related parties have been identified in terms of Ind AS 24 "Related Party Disclosures" as listed below :

Name of the related party and nature of relationship where control exists:

Name of the Related Party	Nature of Relationship
Paharpur Cooling Towers Limited	Holding Company
New Holding & Trading Company Limited	Subsidiary Company
Mr Gaurav Swarup – Chairman & Managing Director	Key Management Personnel
Mr A K Singhania – Chief Finance Officer	
Mr Ayan Datta – Company Secretary	
Mrs. GyanMahendra Swarup	Relatives of Key Management Personnel
Mrs Bindu Swarup	
Mrs Parul Swarup	

Notes to Standalone financial statements as at and for the year ended 31st March 2020

Mr Vikram Swarup
Ms Devina Swarup
Mr Varun Swarup

KSB Limited

Paharpur Corporation Limited
Melvin Powell Vanaspati & Engineering
Industries Limited.

Associate Company

Enterprises over which Key
Management Personnel having
significant influence

B. Related Party Transactions:

(Rs in thousand)

Nature of Transaction	Holding Company	Subsidiary Company	Key Management Personnel	Relatives of Key Management Personnel	Associate Company	Enterprise over which Key Management Personnel having significant influence	Total
Dividend Paid	1,86,73 (1,86,73)	- (-)	90 (90)	3,10 (9,94)	- (-)	93,42 (86,59)	2,84,16 (2,84,16)
Dividend Received	- (-)	- (-)	- (-)	- (-)	4,28,40 (4,28,40)	- (-)	4,28,40 (4,28,40)
Director Sitting Fees	- (-)	- (-)	68 (68)	1,80 (1,80)	- (-)	- (-)	2,48 (2,48)
Director Commission	- (-)	- (-)	- (-)	3,00 (3,00)	- (-)	- (-)	3,00 (3,00)

- a) There is no outstanding balances of related parties as at the end of the reporting period.
b) Figures within brackets represents figures of previous year.

35. Earnings per Share

(Rs in thousand)

Particulars	March 31,2020	March 31,2019
a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	8,67,79	8,62,52
b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share)	17,45,340	17,45,340
c) Earnings per share (EPS) of Equity Share of Rs. 10 each :		
i) Basic (Rs)	49.72	49.42
ii) Diluted (Rs)	49.72	49.42

36. Corporate Social Responsibility

As per Section 135 of the Companies Act 2013, company is required to spend at least 2 percent of the average net profits made during the three immediately preceding financial years in Corporate Social Responsibility (CSR) projects. Accordingly, the company provides for the expenditure on CSR based on the amount determined as above as per the provisions of Section 135 of the Companies Act 2013. The accumulated unspent amount during the year are carried forward and are spent upon selection of the suitable project.

- a) Gross amount required to be spent by the company during the year: Rs 33,75 thousand (including Rs 15,50 thousand lying unspent from earlier years).

Notes to Standalone financial statements as at and for the year ended 31st March 2020

- b) Amount spent during the year to support project of school at Gopalpur by Vivekananda Vidya Vikash Parishad Rs 33,75 thousand.

Particulars	31st March, 2020			31st March, 2019		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-	-	-	-
On purpose other than above	33,75	-	33,75	25,25	15,50	40,75

37. Auditors' remuneration includes (excluding GST)

(Rs in thousand)

Particulars	31st March, 2020	31st March, 2019
Audit Fees	3,00	2,00
Other services (Limited Review and other certification)	2,25	1,20
Total	5,25	3,20

38. Previous year's figures have been regrouped wherever necessary, to conform, to current year's classification.
39. These standalone financial statements have been approved by the Board of Directors of the Company on June 26, 2020 for issue to the shareholders for their adoption.

As per our report attached.

For Lodha & Co

Chartered Accountants

Firm's ICAI Registration No: 301051E

For and on behalf of Board of Directors of
Industrial and Prudential Investment Company Limited

R. P. Singh

Partner

M No: 052438

Gaurav Swarup

Chairman & Managing Director

Devina Swarup

Director

Place: Kolkata

Date: June 26, 2020

Arun Kumar Singhania

Chief Financial Officer

Ayan Datta

Company Secretary

Schedule to the Balance Sheet of NBFC

Schedule to the Balance Sheet of a Non-Banking Financial Company

(as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

(Rs in thousand)

	Particulars	Amount Outstanding	Amount Outstanding
(1)	Liabilities side: Loans and advances availed by the NBFCs Inclusive of interest accrued thereon but not paid: (a) Debentures : Secured : Unsecured (other than falling within the meaning of public deposits* (b) Deferred Credits (c) Term Loans (d) Inter-corporate loans and borrowing (e) Commercial Paper (f) Public Deposits* (g) Other Loans (specify nature) * Please see Note 1 below	NIL	NIL
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive Of interest accrued thereon but net paid): (a) In the form of Unsecured debentures (b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security (c) Other public deposits * Please see Note 1 below	NIL	NIL
	Assets side:		
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]: (a) Secured (b) Unsecured	NIL	
(4)	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards (i) Lease assets including lease rentals under sundry debtors; (a) Financial lease (b) Operating lease (ii) Stock on hire including hire charges under sundry debtors: (a) Assets on hire (b) Repossessed Assets (iii) Hypothecation loans counting towards EL/HP activities: (a) Loans where assets have been repossessed (b) Loans other than (a) above	NIL	

Schedule to the Balance Sheet of NBFC

	Particulars	Amount Outstanding		
(5)	Break-up of Investments:			
	Current Investments:			
	1. Quoted:			
	(i) Shares: (a) Equity	-		
	(b) Preference	-		
	(ii) Debentures and Bonds	-		
	(iii) Units of mutual funds	-		
	(iv) Government Securities	-		
	(v) Others (please specify)	-		
	2. Unquoted			
	(i) Shares: (a) Equity	-		
	(b) Preference	-		
	(ii) Debentures and Bonds	-		
	(iii) Units of mutual funds	-		
	(iv) Government Securities	-		
	(v) Others (please specify)	-		
	Long Term Investments: (AT COST)			
	1. Quoted:			
	(i) Shares: (a) Equity	9,25,33		
	(b) Preference	-		
	(ii) Debentures and Bonds	-		
	(iii) Units of mutual funds	-		
	(iv) Government Securities	-		
	(v) Others (please specify)	-		
	2. Unquoted:			
	(i) Shares: (a) Equity	3		
	(b) Preference	-		
	(ii) Debentures and Bonds	-		
	(iii) Units of mutual funds	42,48,70		
	(iv) Government Securities	-		
	(v) Others (please specify)	-		
(6)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances: Please see Note 2. Below			
	Category	Amount Net of Provision		
		Secured	Unsecured	Total
	1. Related Parties**			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	2. Other than related parties	-	-	-
	TOTAL	-	-	-

Schedule to the Balance Sheet of NBFC

(7)	Investor group-wise classification of all investment (current and long term) in shares and securities (both quoted and unquoted)		
	Please see Note 3 below		
		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties **	-	-
	(a) Subsidiaries	1,59,117	3
	(b) Companies in the same group	-	-
	(c) Other related parties	303,48,57	1,74,01
	2. Other than related parties	200,85,91	50,00,01
Total	5,202,565	51,74,05	
(8)	Other information		
	(i) Gross Non-Performing Assets		NIL
	(a) Related parties		
	(b) Other than related parties		
	(ii) Gross Non-Performing Assets		NIL
	(a) Related parties		
	(b) Other than related parties		
(iii) Assets acquired in satisfaction		NIL	

Notes:

- As defined in Paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break unfair value/NAV in respect of unquoted investments should be disclosed in respective of whether they are classified as long term or current in column (5) above.

For and on behalf of the Board of Directors
Industrial and Prudential Investment Company Limited

Place: Kolkata
Date: June 26, 2020

Gaurav Swarup
Chairman & Managing Director
DIN 00374298

STATEMENT OF NET OWNED FUNDS AS ON MARCH 31, 2020

(Rs in thousand)

i. Paid-up Equity Capital	1,74,56
ii. Free Reserves	31,62,15
iii. Total (i + ii)	33,36,71
iv. Accumulated balance of loss	-
v. Deferred Revenue Expenditure	-
vi. Other intangible assets	-
vii. Total (iv + v + vi)	-
viii. Owned Funds (iii - vii)	33,36,71
ix. Investment in shares of:	
a. Subsidiaries	3
b. Companies in the same Group	-
c. Other non-banking financial companies	-
x. The book value of debentures, bonds, outstanding loans and advances made to and deposits with:	
a. Subsidiaries	-
b. Companies in the same Group	-
xi. Total {ix (a) + ix (b) + ix (c) + x (a) + (b)}	3
xii. Amount of item xi in excess of 10% of item viii above	-
xiii. Net Owned Funds (viii-xi)	33,36,68

As per our report attached.

For Lodha & Co

Chartered Accountants

Firm's ICAI Registration No: 301051E

For and on behalf of the Board of Directors
Industrial and Prudential Investment Company Limited**R. P. Singh**

Partner

M No: 052438

Place: Kolkata

Date: June 26, 2020

Gaurav Swarup

Chairman & Managing Director

DIN 00374298

Devina Swarup

Director

DIN 06831620

INDEPENDENT AUDITORS' REPORT

The Members of INDUSTRIAL AND PRUDENTIAL INVESTMENT COMPANY LIMITED

Report on the Audit of Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Industrial And Prudential Investment Company Limited (hereinafter referred to as the "Holding Company") and its wholly owned subsidiary, New Holding and Trading Company Limited and its Associate Company, KSB Limited (Formerly known as KSB Pumps Limited), (Holding Company together with its wholly owned Subsidiary is referred to as "the Group".) which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, based on the consideration of reports of other auditors on separate financial statements, and on the other financial information of the subsidiary and the associate, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs (financial position) of the Group including its associate, as at 31st March, 2020, and their consolidated profit (financial performance including other comprehensive income), the consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate 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 consolidated financial statements under the provisions of the Act, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the audit procedure performed including assessment of risk of material misstatement we have not come across any material Key Audit Matters that are required to be communicated in accordance with the standard.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis Report and Business Responsibility Report, but does not include consolidated financial statements, standalone financial statements and our auditors' report thereon.
- Our opinion on the consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Report on the Audit of the Consolidated Financial Statements

- 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 with respect to the above.

Responsibilities of Management and Those Charged with Governance of Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the state of affairs (consolidated financial position), profit or loss (consolidated financial performance including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group including its associate in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility of the respective Board of Directors of the companies included in the Group and of its associate also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group including its associate 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the Group's ability including its associate 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 of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group including its associate.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

Report on the Audit of the Consolidated Financial Statements

- 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 Group's ability including its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Group including its associate to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with the Group including its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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

We communicate with those charged with governance of the Holding company 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Other Matters

We did not audit the financial statements of the Subsidiary, New Holding and Trading Company Limited, whose financial statements reflect total assets of Rs. 1807.55lakh as at March 31, 2020, total revenues of Rs. (25.66)lakh and Net Cash Flows amounting to Rs.23.33lakh for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of Rs. 2026.03 lakh for year ended December 31, 2019, as considered in the Consolidated Financial Statements, in respect of an Associate, KSB Limited (Formerly known as KSB Pumps Limited), whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amount and disclosures included in respect of the subsidiary and associate, and our report in terms of Sub-Section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiary and Associate, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on the financial statements and other financial information, as referred in the 'Other Matters' paragraph above we report, to the extent applicable, that:

Report on the Audit of the Consolidated Financial Statements

- (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 of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A" which is based on the audited report of the Holding Company audited by us, its subsidiary and associate audited by other auditors. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control with reference to financial reporting of the Group and its associate; and
2. With respect to the other matters to be included in the Auditors' 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. There are no pending litigations which would impact the Consolidated Financial Position of the Group and its associate;
 - ii. The Group does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses,
 - iii. The unclaimed dividend for the year 2011-12 amounting to Rs 5,15,515/- in HDFC Bank which was not transferred to the Investor Education and Protection Fund (IEPF) by the Company within its due date of i.e. August 12, 2019, has since been transferred to IEPF on June 25, 2020.
 3. With respect to the reporting under section 197 (16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid by the Group and its associate to its Directors during the current year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

For LODHA & CO

Chartered Accountants

Firm Registration Number: 301051E

R. P. Singh

Partner

Membership Number: 052438

UDIN No: 20052438AAAABJ9113

Kolkata

26th June, 2020

Report on the Audit of the Consolidated Financial Statements

Annexure “A” to Independent Auditors’ Report on Consolidated Financial Statements

(Referred to in paragraph (g) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to financial statement of Industrial And Prudential Investment Company Limited (hereinafter referred to as “the Holding Company”) its subsidiary and its associate, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary and its associate, to whom reporting under clause (i) of sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s and its associate’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statement and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated financial statement, 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 auditors’ judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group’s and its associate’s internal financial controls system with reference to consolidated financial statement.

Meaning of Internal Financial Controls with reference to consolidated financial statements

The Group’s and its associate’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. The Group’s and its associate’s internal financial control with reference to consolidated financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect

Report on the Audit of the Consolidated Financial Statements

the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group and its associate are being made only in accordance with authorisations of management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's and its associate assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 Holding Company, its subsidiary and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to financial reporting criteria established by the Group and its associate, 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to subsidiary and associate, which are companies incorporated in India, is based on the corresponding audit reports of the other auditors, as applicable.

Our opinion is not qualified in respect of this matter.

Kolkata
26th June, 2020

For LODHA & CO.
Chartered Accountants
Firm Registration Number: 30105E

R. P. Singh
Partner
Membership Number: 052438
UDIN No: 20052438AAAABJ9113

Consolidated Balance Sheet as at 31st March, 2020

Consolidated Balance Sheet as at 31st March, 2020

In ₹ thousand

Particulars		Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
ASSETS					
(I) Financial Assets					
(a)	Cash and Cash Equivalents	5A	1,18,61	1,18,41	96,43
(b)	Other Bank Balances	5B	1,00,39	97,94	77,27
(c)	Investments	6	399,64,60	410,99,61	372,27,55
(d)	Other Financial Assets	7	7	2,19,35	35,72
			401,83,67	415,35,31	374,36,97
(II) Non Financial Assets					
(a)	Current Tax Assets (Net)	8	53,91	31,62	16,37
(b)	Property, Plant and Equipment	9A	20	37	45
(c)	Intangible Assets	9B	-	-	-
(d)	Other Non Financial Assets	10	-	62	-
			54,11	32,61	16,82
Total Assets			402,37,78	415,67,92	374,53,79
LIABILITIES AND EQUITY					
LIABILITIES					
(I) Financial Liabilities					
(a)	Payables	11			
	(I) Trade Payable				
	(i) total outstanding due of micro enterprises and small enterprises		-	-	-
	(ii) total outstanding due of creditors other than micro enterprises and small enterprises		12,90	11,79	12,51
(b)	Other Financial Liabilities	12	1,00,53	1,23,09	77,41
			1,13,43	1,34,88	89,92
(II) Non Financial Liabilities					
(a)	Provisions	13	-	15,50	25,50
(b)	Deferred tax liabilities (Net)	14	78,01,53	83,28,58	78,14,67
(c)	Other Non Financial Liabilities	15	1,09	44	85
			78,02,62	83,44,52	78,41,02
Equity					
(a)	Equity Share Capital	16	1,74,56	1,74,56	1,74,56
(b)	Other Equity	17	321,47,17	329,13,96	293,48,29
			323,21,73	330,88,52	295,22,85
Total Liabilities and Equity			402,37,78	415,67,92	374,53,79

Significant Accounting Policies and other Notes forms an integral part of the Consolidated Ind AS Financial Statements

As per our report attached.

For Lodha & Co

Chartered Accountants

Firm's ICAI Registration No: 301051E

R. P. Singh

Partner

M No: 052438

Place: Kolkata

Date: June 26, 2020

For and on behalf of Board of Directors of
Industrial and Prudential Investment Company Limited

Gaurav Swarup

Chairman & Managing Director

Devina Swarup

Director

Arun Kumar Singhania

Chief Financial Officer

Ayan Datta

Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2020

Consolidated Statement of Profit and Loss for the year ended 31st March, 2020

In ₹ thousand

Particulars		Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Revenue from operations				
(i)	Interest Income	18	22	22
(ii)	Dividend Income	19	3,36,01	3,52,88
(iii)	Net gain on fair value changes	20	-	2,17,89
(I)	Total Revenue from operations		3,36,23	5,70,99
(II)	Other Income	21	4,59,73	-
(III)	Total Income (I+II)		7,95,96	5,70,99
Expenses				
(i)	Net loss on fair value changes	20	2,32,13	-
(ii)	Employee Benefits Expense	22	6,55	6,28
(iii)	Depreciation, amortization and impairment	9	-	8
(iv)	Other expenses	23	67,12	57,64
(IV)	Total Expenses (IV)		3,05,80	64,00
(V)	Profit/(loss) before tax (III-IV)		4,90,16	5,06,99
(VI)	Tax Expense:			
(1)	Current Tax	24	1,35,00	46,00
(2)	Deferred Tax	14	51,27	80,88
			1,86,27	1,26,88
(VII)	Profit / (loss) for the period (V-VI)		3,03,89	3,80,11
(VIII)	Share of Profit/loss of associate		21,40,83	15,11,76
(IX)	Net Profit/(Loss) after taxes and share of profit/loss of associate (VII+VIII)		24,44,72	18,91,87
(X)	Other Comprehensive Income			
(i)	Items that will not be reclassified to profit or loss			
	- Equity Shares through FVTOCI	25	(30,58,62)	27,04,11
(ii)	Income tax relating to above	14	5,78,32	(4,33,03)
(iii)	Share of Other comprehensive income in associate to the extent not to be reclassified to profit or loss		(1,14,80)	19,13
	Total Other Comprehensive Income (i - ii + iii)		(25,95,10)	22,90,21
(XI)	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other Comprehensive Income for the period) (IX+X)		(1,50,38)	41,82,08
(XII)	Profit attributable to			
(i)	Owners of Industrial and Prudential Investment Company Limited		24,44,72	18,91,87
(ii)	Non controlling interests		-	-
(XIII)	Other comprehensive income attributable to			
(i)	Owners of Industrial and Prudential Investment Company Limited		(25,95,10)	22,90,21
(ii)	Non controlling interests		-	-
(XIV)	Total comprehensive income attributable to (Comprising Profit/(Loss) and other Comprehensive Income for the period) (XII+XIII)			
(i)	Owners of Industrial and Prudential Investment Company Limited		(1,50,38)	41,82,08
(ii)	Non controlling interests		-	-
(XV)	Earnings per equity share	35		
	Basic (Rs.)		140.07	108.40
	Diluted (Rs.)		140.07	108.40

Significant Accounting Policies and other Notes forms an integral part of the Consolidated Ind AS Financial Statements As per our report attached.

For Lodha & Co

Chartered Accountants

Firm's ICAI Registration No: 301051E

R. P. Singh

Partner

M No: 052438

Place: Kolkata

Date: June 26, 2020

For and on behalf of Board of Directors of Industrial and Prudential Investment Company Limited

Gaurav Swarup

Chairman & Managing Director

Devina Swarup

Director

Arun Kumar Singhania

Chief Financial Officer

Ayan Datta

Company Secretary

Cash Flow Statement for the year ended 31st March, 2020

Consolidated Cash Flow Statement for the year ended 31st March, 2020

In ₹ thousand

Particulars	For the year ended	
	31st March, 2020	31st March, 2019
A) Cash Flow from Operating activities:		
Net Profit before tax	4,90,16	5,06,99
Adjustments for:		
Depreciation	-	8
Net (Gain)/Loss on Fair Value Changes	2,31,68	(2,17,89)
(Profit)/Loss on Derecognition of property, plant and equipment	(4,59,73)	-
Dividend received from associate	4,44,00	4,44,00
	2,15,95	2,26,19
Operating profit before working capital changes	7,06,11	7,33,18
Adjustments for changes in working capital		
(Increase)/Decrease in trade and other receivables	2,20,40	(1,99,51)
Increase/(Decrease) in trade payables and other liabilities	(38,75)	13,89
	1,81,65	(1,85,62)
Less: Direct Taxes paid	(1,57,15)	(46,00)
Net cash generated from/used in Operating activities	7,30,61	5,01,56
B) Cash flow from Investing activities		
Sale proceeds of property, plant and equipment	4,59,73	-
Purchase of investments	(19,44,31)	(16,04,00)
Sale proceeds of Investments	12,80,19	16,50,44
Net cash generated from/used in investing activities	(2,04,39)	46,44
C) Cash flow from Financing activities		
Payment of Dividend	(4,36,33)	(4,36,33)
Payment of Corporate Dividend Tax	(89,69)	(89,69)
Net cash generated from/used in Financing activities	(5,26,02)	(5,26,02)
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	20	21,98
Opening Cash & Cash Equivalents	1,18,41	96,43
Closing Cash & Cash Equivalents	1,18,61	1,18,41

Significant Accounting Policies and other Notes forms an integral part of the Consolidated Ind AS Financial Statements

- The above Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 - Statement of Cash Flows.
- Cash and Cash Equivalents as at the Balance Sheet date consists of:

In ₹ thousand

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks :		
In Current Accounts	1,18,61	1,18,41
Total	1,18,61	1,18,41

As per our report attached.

For Lodha & Co

Chartered Accountants

Firm's ICAI Registration No: 301051E

R. P. Singh

Partner

M No: 052438

Place: Kolkata

Date: June 26, 2020

For and on behalf of Board of Directors of
Industrial and Prudential Investment Company Limited

Gaurav Swarup

Chairman & Managing Director

Devina Swarup

Director

Arun Kumar Singhania

Chief Financial Officer

Ayan Datta

Company Secretary

Statement of Changes in Equity for the year ended 31st March, 2020

Consolidated Statement of Changes in Equity for the year ended 31st March, 2020

A. Equity Share Capital

In ₹ thousand

Particulars	Amount
As on 1st April, 2018	1,74,56
Changes in Equity Share Capital during the Year 2018-19	-
As on 31st March, 2019	1,74,56
Changes in Equity Share Capital during the Year 2019-20	-
As on 31st March, 2020	1,74,56

B. Other Equity

In ₹ thousand

Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total
	Special Reserve (Pursuant to Section 45IC of the Reserve Bank of India Act, 1934)	Capital reserve	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income (OCI)	
Balance as at 1st April, 2018 (Restated)	16,27,48	65	6,48,94	130,48,64	140,22,58	293,48,29
Profit for the Year	-	-	-	18,91,87	-	18,91,87
Other Comprehensive Income (net of tax)	-	-	-	-	22,90,21	22,90,21
Dividends	-	-	-	(4,36,33)	-	(4,36,33)
Dividend Distribution Tax	-	-	-	(1,80,08)	-	(1,80,08)
Transfer from Retained Earnings to Special Reserve	19,897	-	-	(1,98,97)	-	-
Transfer from OCI (Items which are not reclassified through Profit and Loss) to Retained Earnings	-	-	-	1,09,95	(1,09,95)	-
Balance as at 31st March, 2019	18,26,45	65	6,48,94	142,35,08	162,02,84	329,13,96
Balance as at 1st April, 2019	18,26,45	65	6,48,94	142,35,08	162,02,84	329,13,96
Profit for the Year	-	-	-	24,44,72	-	24,44,72
Other Comprehensive Income (net of tax)	-	-	-	-	(25,95,10)	(25,95,10)
Dividends	-	-	-	(4,36,33)	-	(4,36,33)
Dividend Distribution Tax	-	-	-	(1,80,08)	-	(1,80,08)
Transfer from Retained Earnings to Special Reserve	1,73,60	-	-	(1,73,60)	-	-
Transfer from OCI (Items which are not reclassified through Profit and Loss) to Retained Earnings	-	-	-	4,06,04	(4,06,04)	-
Balance as at 31st March, 2020	20,00,05	65	6,48,94	162,95,83	132,01,70	321,47,18

Refer Note no. 17 for nature and purpose of reserves.

As per our report attached.

For Lodha & Co

Chartered Accountants

Firm's ICAI Registration No: 301051E

R. P. Singh

Partner

M No: 052438

Place: Kolkata

Date: June 26, 2020

For and on behalf of Board of Directors of
Industrial and Prudential Investment Company Limited**Gaurav Swarup**

Chairman & Managing Director

Devina Swarup

Director

Arun Kumar Singhania

Chief Financial Officer

Ayan Datta

Company Secretary

SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

The Consolidated Financial Statements comprise the financial statement of the Industrial & Prudential Investment Company Limited ("the Company"), its wholly owned subsidiary "New Holding and Trading Company Limited" (the company and its subsidiary together referred to as "the Group") and its Associate Company "KSB Pumps Ltd" which are incorporated in India. The Company is a Non-Banking Finance Company (NBFC) having the registered office at Paharpur House 8/1/B, Diamond Harbour Road, Kolkata - 700027, engaged in Non-Banking Financial activities including the business of acquiring, selling and maintaining investments. This has been registered with the Reserve Bank of India (RBI) as a Non-Banking Finance Company (NBFC) and is therefore governed by directions and laws issued for NBFC by RBI.

2. Statement of Compliance with Ind AS and Recent Pronouncements

2.1 Statement of Compliance with Ind AS

The Group has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India (collectively referred to as "the Previous GAAP").

These are the Group's first Ind AS Consolidated Financial Statements and the date of transition to Ind AS as required has been considered to be April 1, 2018.

The consolidated financial statements up to the year ended March 31, 2019, were prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles and Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 then applicable (Previous GAAP) to the Group. Previous period figures in the Financial Statements have been recasted/restated to make it comparable with current year's figure.

In accordance with Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), the Group has presented in Note No. 26, a reconciliation of Shareholders' equity as given earlier under Previous GAAP and those considered in these accounts as per Ind AS as at March 31, 2019, and April 1, 2018 and also the Net Profit as per Previous GAAP and that arrived including Other Comprehensive Income under Ind AS for the year ended March 31, 2019.

2.2 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to existing standards. There being no recent pronouncement, disclosure in this respect is not applicable.

3. Significant Accounting Policies

3.1 Basis of Preparation

The Consolidated Financial Statements have been prepared under the historical cost convention on accrual basis excepting certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

The Consolidated Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest thousand except otherwise stated.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Inputs are 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 either directly or indirectly for the asset or liability.

Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

Principles of Consolidation

"The Consolidated financial statements have been prepared in accordance with principles laid down in Ind AS 110 on "Consolidated Financial Statements" and Ind AS 28 on "Accounting for Investments in Associates and Joint Ventures". Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on 31st March except for the Financial Statements of the Associate used in the consolidation are drawn upto the reporting date of December 31, 2019."

Subsidiary Company

Subsidiary are entities over which the group has control. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through it's:

- a) Power over the investee or holding more than 51% of investee's paid up share capital
- b) Exposure, or rights to variable returns from its involvement with the investee
- c) The ability to use its power over the investee to affect its returns.

The group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The Group combines the financial statements of the Company and its subsidiary line-by-line adding together like items of assets, liabilities, equity, income and expenses. The intra group balances and intra group transactions between the entities within the Group are fully eliminated.

Non Controlling Interests in the results and equity of subsidiary are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

The difference between the costs of investment in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiary is recognised in the consolidated financial statements as Goodwill or Capital reserve as the case may be.

Associate Company

Associate is an entity over which the Group has significant influence, but not control or joint control. Investments in associate is accounted for using the equity method and are initially recognised at cost from the date significant influence commences, and thereafter to recognise the Group's share of post acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of Other Comprehensive Income of the investee in other comprehensive Income. Dividend received or receivable from associate are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses exceeds the carrying value of the associate, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of the associate.

Information on Subsidiary Company and Associate Company

The following Subsidiary Company and Associate Company are considered in the Consolidated Financial Statements:

1. New Holding and Trading Company Limited - Wholly Owned Subsidiary
2. KSB Limited (Formerly KSB Pumps Limited) - Associate Company

3.2 Property Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and adjustment for exchange differences wherever applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use.

Parts of an item of Property, Plant and Equipment having different useful lives and material value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

The cost of replacing part of an item of Property, Plant and Equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of Property, Plant and Equipment are recognised in the income statement when incurred.

Depreciation

Depreciation on Property, Plant and Equipment is provided as per Schedule II of the Companies Act, 2013 on straight line method.

Depreciation on Property, Plant and Equipment commences when the assets are ready for their intended use.

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

Depreciation on incremental value of fixed assets due to revaluation is provided on straight-line basis with respect to technically evaluated remaining useful life of the assets.

3.3 Intangible Assets

Intangible assets are stated at cost comprising of purchase price inclusive of duties and taxes less accumulated amount of amortization and impairment losses. Such assets, are amortised over the useful life using straight line method and assessed for impairment whenever there is an indication of the same.

Amortisation methods and useful lives are reviewed, and adjusted as appropriate, at each reporting date.

3.4 Derecognition of Tangible and Intangible Assets

An item of Tangible and Intangible Assets is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Tangible and Intangible Assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3.5 Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of asset's fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

3.6 Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial Liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(vi) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The Group measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

(vii) Derecognition of financial instruments

The Group derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Group's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

3.7 Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.8 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or when there is 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 same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

3.9 Employee Benefits

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

Contribution to defined contribution schemes such as Provident Fund, Superannuation Fund etc. and are recognized as and when incurred.

3.10 Revenue**Recognition of Dividend and Interest Income**

- The Group follows the accrual method of accounting for recognition of Income excepting in cases of uncertainties of collections, which are recognized on receipt basis.
- Dividend Income is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.
- Interest income is accounted on accrual basis. Insurance claim are being accounted on cash basis.

3.11 Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

3.12 Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares

4 Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

4.1 Current Tax and Deferred Tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

Deferred tax assets are recognised for unused losses (carry forward of prior years' losses) and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4.2 Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Group as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2020

5A. CASH AND CASH EQUIVALENTS

In ₹ thousand

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Balances with banks:			
In Current accounts	1,18,61	1,18,41	96,43
Total	1,18,61	1,18,41	96,43

5B. OTHER BANK BALANCES

In ₹ thousand

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Earmarked Balances with Banks	1,00,39	97,94	77,27
Total	1,00,39	97,94	77,27

5B.1 Earmarked Balances with Bank is for Unpaid Dividends.

6. INVESTMENTS

In ₹ thousand

Particulars	As at March 31, 2020					
	Amortised Cost	At Fair Value		Subtotal	At Cost	Total
		Through Other Comprehensive Income	Through Profit or Loss			
	1	2	3	4 = 2+3	5	6 = 1+4+5
(i) Mutual Funds	-	-	48,88,70	48,88,70	-	48,88,70
(ii) Preference Shares	-	-	1,29	1,29	-	1,29
(iii) Debentures	-	-	2,75	2,75	-	2,75
(iv) Equity Instrument	-	157,91,88	-	157,91,88	-	157,91,88
(v) Associate	-	-	-	-	192,79,98	192,79,98
Total	-	157,91,88	48,92,74	206,84,62	192,79,98	399,64,60

Particulars	As at March 31, 2019					
	Amortised Cost	At Fair Value		Subtotal	At Cost	Total
		Through Other Comprehensive Income	Through Profit or Loss			
	7	8	9	10 = 8+9	11	12 = 7+10+11
(i) Mutual Funds	-	-	40,64,11	40,64,11	-	40,64,11
(ii) Preference Shares	-	-	2,43	2,43	-	2,43
(iii) Debentures	-	-	2,65	2,65	-	2,65
(iv) Equity Instrument	-	185,60,35	-	185,60,35	-	185,60,35
(v) Associate	-	-	-	-	184,70,07	184,70,07
Total	-	185,60,35	40,69,19	226,29,54	184,70,07	410,99,61

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2020

In ₹ thousand

Particulars	As at April 1, 2018					
	Amortised Cost	At Fair Value		Subtotal	At Cost	Total
		Through Other Comprehensive Income	Through Profit or Loss			
	13	14	15	16 = 14+15	17	18 = 13+16+17
(i) Mutual Funds	-	-	37,03,60	37,03,60	-	37,03,60
(ii) Preference Shares	-	-	5,07	5,07	-	5,07
(iii) Debentures	-	-	2,68	2,68	-	2,68
(iv) Equity Instrument	-	157,55,62	-	157,55,62	-	157,55,62
(v) Associate	-	-	-	-	177,60,58	177,60,58
Total	-	157,55,62	37,11,35	194,66,97	177,60,58	372,27,55

6.1 INVESTMENTS DETAILS

In ₹ thousand

Particulars	Face Value	As at					
		March 31, 2020		March 31, 2019		April 1, 2018	
		Holding	Amount	Holding	Amount	Holding	Amount
Investments in Mutual Funds - Unquoted							
Carried at Fair Value Through Profit and Loss							
Birla Sunlife Mutual Fund Balance 95 Fund - Growth - Regular Plan	10	30,066.57	1,72,30	30,066.57	2,28,63	30,066.57	2,21,59
DSP BR Focus 25 Fund -Regular Plan - Growth	10	732,836.96	1,28,29	732,836.96	1,69,03	732,836.96	1,60,27
DSP BR Balanced Fund - Regular Plan - Growth	10	118,759.81	1,58,23	118,759.81	1,80,05	118,759.81	1,69,15
Franklin India Balance Fund	10	-	-	108,369.00	1,30,97	108,369.00	1,21,74
Reliance Mutual Fund ETF - Liquid Bees	10	0.04	-	-	-	-	-
HDFC Liquid Fund - Direct Plan -Growth Option	10	40,816.90	15,94,56	8,522.00	3,13,47	-	-
HDFC Mutual Fund - Balance Fund Growth -Regular Plan	10	552,550.65	2,34,57	552,550.65	3,00,83	552,550.65	2,80,72
ICICI Prudential Mutual Fund - Balance Fund Regular Plan - Growth	10	211,874.04	2,24,50	211,874.04	2,84,84	211,874.04	2,64,61
IL & FS Milestone Fund - II	1000	104.00	1,04	104.00	1,04	104.00	1,04
IDFC Dynamic Equity Fund Regular Plan-Growth	10	-	-	-	-	1,397,436.00	1,76,11
JM Mutual Fund - G-Sec Fund- Regular Plan Growth	10	518,598.49	2,43,43	402,216.00	2,28,70	402,216.00	2,17,57
Kotak Liquid Direct Plan Growth	10	36,287.00	14,56,88	18,358.00	6,94,74	-	-
Kotak Select Focus Fund - Growth	10	550,757.84	1,48,76	550,757.84	1,95,40	550,757.84	1,75,21
Kotak Equity Arbitrage Fund	10	-	-	421,414.00	99,20	421,414.00	99,28
L&T India Prudence Fund - Growth	10	-	-	-	-	482,393.00	1,23,36
Nippon India Equity Hybrid Fund - Dividend Plan	10	-	-	1,059,073.00	1,80,25	1,059,073.00	1,83,81

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2020

6.1 INVESTMENTS DETAILS (Contd.)

In ₹ thousand

Particulars	Face Value	As at					
		March 31, 2020		March 31, 2019		April 1, 2018	
		Holding	Amount	Holding	Amount	Holding	Amount
Nippon India Equity Hybrid Fund Segregated	10	1,059,073.00	17	-	-	-	-
Reliance Pharma Fund - Dividend Plan Dividend Payout*	10	-	-	-	-	62,468.00	31,49
Reliance Liquid Fund- Treasury Plan-Direct Growth Plan-Growth Option	10	-	-	9,448.00	4,31,02	9,448.00	4,00,61
SBI Magnum Balanced Fund - Growth	10	292,634.27	3,47,33	292,634.27	3,93,11	292,634.27	3,59,34
Tata Balanced Fund - Growth	10	-	-	-	-	116,481.00	2,34,50
TATA HYBRID EQUITY FUND REGULAR PLAN GROWTH	10	29,404.00	50,49	29,404.00	62,11	29,404.00	59,20
UTI HYBRID EQUITY FUND REGULAR GROWTH PLAN	10	100,427.00	1,28,16	100,427.00	1,70,70	100,427.00	1,65,75
UTI BOND FUND - Bluechip Flexicap - Dividend Payout Plan	10	-	-	-	-	130,507.00	2,15,39
UTI BALANCED FUND - Growth	10	-	-	-	-	166,857.00	42,86
Total			48,88,70		40,64,11		37,03,60
Investments in Preference Shares - Quoted							
Carried at Fair Value Through Profit and Loss							
6% ZEE ENTERTAINMENT ENTERPRISES LIMITED (Redeemable On 14th March 2022)	10	43,696	1,29	43,696	2,43	43,696	3,32
"7.50% Vedanta Limited (Issuance On 27th October 2018)"	10	-	-	-	-	17,600	1,75
Total			1,29		2,43		5,07
Investments in Debentures - Quoted							
Carried at Fair Value Through Profit and Loss							
NTPC Limited - SR-54 8.49% Non Convertible (Redeemable on 25th March 2025)	12.5	21,000	2,75	21,000	2,65	21,000	2,68
Total			2,75		2,65		2,68

In ₹ thousand

Particulars	Face Value	As at					
		March 31, 2020		March 31, 2019		April 1, 2018	
		Holding	Amount	Holding	Amount	Holding	Amount
INVESTMENTS IN EQUITY INSTRUMENT							
Carried at Fair Value Through Other Comprehensive Income							
Other Entities - Quoted							
ACC LIMITED	10	7,000	67,80	7,000	1,28,48	7,000	1,05,53

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2020

6.1 INVESTMENTS DETAILS (Contd.)

In ₹ thousand

Particulars	Face Value	As at					
		March 31, 2020		March 31, 2019		April 1, 2018	
		Holding	Amount	Holding	Amount	Holding	Amount
AMARA RAJA BATTERIES LIMITED	1	105,000	5,01,95	105,000	7,55,95	105,000	8,34,75
ASHOK LEYLAND LIMITED	1	-	-	-	-	27,000	39,27
BASF INDIA LIMITED	10	10,800	1,21,53	10,800	1,48,06	10,800	2,07,73
BAYER CROPSCIENCE LTD	10	1,066	36,84	-	-	-	-
BEML LIMITED	10	-	-	-	-	8,500	88,75
BHARAT ELECTRONICS LIMITED	1	99,000	73,71	99,000	92,32	99,000	1,40,04
BHARAT FORGE LIMITED	2	32,000	75,18	32,000	1,63,97	32,000	2,23,89
BHARTI AIRTEL LIMITED	5	-	-	-	-	17,500	69,77
BOSCH LIMITED	10	2,000	1,87,91	2,000	3,63,70	2,000	3,60,35
BSE LIMITED	2	5,371	15,94	6,750	41,25	6,750	51,04
CENTURY TEXTILES & INDUSTRIES LIMITED	10	4,500	13,32	4,500	41,99	4,500	51,42
DR REDDY'S LABORATORIES LIMITED	5	4,000	1,24,83	4,000	1,11,21	4,000	83,22
GAIL (INDIA) LIMITED	10	101,332	77,57	50,666	1,76,14	38,000	1,24,85
GE T&D INDIA LIMITED	2	50,000	35,95	50,000	1,38,05	50,000	2,03,75
HDFC BANK LIMITED	2	4,000	34,48	2,000	46,38	2,000	37,72
HINDUSTAN UNILEVER LIMITED	1	73,000	16,77,91	73,000	12,45,96	73,000	9,73,35
INFOSYS LIMITED	5	902,400	57,88,90	902,400	67,12,50	451,200	51,06,69
ITC LIMITED	1	27,000	46,36	27,000	80,26	27,000	68,99
MONSANTO INDIA LIMITED	10	-	-	1,600	41,58	1,600	44,15
NESTLE INDIA LIMITED	10	14,000	22,82,08	14,000	15,34,53	14,000	11,48,50
ORIENT REFRACTORIES LIMITED	10	90,000	1,05,44	90,000	2,14,71	90,000	1,43,37
PIRAMAL ENTERPRISES LIMITED	2	23,216	2,18,11	20,500	5,66,48	20,500	4,98,73
RELIANCE INDUSTRIES LIMITED	10	-	-	32,000	4,36,24	32,000	2,82,46
SIEMENS LIMITED	2	25,000	2,78,35	25,000	2,82,20	25,000	2,68,21
STATE BANK OF INDIA	1	71,000	1,39,76	71,000	2,27,74	71,000	1,77,43
SUN PHARMACEUTICAL INDUSTRIES LIMITED	1	8,000	28,00	8,000	38,31	8,000	39,61
TATA CONSULTANCY SERVICES LIMITED	1	28,000	5,11,31	28,000	5,60,46	14,000	3,98,88
TATA MOTORS LIMITED	2	21,100	14,99	21,100	36,77	21,100	68,97
TATA MOTORS LIMITED -NEW NPP	2	41,500	12,84	41,500	35,51	41,500	76,07
TATA STEEL LIMITED	10	20,587	55,50	20,587	1,07,26	20,587	1,17,56
TECH MAHINDRA LIMITED	5	12,000	67,86	12,000	93,11	12,000	76,64
THE GREAT EASTERN SHIPPING COMPANY LIMITED	10	30,400	62,56	30,400	86,61	30,400	1,00,38

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2020

6.1 INVESTMENTS DETAILS (Contd.)

In ₹ thousand

Particulars	Face Value	As at					
		March 31, 2020		March 31, 2019		April 1, 2018	
		Holding	Amount	Holding	Amount	Holding	Amount
THE KARUR VYSYA BANK LIMITED	2	244,200	49,33	244,200	1,74,11	222,000	2,23,00
THE TATA POWER COMPANY LIMITED	1	270,000	88,70	270,000	1,99,26	270,000	2,13,30
TIMKEN INDIA LIMITED	10	7,000	53,70	7,000	41,11	7,000	49,38
TITAN COMPANY LIMITED	1	310,500	28,99,14	310,500	35,45,44	310,500	29,25,84
ULTRATECH CEMENT LTD	10	562	18,24	-	-	-	-
VEDANTA LIMITED	10	-	-	-	-	4,400	12,23
ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	20,808	25,79	20,808	92,70	20,808	1,19,82
Total			157,91,88		185,60,35		157,55,62
Carried at cost							
Associate - Quoted							
KSB LIMITED	10	7,400,000	192,79,98	7,400,000	184,70,07	7,400,000	177,60,58
Total			192,79,98		184,70,07		177,60,58
Carried at Fair Value Through Other Comprehensive Income							
Other Entities - Unquoted							
Niyuprene Plastics Company Limited	10	1,000	-	1,000	-	1,000	-
Siltronics India Limited (In liquidation)	10	30	-	30	-	30	-
Chennai Super Kings Cricket Limited (Refer 6.4)	0.1	26,000	-	-	-	-	-
Total			-		-		-
Grand Total			399,64,60		410,99,61		372,27,55

6.2 Investments within India 399,64,60 410,99,61 372,27,55

6.3 Details of associate in accordance with Ind AS 112 Disclosure of interests in other entities:

Name of the entity	Principal Activity	Place of incorporation and Principal Place of Business	Proportion of ownership interest/ voting rights held by the Company		
			As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
KSB Limited (Associate)	Manufacturing	India	21.260%	21.260%	21.260%

6.4 India Cement Limited has allotted The Equity Shares Of Chennai Super Kings Cricket Limited (CSKCL), free of cost, distributed by India Cements Shareholders Trust in the ratio of Rs 0.01 each of CSKCL for every Equity Share of Rs 10 each held in India Cement Limited as on the record date i.e. October 9, 2015.

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2020

7. OTHER FINANCIAL ASSETS

In ₹ thousand

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Security Deposit	7	7	7
Dividend Receivable	-	69	-
Other Receivable	-	2,18,59	35,65
Total	7	2,19,35	35,72

8. CURRENT TAX ASSETS (NET)

In ₹ thousand

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Advance Income Tax (Net of Provision)	53,91	31,62	16,37
Total	53,91	31,62	16,37

8.1 Advance Tax is net of provision for tax of Rs.2,55,31 thousand (March 31, 2019 - Rs.1,20,44 thousand; April 1, 2018 - Rs.74,44 thousand)

9A. PROPERTY PLANT AND EQUIPMENTS

In ₹ thousand

Description	Gross Block				Depreciation				Net Block	
	Cost As On 1st April, 2019	Additions	Sales / Adjustments	Cost As On 31st March 2020	Upto 31st March, 2019	For The Year	Sales / Adjustments	Upto 31st March, 2020	As On 31st March, 2020	As On 31st March, 2019
1	2	3	4	5	6	7	8	9	10	11
Tangible Assets										
BUILDING	1,52	-	1,52	-	1,35	-	1,35	-	-	17
FURNITURE AND FIXTURES	3,80	-	-	3,80	3,80	-	-	3,80	-	-
OFFICE EQUIPMENTS	1,17	-	-	1,17	1,17	-	-	1,17	-	-
OTHERS - COMPUTERS	5,81	-	-	5,81	5,61	-	-	5,61	20	20
Grand Total	12,30	-	1,52	10,78	11,93	-	1,35	10,58	20	37
PREVIOUS YEAR	14,32	-	-	14,32	13,87	8	-	13,95	37	

Note 9.1 : Building includes Rupees Nil (Previous Year Rupees Two hundred fifty) being the cost of shares in Co-operative Society.

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2020

In ₹ thousand

Description	Gross Block				Depreciation				Net Block	
	Cost As On 1 st April, 2018	Additions	Sales / Adjustments	Cost As On 31 st March 2019	Upto 31 st March, 2018	For The Year	Sales / Adjustments	Upto 31 st March, 2019	As On 31 st March, 2019	As On 31 st March, 2018 (Deemed Cost)
1	2	3	4	5	6	7	8	9	10	11
Tangible Assets										
BUILDING	1,52	-	-	1,52	1,33	2	-	1,35	17	19
FURNITURE AND FIXTURES	3,80	-	-	3,80	3,80	-	-	3,80	-	-
OFFICE EQUIPMENTS	1,17	-	-	1,17	1,17	-	-	1,17	-	-
OTHERS - COMPUTERS	5,81	-	-	5,81	5,55	6	-	5,61	20	26
Grand Total	12,30	-	-	12,30	11,85	8	-	11,92	37	45
PREVIOUS YEAR	14,04	28	-	14,32	13,78	9	-	13,87	45	

Note 9.2: Building includes Rupees Two hundred fifty (Previous year Rupees Two hundred fifty) being the cost of shares in Co-operative Society.

Note 9.3 : The Group has elected to continue with the carrying value of its Property, Plant and Equipment recognised as of April 1, 2018 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

9B. INTANGIBLE ASSETS

In ₹ thousand

Description	Gross Block				Depreciation				Net Block	
	Cost As On 1 st April, 2019	Additions	Sales / Adjustments	Cost As On 31 st March 2020	Upto 31 st March, 2019	For The Year	Sales / Adjustments	Upto 31 st March, 2020	As On 31 st March, 2020	As On 31 st March, 2019
1	2	3	4	5	6	7	8	9	10	11
Intangible Assets										
COMPUTER SOFTWARE	2,02	-	-	2,02	2,02	-	-	2,02	-	-
Grand Total	2,02	-	-	2,02	2,02	-	-	2,02	-	-
PREVIOUS YEAR	2,02	-	-	2,02	2,02	-	-	2,02	-	-

Description	Gross Block				Depreciation				Net Block	
	Cost As On 1 st April, 2018	Additions	Sales / Adjustments	Cost As On 31 st March 2019	Upto 31 st March, 2018	For The Year	Sales / Adjustments	Upto 31 st March, 2019	As On 31 st March, 2019	As On 31 st March, 2018 (Deemed Cost)
1	2	3	4	5	6	7	8	9	10	11
Intangible Assets										
COMPUTER SOFTWARE	2,02	-	-	2,02	2,02	-	-	2,02	-	-
Grand Total	2,02	-	-	2,02	2,02	-	-	2,02	-	-
PREVIOUS YEAR	2,02	-	-	2,02	2,02	-	-	2,02	-	-

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2020

10. OTHER NON FINANCIAL ASSETS

In ₹ thousand

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Prepaid Expenses	-	62	-
Total	-	62	-

11. PAYABLES

In ₹ thousand

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Trade Payable			
(i) total outstanding due of micro enterprises and small enterprises	-	-	-
(ii) total outstanding due of creditors other than micro enterprises and small enterprises	12,90	11,79	12,51
Total	12,90	11,79	12,51

11.1 Disclosure of Trade Payables is based on the information available with the Group regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" (the Act). There are no delays in payment made to such suppliers during the year. There is no amount outstanding as at the Balance Sheet date.

12. OTHER FINANCIAL LIABILITIES

In ₹ thousand

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Unclaimed Dividend	1,00,53	98,09	77,41
Earnest Money Deposit	-	25,00	-
Total	1,00,53	1,23,09	77,41

13. PROVISIONS

In ₹ thousand

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Provision towards Corporate Social Responsibilities	-	15,50	25,50
Total	-	15,50	25,50

13.1 Refer Note no. 36 for amount spent during the year.

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2020

14. DEFERRED TAX LIABILITIES / (ASSETS) (NET)

In ₹ thousand

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Deferred Tax Assets	1,14	1,14	1,14
Deferred Tax Liabilities	78,02,67	83,29,72	78,15,81
Total	78,01,53	83,28,58	78,14,67

In ₹ thousand

Particulars	Opening Balance April 1, 2019	Charge/ (Credit) in Profit and Loss	Charge/(Credit) in Other Comprehensive Income	Closing Balance March 31, 2020
Deferred Tax Liabilities				
Difference in carrying value and tax base of investments	83,29,72	51,27	(5,78,32)	78,02,67
Total Deferred Tax Liabilities	83,29,72	51,27	(5,78,32)	78,02,67
Deferred Tax Assets				
Provision for expense claimed for tax purpose on payment basis	1,14	-	-	1,14
Total Deferred Tax Assets	1,14	-	-	1,14
Deferred Tax Liabilities (net)	83,28,58	51,27	(5,78,32)	78,01,53

In ₹ thousand

Particulars	Opening Balance April 1, 2018	Charge/ (Credit) in Profit and Loss	Charge/(Credit) in Other Comprehensive Income	Closing Balance March 31, 2019
Deferred Tax Liabilities				
Difference in carrying value and tax base of investments	78,15,81	80,88	4,33,03	83,29,72
Total Deferred Tax Liabilities	78,15,81	80,88	4,33,03	83,29,72
Deferred Tax Assets				
Provision for expense claimed for tax purpose on payment basis	1,14	-	-	1,14
Total Deferred Tax Assets	1,14	-	-	1,14
Deferred Tax Liabilities (net)	78,14,67	80,88	4,33,03	83,28,58

- 14.1 Entitlement credit in respect of Minimum Alternate Tax (MAT) amounting to Rs 69,81 thousand (Previous year Rs 1,39,87 thousand) has not been recognised in these consolidated financial statements considering the concept of prudence and uncertainty for realisation/reversal thereof during the specified period.

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2020

15. OTHER NON FINANCIAL LIABILITIES

In ₹ thousand

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Statutory Dues -Tax Deducted at source	1,09	44	85
Total	1,09	44	85

16. EQUITY SHARE CAPITAL

In ₹ thousand

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Authorised Capital 20,00,000 (March 31, 2019 - 20,00,000 and April 1, 2018 - 20,00,000) Equity Shares of Rs 10 each	2,00,00	2,00,00	2,00,00
Issued, Subscribed and Paid-up 17,45,340 (March 31, 2019 - 17,45,340 and April 1, 2018 - 17,45,340) Equity shares of Rs 10 each fully paid up	1,74,53	1,74,53	1,74,53
Forfeited Shares	3	3	3
Total	1,74,56	1,74,56	1,74,56

16.1 Reconciliation of the number of shares outstanding

In ₹ thousand

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
As at the beginning of the year	1,745,340	1,745,340	1,745,340
Movement during the year	-	-	-
As at the end of the year	1,745,340	1,745,340	1,745,340

16.2 Terms and Right attached to equity shareholders

The Company has only one class of Equity Share having par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Share holders have all other right as available to equity Shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum and Articles of Association of the Company, as applicable.

16.3 Holding Company

In accordance with Section 2(87) (i) of the Companies Act, 2013 Paharpur Cooling Towers Limited is a Holding Company as it is deemed to control the Composition of the Board of Directors.

16.4 Name of the Shareholders holding more than 5 % Equity Shares

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	No of Shares	In %	No of Shares	In %	No of Shares	In %
Paharpur Cooling Towers Limited	746,901	42.79%	746,901	42.79%	746,901	42.79%
Melvin Powell Vanaspati & Engineering Industries Limited	154,800	8.87%	154,800	8.87%	154,800	8.87%
Paharpur Corporation Limited	191,550	10.97%	191,550	10.97%	191,550	10.97%

17. OTHER EQUITY

In ₹ thousand

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Special Reserve (Pursuant to Section 45IC of the Reserve Bank of India Act, 1934)			
Opening Balance	18,26,45	16,27,48	14,60,87
Add: Transfer from Retained Earnings	1,73,60	1,98,97	1,66,61
Closing Balance	20,00,05	18,26,45	16,27,48
Capital Reserve			
Opening Balance	65	65	65
Closing Balance	65	65	65
General Reserve			
Opening Balance	6,48,94	6,48,94	6,48,94
Closing Balance	6,48,94	6,48,94	6,48,94
Retained Earnings			
Opening Balance	142,35,08	130,48,64	161,53,55
Add: Profit for the Year	24,44,72	18,91,87	(23,30,28)
Add: Other Comprehensive Income (net of tax)	4,06,04	1,09,95	-
Less: Appropriations			
Transfer to Special Reserve	(1,73,60)	(1,98,97)	(1,66,61)
Dividend	(4,36,33)	(4,36,33)	(4,36,33)
Dividend Distribution Tax	(1,80,08)	(1,80,08)	(1,71,69)
Closing Balance	162,95,83	142,35,08	130,48,64
Equity Instrument through Other Comprehensive Income			
Opening Balance	162,02,84	140,22,58	-
Add: Additions	(25,95,10)	22,90,21	140,22,58
Less: Transfer to Retained Earnings (net of Tax)	(4,06,04)	(1,09,95)	-
Closing Balance	132,01,70	162,02,84	140,22,58
Total	321,47,17	329,13,96	293,48,29

Refer Statement of Changes in Equity for movement in balances of reserves.

17.1 Nature and purpose of reserves :

Capital Reserve

Capital Reserve is a reserve which is not free for distribution. The balance in this reserve is created long ago.

Special Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)

Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a Non Banking Financial Company is required to transfer

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2020

an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

General Reserve

The general reserve is created from time to time by appropriating profits from Retained Earnings. The general reserve is created by a transfer from one component of equity to another. Accordingly, it is not reclassified to the statement of profit and loss.

Retained Earnings

Retained earnings generally represents the undistributed profits/ amount of accumulated earnings of the company.

Other Comprehensive Income

The company has elected to recognise changes in the fair value of investments in Other Comprehensive Income. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value. The company transfers amounts from this reserve to retained earnings when the relevant equity instruments are disposed.

18. INTEREST INCOME

In ₹ thousand

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
On Financial Assets measured at fair value through profit and Loss		
i. Interest Income on Debentures	22	22
Total	22	22

19. DIVIDEND INCOME

In ₹ thousand

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Dividend income on investments measured at fair value through other comprehensive income	3,36,01	3,52,88
Total	3,36,01	3,52,88

20. NET GAIN/(LOSS) ON FAIR VALUE CHANGES

In ₹ thousand

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Net gain/(loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
- Investment in Mutual Fund	(2,31,08)	2,18,81
- Others	(1,05)	(92)
Total	(2,32,13)	2,17,89

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2020

20.1 Details of net gain on fair valuation of investments measured at fair value through profit and loss

In ₹ thousand

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Realised	73,31	1,75,84
Unrealised	(3,05,44)	42,05
Total	(2,32,13)	2,17,89

21. OTHER INCOME

In ₹ thousand

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Net Gain on derecognition of property, plant and equipment	4,59,73	-
Total	4,59,73	-

21.1 Other Income represents the profit of Rs 4,59,73 thousand (Previous Year Rs Nil) against the sale of Office Premises.

22. EMPLOYEE BENEFIT EXPENSE

In ₹ thousand

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Salary	6,55	6,28
Total	6,55	6,28

23. OTHER EXPENSES

In ₹ thousand

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Repair & Maintenance	61	2,40
Rates & Taxes	3,54	3,25
Directors' Fees	5,58	5,28
Commission to Directors	7,50	7,50
Corporate Social Responsibility	18,25	15,25
Service charges and fees	12,68	12,46
Printing & Stationery	3,09	3,29
Miscellaneous expenses	15,87	8,21
Total	67,12	57,64

24. TAX EXPENSE - CURRENT TAX

In ₹ thousand

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Provision for Current Tax	1,35,00	46,00
Total	1,35,00	46,00

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2020

24.1 The components of Income Tax expense during the year ended March 31, 2020 and March 31, 2019 are :

In ₹ thousand

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Current tax		
In respect of the current year	1,35,00	46,00
Total Current tax expense recognised in the current year	1,35,00	46,00
Deferred tax		
In respect of the current year	51,27	80,88
Total Deferred tax expense recognised in the current year	51,27	80,88
Total Tax expense recognised in the current year	1,86,27	1,26,88

24.2 Reconciliation of Income tax expense for the year with accounting profit is as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

In ₹ thousand

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Profit before tax	4,90,16	5,06,99
Tax rate	27.82%	27.82%
Income tax expense calculated at rate applicable	1,36,36	1,41,05
Less : Effect of income Exempt from taxation/ deductible for computing taxable profit		
Non deductible tax expenses	7,99	-
Tax exempt income	(93,48)	(98,17)
Effect of fair valuation of investments	1,36,24	84,01
Income tax at different rate	12,55	-
Deduction u/s 80G	(4,70)	-
Effect of other adjustments	(8,70)	-
Income tax expense recognised in profit and loss	1,86,27	1,26,88

The tax rate used for reconciliations above is 27.82% (March 31, 2019 - 27.82%) as applicable for corporate entities on taxable profits under the Indian tax laws.

25. OTHER COMPREHENSIVE INCOME

In ₹ thousand

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Items that will not be reclassified to Statement of Profit and Loss		
Net gain on fair value of investments measured at fair value through other comprehensive income	(30,58,62)	27,04,11
Total	(30,58,62)	27,04,11

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2020

Note 26 FIRST TIME ADOPTION OF Ind AS- Disclosures, Reconciliation etc.

a) Reconciliation in terms of Ind AS 101 “First time adoption of Indian Accounting Standards”

i) Reconciliation of Equity as at March 31, 2019 and April 1, 2018

In ₹ thousand

Particulars	Refer Note No. (Under 26 (c))	As at March 31, 2019 (End of last period presented under Previous GAAP)			As at April 1, 2018 (Date of transition)		
		As per Previous GAAP	Effect of transition to Ind AS	As per Ind AS	As per Previous GAAP	Effect of transition to Ind AS	As per Ind AS
ASSETS							
Financial Assets							
Cash and Cash Equivalent		1,18,41	-	1,18,41	96,43	-	96,43
Other Bank Balances		97,94	-	97,94	77,27	-	77,27
Investments	(i)	209,50,65	201,48,96	410,99,61	197,14,85	175,12,70	372,27,55
Other Financial assets		2,19,35	-	2,19,35	35,72	-	35,72
		213,86,35	201,48,96	415,35,31	199,24,27	175,12,70	374,36,97
Non Financial Assets							
Current Tax Assets (Net)		31,62	-	31,62	16,37	-	16,37
Property, Plant and Equipment		37	-	37	45	-	45
Intangible Assets		-	-	-	-	-	-
Other Non Financial Assets		62	-	62	-	-	-
		32,61	-	32,61	16,82	-	16,82
Total Assets		214,18,96	201,48,96	415,67,92	199,41,09	175,12,70	374,53,79
LIABILITIES AND EQUITY							
LIABILITIES							
Financial Liabilities							
Payables							
(i) Trade Payables							
(i) total outstanding due of micro enterprises and small enterprises		-	-	-	-	-	-
(ii) total outstanding due of creditors other than micro enterprises and small enterprises		11,79	-	11,79	12,51	-	12,51
Other Financial Liabilities		1,23,09	-	1,23,09	77,41	-	77,41
		1,34,88	-	1,34,88	89,92	-	89,92
Non Financial Liabilities							
Provisions		15,50	-	15,50	25,50	-	25,50
Deferred Tax Liabilities (Net)	(ii)	(1,14)	83,29,71	83,28,58	(1,14)	78,15,80	78,14,67
Other Non Financial Liabilities		44	-	44	85	-	85
		14,80	83,29,71	83,44,52	25,21	78,15,80	78,41,02

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2020

Equity							
Equity Share Capital		1,74,56	-	1,74,56	1,74,56	-	1,74,56
Other Equity	(i) & (ii)	210,94,73	118,19,23	329,13,96	196,51,39	96,96,90	293,48,29
		212,69,29	118,19,23	330,88,52	198,25,95	96,96,90	295,22,85
Total Liabilities and Equity		214,18,96	201,48,95	415,67,92	199,41,09	175,12,70	374,53,79

ii) Reconciliation of Total Equity as given above:

In ₹ thousand

Particulars	Refer Note No. (Under 26 (c))	As at March 31, 2019 (End of last period presented under Previous GAAP)	As at April 01, 2018 (Date of transition)
Total equity (shareholders' funds) under Previous GAAP		212,69,29	198,25,95
Ind AS Adjustment			
Effect of fair valuation of Investments measured at fair value through profit and loss	(i)	7,22,66	6,80,58
Effect of fair valuation of Investments measured at fair value through other comprehensive income	(i)	194,26,29	168,32,12
Adjustment of Deferred tax Liability created due to Ind AS impact	(ii)	(83,29,71)	(78,15,80)
Total adjustment to equity		118,19,23	96,96,90
Total equity under Ind AS		330,88,52	295,22,85

iii) Reconciliation of Statement of Profit and Loss for the year ended March 31, 2019

In ₹ thousand

Particulars	Refer Note No. (Under 26 (c))	As per IGAAP for the year ended March 31, 2019	Ind AS Adjustments	As per Ind As for the year ended March 31, 2019
I. Revenue from Operations				
Interest Income		22	-	22
Dividend Income		3,52,88	-	3,52,88
Net gain on fair value changes	(i)	2,85,79	(67,90)	2,17,89
Total Revenue from Operations (I)		6,38,89	(67,90)	5,70,99
II. Other Income		-	-	-
III. Total Income (I + II)		6,38,89	(67,90)	5,70,99
IV. Expenses				
Employee Benefits Expense		6,28	-	6,28
Depreciation, amortization and impairment		8	-	8
Other Expenses		57,64	-	57,64
Total Expenses (IV)		64,00	-	64,00
V. Profit / (Loss) before tax (III - IV)		5,74,89	(6,790)	5,06,99

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2020

Tax Expenses				
(i) Current Tax		46,00	-	46,00
(ii) Deferred Tax	(ii)	-	80,88	80,88
Total Tax Expenses (VI)		46,00	80,88	1,26,88
VII. Profit / (Loss) for the period (V - VI)		5,28,89	(1,48,78)	3,80,11
VIII. Share of Profit/loss of associate		-	15,11,76	15,11,76
IX. Net Profit/(Loss) after taxes and share of profit/loss of associate (VII+VIII)		5,28,89	13,62,98	18,91,87
X. Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	(i)	-	27,04,11	27,04,11
(ii) Income Tax relating to above	(ii)	-	(4,33,03)	(4,33,03)
(iii) Share of Other comprehensive income in associate to the extent not to be reclassified to profit or loss		-	19,13	19,13
Total Other Comprehensive Income (i-ii+iii)		-	22,90,21	22,90,21
XI. Total Comprehensive Income for the period (IX + X)		5,28,89	36,53,19	41,82,08
XII. Profit attributable to				
(i) Owners of Industrial and Prudential Investment Company Limited		5,28,89	13,62,98	18,91,87
(ii) Non controlling interests		-	-	-
XIII. Other comprehensive income attributable to				
(i) Owners of Industrial and Prudential Investment Company Limited		-	22,90,21	22,90,21
(ii) Non controlling interests		-	-	-
XIV. Total comprehensive income attributable to (XII+XIII)				
(i) Owners of Industrial and Prudential Investment Company Limited		5,28,89	36,53,19	41,82,08
(ii) Non controlling interests		-	-	-

iv) Reconciliation of Total Comprehensive Income for the year ended March 31, 2019:

In ₹ thousand

Particulars	Refer Note No. (Under 26 (c))	For the Year ended March 31, 2019
Net profit under previous GAAP		5,28,89
Fair valuation of Investments	(i)	(67,90)
Effect of Taxes on above	(ii)	(80,88)
Net Profit for the period under Ind AS		3,80,11
Share of Profit/loss of associate		15,11,76
Other Comprehensive Income (net of taxes)	(i) & (ii)	22,90,21
Total Comprehensive Income for the period ended March 31, 2019 under Ind AS		41,82,08

v) Effect of Ind AS adoption on the statement of cash flows for the year ended March 31, 2019

There is no effect on the Consolidated Statement of Cash Flows for the year ended March 31, 2019 due to transition to Ind AS

b) FIRST-TIME ADOPTION – Optional Exemptions

These consolidated financial statements are covered by Ind AS 101, “First Time Adoption of Indian Accounting Standards”, as they are the Group’s first Ind AS financial statements for the year ended March 31, 2020.

i) Overall principle:

a) The Group has prepared the opening balance sheet as per Ind AS as at April 1, 2018 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. The accounting policies that the Group used in its opening Ind-AS Balance Sheet may have differed from those that it used for its previous GAAP. The resulting adjustments arising from events and transactions occurring before the date of transition to Ind-AS has been recognized directly in retained earnings at the date of transition.

b) However, this principle is subject to certain optional exemptions availed by the Group as detailed below.

Optional Exemptions from retrospective application

Ind AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The group has elected to apply the following optional exemptions:

i) Derecognition of financial assets and financial liabilities

The Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2018 (the transition date).

ii) Carrying Value as deemed cost for Property, Plant and Equipment

Property, plant and equipment has been carried in accordance with previous GAAP carrying value as deemed cost at the date of transition.

iii) Impairment of financial assets

Ind AS 109 “Financial Instruments” requires the impairment to be carried out retrospectively; however, as permitted by Ind AS 101, the Group, has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

c) Explanatory Notes to reconciliation between Previous GAAP and Ind AS

(i) Fair valuation of Investment

“Under previous GAAP, Long term Investments in Mutual Funds, Preference Shares, Debentures and Equity Shares were measured at cost less provision for other than temporary diminution in the value of investments.

Under Ind AS, Investments in Mutual Funds, Preference Shares and Debentures are measured at FVTPL and Investments in Equity Shares are measured at FVOCI. Accordingly, difference between the fair value and carrying value is recognised in Statement of profit or loss.

On transition, the Group has recognised a gain of Rs. 201,48,95 thousand and Rs. 175,12,70 thousand as on March 31,2019 and April 1, 2018 in respect of investments with corresponding increase in total equity net of related taxes.”

ii) Taxation

Deferred tax has been recognized in respect of on accounting differences between previous GAAP and Ind AS.

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2020

These adjustments have resulted increase in deferred tax liabilities and adjustment in equity by Rs. 83,29,71 thousand and Rs. 78,15,81 thousand as on March 31, 2019 and April, 1, 2018 respectively.

- (iii) Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with financial statements prepared under Ind AS.

Note No. 27. FINANCIAL INSTRUMENTS

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-

In ₹ thousand

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Financial Assets measured at Amortised Cost						
Cash and cash equivalents	1,18,61	1,18,61	1,18,41	1,18,41	96,43	96,43
Other Bank Balances	1,00,39	1,00,39	97,94	97,94	77,27	77,27
Other Financial Assets	7	7	2,19,35	2,19,35	35,72	35,72
Financial Assets measured at Fair Value through Profit and Loss Account						
Investments in Mutual Funds	48,88,69	48,88,69	40,64,11	40,64,11	37,03,60	37,03,60
Investments in Preference Shares	1,29	1,29	2,43	2,43	5,07	5,07
Investments in Debentures	2,75	2,75	2,65	2,65	2,68	2,68
Financial Assets measured at Fair Value through Other Comprehensive income						
Investments in Equity Instruments (Other than Associate)	157,91,88	157,91,88	185,60,35	185,60,35	157,55,62	157,55,62
Total Investments (Other than Associate)	206,84,62	206,84,62	226,29,54	226,29,54	194,66,97	194,66,97
Financial Liabilities						
Financial Liabilities measured at Amortised Cost						
Trade Payables	12,90	12,90	11,79	11,79	12,51	12,51
Other Financial Liabilities	1,00,53	1,00,53	1,23,09	1,23,09	77,41	77,41

Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, trade payables, financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

Investments traded in active market are determined by reference to the quotes from the Stock exchanges as at the reporting date. Investments in mutual funds have been valued based on their respective net asset value as on the reporting date.

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2020

Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at balance sheet date:

In ₹ thousand

Particulars	As at March 31	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Assets				
Investment (Other than Associate)	206,84,62	157,95,92	48,88,69	-
	(226,29,54)	(185,65,44)	(40,64,11)	-
	[1946697]	[1576337]	[370360]	-

(*) Figures in round brackets () indicate figures as at March 31, 2019 and in brackets [] indicate figures as at April 01, 2018
During the year ended March 31, 2020 and March 31, 2019, there were no transfers between Level 1, Level 2 and Level 3.

FINANCIAL RISK FACTORS

The Group's activities are exposed to variety of financial risks. The key financial risks includes market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

MARKET RISK

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes investments and trade and other payables.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group doesn't have exposure to the risk of changes in foreign exchange rates and hence is not subjected to such risk.

Interest rate risk

The Group doesn't have exposure in market risk relating to change in interest rate as it doesn't have any borrowed funds whether in fixed rate or floating rate.

Other price risk

The Group is exposed to price risk arising from investments in Equity Shares held by the company and is classified in the balance sheet as fair value through Other Comprehensive Income. The Group is also exposed to price risk arising from investments in Mutual Funds, Preference Shares and Debentures held by the company and is classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments, the Group diversifies its portfolio.

CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2020

Financial assets that are neither past due nor impaired

Cash and cash equivalents, investment and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

LIQUIDITY RISK

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times. The group's assets represented by financial instruments comprising of receivables are largely by internal accruals. The group relies on internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

Maturity Analysis of Financial Liabilities**As at March 31, 2020**

₹ in thousand

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Other Financial Liabilities	1,00,53	1,00,53	-	-	-	1,00,53
Trade Payables	12,90	12,90	-	-	-	12,90

As at March 31, 2019

In ₹ thousand

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Other Financial Liabilities	1,23,09	1,23,09	-	-	-	1,23,09
Trade Payables	11,79	11,79	-	-	-	11,79

As at April 1, 2018

In ₹ thousand

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Other Financial Liabilities	77,41	77,41	-	-	-	77,41
Trade Payables	12,51	12,51	-	-	-	12,51

CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Group's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Group is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Group.

Since at present there is no borrowings obtained by the group so Capital Gearing Ratio is not disclosed hereunder.

28. The shareholders of the Company at its Annual General Meeting held on 3rd August, 2018 had approved the scheme of amalgamation of its wholly owned subsidiary, New Holding and Trading Company Limited with effect from 1st April, 2018. The Company has received necessary clearance from Reserve Bank of India and following this, approval of the members of the company has been taken and steps are being taken to take other necessary approvals as required in terms of Section 233 of the Companies Act, 2013. Pending these, the scheme has not been given effect to in this financial accounts.

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2020

29. The Investment activity is considered as a single segment in accordance with Indian Accounting Standards ("Ind AS") "Operating Segments".
30. The Government of India on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new 115BAA of the Income Tax Act, 1961, which provides an option to the Company for paying taxes at concessional rates subject to the provisions/conditions provided in the said section. The Company has substantial amount of unutilised Minimum Alternate Tax (MAT) credit entitlement and thereby it has been decided to continue with the existing tax structure in this year. Necessary review in this respect will be carried out in the next year.
31. Estimation uncertainty relating to COVID-19 global health pandemic:
- Consequent to outbreak of Covid 19 which has been declared a Pandemic by the World Health Organisation (WHO), Government of India and State Government have declared lockdown which have impacted business in general, earnings prospects causing erosion in valuation of companies. The resultant impact on the fair valuation of investment was significant and have been reflected in Profit or loss and in Other comprehensive income statement of the company. The stock exchanges were permitted to function uninterruptedly during the lockdown and as such investment and related operations of the company were not affected substantially. Based on current indicators of future economic conditions, the company expects to recover the carrying amount of financial and non-financial assets held by the company. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these consolidated financial accounts. The Company will continue to monitor any material changes to the future economic conditions and the same will be considered on crystallisation.
32. In respect of the year ended March 31, 2020, the Board of Directors has proposed a final dividend of Rs 25.00 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is Rs 43,633 thousand and the dividend distribution tax thereon amounts to Rs 8,971 thousand.
33. Contingent Liabilities and commitments (to the extent not provided for) Claim against the Company not acknowledged as debt: NIL
34. Related Party Disclosure

Related parties have been identified in terms of Ind AS 24 "Related Party Disclosures" as listed below :

Name of the related party and nature of relationship where control exists:

Name of the Related Party	Nature of Relationship
Paharpur Cooling Towers Limited	Holding Company
Mr Gaurav Swarup – Chairman & Managing Director	Key Management Personnel
Mr A K Singhania – Chief Finance Officer	
Mr Ayan Datta – Company Secretary	
Mrs. Gyan Mahendra Swarup	Relatives of Key Management Personnel
Mrs Bindu Swarup	
Mrs Parul Swarup	
Mr Vikram Swarup	
Ms Devina Swarup	
Mr Varun Swarup	
KSB Pumps Limited	Associate Company
Paharpur Corporation Limited	Enterprises over which Key
Melvin Powell Vanaspati & Engineering	Management Personnel having
Industries Limited.	significant influence

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2020

B. Related Party Transactions:

₹ in thousand

Nature of Transaction	Holding Company	Subsidiary Company	Key Management Personnel	Relatives of Key Management Personnel	Associate Company	Enterprise over which Key Management Personnel having significant influence	Total
Dividend Paid	1,86,73 (1,86,73)	- (-)	90 (90)	3,10 (9,94)	- (-)	93,42 (86,59)	2,84,16 (2,84,16)
Dividend Received	- (-)	- (-)	- (-)	- (-)	4,28,40 (4,28,40)	- (-)	4,28,40 (4,28,40)
Director Sitting Fees	- (-)	- (-)	86 (86)	180 (180)	- (-)	- (-)	266 (266)
Director Commission	- (-)	- (-)	- (-)	300 (300)	- (-)	- (-)	300 (300)

- a) There is no outstanding balances of related parties as at the end of the reporting period.
 b) Figures within brackets represents figures of previous year.

35. Earnings per Share

₹ in thousand

Particulars	March 31,2020	March 31,2019
a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	24,44,72	18,91,87
(b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share)	17,45,340	17,45,340
c) Earnings per share (EPS) of Equity Share of Rs. 10 each :		
i) Basic (Rs)	140.07	108.40
ii) Diluted (Rs)	140.07	108.40

36. Corporate Social Responsibility

As per Section 135 of the Companies Act 2013, company is required to spend at least 2 percent of the average net profits made during the three immediately preceding financial years in Corporate Social Responsibility (CSR) projects. Accordingly, the company provides for the expenditure on CSR based on the amount determined as above as per the provisions of Section 135 of the Companies Act 2013. The accumulated unspent amount during the year are carried forward and are spent upon selection of the suitable project.

- a) Gross amount required to be spent by the company during the year: Rs 33,75 thousand (including Rs 15,50 thousand lying unspent from earlier years).
 b) Amount spent during the year to support project of school at Gopalpur by Vivekananda Vidya Vikash Parishad Rs 33,75 thousand .

Particulars	31st March, 2020			31st March, 2019		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-	-	-	-
On purpose other than above	33,75	-	33,75	25,25	15,50	40,75
Total	33,75	-	33,75	25,25	15,50	40,75

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2020

37. Auditors' remuneration includes (excluding GST)

₹ in thousand

Particulars	31st March, 2020	31st March, 2019
Audit Fees	3,24	2,24
Other services (Limited Review and other certification)	2,25	1,20
Total	5,49	3,44

38. Additional information as required by Paragraph 2 of General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as on March 31, 2020:

₹ in thousand

Particulars	Net assets i.e., total assets minus total liabilities		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated Total Comprehensive Income	Amount
Parent (Industrial & Prudential Investment Company Limited)	55.07%	177,97,98	637.51%	(95,868)
Subsidiary Indian New Holding and Trading Company Limited	4.92%	15,91,35	446.70%	(67,175)
Associate Indian KSB Ltd	59.65%	192,79,98	-1347.28%	202,603
Elimination	-19.64%	-63,47,58	363.07%	(54,598)

39. Previous year's figures have been regrouped wherever necessary, to conform, to current year's classification.

40. These consolidated financial statements have been approved by the Board of Directors of the Company on June 26, 2020 for issue to the shareholders for their adoption.

As per our report attached.

For Lodha & Co

Chartered Accountants

Firm's ICAI Registration No: 301051E

UDIN: 20052438AAAABJ9113

For and on behalf of Board of Directors of
Industrial and Prudential Investment Company Limited

R. P. Singh

Partner

M No: 052438

Gaurav Swarup

Chairman & Managing Director

Devina Swarup

Director

Place: Kolkata

Date: June 26, 2020

Arun Kumar Singhania

Chief Financial Officer

Ayan Datta

Company Secretary

COMPANY INFORMATION

Directors	MS. DEVINA SWARUP (DIN 06831620) MR. VARUN SWARUP (DIN 02435858) MR. SIDDHARTH SWARUP (DIN 07204764)
Bankers	DEUTSCHE BANK
Auditors	C. M. GABHAWALA & CO. Chartered Accountants
Registered Office	Paharpur House, 8/1/B Diamond Harbour Road, Kolkata 700 027 Tel No 40133000 Email: contact@industrialprudential.com Website: www.industrialprudential.com CIN:U65990WB1981PLC218505

Directors' Report for the year ended 31st March, 2020

To

The Shareholders,

Your directors have pleasure in submitting the ANNUAL REPORT relating to the affairs of the Company together with Audited Financial Statements of the Company for the year ended 31st March, 2020.

FINANCIAL RESULTS

₹ in thousand

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Income	23,78	37,95
Expenses	50,13	0.59
Profit before taxation	(26,35)	37,36
Provision for taxation	-	-
Net Profit after taxation	(18,10)	35,45
Special Reserve (interms of Section 45-IC of RBI Act, 1934)	-	5.18

HOLDING COMPANY

The Company is wholly owned subsidiary of Industrial and Prudential Investment Company Limited.

DIRECTORS

There has been no change in Directors during the year.

Mr. Varun Swarup, retires by rotation at the ensuing annual general meeting. He, being eligible offers himself for re-appointment. The members are requested to re-appoint him.

EXTRACT OF ANNUAL RETURN

The extract of annual return as at 31st March, 2020 in Form MGT 9 is available for inspection at the Registered Office of the Company.

NUMBER OF MEETINGS OF THE BOARD

During the financial year under review the Board of Directors met four times.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and sub section (5) of the Act, your Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- Appropriate accounting policies have been selected and applied consistently and that the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the affairs of the Company for the year ended March 31, 2020 and of the profit for the year under review.
- proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a 'going concern' basis.

- (e) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

There is proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPLIANCE OF SECRETARIAL STANDARDS

The Board of Directors has devised proper systems commensurate with the size and operations to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating adequately.

POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND CRITERIA OF INDEPENDENCE OF DIRECTORS

All the Directors are non- executive directors. Directors are paid sitting fees, for attending meetings of the Board and Committees thereof.

AUDITORS' REPORT

The same is attached to the financial statement. There are no qualifications, reservations or adverse remarks in the Auditors' Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company's principal business is dealing in investments and securities and it is registered as NBFC with the Reserve Bank of India. As nothing in section 186 except sub section (1) of the Act applies, in accordance with section 186(11) details are not required to be given. However, note 2.5 of the attached financial statement gives details of the same.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There is no material related party transaction during the year under review with the promoters, directors, and their relatives. Therefore, no details are required to be disclosed in the Form AOC 2.

MATERIAL CHANGES AND FINANCIAL COMMITMENTS, IF ANY

No material changes and financial commitments have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of this Report.

DISCLOSURE OF REMUNERATION VIS A VIS EMPLOYEES

No disclosure is required to be made as the Company has no employee.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

There are no particulars to be disclosed with regard to conservation of energy, technology absorption and foreign exchange earnings and outgoings

RISK MANAGEMENT

The principal business of the company is dealing in investments and securities which are subject to market risks. The Board of Directors takes policy decision on deployment of funds of the Company in securities market based on investment climate and economic conditions in the country and movement in the stock markets. The investment portfolio is periodically reviewed by the Board of Directors and cautious approach is a key note of the policy to mitigate the risks.

FINANCIAL SUMMARY /HIGHLIGHTS

Financial Summary/ Highlights for the last three years is enclosed. (Annexure)

Directors' Report for the year ended 31st March, 2020

CHANGE IN BUSINESS

There has been no change in the nature of business of the Company.

AMALGAMATION WITH HOLDING COMPANY

At the last Annual General Meeting, members, subject to various approvals, consented to the Scheme of amalgamation of the Company with the Industrial & Prudential Investment Company Limited (Holding Company). The Regional Director (Eastern Region) has rejected the application for approval of the Scheme of amalgamation of the Company with the Holding Company on technical ground.

DEPOSITS

The Company had no deposits at the beginning of the Financial Year. It has not accepted any deposits from its members/directors. The Company does not have any outstanding deposits at the end of the Financial Year.

SIGNIFICANT MATERIAL ORDERS

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

INTERNAL FINANCIAL CONTROL

The quality of internal financial procedure and control observed by the management and its officials are commensurate with the size of the operations of the Company.

DISCLOSURE OF REMUNERATION VIS A VIS EMPLOYEES

No disclosure is required to be made pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as there are no employees of the Company.

AUDITORS

In accordance with provisions of Section 139 of the Act, Messrs. C. M. Gabhawala & Co., Chartered Accountants, (FRN: 102870W) the existing statutory auditors are appointed for a period of five years up to 2023-24.

On behalf of the Board of Directors
New Holding and Trading Company Limited

Kolkata

Date: 26th June, 2020

Devina Swarup
Chairperson

Financial Summary/Highlights

In ₹ thousand

Particulars	3/31/2020	3/31/2019	3/31/2018
Balance Sheet Items			
Paid-up Capital	5,02	5,02	5,02
Reserve & Surplus	15,86,15	22,58,08	4,60,03
Investments	17,03,84	25,38,11	4,10,90
Profit and Loss Accounts			
Revenue from Operations	23,78	37,95	21,24
Expenses	50,13	59	1,05
Profit before tax	(26,35)	37,36	20,19
Profit after tax	(18,10)	35,45	20,19
Earnings per Share	(360.18)	705.46	401.78

INDEPENDENT AUDITOR'S REPORT

To the Members of New Holding and Trading Company Private Limited.

Report on the standalone Financial Statements

We have audited the accompanying standalone financial statements of **New Holding and Trading Company Pvt. Ltd.** (the "Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the standalone 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 standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India .

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may

Independent Auditor's Report For The Year Ended 31st March, 2020

cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- (b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the "Annexure A" a statement on matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act based on our audit, 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 appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone 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 written representations received from the directors as on 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; Our report expresses an

Independent Auditor's Report For The Year Ended 31st March, 2020

unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Other Matters

We draw attention to Note 7 to the financial statements, which describes the extent to which COVID – 19 pandemic could impact the company's result which may depend on future developments, which are highly uncertain.

Restriction on Use

The report is addressed to and provided to the Board of Directors of the Company in connection with the amalgamation of the wholly owned Subsidiary Company and should not be used by any other person or for any other purpose without our prior written consent.

For, **C. M. Gabhawala & Co.**

Chartered Accountants

FRN: 102870W

Deven Gabhawala

Partner

M. No.100275

UDIN: 20100275AAAADD7106

Place: Mumbai

Date: 26th June, 2020

Annexure A to the Independent Auditors' Report

The Annexure referred to in paragraph [1] under Report on Legal and Other Regulatory Requirements of our report of even date.

Re: New Holding & Trading Company Ltd ('the Company').

- 1) The Company does not have any Property, Plant & Equipment. Accordingly paragraphs 3(i)(a), (b) and (c) are not applicable to the Company and not commented upon.
- 2) The Company is in the business of rendering services. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii) of the Order is not applicable and not commented upon.
- 3) According to the information and explanations given to us, the Company has not granted any loans, secured or

Independent Auditor's Report For The Year Ended 31st March, 2020

unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order is not applicable to the Company and hence not commented upon.

- 4) In our opinion and according to the information and explanation given to us, there are no loans, investment, guarantees, and security in accordance with section 185 & 186 of Companies Act, 2013. Thus paragraph 3(iv) of the Order is not applicable to the Company and not commented upon.
- 5) In our opinion and According to the information and explanations given to us, the company has not accepted any deposit within the meaning of section 73 to 76 of the act or any other provision of the companies Act, 2013 and the rules framed there under, hence paragraph 3(v) of the order is not applicable to the company and not commented upon.
- 6) To the best of our knowledge & as explained, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services rendered by the Company.
- 7) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of including income tax and other material statutory dues were in arrears as at year end for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, the Company did not have any disputed dues on account of income tax.
- 8) The company has not taken any loans from financial Institutions, banks and nor has it issued any debentures, thus the paragraph 3 (viii) of the order is not applicable to the Company and not commented upon.
- 9) According to the information and explanations given by the management, the Company have not raised any money by way of initial public offer or further public offer (including debt instrument), thus reporting under paragraph 3(ix) of the Order is not applicable to the Company and not commented upon.
- 10) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanation given by the management, we report that no fraud by the company or fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- 11) In our opinion and according to the information and explanation given to us, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- 12) The company is not a Nidhi Company, thus the paragraph 3(xii) of the Order is not applicable to the Company & hence not commented upon.
- 13) In our opinion and according to information and explanation given to us transaction with related party are in compliance with section 177 & 188 of the Act, where applicable and details have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- 14) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review. Thus paragraph 3(xiv) of the Order is not applicable to the Company and not commented upon.

Independent Auditor's Report For The Year Ended 31st March, 2020

- 15) In our opinion and according to information and explanation given to us the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.
- 16) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

For, **C.M. Gabhawala & Co.**

FRN: 102870W

Chartered Accountants

Deven Gabhawala

Partner

M.No. 100275

UDIN:UDIN: 20100275AAAADD7106

Place: Mumbai

Date: 26/06/2020

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of New Holding and Trading Company Private Limited.

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

We have audited the internal financial controls over financial reporting of New Holding and Trading Company Private Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Independent Auditor's Report For The Year Ended 31st March, 2020

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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, to the best of our information and according to the explanations given to us, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **C.M. GABHAWALA & CO**
Chartered Accountants
Firm Registration No: 102870W

Deven Gabhawala
Partner
Membership No.100275
UDIN: 20100275AAAADD7106

Place: Mumbai
Dated: 26th June, 2020.

Balance Sheet as at 31st March 2020

Balance Sheet as at 31st March, 2020

In ₹ thousand

Particulars		Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
ASSETS					
(I) Financial Assets					
(a)	Cash and Cash Equivalents	5	1,03,71	80,38	54,52
(b)	Investments	6	17,03,84	25,38,11	27,29,52
			18,07,55	26,18,49	27,84,04
Total Assets			18,07,55	26,18,49	27,84,04
LIABILITIES AND EQUITY					
LIABILITIES					
(I) Financial Liabilities					
(a)	Payables	7			
	(I) Trade Payable				
	(i) total outstanding due of micro enterprises and small enterprises		-	-	-
	(ii) total outstanding due of creditors other than micro enterprises and small enterprises		56	32	37
			56	32	37
(II) Non Financial Liabilities					
(a)	Current tax liabilities (Net)	8	68	68	68
(b)	Deferred tax liabilities (Net)	9	2,15,14	3,54,39	3,86,34
			2,15,82	3,55,07	3,87,02
Equity					
(a)	Equity Share Capital	10	5,02	5,02	5,02
(b)	Other Equity	11	15,86,15	22,58,08	23,91,63
			15,91,17	22,63,10	23,96,65
Total Liabilities and Equity			18,07,55	26,18,49	27,84,04

Significant Accounting Policies and other Notes form an integral part of the Ind AS Financial Statements

As per our report attached.

For C. M. Gabhawala & Co.

Chartered Accountants

(FRN:102870W)

Deven Gabhawala

Partner

M No: 100275

Place: Mumbai

Date: June 26, 2020

For and on behalf of the Board of Directors

New Holding and Trading Company Limited

Devina Swarup

Director

DIN 06831620

Place: Kolkata

Date: June 26, 2020

Varun Swarup

Director

DIN 02435858

Statement of Profit and Loss for the year ended 31st March 2020

Statement of Profit and Loss for the year ended 31st March, 2020

In ₹ thousand

Particulars		Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Revenue from operations			
(i)	Dividend Income	12	23,78	26,50
(ii)	Net gain on fair value changes	13	-	11,45
(I)	Total Revenue from operations		23,78	37,95
(II)	Other Income		-	-
(III)	Total Income (I+II)		23,78	37,95
	Expenses			
(i)	Net loss on fair value changes	13	49,44	-
(ii)	Others expenses	14	69	59
(IV)	Total Expenses		50,13	59
(V)	Profit/(loss) before tax (III-IV)		(26,35)	37,36
(VI)	Tax Expense:			
	(1) Current Tax	15	-	-
	(2) Deferred Tax	9	(8,25)	1,91
			(8,25)	1,91
(VII)	Profit / (loss) for the period (V-VI)		(18,10)	35,45
(VIII)	Other Comprehensive Income			
(i)	Items that will not be reclassified to profit or loss			
	- Equity Shares through FVTOCI	16	(7,84,83)	(2,02,86)
(ii)	Income tax relating to above	9	1,31,00	33,86
	Total Other Comprehensive Income (i-ii)		(6,53,83)	(1,69,00)
(IX)	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (VII+VIII)		(6,71,93)	(1,33,55)
(X)	Earnings per equity share	25		
	Basic (Rs.)		(360.18)	705.46
	Diluted (Rs.)		(360.18)	705.46

Significant Accounting Policies and other Notes form an integral part of the Ind AS Financial Statements

As per our report attached.

For C. M. Gabhawala & Co.

Chartered Accountants

(FRN:102870W)

For and on behalf of the Board of Directors

New Holding and Trading Company Limited

Deven Gabhawala

Partner

M No: 100275

Place: Mumbai

Date: June 26, 2020

Devina Swarup

Director

DIN 06831620

Place: Kolkata

Date: June 26, 2020

Varun Swarup

Director

DIN 02435858

Cash Flow Statement For The Year Ended 31st March 2020

Cash Flow Statement for the year ended 31st March, 2020

In ₹ thousand

Particulars	For the year ended	
	31st March, 2020	31st March, 2019
A) Cash Flow from Operating activities:		
Net Profit before tax	(26,35)	37,36
Adjustments for:		
Net (Gain)/Loss on Fair Value Changes	49,44	(11,45)
	49,44	(11,45)
Operating profit before working capital changes	23,09	25,91
Adjustments for changes in working capital		
Increase/(Decrease) in trade payables and other liabilities	24	(5)
	24	(5)
Less: Direct Taxes paid	-	-
Net cash generated from/used in Operating activities	23,33	25,86
B) Cash flow from Investing activities		
(Purchase)/Sale of Investments	-	-
Net cash generated from/used in investing activities	-	-
C) Cash flow from Financing activities		
Increase/(Repayment) of Borrowing	-	-
Net cash generated from/used in Financing activities	-	-
Net Increase/(decrease) in cash & cash equivalents(A+B+C)	23,33	25,86
Opening Cash & Cash Equivalents	80,38	54,52
Closing Cash & Cash Equivalents	1,03,71	80,38

Significant Accounting Policies and other Notes form an integral part of the Financial Statements

- The above Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 - Statement of Cash Flows.
- Cash and Cash Equivalents as at the Balance Sheet date consists of:

In ₹ thousand

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks :		
In Current Accounts	1,03,71	80,38
Total	1,03,71	80,38

As per our report attached.

For C. M. Gabhawala & Co.
Chartered Accountants
(FRN:102870W)

For and on behalf of the Board of Directors
New Holding and Trading Company Limited

Deven Gabhawala
Partner
M No: 100275

Place: Mumbai
Date: June 26, 2020

Devina Swarup
Director
DIN 06831620

Place: Kolkata
Date: June 26, 2020

Varun Swarup
Director
DIN 02435858

Notes forming Part of the Financial Statements

Statement of Changes in Equity for the year ended 31st March, 2020

A. Equity Share Capital

In ₹ thousand

Particulars	Amount
As on 1st April, 2018	5,02
Changes in Equity Share Capital during the Year 2018-19	-
As on 31st March, 2019	5,02
Changes in Equity Share Capital during the Year 2019-20	-
As on 31st March, 2020	5,02

B. Other Equity

In ₹ thousand

Particulars	Reserves and Surplus			Items of Other Comprehensive Income	Total
	Special Reserve (Pursuant to Section 451C of the Reserve Bank of India Act, 1934)	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income (OCI)	
Balance as at 1st April, 2018 (Restated)	99,81	1,16,30	3,00,59	18,74,93	23,91,63
Profit for the Year	-	-	35,45	-	35,45
Other Comprehensive Income (net of tax)	-	-	-	(1,69,00)	(1,69,00)
Transfer from Retained Earnings to Special Reserve	5,18	-	(5,18)	-	-
Transfer from OCI (Items which are not reclassified through Profit and Loss) to Retained Earnings	-	-	-	-	-
Balance as at 31st March, 2019	1,04,99	1,16,30	3,30,86	17,05,93	22,58,08
Balance as at 1st April, 2019	1,04,99	1,16,30	3,30,86	17,05,93	22,58,08
Profit for the Year	-	-	(18,10)	-	(18,10)
Other Comprehensive Income (net of tax)	-	-	-	(6,53,83)	(6,53,83)
Transfer from Retained Earnings to Special Reserve	-	-	-	-	-
Transfer from OCI (Items which are not reclassified through Profit and Loss) to Retained Earnings	-	-	-	-	-
Balance as at 31st March, 2020	1,04,99	1,16,30	3,12,76	10,52,10	15,86,15

Refer Note no. 11 for nature and purpose of reserves.

As per our report attached.

For C. M. Gabhawala & Co.

Chartered Accountants

(FRN:102870W)

Deven Gabhawala

Partner

M No: 100275

Place: Mumbai

Date: June 26, 2020

Devina Swarup

Director

DIN 06831620

Place: Kolkata

Date: June 26, 2020

For and on behalf of the Board of Directors

New Holding and Trading Company Limited

Varun Swarup

Director

DIN 02435858

SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

The New Holding and Trading Company Limited ("the Company") is a Non-Banking Finance Company (NBFC) having the registered office at Paharpur House, 8/1/B, Diamond Harbour Road, Kolkata - 700027, engaged in Non-Banking Financial activities including the business of acquiring, selling and maintaining investments. This has been registered with the Reserve Bank of India (RBI) as a Non-Banking Finance Company (NBFC) and is therefore governed by directions and laws issued for NBFC by RBI.

2. Statement of Compliance with Ind AS and Recent Pronouncements

2.1 Statement of Compliance with Ind AS

The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India (collectively referred to as "the Previous GAAP").

These are the Company's first Ind AS Standalone Financial Statements and the date of transition to Ind AS as required has been considered to be April 1, 2018.

The financial statement up to the year ended March 31, 2019, were prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles and Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 then applicable (Previous GAAP) to the Company. Previous period figures in the Financial Statements have been recasted/restated to make it comparable with current year's figure.

In accordance with Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), the Company has presented in Note No. 17, a reconciliation of Shareholders' equity as given earlier under Previous GAAP and those considered in these accounts as per Ind AS as at March 31, 2019, and April 1, 2018 and also the Net Profit as per Previous GAAP and that arrived including Other Comprehensive Income under Ind AS for the year ended March 31, 2019.

2.2 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to existing standards. There being no recent pronouncement, disclosure in this respect is not applicable.

3. Significant Accounting Policies

3.1 Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on accrual basis excepting certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest thousands.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Inputs are 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 either directly or indirectly for the asset or liability.

Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

3.2 Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial Liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial

Notes to Ind AS financial statements as at and for the year ended 31st March 2020

assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(vi) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(vii) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

3.3 Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.4 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is 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 same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

3.5 Employee Benefits

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

Contribution to defined contribution schemes such as Provident Fund, Superannuation Fund etc. and are recognized as and when incurred.

3.6 Revenue

Dividend

The Company follows the accrual method of accounting for recognition of Income excepting in cases of uncertainties of collections, which are recognized on receipt basis.

Dividend Income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

3.7 Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

3.8 Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4. Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

4.1 Current Tax and Deferred Tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

Deferred tax assets are recognised for unused losses (carry forward of prior years' losses) and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4.2 Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

Notes to Ind AS financial statements as at and for the year ended 31st March 2020

5A. CASH AND CASH EQUIVALENTS

In ₹ thousand

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Balances with banks:			
In current accounts	1,03,71	80,38	54,52
Total	1,03,71	80,38	54,52

6. INVESTMENTS

In ₹ thousand

Particulars	As at March 31, 2020					
	Amortised Cost	At Fair Value		Subtotal	At Cost	Total
		Through Other Comprehensive Income	Through Profit or Loss			
	1	2	3	4 = 2+3	5	6 = 1+4+5
(i) Mutual Funds	-	-	2,56,88	2,56,88	-	2,56,88
(ii) Equity Instrument	-	14,46,96	-	14,46,96	-	14,46,96
Total	-	14,46,96	2,56,88	17,03,84	-	17,03,84

Particulars	As at March 31, 2019					
	Amortised Cost	At Fair Value		Subtotal	At Cost	Total
		Through Other Comprehensive Income	Through Profit or Loss			
	7	8	9	10 = 8+9	11	12 = 7+10+11
(i) Mutual Funds	-	-	3,06,31	3,06,31	-	3,06,31
(ii) Equity Instrument	-	22,31,80	-	22,31,80	-	22,31,80
Total	-	22,31,80	3,06,31	25,38,11	-	25,38,11

Particulars	As at April 1, 2018					
	Amortised Cost	At Fair Value		Subtotal	At Cost	Total
		Through Other Comprehensive Income	Through Profit or Loss			
	13	14	15	16 = 14+15	17	18 = 13+16+17
(i) Mutual Funds	-	-	2,94,86	2,94,86	-	2,94,86
(ii) Equity Instrument	-	24,34,66	-	24,34,66	-	24,34,66
Total	-	24,34,66	2,94,86	27,29,52	-	27,29,52

Notes to Ind AS financial statements as at and for the year ended 31st March 2020

6.1 INVESTMENTS DETAILS

In ₹ thousand

Particulars	Face Value	As at					
		March 31, 2020		March 31, 2019		April 1, 2018	
		Holding	Amount	Holding	Amount	Holding	Amount
Investments in Mutual Funds - Unquoted							
Carried at Fair Value Through Profit and Loss							
JM G SEC FUND - REGULAR PLAN GROWTH	10	166,635	78,22	129,239	73,49	129,239	69,91
TATA HYBRID EQUITY FUND REGULAR PLAN GROWTH	10	29,404	50,49	29,404	62,12	29,404	59,20
UTI HYBRID EQUITY FUND REGULAR GROWTH PLAN	10	100,427	1,28,17	100,427	1,70,70	100,427	1,65,75
Total			2,56,88		3,06,31		2,94,86
Investments in Equity Instrument - Quoted							
Carried at Fair Value Through Other Comprehensive Income							
BASF INDIA LIMITED	10	800	9,00	800	11,84	800	15,39
INFOSYS LIMITED	5	38,400	2,46,34	38,400	2,85,64	19,200	2,17,31
KSB PUMPS LIMITED	10	260,000	11,05,13	260,000	17,86,85	260,000	20,73,89
STATE BANK OF INDIA	1	33,000	64,96	33,000	1,05,85	33,000	82,46
TATA STEEL LIMITED	10	7,987	21,53	7,987	41,62	7,987	45,61
Total			14,46,96		22,31,80		24,34,66
Grand Total			17,03,84		25,38,11		27,29,52

6.2 Investments within India 17,03,84 25,38,11 27,29,52

7. PAYABLES

In ₹ thousand

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Trade Payable			
(i) total outstanding due of micro enterprises and small enterprises	-	-	-
(ii) total outstanding due of creditors other than micro enterprises and small enterprises	56	32	37
Total	56	32	37

7.1 Disclosure of Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" (the Act). There are no delays in payment made to such suppliers. There is no amount outstanding as at the Balance Sheet date.

Notes to Ind AS financial statements as at and for the year ended 31st March 2020

8. CURRENT TAX ASSETS (NET)

In ₹ thousand

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Provision for Taxation (Net of Advance Tax)	68	68	68
Total	68	68	68

8.1 Provision for Taxation is net of Advance Tax of Rs. 2,62 thousand (March 31, 2019 - Rs. 2,62 thousand; April 1, 2018 - Rs. 2,62 thousand)

9. DEFERRED TAX LIABILITIES / (ASSETS) (NET)

In ₹ thousand

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Deferred Tax Assets	-	-	-
Deferred Tax Liabilities	2,15,14	3,54,39	3,86,34
Total	2,15,14	3,54,39	3,86,34

Particulars	Opening Balance April 1, 2019	Charge/(Credit) in Profit and Loss	Charge/(Credit) in other Comprehensive Income	Closing Balance March 31, 2020
Deferred Tax Liabilities				
Difference in carrying value and tax base of investments	3,54,39	(8,25)	(1,31,00)	2,15,14
Total Deferred Tax Liabilities	3,54,39	(8,25)	(1,31,00)	2,15,14
Deferred Tax Assets				
Provision for expense claimed for tax purpose on payment basis	-	-	-	-
Total Deferred Tax Assets	-	-	-	-
Deferred Tax Liabilities (net)	3,54,39	(8,25)	(1,31,00)	2,15,14

Particulars	Opening Balance April 1, 2018	Charge/(Credit) in Profit and Loss	Charge/(Credit) in other Comprehensive Income	Closing Balance March 31, 2019
Deferred Tax Liabilities				
Difference in carrying value and tax base of investments	3,86,34	1,91	(33,86)	3,54,39
Total Deferred Tax Liabilities	3,86,34	1,91	(33,86)	3,54,39
Deferred Tax Assets				
Provision for expense claimed for tax purpose on payment basis	-	-	-	-
Total Deferred Tax Assets	-	-	-	-
Deferred Tax Liabilities (net)	3,86,34	1,91	(33,86)	3,54,39

Notes to Ind AS financial statements as at and for the year ended 31st March 2020

10. EQUITY SHARE CAPITAL

In ₹ thousand

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Authorised Capital			
840 (March 31, 2019 - 840 and April 1, 2018 - 840) Non-Cumulative Redeemable Preference Shares of Rs 100 each.	84	84	84
9,035 (March 31, 2019 - 9,035 and April 1, 2018 - 9,035) Equity Shares of Rs 100 each.	9,03	9,03	9,03
125 (March 31, 2019 - 125 and April 1, 2018 - 125) Unclassified Equity Shares of Rs 100 each.	13	13	13
	10,00	10,00	10,00
Issued, Subscribed and Paid-up			
5,025 (March 31, 2019 - 5,025 and April 1, 2018 - 5,025) Equity shares of Rs. 100/- each fully paid up.	5,02	5,02	5,02
Total	5,02	5,02	5,02

10.1 Reconciliation of the number of shares outstanding

In ₹ thousand

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
As at the beginning of the year	5,02	5,02	5,02
Movement during the year	-	-	-
As at the end of the year	5,02	5,02	5,02

10.2 Terms and Right attached to equity shareholders

The Company has only One class of Equity Share having par value of Rs 100 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Share holders have all other right as available to equity Shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum and Articles of Association of the Company, as applicable.

10.3 Holding Company

In accordance with Section 2(87) (i) of the Companies Act, 2013 Industrial and Prudential Investment Company Limited is a Holding Company as it is deemed to control the Composition of the Board of Directors. The entire share capital is held by Industrial & Prudential Investment Company Limited and its nominees.

10.4 Name of the Shareholder holding more than 5 % Equity Shares

Particulars	As at		As at		As at	
	March 31, 2020		March 31, 2019		April 1, 2018	
Name of the Shareholder	No of Shares	In %	No of Shares	In %	No of Shares	In %
Industrial and Prudential Investment Company Ltd	5,025	100.0%	5,025	100.0%	5,025	100.0%

11. OTHER EQUITY

In ₹ thousand

Particulars	As at		
	March 31, 2020	March 31, 2019	April 1, 2018
Special Reserve (Pursuant to Section 45IC of the Reserve Bank of India Act, 1934)			
Opening Balance	1,04,99	99,81	95,77
Add: Transfer from Retained Earnings	-	5,18	4,04
Closing Balance	1,04,99	1,04,99	99,81
General Reserve			
Opening Balance	1,16,30	1,16,30	1,16,30
Closing Balance	1,16,30	1,16,30	1,16,30
Retained Earnings			
Opening Balance	3,30,86	3,00,59	2,27,77
Add: Profit for the Year	(18,10)	35,45	76,86
Add: Other Comprehensive Income (net of tax)	-	-	-
Less: Appropriations			
Transfer to Special Reserve	-	5,18	4,04
Closing Balance	3,12,76	3,30,86	3,00,59
Equity Instrument through Other Comprehensive Income			
Opening Balance	17,05,93	18,74,93	-
Add: Additions	(6,53,83)	(1,69,00)	18,74,93
Less: Transfer to Retained Earnings (net of Tax)	-	-	-
Closing Balance	10,52,10	17,05,93	18,74,93
Total	15,86,15	22,58,08	23,91,63

Refer Statement of Changes in Equity for movement in balances of reserves.

11.1 Nature and purpose of reserves :

Special Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)

Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a Non Banking Financial Company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

General Reserve

The general reserve is created from time to time by appropriating profits from Retained Earnings. The general reserve is created by a transfer from one component of equity to another. Accordingly, it is not reclassified to the statement of profit and loss.

Retained Earnings

Retained earnings generally represents the undistributed profits/ amount of accumulated earnings of the group.

Notes to Ind AS financial statements as at and for the year ended 31st March 2020

Other Comprehensive Income

The company has elected to recognise changes in the fair value of investments in Other Comprehensive Income. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value. The company transfers amounts from this reserve to retained earnings when the relevant equity instruments are disposed.

12. DIVIDEND INCOME

In ₹ thousand

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Dividend income on investments measured at fair value through other comprehensive income	23,78	26,50
Total	23,78	26,50

13. NET GAIN/(LOSS) ON FAIR VALUE CHANGES

In ₹ thousand

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Net gain/(loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
- Investment in Mutual Fund	(49,44)	11,45
- Others	-	-
Total	(49,44)	11,45

13.1 Details of net gain on fair valuation of investments measured at fair value through profit and loss

In ₹ thousand

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Realised	-	-
Unrealised	(49,44)	11,45
Total	(49,44)	11,45

14. OTHER EXPENSES

In ₹ thousand

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Directors' Fees	18	18
Service charges and fees	8	9
Miscellaneous expenses	43	32
Total	69	59

15. TAX EXPENSE - CURRENT TAX

In ₹ thousand

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Provision for Current Tax	-	-
Total	-	-

Notes to Ind AS financial statements as at and for the year ended 31st March 2020

15.1 Components of Tax Expense :

The components of Income Tax expense during the year ended March 31, 2020 and March 31, 2019 are :

In ₹ thousand

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Current tax		
In respect of the current year	-	-
Total Current tax expense recognised in the current year	-	-
Deferred tax		
In respect of the current year	(8,25)	1,91
Total Deferred tax expense recognised in the current year	(8,25)	1,91
Total Tax expense recognised in the current year	(8,25)	1,91

15.2 Reconciliation of Income tax expense for the year with accounting profit is as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

In ₹ thousand

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Profit before tax	(26,35)	37,36
Tax rate	26.00%	26.00%
Income tax expense calculated at rate applicable	-	9,71
Less : Effect of income Exempt from taxation/ deductible for computing taxable profit		
Tax exempt income	-	(6,89)
Effect of fair valuation of investments	-	(1,07)
Effect of other adjustments	-	15
Income tax expense recognised in profit and loss	-	1,91

Since there is no taxable profit for the year ended March 31, 2020 reconciliation of Income tax expense is not provided.

16. OTHER COMPREHENSIVE INCOME

The components of Income Tax expense during the year ended March 31, 2020 and March 31, 2019 are :

In ₹ thousand

Particulars	For the Year Ended	
	March 31, 2020	March 31, 2019
Items that will not be reclassified to Statement of Profit and Loss		
Net gain on fair value of investments measured at fair value through other comprehensive income	(7,84,83)	(2,02,86)
Total	(7,84,83)	(2,02,86)

Notes to Ind AS financial statements as at and for the year ended 31st March 2020

Note 17 FIRST TIME ADOPTION OF Ind AS- Disclosures, Reconciliation etc.

a) Reconciliation in terms of Ind AS 101 “First time adoption of Indian Accounting Standards”

i) Reconciliation of Equity as at March 31, 2019 and April 1, 2018

In ₹ thousand

Particulars	Refer Note No. (Under 17 (c))	As at March 31, 2019 (End of last period presented under Previous GAAP)			As at April 1, 2018 (Date of transition)		
		As per Previous GAAP	Effect of transition to Ind AS	As per Ind AS	As per Previous GAAP	Effect of transition to Ind AS	As per Ind AS
ASSETS							
Financial Assets							
Cash and Cash Equivalent		80,38	-	80,38	54,52	-	54,52
Investments	(i)	4,10,90	21,27,20	25,38,11	4,10,90	23,18,62	27,29,52
		4,91,28	21,27,20	26,18,49	4,65,42	23,18,62	27,84,04
Total Assets		4,91,28	21,27,20	26,18,49	4,65,42	23,18,62	27,84,04
LIABILITIES AND EQUITY							
LIABILITIES							
Financial Liabilities							
Payables							
(l) Trade Payables							
(i) total outstanding due of micro enterprises and small enterprises		-	-	-	-	-	-
(ii) total outstanding due of creditors other than micro enterprises and small enterprises		32	-	32	37	-	37
		32	-	32	37	-	37
Non Financial Liabilities							
Current tax liabilities (Net)		68	-	68	68	-	68
Deferred Tax Liabilities (Net)	(ii)	(68)	3,55,07	3,54,39	(68)	3,87,02	3,86,34
			3,55,07	3,55,07		3,87,02	3,87,02
Equity							
Equity Share Capital		5,02	-	5,02	5,02	-	5,02
Other Equity	(i) & (ii)	4,85,94	17,72,13	22,58,08	4,60,03	19,31,60	23,91,63
		4,90,96	17,72,13	22,63,10	4,65,05	19,31,60	23,96,65
Total Liabilities and Equity		4,91,28	21,27,20	26,18,49	4,65,42	23,18,62	27,84,04

Notes to Ind AS financial statements as at and for the year ended 31st March 2020

ii) Reconciliation of Total Equity as given above:

In ₹ thousand

Particulars	Refer Note No. (Under 17 (c))	As at March 31, 2019 (End of last period presented under Previous GAAP)	As at April 01, 2018 (Date of transition)
Total equity (shareholders' funds) under Previous GAAP		4,90,96	4,65,05
Ind AS Adjustment			
Effect of fair valuation of Investments measured at fair value through profit and loss	(i)	79,47	68,02
Effect of fair valuation of Investments measured at fair value through other comprehensive income	(i)	20,47,73	22,50,60
Adjustment of Deferred tax Liability created due to Ind AS impact	(ii)	(3,55,07)	(3,87,02)
Total adjustment to equity		17,72,12	19,31,60
Total equity under Ind AS		22,63,09	23,96,65

iii) Reconciliation of Statement of Profit and Loss for the year ended March 31, 2019

In ₹ thousand

Particulars	Refer Note No. (Under 17 (c))	As per IGAAP for the year ended March 31, 2019	Ind AS Adjustments	As per Ind As for the year ended March 31, 2019
I. Revenue from Operations				
Dividend Income		26,50	-	26,50
Net gain on fair value changes	(i)	-	11,45	11,45
Total Revenue from Operations (I)		26,50	11,45	37,95
II. Other Income		-	-	-
III. Total Income (I + II)		26,50	11,45	37,95
IV. Expenses				
Other Expenses		59	-	59
Total Expenses (IV)		59	-	59
V. Profit / (Loss) before tax (III - IV)		25,91	11,45	37,36
Tax Expenses				
(i) Current Tax		-	-	-
(ii) Deferred Tax	(ii)	-	1,91	1,91
Total Tax Expenses (VI)		-	1,91	1,91
VII. Profit / (Loss) for the period (V - VI)		25,91	9,54	35,45
Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	(i)	-	2,02,88	(2,02,86)
(ii) Income Tax relating to above	(ii)	-	(33,86)	33,86
VIII. Total Other Comprehensive Income (i - ii)		-	1,69,02	(1,69,00)
Total Comprehensive Income for the period (VII + VIII)		25,91	(1,59,46)	(1,33,55)

Notes to Ind AS financial statements as at and for the year ended 31st March 2020

iv) Reconciliation of Total Comprehensive Income for the year ended March 31, 2019:

In ₹ thousand

Particulars	Refer Note No. (Under 17 (c))	For the Year ended March 31, 2019
Net profit under previous GAAP		25,91
Fair valuation of Investments	(i)	11,45
Effect of Taxes on above	(ii)	(1,91)
Net Profit for the period under Ind AS		35,45
Other Comprehensive Income (net of taxes)	(i) & (ii)	(1,69,00)
Total Comprehensive Income for the period ended March 31, 2019 under Ind AS		(1,33,55)

v) Effect of Ind AS adoption on the statement of cash flows for the year ended March 31, 2019

There is no effect on the Statement of Cash Flows for the year ended March 31, 2019 due to transition to Ind AS.

b) FIRST-TIME ADOPTION – Optional Exemptions

These financial statements are covered by Ind AS 101, “First Time Adoption of Indian Accounting Standards”, as they are the Company’s first Ind AS financial statements for the year ended March 31, 2020.

i) Overall principle:

- a) The Company has prepared the opening balance sheet as per Ind AS as at April 1, 2018 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. The accounting policies that the Company used in its opening Ind-AS Balance Sheet may have differed from those that it used for its previous GAAP. The resulting adjustments arising from events and transactions occurring before the date of transition to Ind-AS has been recognized directly in retained earnings at the date of transition.
- b) However, this principle is subject to certain optional exemptions availed by the Company as detailed below.

Optional Exemptions from retrospective application

Ind AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The company has elected to apply the following optional exemptions:

i) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2018 (the transition date).

ii) Impairment of financial assets

Ind AS 109 “Financial Instruments” requires the impairment to be carried out retrospectively; however, as permitted by Ind AS 101, the Company, has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

Notes to Ind AS financial statements as at and for the year ended 31st March 2020

c) **Explanatory Notes to reconciliation between Previous GAAP and Ind AS**i) **Fair valuation of Investment**

"Under previous GAAP, Long term Investments in Mutual Funds and Equity Shares were measured at cost less provision for other than temporary diminution in the value of investments.

Under Ind AS, Investments in Mutual Funds are measured at FVTPL and Investments in Equity Shares are measured at FVOCI. Accordingly, difference between the fair value and carrying value is recognised in Statement of profit or loss.

On transition, the Company has recognised a gain of Rs. 21,27,20 thousand and Rs. 23,18,62 thousand as on March 31, 2019 and April 1, 2018 in respect of investments with corresponding increase in total equity net of related taxes."

ii) **Taxation**

Deferred tax has been recognized in respect of accounting differences between previous GAAP and Ind AS. These adjustments have resulted increase in deferred tax liabilities and adjustment in equity by Rs. 3,55,07 thousand and Rs. 3,87,02 thousand as on March 31, 2019 and April, 1, 2018 respectively.

iii) Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with financial statements prepared under Ind AS.

Note No. 18. FINANCIAL INSTRUMENTS

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-

In ₹ thousand

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Financial Assets measured at Amortised Cost						
Cash and cash equivalents	1,03,71	1,03,71	80,38	80,38	54,52	54,52
Financial Assets measured at Fair Value through Profit and Loss Account						
Investments in Mutual Funds	2,56,88	2,56,88	3,06,31	3,06,31	2,94,86	2,94,86
Financial Assets measured at Fair Value through Other Comprehensive income						
Investments in Equity Instruments	14,46,96	14,46,96	22,31,79	22,31,79	24,34,66	24,34,66
Total Investments	17,03,84	17,03,84	25,38,10	25,38,10	27,29,52	27,29,52
Financial Liabilities						
Financial Liabilities measured at Amortised Cost						
Trade Payables	56	56	32	32	37	37

Fair Valuation Techniques

The fair values of the financial assets and financial liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Notes to Ind AS financial statements as at and for the year ended 31st March 2020

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, trade payables, financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

Investments traded in active market are determined by reference to the quotes from the Stock exchanges as at the reporting date. Investments in mutual funds have been valued based on their respective net asset value as on the reporting date.

Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at balance sheet date:

In ₹ thousand

Particulars	As at March 31, 2020	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Assets				
Investment	17,03,84	14,46,96	2,56,88	-
	(25,38,11)	(22,31,80)	(3,06,31)	-
	[272952]	[243466]	[29486]	-

(*) Figures in round brackets () indicate figures as at March 31, 2019 and in brackets [] indicate figures as at April 01, 2018

During the year ended March 31, 2020 and March 31, 2019, there were no transfers between Level 1, Level 2 and Level 3.

FINANCIAL RISK FACTORS

The Company's activities are exposed to variety of financial risks. The key financial risks includes market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

MARKET RISK

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes investments and trade payables.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company doesn't have exposure to the risk of changes in foreign exchange rates and hence is not subjected to such risk.

Interest rate risk

The company doesn't have exposure in market risk relating to change in interest rate as it doesn't have any borrowed funds whether in fixed rate or floating rate.

Other price risk

The Company is exposed to price risk arising from investments in Equity Shares held by the company and is classified in the

Notes to Ind AS financial statements as at and for the year ended 31st March 2020

balance sheet as fair value through Other Comprehensive Income. The Company is also exposed to price risk arising from investments in Mutual Funds held by the company and is classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments, the Company diversifies its portfolio.

CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Financial assets that are neither past due nor impaired

Cash and cash equivalents and investment are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

LIQUIDITY RISK

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times. The company's assets represented by financial instruments comprising of receivables are largely by internal accruals. The company relies on internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

Maturity Analysis of Financial Liabilities**As at March 31, 2020**

₹ in thousand

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Trade Payables	56	56	-	-	-	56

As at March 31, 2019

₹ in thousand

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Trade Payables	32	32	-	-	-	32

As at April 1, 2018

₹ in thousand

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Trade Payables	37	37	-	-	-	37

CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.

Since at present there is no borrowings obtained by the company so Capital Gearing Ratio is not disclosed hereunder.

Notes to Ind AS financial statements as at and for the year ended 31st March 2020

18. The shareholders of the Company at its Annual General Meeting held on 3rd August, 2018 had approved the scheme of amalgamation with its holding company, Industrial and Prudential Investment Company Limited with effect from 1st April, 2018. The Company has received necessary clearance from Reserve Bank of India and following this, approval of the members of the company has been taken and steps are being taken to take other necessary approvals as required in terms of Section 233 of the Companies Act, 2013. Pending these, the scheme has not been given effect to in this financial accounts.
19. The Investment activity is considered as a single segment in accordance with Indian Accounting Standards (“IND AS”) “Operating Segments”.
20. The Government of India on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new 115BAA of the Income Tax Act, 1961, which provides an option to the Company for paying taxes at concessional rates subject to the provisions/conditions provided in the said section. Necessary review in this respect will be carried out in the next year
21. Estimation uncertainty relating to COVID-19 global health pandemic:
- Consequent to outbreak of Covid 19 which has been declared a Pandemic by the World Health Organisation (WHO), Government of India and State Government have declared lockdown which have impacted business in general, earnings prospects causing erosion in valuation of companies. The resultant impact on the fair valuation of investment was significant and have been reflected in Profit or loss and in Other comprehensive income statement of the company. The stock exchanges were permitted to function uninterrupted during the lockdown and as such investment and related operations of the company were not affected substantially. Based on current indicators of future economic conditions, the company expects to recover the carrying amount of financial and non-financial assets held by the company. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial accounts. The Company will continue to monitor any material changes to the future economic conditions and the same will be considered on crystallisation.
22. Contingent Liabilities and commitments (to the extent not provided for) Claim against the Company not acknowledged as debt: NIL
23. Related Party Disclosure

A. Related parties have been identified in terms of IND AS 24 “Related Party Disclosures” as listed below :

Name of the related party and nature of relationship where control exists:

Name of the Related Party	Nature of Relationship
Industrial and Prudential Investment Company Limited	Holding Company
Ms Devina Swarup	Key Management Personnel
Mr Varun Swarup	
Mr Siddharth Swarup	

B. Related Party Transactions:

₹ in thousand

Nature of Transaction	Holding Company	Key Management Personnel	Total
DirectorSitting Fees	-	68	2,48
	(-)	(68)	(2,48)

- a) There is no outstanding balances of related parties as at the end of the reporting period.
- b) Figures within brackets represents figures of previous year.

Notes to Ind AS financial statements as at and for the year ended 31st March 2020

24. Earnings per Share

₹ in thousand

Particulars	March 31,2020	March 31,2019
a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	(18,10)	35,45
(b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 100/- per share)	5,025	5,025
c) c) Earnings per share (EPS) of Equity Share of Rs. 100 each :		
i) Basic (Rs)	(360.18)	705.46
ii) Diluted (Rs)	(360.18)	705.46

25. Auditors' remuneration includes (excluding GST)

₹ in thousand

Particulars	March 31,2020	March 31,2019
Audit Fees	24	24
Other services (Limited Review and other certification)	-	-
Total	24	24

26. Previous year's figures have been regrouped wherever necessary, to conform, to current year's classification.

27. These standalone financial statements have been approved by the Board of Directors of the Company on June 26, 2020 for issue to the shareholders for their adoption.

As per our report attached.

For For C. M. Gabhawala & Co.

Accountants

Firm's ICAI Registration No: 102870W

Deven Gabhawala

Partner

M No: 100275

Place: Mumbai

Date: June 26, 2020

For and on behalf of Board of Directors of
New Holding and Trading Company Limited Chartered

Devina Swarup

Director

DIN 06831620

Place: Kolkata

Date: June 26, 2020

Varun Swarup

Director

DIN 02435858

Schedule to the Balance Sheet of NBFC

Schedule to the Balance Sheet of a Non-Banking Financial Company

(as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

(In ₹ thousand)

	Particulars	Amount Outstanding	Amount Outstanding
(1)	Liabilities side: Loans and advances availed by the NBFCs Inclusive of interest accrued thereon but not paid: (a) Debentures : Secured : Unsecured (other than falling within the meaning of public deposits* (b) Deferred Credits (c) Term Loans (d) Inter-corporate loans and borrowing (e) Commercial Paper (f) Public Deposits* (g) Other Loans (specify nature) * Please see Note 1 below	NIL	NIL
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive Of interest accrued thereon but net paid): (a) In the form of Unsecured debentures (b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security (c) Other public deposits * Please see Note 1 below	NIL	NIL
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]: (a) Secured (b) Unsecured	NIL	
(4)	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards (i) Lease assets including lease rentals under sundry debtors; (a) Financial lease (b) Operating lease (ii) Stock on hire including hire charges under sundry debtors: (a) Assets on hire (b) Repossessed Assets (iii) Hypothecation loans counting towards EL/HP activities: (a) Loans where assets have been repossessed (b) Loans other than (a) above	NIL	

Schedule to the Balance Sheet of NBFC

		Particulars	Amount Outstanding			
(5)	Break-up of Investments:					
	Current Investments:					
	1. Quoted:					
	(i) Shares: (a) Equity			-		
	(b) Preference			-		
	(ii) Debentures and Bonds			-		
	(iii) Units of mutual funds			-		
	(iv) Government Securities			-		
	(v) Others (please specify)			-		
	2. Unquoted					
	(i) Shares: (a) Equity			-		
	(b) Preference			-		
	(ii) Debentures and Bonds			-		
	(iii) Units of mutual funds			-		
	(iv) Government Securities			-		
	(v) Others (please specify)			-		
	Long Term Investments: (AT COST)					
	1. Quoted:					
	(i) Shares: (a) Equity			1,84,06		
	(b) Preference			-		
	(ii) Debentures and Bonds			-		
	(iii) Units of mutual funds			-		
(iv) Government Securities			-			
(v) Others (please specify)			-			
2. Unquoted:						
(i) Shares: (a) Equity			-			
(b) Preference			-			
(ii) Debentures and Bonds			-			
(iii) Units of mutual funds			2,26,84			
(iv) Government Securities			-			
(v) Others (please specify)			-			
(6)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances: Please see Note 2. Below					
	Category		Amount Net of Provision			
			Secured	Unsecured	Total	
	1. Related Parties**					
	(a) Subsidiaries		-	-	-	
	(b) Companies in the same group		-	-	-	
	(c) Other related parties		-	-	-	
	2. Other than related parties					
TOTAL		-	-	-		

Schedule to the Balance Sheet of NBFC

(7)	Investor group-wise classification of all investment (current and long term) in shares and securities (both quoted and unquoted)		
	Please see Note 3 below		
		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties **	-	-
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	11,05,13	1,10,08
	2. Other than related parties	5,98,71	3,00,82
Total	17,03,84	4,10,90	
(8)	Other information		
	(i) Gross Non-Performing Assets		NIL
	(a) Related parties		
	(b) Other than related parties		
	(ii) Gross Non-Performing Assets		NIL
	(a) Related parties		
	(b) Other than related parties		
(iii) Assets acquired in satisfaction		NIL	

Notes:

- As defined in Paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
- All Accounting Standards and Guidance Notes issued by CAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break unfair value/NAV in respect of unquoted investments should be disclosed in respective of whether they are classified as long term or current in column (5) above.

For and on behalf of the Board of Directors
New Holding and Trading Company Limited

Place: Kolkata
Date: June 26, 2020

Director
Devina Swarup
DIN 06831620

STATEMENT OF NET OWNED FUNDS AS ON MARCH 31, 2020

₹ in thousand

i. Paid-up Equity Capital	5,02
ii. Free Reserves	4,04,05
iii. Total (i + ii)	4,09,07
iv. Accumulated balance of loss	-
v. Deferred Revenue Expenditure	-
vi. Other intangible assets	-
vii. Total (iv + v + vi)	-
viii. Owned Funds (iii – vii)	4,09,07
ix. Investment in shares of:	
a. Subsidiaries	-
b. Companies in the same Group	-
c. Other non-banking financial companies	-
x. The book value of debentures, bonds, outstanding loans and advances made to and deposits with:	
a. Subsidiaries	-
b. Companies in the same Group	-
xi. Total {ix (a) + ix (b) + ix (c) + x (a) + (b)}	-
xii. Amount of item xi in excess of 10% of item viii above	-
xiii. Net Owned Funds (viii-xii)	4,09,07

Free Reserves (as per section 2(43) of the Companies Act, 2013) has been computed after adjusting therefrom Rs 25,01 thousand being change in carrying amount of Investments in Mutual Funds on account of fair valuation as on March 31, 2020, as recognised and included in retained earnings.

As per our report attached
For C. M. Gabhawala & Co
Chartered Accountants
Firm Reg No 102870W

Deven Gabhawala
Partner
M No: 100275

Place: Mumbai
Date: June 26, 2020

For and on behalf of the Board of Directors
New Holding and Trading Company Limited Chartered

Devina Swarup
Director
DIN 06831620

Place: Kolkata
Date: June 26, 2020

Varun Swarup
Director
DIN 02435858

Industrial And Prudential Investment Company Limited

CIN: L65990WB1913PLC218486

Paharpur House,
8/1/B Diamond Harbour Road,
Kolkata 700 027.
Tel No 40133000

Dear Sir/ Madam,

Pursuant to the Green Initiative in the Corporate Governance initiated by the Ministry of Corporate Affairs (MCA) vide Circular dated 21/04/2011 we propose to send the Notice/Annual Report/ documents through electronic mode to our shareholders.

This, you will appreciate, would facilitate fast, secured communication and contribute towards improved environment.

To Support this green initiative in full measure, shareholders who have not registered their e-mail addresses, so far, are requested to do so in respect of electronic holding with the Depository through their concerned Participants. Shareholders who hold shares in physical form are requested to fill and send the 'e-Communication Registration Form' to the Company at its Registered Office or to its Registrar & Transfer Agent: Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083 Email ID: rnt.helpdesk@linkintime.co.in for sending the future communication through Email.

Please note that, even if you subscribe to the e-mail option, the Company shall furnish, without charge, copy of Notice-Annual Report and other documents upon receipt of a requisition from you, at anytime, as a Shareholder of the Company.

We are sure you would join the Company in making the "Green Initiative" of MCA a grand success.

Thanking you,

Kolkata
Date: 26 June, 2020

For and on behalf of the Company,
AYAN DATTA
Company Secretary

E-COMMUNICATION REGISTRATION FORM



To,
Link Intime India Private Limited,
Unit: Industrial And Prudential Investment Co. Ltd.
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400083

Dear Sir/Madam,

Re.: Green initiative in Corporate Governance

I agree to receive all documents like notices, annual reports etc. Form the Company in electronic mode. Please register my e-mail id in your records for sending all the notices/ documents etc. Through e-mail.

Folio No./DPID & Client ID :

Name of 1st Registered Holder :

Name of Joint Holder(s) :

Registered Address :

E-Mail ID :

Date: Signature of the 1st Shareholder

Note:

1. Shareholders are requested to inform the Company as and when there are any changes in the e-mail address. Unless the E-mail ID given is changed by you, by sending another communication in writing, the Company will continue to send notices/documents to you on the above mentioned e-mail ID.
2. If shares are held electronic mode, kindly register your e-mail ID with your DP.



