

# Industrial And Prudential Investment Company Limited



## 105<sup>th</sup> ANNUAL REPORT 2020-21



## 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 (*Chairman and MD*)
- Executives : MR. ARUN K. SINGHANIA (Chief Financial Officer)  
MR. AYAN DATTA (Company Secretary)
- Bankers : DEUTSCHE BANK  
HDFC BANK
- 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](mailto:contact@industrialprudential.com)  
Website: [www.industrialprudential.com](http://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](mailto:rnt.helpdesk@linkintime.co.in)  
CIN: U67190MH1999PTC118368

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Notice to the Shareholders

**NOTICE OF 105th ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 105th Annual General Meeting of INDUSTRIAL AND PRUDENTIAL INVESTMENT COMPANY LIMITED will be held on Friday, 13th August, 2021 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, 2021, 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, 2021.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Gaurav Swarup (DIN 00374298), 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

Sd/-  
Ayan Datta  
Company Secretary

Place Kolkata  
Date 16th June, 2021

**NOTES TO THE NOTICE OF 105TH ANNUAL GENERAL MEETING**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, in continuation of Circular No. 20/2020 dated May 5, 2020, vide General Circular No. 2/2021- dated 13th January 2021 (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 105th 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](http://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](mailto:contact@industrialprudential.com) and to its Registrar & Share Transfer Agent RTA at [rnt.helpdesk@linkintime.co.in](mailto: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 "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](http://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 2020-21 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 2020-21 has been uploaded on the website of the Company at [www.industrialprudential.com](http://www.industrialprudential.com) The Notice can also be accessed from the website of BSE Limited at [www.bseindia.com](http://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 7th August, 2021 to 13th August, 2021 (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 31st August, 2021 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 6th August, 2021;
  - (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 6th August, 2021;
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](http://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, 2013 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, 2021 on the website of the Company ([www.industrialprudential.com](http://www.industrialprudential.com)), as also on the website of the Ministry of Corporate Affairs ([www.mca.gov.in](http://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	31.03.2014	01/10/2014	30/09/2021
2	31.03.2015	07/09/2015	06/09/2022
3	31.03.2016	18/07/2016	17/07/2023
4	31.03.2017	11/08/2017	10/08/2024
5	31.03.2018	16/08/2018	15/08/2025
6	31.03.2019	27/08/2019	26/08/2026
7	31.03.2020	15/10/2020	14/10/2027

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, 2014 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 2020-21 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 2020-21 will also be available on the Company's website; websites of and BSE Limited at [www.bseindia.com](http://www.bseindia.com) and [www.industrialprudential.com](http://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 105th 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 105th 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 105th AGM in a fair and transparent manner. Scrutinizer will submit his report to the Chairman of the meeting not later than 14th August, 2021. 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](http://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 105th 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 10th August, 2021 at 9.00 a.m. and ends on 12th August, 2020 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on

**Notice to the Shareholders**

the cut-off date i.e. 6th August, 2021 may cast their vote electronically. The e-voting module shall be disabled by Instavote for voting after 5.00 p.m. on 6th August, 2021.

- 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. 6th August, 2021.

**Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<ul style="list-style-type: none"> <li>● If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.</li> <li>● After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>● If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>● Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ul style="list-style-type: none"> <li>● Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>● After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> </ul>



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	<ul style="list-style-type: none"> <li>• If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a></li> <li>• Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ul>
<b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b>	<ul style="list-style-type: none"> <li>• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>• Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
<b>Individual Shareholders holding securities in Physical mode &amp; evoting service Provider is LINKINTIME.</b>	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>▶ Click on “<b>Sign Up</b>” under ‘<b>SHARE HOLDER</b>’ tab and register with your following details: -           <ol style="list-style-type: none"> <li>A. <b>User ID:</b> Shareholders/ members holding shares in <b>physical form shall provide</b> Event No + Folio Number registered with the Company.</li> <li>B. <b>PAN:</b> 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.</li> <li>C. <b>DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li>D. <b>Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.               <ul style="list-style-type: none"> <li>• Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</li> </ul> </li> </ol> </li> <li>▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>▶ Click “confirm” (Your password is now generated).</li> </ul> </li> <li>2. Click on ‘Login’ under ‘<b>SHARE HOLDER</b>’ tab.</li> <li>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘<b>Submit</b>’.</li> <li>4. After successful login, you will be able to see the notification for e-voting. Select ‘<b>View</b>’ icon.</li> <li>5. E-voting page will appear.</li> <li>6. Refer the Resolution description and cast your vote by selecting your desired option ‘<b>Favour / Against</b>’ (If you wish to view the entire Resolution details, click on the ‘<b>View Resolution</b>’ file link).</li> <li>7. After selecting the desired option i.e. Favour / Against, click on ‘<b>Submit</b>’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘<b>Yes</b>’, else to change your vote, click on ‘<b>No</b>’ and accordingly modify your vote</li> </ol>

**Notice to the Shareholders**

**Institutional shareholders:**

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.

**Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, 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.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:**

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- 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".

**Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 22-23058542-43.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.**

In case shareholders/ members holding securities in physical mode/ Institutional shareholders 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](mailto: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.
- 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](mailto: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.

## Notice to the Shareholders

### 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.
- 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](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

### 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

Directors' Report for the year ended 31<sup>st</sup> March, 2021

**Annexure to the Notice of 105th Annual General Meeting**

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

Mr. Gaurav Swarup (DIN 00374298)

Sr No	Particulars	Mr. Gaurav Swarup					
1	Date of Birth	21/11/1956					
2	Date of appointment	17th April, 1990					
3	Qualifications	B.E., MBA (Harvard)					
4	Expertise in specific functional areas	Vast experience in engineering industry					
5	Directorships held in other companies	1. Swadeshi Polytex Limited 2. Paharpur Cooling Towers Limited 3. KSB Limited 4. TIL Limited 5. Graphite India Limited 6. Avadh Sugar & Energy Limited 7. Medica Synergie Pvt Ltd. 8. Garima Private Limited 9. Paharpur 3P Private Limited 10. Paharpur Mauritius Limited 11. Safind Forest Products (Pty) Limited 12. Paharpur Cooling Technologies (Pte) Ltd.					
6	Memberships/ Chairmanships of committees (includes only Audit Committees and Shareholders/ Investor Grievance Committee)	Sl. No.	Name of the Company	Membership of Committees		Chairmanship of Committees	
				Audit Committee	Stakeholders Relationship Committee	Audit Committee	Stakeholders Relationship Committee
		1	KSB Limited	√	√	-	-
		2	TIL Limited	-	√	√	-
		3	Graphite India Limited	√	-	-	-
4	Avadh Sugar & Energy Ltd.	-	-	-	√		
7	Number of Shares held in the Company	3600					

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

Sd/-  
Ayan Datta  
Company Secretary

Place Kolkata  
Date 16th June, 2021

Directors' Report for the year ended 31<sup>st</sup> March, 2021

**DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2021**

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, 2021.

**FINANCIAL RESULTS**

Rs in lakhs

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
	Amount - Rs	Amount - Rs
<b>Income</b>	<b>1285.12</b>	<b>1216.18</b>
<b>Expenditure</b>		
(a) Net loss on fair value changes	-	182.69
(b) Other Expenses	69.62	72.98
<b>Profit before taxation</b>	<b>1215.50</b>	<b>960.51</b>
<b>Provision for taxation</b>		
Tax Expense	102.53	92.72
<b>Net Profit after taxation</b>	<b>1112.97</b>	<b>867.79</b>
Other Comprehensive Income net of taxes	12383.08	(1826.47)
Total Comprehensive Income	13496.05	(958.68)
<b>Earnings per equity share (in Rs.) Basic and diluted</b>	<b>66.41</b>	<b>49.72</b>
Dividend (payable, if approved by members)	418.96	436.33
Special Reserve (in terms of Section 45-1C of RBI Act, 1934)	222.60	173.60
During the year:-		
Amount transferred to Capital Redemption Reserve on account of Buyback	6.95	NIL
Amount utilised from past profits towards payment of buyback amount	827.05	NIL

**WORKING OF THE COMPANY**

The Company's financial performance has been good during the year under review. The share price of KSB Limited, which remains a significant portion of the Company's investment portfolio, has recovered and touched all time high level. Other investments made by the company also performed very well and given returns in line with the market.

**DIVIDEND**

Board of Directors recommend dividend of Rs. 25 per share( same as previous year) on 16,75,840 shares (reduced capital after buyback of 69,500 shares).

**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**

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. Gaurav 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. Gaurav 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 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.	Certificate on non-disqualification of Directors	J
11.	Consolidated Financial Statement	K

**Directors' Report for the year ended 31<sup>st</sup> March, 2021**

**NUMBER OF MEETINGS OF THE BOARD**

During the financial year under review the Board of Directors met 6 (six) 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, 2021 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.

**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 105th 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 105th 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 had appointed Mayur Mehta, PCS as secretarial auditor. But, due to his health issues, he was replaced by M/s Mamta Binani & Associates at the Board meeting held on 10th April, 2021. Secretarial Audit Report received from M/s Mamta Binani & Associates is enclosed (Annexure E).

### **ANNUAL SECRETARIAL COMPLIANCE REPORT**

In accordance with the regulation 24A of the LODR Annual Secretarial Compliance Report given by M/s Mamta Binani & Associates, Firm of Practising Company Secretaries 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.

### **VIGIL MECHANISM**

The Company has formulated a vigil mechanism for directors and employee(s) to report genuine concerns. The vigil mechanism shall provides for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

### **AMALGAMATION OF NEW HOLDING & TRADING COMPANY LIMITED (WOS)**

The members had earlier approved scheme of merger of New Holding and Trading Company Limited (Wholly Owned Subsidiary) under section 233 of the Act. However, the Regional Director (Eastern Region) declined to approve the scheme on the ground that consent of 90% of the shareholders had not been obtained by the Company though the members of the Company holding 90% of the paid-up capital had approved the Scheme. Therefore, the Company has no option but to take approval of the National Company Law Tribunal (NCLT). In view of this, the Board of Directors on 16th June, 2021, subject

**Directors' Report for the year ended 31<sup>st</sup> March, 2021**

to various approvals, has approved the scheme of amalgamation of New Holding & Trading Co. Ltd., its Wholly Owned Subsidiary under Section 230-232 of the Act. The Board of Directors are taking various steps to implement the Scheme.

**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 a project as CSR activity which concentrates on education.

The Company had taken up a project of contributing to support a project by contributing to Vivekananda Vidyavikash Parishad an arm of Vidya Bharati for constructing a new school building named as Gangadhar Saraswati Shishu Mandir, Arasul Village, East Burdwan district, West Bengal.

Last tranche amounting to Rs. 10.70 lakh out of total project cost of Rs. 25.70 lakh was spent during the year. The project was completed.

As per the budget recommended by CSR Committee and approved by the Board of Directors, the Company has completed its CSR obligation for FY 2021 and there is no unspent amount remaining at the end of financial year 2021.

**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:

The Company has paid the following penalties during the year:

Sr. No.	Action taken by	Details of Violation	Details of action taken E.g. Fines, Warning Letters, debarment, etc.	Observation/remarks of the Practicing Company Secretary, if any.
1.	BSE Ltd.	Non- Submission of the annual report for the financial year March 2020 within the period prescribed under this regulation.	Fine of INR 22,000 (Rupees Twenty Two Thousand Only) including GST @18% was imposed by the BSE Ltd.	This is caused due to some technical issues in the system. However, the company has duly submitted the statement to the BSE again. The company had contested the levy of fine and has deposited the amount under protest.
2.	BSE Ltd.	Non- Compliance with disclosure of related party transaction on consolidated basis for the half year ended September 2020 within the period prescribed under this regulation.	Fine of INR 2,06,500 (Rupees Two Lakhs Six Thousand Five Hundred Only) including GST @18% was imposed by the BSE Ltd.	This is caused due to some technical issues in the system. However, the company has duly submitted the statement to the BSE again. The company had contested the levy of fine and has deposited the amount under protest.

Save as above 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.

### **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. 988,185 being unclaimed dividends up to the year 31<sup>st</sup> March, 2013, 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 1<sup>st</sup> 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

Sd/-

**Gaurav Swarup**

Chairman & Managing Director

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

Date:16th June, 2021

**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 25.09.2020
Mr. G. Swarup	Chairman and Managing Director	6	Yes
Mr. A K Modi	NED - I	3	Yes
Mr. Varun Swarup	NED	6	Yes
Ms. Devina Swarup	WD - NED	5	Yes
Mr. Probir Roy	NED - I	6	Yes
Mr. Debanjan Mandal	NED - I	6	Yes

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	10	4	2
Mr. A K Modi	5	1	0
Mr. Varun Swarup	3	0	0
Ms. Devina Swarup	8	2	1
Mr. Probir Roy	6	3	3
Mr. Debanjan Mandal	11	4	1

@ Directorships in Foreign Companies are not 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.

Six Board Meetings held during the year under review: -

Sr. No.	Date
1.	26-06-2020
2.	19-08-2020
3.	14-09-2020
4.	15-10-2020
5.	12-11-2020
6.	12-02-2021

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	24.09.2019	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 12th February, 2021 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	6
Mr. A K Modi	NED-I	3
Mr. Debanjan Mandal	NED-I	6
Ms. Devina Swarup	NED	5

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.	26-06-2020
2.	19-08-2020
3.	14-09-2020
4.	15-10-2020
5.	12-11-2020
6.	12-02-2021

#### 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 12th February, 2021 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 01.04.2020 to 31.03.2021 is as under:

Name of the Directors	Sitting Fees	Commission
Mr. Anish Modi	82,500	1,50,000
Mr. G. Swarup	97,500	NIL
Mr. Varun Swarup	90,000	1,50,000
Mr. Probir Roy	97,500	1,50,000
Mr. Debanjan Mandal	1,65,000	1,50,000
Ms. Devina Swarup	1,65,000	1,50,000
<b>Total</b>	<b>7,42,500</b>	<b>7,50,000</b>

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 12th February, 2021 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 31.03.2021.

**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](http://www.industrialprudential.com)

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

**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. As per MCA Circulars most of the meetings were held via video conference.

**8. General Body meetings**

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

Financial Year	Date	Time	Venue
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
31.03.2020	25.09.2019	3.00 pm	Virtually through Video Conference

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

Financial Year	Special Resolution Passed	Details of resolutions
31.03.2018	Yes	1. Amalgamation of New Holding and Trading Company Limited (WOS) with the Company
31.03.2019	Yes	1. Appointment of Mr. Anish Modi as an Independent Director for the second term
31.03.2020	No	-

iii. Postal Ballot

In compliance with the LODR approval of members was sought by way of postal ballot for the following:

a. Approval for cancellation of forfeited shares and subsequent transfer of Forfeited Share account to Capital Reserve

The Company was incorporated on 26th August, 1913 under the Indian Companies Act, 1913, with the name Industrial and Prudential Assurance Company Limited. Since incorporation the Company was carrying on the business of life insurance. In the year 1956 the life insurance business was nationalised and Life Insurance Corporation of India (LIC) was established. The records of the Company were handed over to the LIC in the year 1956-57.

At the time of restructuring in 1958 the forfeited shares were not cancelled. From the available records the shares were forfeited much before 1931 for non-payment of calls. The Company does not have details of the number of shares forfeited as well as the names of members as the matter being over 80 years old.

The Directors decided to cancel the equity shares issued out of the authorised share capital of the Company, which were forfeited by the Company, and which have neither been re-issued nor have been taken up or agreed to be taken up by any person and the amount of issued share capital was diminished by an amount of Rs. 3,322/- (Rupees Three thousand Three Hundred Twenty Two only) being the amount paid up on the forfeited shares so cancelled.

b. Approval for Buyback of Equity Shares

The Board of Directors of the Company at its meeting held on 12th November 2020 ("Board Meeting") had, subject to the approval of the shareholders of the Company by way of special resolution through postal ballot/e-voting and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of fully paid-up Equity Shares of face value of Rs. 10/- (Ten Rupees only)



each ("Equity Shares") up to 69,500 (Sixty Nine thousand Five Hundred) Equity Shares, on a proportionate basis through the tender offer route through the Stock Exchange mechanism in accordance with the Companies Act, 2013 (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), Companies (Management and Administration) Rules, 2014 ("Management Rules"), (to the extent applicable), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended from time to time, (the "Buyback Regulations"), read with the Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular FD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time, ("SEBI Circular"), at a price of Rs.1200/- (Rupees one thousand two hundred only) per Equity Share payable in cash for an aggregate consideration of up to Rs. 8,34,00,000/- (Rupees eight crore thirty four lakhs only) ("Offer Size") excluding transaction costs viz. brokerage, applicable taxes such as Buyback tax, securities transaction tax, Goods and Service Tax (GST), stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. (the "Buyback").

The Buyback was within 25% of the aggregate of paid up capital and free reserves of the Company as per the latest Audited Financial Statements available on the date of the Board Meeting recommending the proposal of Buyback. The Offer Size of the Buyback constitutes up to 24.99% and 4.97 % of the aggregate fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financials of the Company for the financial year ended March 31, 2020. On account of Buyback, holding of promoter has increased from 65.89 % to 68.16%.

Since the Buyback constitutes more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the shareholders of the Company, for the Buyback by way of a special resolution. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Rules, the consent of the shareholders of the Company to the Buyback was obtained by means of postal ballot.

Mr. Mayur Mehta, PCS was appointed as a scrutinizer in both the cases. Both the resolutions were passed with requisite majority.

## 6. Disclosure

- i. 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](http://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.

**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	13th August, 2021 at 3 PM through Video Conferencing
Financial Year	The financial year under review covers the period 1st April 2020 to 31st March, 2021
Date of Book Closure	Saturday, 7th August 2021 to Friday, 13th August 2021
Dividend Payment date	On or after Tuesday, 31st August, 2021
Listing on Stock Exchanges	BSE Limited (BSE). The Company has paid the listing fees for the period 1st April 2021 to 31st March 2022
Stock Code and ISIN	1. BSE : 501298 2. ISIN : INE620D01011
Market Price Data: High, Low during each month in last Financial year	Please see Attachment '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 Attachment 'B'
Registrar and Transfer Agent	Link Intime India Pvt. Ltd.
Share Transfer System	All the transfer 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 Share holding and Share holding pattern as on 31.03.2021	Please see Attachment 'C'
Dematerialisation of shares and liquidity	15,60,120 shares were dematerialised as on 31.03.2021, representing 93.10% 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 (PCTL) (Holding Company) as he is also a KMP (Managing Director) of PCTL.

**b. Audit Qualifications**

The financial statements of the Company are unqualified.

**c. 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, 2021.

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

**Gaurav Swarup**

Chairman & Managing Director

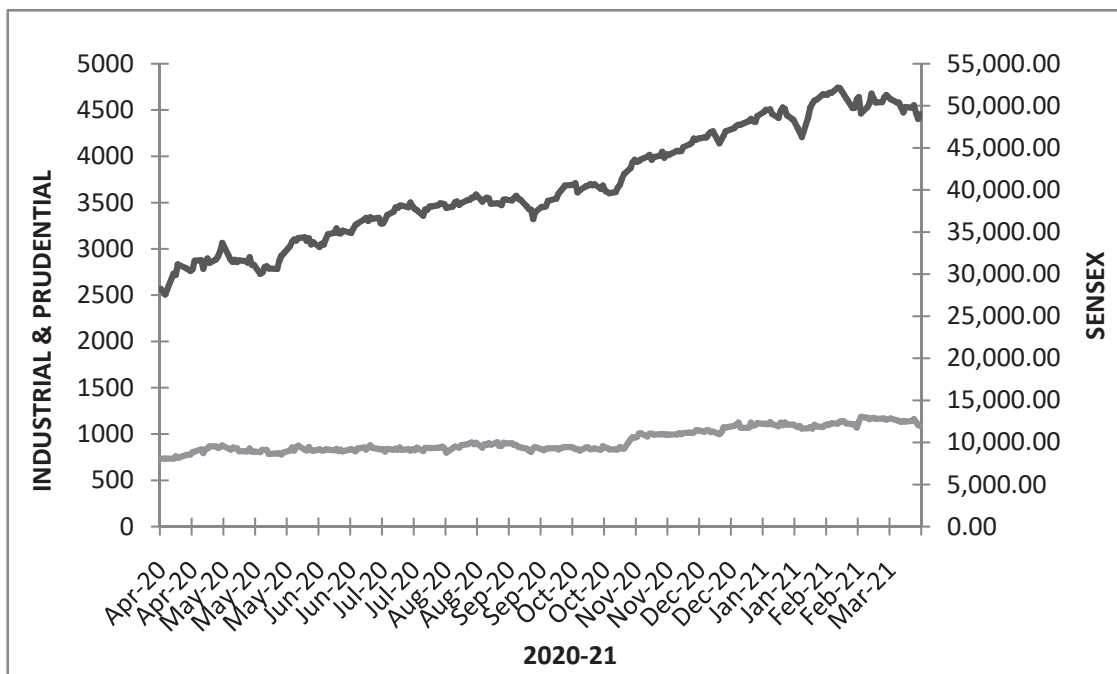
Kolkata

Date: 16th June, 2021

**ATTACHMENT A**

Month/Year	High - Rs	Low - Rs	Volume Traded
<b>BSE LTD</b>			
<b>2020</b>			
April	881	700	935
May	886	772	1687
June	888	763	1827
July	880	795	18966
August	939	800	6922
September	911	802	2486
October	900	811	1575
November	1042	813	7916
December	1126	991	13363
<b>2021</b>			
January	1139	1043	8598
February	1200	1040	6743
March	1250	1075	9444

**ATTACHMENT B**



**ATTACHMENT C****Distribution of Shareholding as on 31st March, 2021**

Number of shares held	Members		Shares	
	Number*	%	Number	%
1 - 5000	1688	90.07	108703	6.48
5001 - 10000	89	4.39	62035	3.70
10001 - 20000	44	2.17	60013	3.58
20001 - 30000	19	0.93	44937	2.68
30001 - 40000	18	0.88	64564	3.85
40001 - 50000	6	0.29	26981	1.61
50001 - 100000	13	0.64	82414	4.91
100001 and above	12	0.59	1226193	73.16
<b>Total</b>	<b>1889</b>	<b>100.00</b>	<b>1675340</b>	<b>100.00</b>

\* Represent folios

**Shareholding pattern as on 31st March, 2021**

Category	No. of Members	No. of Shares held	% to the Capital
Indian Promoters	8	11,42,346	68.17
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	36	17,697	1.06
Investor Education and Protection Fund	1	3,140	0.19
Foreign Nationals/ NRIs	33	28,883	1.72
Unclaimed Securities Suspense Account	1	25,989	1.55
Individual Share holders	1717	4,27,927	25.54
Trusts	2	600	0.04
HUF	77	27,300	1.48
Clearing Members	12	590	0.04
<b>Total</b>	<b>1889</b>	<b>16,75,840*</b>	<b>100</b>

\*As a result of buyback of 69,500 shares during the year, total no. of shares have been reduced to 16,75,840.

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Corporate Governance Report prepared by Industrial and Prudential Investment Company Limited (CIN: L65990WB1913PLC218486) ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2021.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mamta Binani & Associates

**CS Madhuri Pandey**

Partner

COP- 20723

**UDIN: A055836C000480051**

Date: 16.06.2021

Place: Kolkata

## Management Discussion & Analysis Report

### Global Economy

The Global Economy severely affected and contracted by estimated 4.7 % in 2020-21 due to the spread of the COVID-19 pandemic. The first half of the financial year was full of lockdowns and complete stoppage of economic activities across countries. However, in the second half the things started recovering after the 1st wave of COVID, but many countries were hit with its second wave resulting in disruptions. Financial stimulus and increase in the money supply have helped the global commodity and stock market to be buoyant for the year. With aggressive vaccination globally, strong recovery is expected.

### Indian Economy

India recorded 2nd highest number of COVID cases in the world and was one of the worst sufferers in the COVID pandemic and the country's economy contracted by estimated 7% in financial year 2020-21. The second wave in March, 2021 onwards has taken high death toll and affected the country badly. Most of the states in the country has put lockdowns and complete stoppage on the economic activities except essential and medical services. Our country has witnessed mass job loss, medical supply crisis and loss of life. However, with the financial package and easing of money supply in the country the corporates have done well except certain sectors related to entertainment, travel etc. India has attracted major FDI during the period and remains the preferred location for investment.

### Financial Performance

The Company is an NBFC and in the business of making long term investments in equity shares and other money market instruments for value creation for the stakeholders. Accordingly, the financial performance of the Company is dependent of that of the stock market. The Indian equity markets have witnessed a sharp recovery post steep fall in Mar 2020. The benchmark indexes NIFTY and SENSEX have given a multiyear high return during financial year 2020-21 and touched all-time high.

Compared to the market the Company's financial performance has been good. The share price of KSB Limited, India, which remains a significant portion of the Company's investment portfolio, has recovered and touched all time high levels. Other investments made by the company also did very well and given the returns in line with the market.

### Opportunities, Threats, Risks and Concerns

The pump industry, especially the sectors in which KSB operates, may likely benefit from the gradual recovery in the Indian economy. With lock down easing and expected normal monsoon and fiscal support from the government will improve the demand for the company's products. Other Investments in the sectors such as IT and Metals and Industrial sector have also done very well during the year. However, uncertainties associated with COVID-19, commodity and inflation remains a negative for the Company. The Company is continuously reviewing its portfolio to take advantage of the opportunities and limit its risks.

### 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

### GAURAV SWARUP

Chairman & Managing Director

Date: 16th June 2021

Kolkata

Financial Summary / Highlights

Annexure C

In ₹ thousand

Particulars	31/03/21	31/03/20	31/03/19
<b>Balance Sheet Items</b>			
Paid-up Capital	1,67,58	1,74,56	1,74,56
Reserve & Surplus	296,31,11	176,23,42	191,08,12
Investments	304,58,06	202,59,95	220,52,31
<b>Profit and Loss Accounts</b>			
Revenue from Operations & other income	12,85.12	12,16,18	9,77,04
Expenses	69,62	2,55,67	63,41
Profit before tax	12,15,50	9,60,51	9,13,63
Profit after tax	11,12,97	8,67,79	8,62,52
Dividend	4,36,33	4,36,33	4,36,33
Earnings per Shares	66.41	49.72	49.42
Dividend per Shares	25*	25	25

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

\*Proposed

Related Party Disclosure

Annexure D

Related Party Disclosure

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

**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. Gyan Mahendra Swarup	Relatives of Key Management Personnel
Mrs Bindu Swarup	
Mrs Parul Swarup	
Mr Vikram Swarup	
Ms Devina Swarup	
Mr Varun Swarup	
KSB Limited	Associate Company
Paharpur Corporation Limited	Enterprises over which Key
Melvin Powell Vanaspati & Engineering Industries Limited.	Management Personnel having significant influence
Swarup Family Trust	



## Annexure D

## Related Party Disclosure

## 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 (3,10)	- (-)	93,43 (93,43)	2,84,16 (2,84,16)
Dividend Received	- (-)	- (-)	- (-)	- (-)	5,71,20 (4,28,40)	- (-)	5,71,20 (4,28,40)
Director Sitting Fees	- (-)	- (-)	98 (68)	2,33 (1,80)	- (-)	- (-)	3,31 (2,48)
Director Commission	- (-)	- (-)	- (-)	3,00 (3,00)	- (-)	- (-)	3,00 (3,00)
Director Commission Payable	- (-)	- (-)	- (-)	2,89 (2,85)	- (-)	- (-)	2,89 (2,85)
Reimbursement of Expenses	- (-)	4,41 (-)	- (-)	- (-)	- (-)	- (-)	4,41 (-)
Salary	(-) (-)	(-) (-)	7.59 (6.55)	(-) (-)	(-) (-)	(-) (-)	7.59 (6.55)

## C.

Sr. No.	Disclosures of amounts at the year end and the maximum amount of loans/ advances /investment outstanding during the year	As at 31.03.2021 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 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, 2021  
[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

We 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), bearing CIN: L65990WB1913PLC218486. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 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 hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021, to the extent applicable, 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 there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The Investor Education and Protection Fund Authority Rules, 2016;
- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:
  - (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 (Issue and Listing of Debt Securities) Regulations, 2008;
  - (e) 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; and
  - (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015.
- vii. The other laws applicable specifically to the Company, namely:
  - (a) Banking Regulation Act, 1949
  - (b) RBI Act, 1934
  - (c) The Employees Provident Fund Act, 1952

We have also examined compliance of Secretarial Standards issued by The Institute of Company Secretaries of India.

We have also examined compliance of the Listing Agreements entered into by the company with stock exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned herein above subject to the following observations:

1. Regulation 34- Late Submission of the Annual Report for the Financial Year Ended March, 2020 within the prescribed period under the SEBI (LODR) Regulation, 2015.
2. Regulation 23(9)- Non-Submission of disclosure of Related Party Transactions on Consolidated basis for the half year ended September 2020 within the period prescribed under the SEBI (LODR) Regulations, 2015.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice had been given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and therefore there were no dissenting views that were required to be recorded.

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

We further report that during the audit period the Company has bought back its securities having a major bearing on the Company's affairs.

The buyback of the shares of the company was approved by the shareholders on 20th December, 2020, by Postal Ballot.

The company bought back 69,500 (Sixty Nine Thousand Five Hundred) number of fully paid equity shares of the company comprising of face value Rs. 10 each, representing up to 3.98% of the total number of issued, subscribed and paid-up Equity shares of the company from all the equity shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. Friday, January 1, 2021 ("Record Date"), on a proportionate basis, through the tender offer using stock exchange mechanism ("Tender Offer"), at a price of ₹ 1200/- (Rupees One Thousand and Two Hundred Only) per Equity Share ("Buyback Price") for an aggregate amount of up to ₹ 8,34,00,000/- (Rupees Eight Crores Thirty Four Lakhs only) ("Buyback Size") excluding the Transaction Cost ("Buyback").

For Mamta Binani & Associates

**CS Madhuri Pandey**

Partner

CP NO.: 20723

Membership No: A55836

UDIN: A055836C000480084

Date: 16/06/2021

Place: Kolkata

**Secretarial compliance report of  
Industrial And Prudential Investment Company Limited for the year ended 31st march, 2021**

**We have examined:**

- (a) all the documents and records made available to us and explanation provided by Industrial and Prudential Investment Company Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (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 31.03.2021 ("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").

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

- (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 (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) 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;
- (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and based on the above examination, We hereby report that, during the Review Period:
  - (a) The listed entity has 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 Practicing Company Secretary
1.	Regulation 34 of SEBI(LODR) Regulations, 2015	Non- Submission of the annual report for the financial year March 2020 within the period prescribed under this regulation.	The Company had submitted its reply indicating filing of the said statement once again with the exchange and details of payment of fines for Non- Compliance with Regulations of SEBI(LODR) Regulations, 2015.
2.	Regulation 23(9) of SEBI (LODR) Regulations, 2015	Non- Compliance with disclosure of related party transaction on consolidated basis for the half year ended September 2020 within the period prescribed under this regulation.	The Company had submitted its reply indicating filing of the said statement once again with the exchange and details of payment of fines for Non- Compliance with Regulations of SEBI(LODR) Regulations, 2015.

Annexure F

Annual Secretarial compliance report-LODR

- (b) 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/our examination of those records.
- (c) 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 the 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 Letters, debarment, etc.	Observation/remarks of the Practicing Company Secretary, if any.
1.	BSE Ltd.	Non- Submission of the annual report for the financial year March 2020 within the period prescribed under this regulation.	Fine of INR 22,000 (Rupees Twenty Two Thousand Only) including GST @18% was imposed by the BSE Ltd.	This is caused due to some technical issues in the system.  However, the company has duly submitted the statement to the BSE again.  The company had contested the levy of fine and has deposited the amount under protest.
2.	BSE Ltd.	Non- Compliance with disclosure of related party transaction on consolidated basis for the half year ended September 2020 within the period prescribed under this regulation.	Fine of INR 2,06,500 (Rupees Two Lakhs Six Thousand Five Hundred Only) including GST @18% was imposed by the BSE Ltd.	This is caused due to some technical issues in the system.  However, the company has duly submitted the statement to the BSE again.  The company had contested the levy of fine and has deposited the amount under protest.

- (d) 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 end (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NIL				

- (e) The Listed entity has complied with the provisions of SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019, in terms of Para 6(A) and 6(B) of the said circular and has suitably modified the terms of appointment of its Statutory Auditors for the financial year ending March 31, 2021.

For Mamta Binani And Associates  
 CS Madhuri Pandey  
 Partner  
 CP No.: 20723  
 Membership No.: A55836  
 UDIN: A055836C000479974

Place: Kolkata  
 Date: 16.06.2021

**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**

<b>New Holding &amp; Trading Co. Ltd</b>		
<b>SI No</b>	<b>Particulars</b>	<b>₹ in thousand</b>
1	Reporting period	31.03.2021
2	Share Capital	5,02
3	Reserve & Surplus	35,12.62
4	Total assets	35,33,51
5	Total Liabilities	35,33,51
6	Investments	35,27,46
7	Revenue from Operations	1,23,27
8	Profit before taxation	1,22,61
9	Provision for tax	5,58
10	Profit After Tax	1,17,03
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.

<b>SI No</b>	<b>Particulars</b>	<b>₹ in thousand</b>
1	Name of Associates/Joint Ventures	KSB Limited
2	Shares of Associate//Joint Ventures held by the company	
	No. of Holding (Including Holding by Subsidiary Company)	75,00,000
	Amount of Investment in Associates//Joint Ventures	10,92,40
	Extend of Holding %	21.55%
3	Description of how there is significant in fluence	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	191,92,82
6	Profit/Loss for the year	
	i) Considered in Consolidation	19,94,51
	ii) Not Considered in Consolidation	-

For and on behalf of the Board of Directors

**Gaurav Swarup**  
Chairman & Managing Director

**Devina Swarup**  
Director

Place: Kolkata  
Date: 16/06/2021

**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, 2021

[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	26/08/1913
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 - 2020				Shareholding at the end of the year - 2021				% 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	49095	0	49095	2.9296	-0.3256
(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	65.2360	2.5977
	Sub Total (A)(1)	1150065	0	1150065	65.8935	1142346	0	1142346	68.1656	2.2721
[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	1142346	0	1142346	68.1656	2.2721
(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	0.0716	0.0028
(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	0.0716	0.0028
[2]	Central Government/ State Government(s)/ President of India									
	Central Government / State Government(s)	0	168	168	0.0096	0	168	168	0.0100	0.0004
	Sub Total (B)(2)	0	168	168	0.0096	0	168	168	0.0100	0.0004



[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	339251	87794	427045	24.4677	286994	84579	371573	22.1723	-2.2954
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	59311	25989	85300	4.8873	56354	25989	82343	4.9135	0.0262
(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	0.1874	0.0075
	Trusts	600	0	600	0.0344	600	0	600	0.0358	0.0014
	Hindu Undivided Family	25774	0	25774	1.4767	27300	0	27300	1.6290	0.1523
	Non Resident Indians (Non Repat)	20414	0	20414	1.1696	19676	0	19676	1.1741	0.0045
	Non Resident Indians (Repat)	6419	2460	8879	0.5087	6747	2460	9207	0.5494	0.0407
	Clearing Member	55	0	55	0.0032	590	0	590	0.0352	0.0320
	Bodies Corporate	21376	1324	22700	1.3006	16373	1324	17697	1.0560	-0.2446
	Sub Total (B)(3)	476340	117567	593907	34.0282	417774	114352	532126	31.7528	-2.2754
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	476340	118935	595275	34.1065	417774	115720	533494	31.8344	-2.2721
	Total (A)+(B)	1626405	118935	1745340	100.0000	1560120	115720	1675840	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
	<b>Total (A)+(B)+(C)</b>	<b>1626405</b>	<b>118935</b>	<b>1745340</b>	<b>100.0000</b>	<b>1560120</b>	<b>115720</b>	<b>1675840</b>	<b>100.0000</b>	

ii. Shareholding of Promoters

Sr no	Shareholder's name	Shareholding at the beginning of the year - 2020			Shareholding at the end of the year - 2021			% 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	44.5688	0.0000	1.7748
2	Paharpur Corporation Limited	191550	10.9749	0.0000	191550	11.4301	0.0000	0.4552
3	Melvin Powel Vanaspati & Engg. Industries Ltd.	154800	8.8693	0.0000	154800	9.2372	0.0000	0.3679
4	Vikram Swarup	27348	1.5669	0.0000	27348	1.6319	0.0000	0.0650
5	Kevic Anant Setalvad	13452	0.7707	0.0000	5733	0.3421	0.0000	-0.4286
6	Bindu Vikram Swarup	9000	0.5157	0.0000	9000	0.5370	0.0000	0.0213
7	Gaurav Swarup	3600	0.2063	0.0000	3600	0.2148	0.0000	0.0085
8	Parul Swarup	3414	0.1956	0.0000	3414	0.2037	0.0000	0.0081
	Total	1150065	65.8935	0.0000	1142346	68.1656	0.0000	2.2721

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

Sr no	Shareholder's name	Shareholding at the beginning of the year - 2020			Shareholding at the end of the year - 2021			% 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	44.5688	0.0000	1.7748
2	Paharpur Corporation Limited	191550	10.9749	0.0000	191550	11.4301	0.0000	0.4552
3	Melvin Powel Vanaspati & Engg. Industries Ltd.	154800	8.8693	0.0000	154800	9.2372	0.0000	0.3679
4	Vikram Swarup	27348	1.5669	0.0000	27348	1.6319	0.0000	0.0650
5	Kevic Anant Setalvad	13452	0.7707	0.0000	5733	0.3421	0.0000	-0.4286
6	Bindu Vikram Swarup	9000	0.5157	0.0000	9000	0.5370	0.0000	0.0213
7	Gaurav Swarup	3600	0.2063	0.0000	3600	0.2148	0.0000	0.0085
8	Parul Swarup	3414	0.1956	0.0000	3414	0.2037	0.0000	0.0081
	Total	1150065	65.8935	0.0000	1142346	68.1656	0.0000	2.2721

- Note: 1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 16,75,840 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.  
 4. Change in percentage is on account of Buyback of shares.

(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 - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		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	Industrial And Prudential Investment Company Ltd Unclaimed Suspense Account	25989	1.4891			25989	1.5508
	At the end of the year					25989	1.5508
2	Vinod Dadlani	16998	0.9739			16998	0.9739
	Transfer			17 Apr 2020	(6)	16992	0.9736
	Transfer			01 May 2020	(1)	16991	0.9735
	Transfer			29 May 2020	(108)	16883	0.9673
	Transfer			17 Jul 2020	20	16903	0.9685
	Transfer			24 Jul 2020	18	16921	0.9695
	Transfer			31 Jul 2020	20	16941	0.9706
	Transfer			07 Aug 2020	(10)	16931	0.9701
	Transfer			21 Aug 2020	(53)	16878	0.9670
	Transfer			28 Aug 2020	(10)	16868	0.9665
	Transfer			04 Sep 2020	14	16882	0.9673
	Transfer			11 Sep 2020	10	16892	0.9678
	Transfer			18 Sep 2020	19	16911	0.9689
	Transfer			25 Sep 2020	60	16971	0.9724
	Transfer			09 Oct 2020	10	16981	0.9729
	Transfer			16 Oct 2020	104	17085	0.9789
	Transfer			23 Oct 2020	28	17113	0.9805
	Transfer			30 Oct 2020	5	17118	0.9808
	Transfer			13 Nov 2020	70	17188	0.9848
	Transfer			20 Nov 2020	47	17235	0.9875
	Transfer			27 Nov 2020	200	17435	0.9989
	Transfer			04 Dec 2020	54	17489	1.0020
	Transfer			11 Dec 2020	206	17695	1.0138
	Transfer			18 Dec 2020	246	17941	1.0279
Transfer			25 Dec 2020	1444	19385	1.1107	
Transfer			31 Dec 2020	1079	20464	1.1725	
Transfer			08 Jan 2021	718	21182	1.2136	
Transfer			15 Jan 2021	382	21564	1.2355	
Transfer			22 Jan 2021	543	22107	1.2666	
Transfer			29 Jan 2021	189	22296	1.2775	
Transfer			05 Feb 2021	472	22768	1.3045	

	Transfer			12 Feb 2021	4	22772	1.3047
	Transfer			19 Feb 2021	85	22857	1.3096
	Transfer			26 Feb 2021	(7537)	15320	0.8778
	Transfer			05 Mar 2021	202	15522	0.9262
	Transfer			12 Mar 2021	133	15655	0.9342
	Transfer			19 Mar 2021	253	15908	0.9493
	Transfer			26 Mar 2021	327	16235	0.9688
	Transfer			31 Mar 2021	648	16883	1.0074
	At the end of the year					16883	1.0074
3	Vipul Rameshchandra Shah	15564	0.8917			15564	0.9287
	Transfer			26 Feb 2021	(1219)	14345	0.8219
	Transfer			26 Mar 2021	150	14495	0.8649
	At the end of the year					14495	0.8649
4	Archana S Desai	12384	0.7095			12384	0.7390
	At the end of the year					12384	0.7390
5	Hemang Rajnikant Maniar	12000	0.6875			12000	0.6875
	Transfer			24 Jul 2020	10	12010	0.6881
	At the end of the year					12010	0.7167
6	Yogesh Mathuradas	11123	0.6637			11123	0.6637
	At the end of the year					11123	0.6637
7	Pravin Kantilal Vakil	10722	0.6143			10722	0.6398
	Transfer			01 May 2020	100	10822	0.6201
	Transfer			15 May 2020	50	10872	0.6229
	Transfer			22 May 2020	95	10967	0.6284
	Transfer			31 Jul 2020	132	11099	0.6359
	Transfer			20 Nov 2020	(232)	10867	0.6226
	At the end of the year					10867	0.6485
8	Pranav Kumarpal Parekh	10742	0.6155			10742	0.6410
	At the end of the year					10742	0.6410
9	Kokila Rajnikant Maniar	10140	0.5810			10140	0.6051
	At the end of the year					10140	0.6051
10	Janak Mathuradas	9600	0.5500			9600	0.5728
	At the end of the year					9600	0.5728
11	Sita Atul Setalvad	19146	1.0970			19146	1.1425
	Transfer			10 Jul 2020	(9573)	9573	0.5485
	Transfer			28 Aug 2020	(9573)	0	0.0000
	At the end of the year					0	0.0000

## 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	<b>At the beginning of the year</b>				
	<b>Mr. Gaurav Swarup</b>	<b>3600</b>	0.2148	<b>3600</b>	0.2148
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	<b>At the End of the year</b>	<b>3600</b>	0.2148	<b>3600</b>	0.2148

## 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	97,500	97,500
	Total (A)	97,500	97,500
	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	82500	165000	165000	-	-	412500
Commission	150000	150000	150000	-	-	450000
Others, please specify	-	-	-	-	-	
Total B(1)	235000	315000	315000	-	-	862500
Other Non-executive directors						
Fee for attending board / committee meetings	-	-	-	90000	142500	232500
Commission	-	-	-	150000	150000	300000
Others, please specify	-	-	-	-	-	
Total B(2)	-	-	-	240000	292500	532500
Total (B)=(1+2)	235000	315000	315000	240000	292500	1395000
Total Managerial Remuneration						
Commission to NED	-	-	-	-	-	750000
Overall Ceiling as per the Act	-	-	-	-	-	-

## 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	759000	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
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>759000</b>	<b>NIL</b>

## 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)
<b>A. COMPANY</b>					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
<b>A. DIRECTORS</b>					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
<b>B. OTHER OFFICERS IN DEFAULT</b>					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None

## ANNUAL REPORT ON CSR ACTIVITIES FOR 2020-21

1. Brief outline on CSR Policy of the Company:

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:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Probir Roy	Independent Director	1	1
2	Mr. Gaurav Swarup	Chairman and Managing Director	1	1
3	Ms. Devina Swarup	Non Executive Non Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

[www.industrialprudential.com](http://www.industrialprudential.com)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1	2020-21	NIL	NIL

6. Average net profit of the company as per section 135(5):

Rs. 122 lakh

7. (a) Two percent of average net profit of the company as per section 135(5) : 2.24 lakh

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL

(c) Amount required to be set off for the financial year, if any : NIL

(d) Total CSR obligation for the financial year (7a+7b-7c) : Rs. 2.24 lakh

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 10,70,000	-	-	-	-	-



## Annexure I

## Corporate Social Responsibility Report

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project State and project	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation -Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name and CSR registration no.
1.	Gan-gadhar Saraswati Shishu Mandir, at Arasul Village, East Burdwan district, West Bengal	(ii) promoting education	No	West Bengal  Construction of a new school building named as	2 years	25,70,000	10,70,000	-	No	Through Vivekananda Vidya Vikash Parishad  CSR registration no. CSR00002109.

(c) Details of CSR amount spent against other than ongoing projects for the financial year: None

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
	TOTAL								

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 10,70,000

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	2,24,000
(ii)	Total amount spent for the Financial Year	10,70,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	8,46,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	8,46,000

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Location of the project. Amount spent for the project (in Rs.).			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
	TOTAL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project -Completed / Ongoing
1	-	Construction of a new schoolbuilding named as Gangadhar Saraswati Shishu Mandir, at Arasul Village, East Burdwan district, West Bengal	2019-20	2 years	25,70,000	10,70,000	25,70,000	Completed
	TOTAL						25,70,000	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s). 5th April 2021

Amount of CSR spent for creation or acquisition of capital asset. Rs. 25,70,000

(b) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Vivekananda Vidyavikash Parishad, 31, Dr. Gangadhar Mukherjee Road, Howrah, 711101

(c) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Gangadhar Saraswati Shishu Mandir, at Arasul, Village, East Burdwan, District: West Bengal

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

**Gaurav Swarup**

Member of CSR Committee

Kolkata

Date: 16th June, 2021

**CERTIFICATE**

***(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)***

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Industrial & Prudential Investment Company Limited and having registered office at Paharpur House, 8/1/B Diamond Harbour Road, Kolkata 700027, West Bengal, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

For Mamta Binani & Associates

**CS Madhuri Pandey**

Partner

CP No. : 20723

Membership No: A55836

**UDIN: A055836C000480073**

Date: 16.06.2021

Place: Kolkata

## INDEPENDENT AUDITORS' REPORT

### To the Members of INDUSTRIAL AND PRUDENTIAL INVESTMENT COMPANY LIMITED

#### Report on the Audit of Standalone Financial Statements

##### Opinion

We have audited the accompanying Standalone financial statements of Industrial and Prudential Investment Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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, 2021, 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, 2021 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.

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

## Independent Auditors' Report

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; and
- 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - 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 2012-13 amounting to Rs 9,88,185/- which was not transferred to the Investor Education and Protection Fund (IEPF) by the Company within its due date of i.e., September 22, has since been transferred to IEPF on February 05, 2021.
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 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

Boman R Parakh  
Partner  
Membership Number: 053400  
UDIN: 21053400AAAAAR5889

Kolkata  
16th June, 2021

**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) There was delay in transferring the amount of unclaimed dividend to Investor Education Protection Fund (IEPF) as stated above in para 3 (iii) of our report. Other than this, according to the information and explanations given to us, during the year, the Company has generally been regular in depositing undisputed statutory dues including Income Tax, Cess and other material statutory dues as applicable to it.  
(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, 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

Boman R Parakh  
Partner  
Membership Number: 053400  
UDIN: 21053400AAAAAR5889

Kolkata  
16th June, 2021

## 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, 2021 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, 2021, 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

Boman R Parakh  
Partner  
Membership Number: 053400  
UDIN: 21053400AAAAAR5889

Kolkata  
16th June, 2021

Balance Sheet as at 31st March 2021

Standalone Balance Sheet as at 31st March 2021

(Rs in thousand)

Particulars		Note No.	As at 31st March 2021	As at 31st March 2020
<b>ASSETS</b>				
<b>(I) Financial Assets</b>				
(a)	Cash and Cash Equivalents	5A	26,92	15,07
(b)	Other Bank Balances	5B	1,20,87	1,00,39
(c)	Investments	6	304,58,06	202,59,95
(d)	Other Financial Assets	7	8	7
			<b>306,05,93</b>	<b>203,75,48</b>
<b>(II) Non Financial Assets</b>				
(a)	Current Tax Assets (Net)	8	62,82	54,58
(b)	Property, Plant and Equipment	9A	20	20
(c)	Intangible Assets	9B	-	-
			<b>63,02</b>	<b>54,78</b>
<b>Total Assets</b>			<b>306,68,95</b>	<b>204,30,26</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>(I) Financial Liabilities</b>				
(a)	Payables	10		
	(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		13,24	12,52
(b)	Other Financial Liabilities	11	1,00,16	1,00,53
			<b>1,13,40</b>	<b>1,13,05</b>
<b>(II) Non Financial Liabilities</b>				
(a)	Deferred tax liabilities (Net)	12	7,55,78	25,18,14
(b)	Other Non Financial Liabilities	13	1,08	1,09
			<b>7,56,86</b>	<b>25,19,23</b>
<b>(III) Equity</b>				
(a)	Equity Share Capital	14	1,67,58	1,74,56
(b)	Other Equity	15	296,31,11	176,23,42
			<b>297,98,69</b>	<b>177,97,98</b>
<b>Total Liabilities and Equity</b>			<b>306,68,95</b>	<b>204,30,26</b>

Significant Accounting Policies and other notes forms an integral part of the Standalone Financial Statements

As per our report attached.

**For Lodha & Co**

Chartered Accountants

Firm's ICAI Registration No: 301051E

**Boman R Parakh**

Partner

M No: 053400

Place: Kolkata

Date: June 16, 2021

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

**Gaurav Swarup**

Chairman & Managing Director

DIN: 00374298

**Arun Kumar Singhania**

Chief Financial Officer

**Devina Swarup**

Director

DIN: 06831620

**Ayan Datta**

Company Secretary

M. No. A43557

## Profit and Loss for the year ended 31st March 2021

## Standalone Statement of Profit and Loss for the year ended 31st March 2021

(Rs in thousand)

Particulars		Note No.	For the year ended 31st March 2021	For the year ended 31st March, 2020
<b>(I)</b>	<b>Revenue from operations</b>			
(i)	Interest Income	16	22	22
(ii)	Dividend Income	17	8,73,42	7,56,23
(iii)	Net gain on fair value changes	18	3,93,02	-
(iv)	Income from shares lent	19	18,46	-
	<b>Total Revenue from operations</b>		<b>12,85,12</b>	<b>7,56,45</b>
<b>(II)</b>	<b>Other Income</b>	20	-	4,59,73
<b>(III)</b>	<b>Total Income (I+II)</b>		<b>12,85,12</b>	<b>12,16,18</b>
	<b>Expenses</b>			
(i)	Net Loss on fair value changes	18	-	1,82,69
(ii)	Employee Benefits Expense	21	7,59	6,55
(iii)	Depreciation, amortization and impairment	9	-	-
(iv)	Other Expenses	22	62,03	66,43
<b>(IV)</b>	<b>Total Expenses</b>		<b>69,62</b>	<b>2,55,67</b>
<b>(V)</b>	<b>Profit/(Loss) before tax (III-IV)</b>		<b>12,15,50</b>	<b>9,60,51</b>
<b>(VI)</b>	<b>Tax Expenses:</b>			
(1)	Current Tax	23	1,25,00	135,00
(2)	Deferred Tax charge/(credit)	12	(22,47)	(42,28)
			<b>1,02,53</b>	<b>92,72</b>
<b>(VII)</b>	<b>Net Profit/(Loss) after tax (V-VI)</b>		<b>11,12,97</b>	<b>8,67,79</b>
<b>(VIII)</b>	<b>Other Comprehensive Income</b>			
(i)	Items that will not be reclassified to profit or loss			
-	Equity Shares through FVTOCI	24	106,43,18	(22,73,79)
(ii)	Income tax charge/(credit) relating to above	12	(17,39,90)	(4,47,32)
	<b>Total Other Comprehensive Income (i - ii)</b>		<b>123,83,08</b>	<b>(18,26,47)</b>
<b>(IX)</b>	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (VII+VIII)</b>		<b>134,96,05</b>	<b>(9,58,68)</b>
<b>(X)</b>	<b>Earnings per equity share</b>	33		
	Basic (Rs.)		<b>66.41</b>	<b>49.72</b>
	Diluted (Rs.)		<b>66.41</b>	<b>49.72</b>

Significant Accounting Policies and other notes forms an integral part of the Standalone Financial Statements

As per our report attached.

**For Lodha & Co**

Chartered Accountants

Firm's ICAI Registration No: 301051E

**Boman R Parakh**

Partner

M No: 053400

Place: Kolkata

Date: June 16, 2021

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

Chairman &amp; Managing Director

DIN: 00374298

**Arun Kumar Singhania**

Chief Financial Officer

**Devina Swarup**

Director

DIN: 06831620

**Ayan Datta**

Company Secretary

M. No. A43557

Cash Flow Statement For The Year Ended 31<sup>st</sup> March 2021

Standalone Statement of Cash Flow for the year ended 31st March 2021

(Rs in thousand)

Particulars	For the year ended	
	31st March, 2021	31st March, 2020
<b>A) Cash Flow from Operating activities:</b>		
Net Profit before tax	12,15,50	9,60,51
<b>Adjustments for:</b>		
Net (Gain)/Loss on Fair Value Changes	(3,93,02)	1,82,23
(Profit)/Loss on Derecognition of property, plant and equipment	-	(4,59,73)
	(3,93,02)	(2,77,50)
<b>Operating profit before working capital changes</b>	<b>8,22,48</b>	<b>6,83,01</b>
<b>Adjustments for changes in working capital</b>		
(Increase)/Decrease in trade and other receivables	(1)	2,20,41
Increase/(Decrease) in trade payables and other liabilities	34	(38,81)
	33	1,81,60
Direct Taxes paid	(1,22,61)	(1,57,16)
<b>Net cash generated from/(used in) Operating activities</b>	<b>7,00,20</b>	<b>7,07,45</b>
<b>B) Cash flow from Investing activities</b>		
Movement in Earmarked Balance	(20,48)	-
Sale proceeds of property, plant and equipment	-	4,59,73
Purchase of Investments	(41,30,94)	(19,44,31)
Sale proceeds of Investments	49,69,02	12,80,19
<b>Net cash generated from/(used in) investing activities</b>	<b>8,17,60</b>	<b>(2,04,39)</b>
<b>C) Cash flow from Financing activities</b>		
Payment of Dividend	(4,36,33)	(4,36,33)
Payment towards buy back of shares	(8,34,00)	-
Payment of tax towards buy back of shares	(1,93,44)	-
Buy Back expenses	(42,18)	-
Payment of Corporate Dividend Tax	-	(89,69)
<b>Net cash generated from/(used in) Financing activities</b>	<b>(15,05,95)</b>	<b>(5,26,02)</b>
<b>Net Increase/(decrease) in cash &amp; cash equivalents(A+B+C)</b>	<b>11,85</b>	<b>(22,96)</b>
<b>Opening Cash &amp; Cash Equivalents</b>	<b>15,07</b>	<b>38,03</b>
<b>Closing Cash &amp; Cash Equivalents</b>	<b>26,92</b>	<b>15,07</b>

Significant Accounting Policies and other notes forms an integral part of the Standalone 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, 2021	As at March 31, 2020
<b>Balances with banks :</b>		
In Current Accounts	26,92	15,07
<b>Total</b>	<b>26,92</b>	<b>15,07</b>

As per our report attached.

**For Lodha & Co**

Chartered Accountants

Firm's ICAI Registration No: 301051E

**Boman R Parakh**

Partner

M No: 053400

Place: Kolkata

Date: June 16, 2021

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

**Gaurav Swarup**

Chairman & Managing Director

DIN: 00374298

**Arun Kumar Singhania**

Chief Financial Officer

**Devina Swarup**

Director

DIN: 06831620

**Ayan Datta**

Company Secretary

M. No. A43557

Statement of Changes in Equity for the year ended 31st March, 2021

**Standalone Statement of Changes in Equity for the year ended 31st March, 2021**

**A. Equity Share Capital**

(Rs in thousand)

Particulars	Amount
<b>As on 1st April, 2019</b>	1,74,56
Changes in Equity Share Capital during the Year 2019-20	-
<b>As on 31st March, 2020</b>	1,74,56
Changes in Equity Share Capital during the Year 2020-21 (Refer Note No 14)	6,95
Forfeiture of shares (Refer note no. 15.1)	3
<b>As on 31st March, 2021</b>	<b>1,67,58</b>

**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	Capital Redemption reserve	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income (OCI)	
<b>Balance as at 1st April, 2019</b>	<b>17,19,26</b>	<b>65</b>	-	<b>5,27,64</b>	<b>23,82,84</b>	<b>144,77,73</b>	<b>191,08,12</b>
Profit for the Year	-	-	-	-	8,67,79	-	8,67,79
Other Comprehensive Income	-	-	-	-	-	(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)	-
<b>Balance as at 31st March, 2020</b>	<b>18,92,86</b>	<b>65</b>	-	<b>5,27,64</b>	<b>29,57,05</b>	<b>122,45,22</b>	<b>176,23,42</b>
<b>Balance as at 1st April, 2020</b>	<b>18,92,86</b>	<b>65</b>	-	<b>5,27,64</b>	<b>29,57,05</b>	<b>122,45,22</b>	<b>176,23,42</b>
Profit for the Year	-	-	-	-	11,12,97	-	11,12,97
Transfer from Forfeited Shares	-	3	-	-	-	-	3
Other Comprehensive Income	-	-	-	-	-	123,83,08	123,83,08
Dividends	-	-	-	-	(4,36,33)	-	(4,36,33)
Transfer on account of buy back of equity shares (Refer Note No 36)	-	-	6,95	-	(6,95)	-	-
Utilised on account of buy back of equity shares (Refer Note No 36)	-	-	-	-	(8,27,05)	-	(8,27,05)
Tax on buy back of equity shares (Refer Note No 36)	-	-	-	-	(1,93,44)	-	(1,93,44)
Buy Back expenses (net of tax of Rs 10.62 lakh) (Refer Note No 36)	-	-	-	-	(31,56)	-	(31,56)
Transfer from Retained Earnings to Special Reserve	2,22,60	-	-	-	(2,22,60)	-	-
Transfer from OCI (Items which are not reclassified through Profit and Loss) to Retained Earnings	-	-	-	-	3,85,21	(3,85,21)	-
<b>Balance as at 31st March, 2021</b>	<b>21,15,46</b>	<b>68</b>	<b>6,95</b>	<b>5,27,64</b>	<b>27,37,30</b>	<b>242,43,09</b>	<b>296,31,11</b>

Refer Note no 15.1 for nature and purpose of reserves.

As per our report attached.

**For Lodha & Co**

Chartered Accountants

Firm's ICAI Registration No: 301051E

**Boman R Parakh**

Partner

M No: 053400

Place: Kolkata

Date: June 16, 2021

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

**Gaurav Swarup**

Chairman & Managing Director

DIN: 00374298

**Arun Kumar Singhania**

Chief Financial Officer

**Devina Swarup**

Director

DIN: 06831620

**Ayan Datta**

Company Secretary

M. No. A43557

## 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

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.

All Ind AS issued and notified till the standalone financial statements are approved for issue by the Board of Directors have been considered in preparing these standalone financial statements.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

#### 2.2 Application of new and revised standards

On July 24, 2020, the Ministry of Corporate Affairs ("MCA") has issued Companies (Indian Accounting Standards) Amendment Rules, 2020 notifying amendment to existing Ind AS 1 'Presentation of Financial Statements', Ind AS 8 'Accounting Policies, Changes in Estimates and Errors', Ind AS 10 'Events after the Reporting Period', Ind AS 34 'Interim Financial Reporting', Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', Ind AS 103 'Business Combinations', Ind AS 107 'Financial Instruments: Disclosures', Ind AS 109 'Financial Instruments'. These amendments have been effective for the period beginning on or after April 01, 2020.

Ind AS 1 has been modified to redefine the term 'Material' and consequential amendments have been made in Ind AS 8, Ind AS 34 and Ind AS 37. Ind AS 103 dealing with 'Business Combination' has defined the term 'Business' to determine whether a transaction or event is a business combination. Amendment to Ind AS 107 and 109 relate to exception relating to hedging relationship directly affected by Interest Rate Benchmark reforms. The impact of these amendments are not material on the standalone financial statements of the Company.

#### 2.3 Recent Pronouncements

##### Standards issued but yet not effective

On 24th March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III to the Act. The amendments revise Division I, II and III of the Schedule III and are applicable from 01st April, 2021.

### 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.

**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

Notes to Standalone financial statements as at and for the year ended 31st March 2021

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 (except equity instruments designated at FVTOCI), the cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss. However, in respect of equity instruments designated at FVTOCI, the gains or losses are never recycled to profit or loss and are transferred within equity.

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.

Notes to Standalone financial statements as at and for the year ended 31st March 2021

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

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

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established.

Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

### 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 is recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. 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 2021

5A. CASH AND CASH EQUIVALENTS

(Rs in thousand)

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>Balances with banks:</b>		
On Current accounts	26,92	15,07
<b>Total</b>	<b>26,92</b>	<b>15,07</b>

5B. OTHER BANK BALANCES

(Rs in thousand)

Particulars	As at	
	March 31, 2021	March 31, 2020
Earmarked Balances with Banks	1,00,02	1,00,39
Other Balances	20,85	-
<b>Total</b>	<b>1,20,87</b>	<b>1,00,39</b>

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

6. INVESTMENTS

(Rs in thousand)

Particulars	As at March 31, 2021					
	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	-	-	39,26,65	39,26,65	-	39,26,65
(ii) Preference Shares	-	-	83	83	-	83
(iii) Debentures	-	-	2,87	2,87	-	2,87
(iv) Equity Instrument	-	255,45,36	-	255,45,36	-	255,45,36
(v) Subsidiary	-	-	-	-	3	3
(vi) Associate	-	-	-	-	9,82,32	9,82,32
<b>Total</b>	<b>-</b>	<b>255,45,36</b>	<b>39,30,35</b>	<b>294,75,71</b>	<b>9,82,35</b>	<b>304,58,06</b>

Particulars	As at March 31, 2020					
	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	-	-	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
<b>Total</b>	<b>-</b>	<b>154,50,05</b>	<b>46,35,86</b>	<b>200,85,91</b>	<b>1,74,04</b>	<b>202,59,95</b>

Notes to Standalone financial statements as at and for the year ended 31st March 2021

6.1 INVESTMENTS DETAILS

(Rs in thousand)

Particulars	Face Value	As at			
		March 31, 2021		March 31, 2020	
		Holding (in nos.)	Amount	Holding (in nos.)	Amount
<b>Investments in Mutual Funds - Unquoted</b>					
<b>Carried at Fair Value Through Profit and Loss</b>					
Birla Sunlife Mutual Fund Balance 95 Fund - Growth - Regular Plan	10	-	-	30,066.57	1,72,30
DSP BR Focus 25 Fund -Regular Plan - Growth	10	-	-	7,32,836.96	1,28,29
DSP BR Balanced Fund - Regular Plan - Growth	10	-	-	1,18,759.81	1,58,23
HDFC Liquid Fund - Direct Plan -Growth Option	10	49,299.31	19,94,41	40,816.90	15,94,56
HDFC Mutual Fund - Balance Fund Growth -Regular Plan	10	-	-	5,52,550.65	2,34,57
ICICI Prudential Mutual Fund - Balance Fund Regular Plan - Growth	10	-	-	2,11,874.04	2,24,50
IL & FS Milestone Fund - II	1000	104.00	1,04	104.00	1,04
JM Income Fund - Growth Option	10	3,51,963.49	1,74,20	3,51,963.49	1,65,21
Kotak Liquid Direct Plan Growth	10	36,287.08	15,09,20	36,287.00	14,56,86
Kotak Flexi Cap Fund - Regular Plan	10	5,50,757.84	2,47,63	5,50,757.84	1,48,76
Nippon India Equity Hybrid Fund Segregated - Dividend Plan	10	10,59,072.72	17	10,59,072.72	17
SBI Magnum Balanced Fund - Growth	10	-	-	2,92,634.27	3,47,33
<b>Total</b>			<b>39,26,65</b>		<b>46,31,82</b>
<b>Investments in Preference Shares - Quoted</b>					
<b>Carried at Fair Value Through Profit and Loss</b>					
6% ZEE ENTERTAINMENT ENTERPRISES LIMITED (Redeemable On 14th March 2022)	10	43,696	83	43,696	1,29
<b>Total</b>			<b>83</b>		<b>1,29</b>
<b>Investments in Debentures - Quoted</b>					
<b>Carried at Fair Value Through Profit and Loss</b>					
NTPC Limited - SR-54 8.49% Non Convertible (Redeemable on 25th March 2025)	12.5	21,000	2,87	21,000	2,75
<b>Total</b>			<b>2,87</b>		<b>2,75</b>

6.1 INVESTMENTS DETAILS (Contd.)

In ₹ thousand

Particulars	Face Value	As at			
		March 31, 2021		March 31, 2020	
		Holding (in nos.)	Amount	Holding (in nos.)	Amount
<b>INVESTMENTS IN EQUITY INSTRUMENT</b>					
<b>Carried at Fair Value Through Other Comprehensive Income</b>					
<b>Other Entities - Quoted</b>					
ACC LIMITED	10	7,000	1,33,23	7,000	67,80
AMARA RAJA BATTERIES LIMITED	1	1,05,000	8,96,49	1,05,000	5,01,95
BASF INDIA LIMITED	10	-	-	10,000	1,12,53
BAYER CROPSOURCE LTD	10	1,066	56,94	1,066	36,84
BHARAT ELECTRONICS LIMITED	1	99,000	1,23,85	99,000	73,71
BHARAT FORGE LIMITED	2	32,000	1,90,70	32,000	75,18
BOSCH LIMITED	10	2,000	2,81,77	2,000	1,87,91
BSE LIMITED	2	5,370	30,67	5,371	15,94
CENTURY TEXTILES & INDUSTRIES LIMITED	10	-	-	4,500	13,32
DR REDDY'S LABORATORIES LIMITED	5	4,000	1,80,64	4,000	1,24,83
GAIL (INDIA) LIMITED	10	1,01,332	1,37,30	1,01,332	77,57
GE T&D INDIA LIMITED	2	50,000	58,15	50,000	35,95
HDFC BANK LIMITED	1	4,000	59,75	4,000	34,48
HINDUSTAN UNILEVER LIMITED	1	73,000	17,75,00	73,000	16,77,91
INFOSYS LIMITED	5	8,64,000	118,19,95	8,64,000	55,42,56
ITC LIMITED	1	27,000	59,00	27,000	46,36
NESTLE INDIA LIMITED	10	14,000	24,03,13	14,000	22,82,08
ORIENT REFRACTORIES LIMITED	1	28,844	65,07	90,000	1,05,44
PIRAMAL ENTERPRISES LIMITED	2	-	-	23,216	2,18,11
SIEMENS LIMITED	2	25,000	4,61,00	25,000	2,78,35
STATE BANK OF INDIA	1	38,000	1,38,43	38,000	74,80
SUN PHARMACEUTICAL INDUSTRIES LIMITED	1	8,000	47,82	8,000	28,00
TATA CONSULTANCY SERVICES LIMITED	1	28,000	8,89,80	28,000	5,11,31
TATA MOTORS LIMITED	2	21,100	63,68	21,100	14,99
TATA MOTORS LIMITED -NEW NPP	2	41,500	53,14	41,500	12,84
TATA STEEL LIMITED	10	12,600	1,02,29	12,600	33,97
TECH MAHINDRA LIMITED	5	12,000	1,18,97	12,000	67,86
THE GREAT EASTERN SHIPPING COMPANY LIMITED	10	30,400	95,06	30,400	62,56
THE KARUR VYSYA BANK LIMITED	2	28,956	16,10	2,44,200	49,33
THE TATA POWER COMPANY LIMITED	1	2,70,000	2,78,78	2,70,000	88,70



Notes to Standalone financial statements as at and for the year ended 31st March 2021

6.1 INVESTMENTS DETAILS (Contd.)

(Rs in thousand)

Particulars	Face Value	As at			
		March 31, 2021		March 31, 2020	
		Holding	Amount	Holding	Amount
TIMKEN INDIA LIMITED	10	7,000	90,76	7,000	53,70
TITAN COMPANY LIMITED	1	3,10,500	48,37,75	3,10,500	28,99,14
ULTRATECH CEMENT LTD	10	562	37,87	562	18,24
ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	20,808	42,28	20,808	25,79
<b>Total</b>			<b>255,45,36</b>		<b>154,50,05</b>
<b>Carried at cost</b>					
<b>Subsidiary - Unquoted</b>					
New Holding and Trading Company Limited	100	5,025	3	5,025	3
<b>Total</b>			<b>3</b>		<b>3</b>
<b>Carried at cost</b>					
<b>Associate - Quoted</b>					
KSB LIMITED	10	72,40,000	9,82,32	71,40,000	1,74,01
<b>Total</b>			<b>9,82,32</b>		<b>1,74,01</b>
<b>Carried at Fair Value Through Other Comprehensive Income</b>					
<b>Other Entities - Unquoted</b>					
Niyuprene Plastics Company Limited	10	1,000	-	1000	-
Siltronics India Limited (In liquidation)	10	30	-	30	-
Chennai Super Kings Cricket Limited	0.1	26,000	-	26,000	-
<b>Total</b>			<b>-</b>		<b>-</b>
<b>Grand Total</b>			<b>304,58,06</b>		<b>202,59,95</b>

6.2 Investments within India

304,58,06

202,59,95

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	Proportion of ownership interest/voting rights held by the Company
			As at March 31, 2021	As at March 31, 2020
New Holding and Trading Company Limited (Wholly Owned Subsidiary)	Investment	India	100%	100%
KSB Limited (Associate)	Manufacturing	India	21.55%	21.26%

Notes to Standalone financial statements as at and for the year ended 31st March 2021

- 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.
- 6.5 During the year, the Company has purchased 1,00,000 number of equity shares of KSB Limited (Associate Company) at a cost of Rs 8,08,31 thousand.
- 6.6 Shares lent under "Stock Lending and Borrowing Scheme" of the Securities and Exchange Board of India at the year end is Nil (Previous Year Nil).

7. OTHER FINANCIAL ASSETS

(Rs in thousand)

Particulars	As at	
	March 31, 2021	March 31, 2020
Security Deposit	8	7
<b>Total</b>	<b>8</b>	<b>7</b>

8. CURRENT TAX ASSETS (NET)

(Rs in thousand)

Particulars	As at	
	March 31, 2021	March 31, 2020
Advance Tax - Net of Provision	3,77,00	2,52,00
<b>Total</b>	<b>3,77,00</b>	<b>2,52,00</b>

9A. PROPERTY PLANT AND EQUIPMENTS

(Rs in thousand)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST AS ON 1st APRIL, 2020	ADDI-TIONS	SALES / ADJUST-MENTS	COST AS ON 31st MARCH 2021	UPTO 1st APRIL, 2020	FOR THE YEAR	SALES / ADJUST-MENTS	UPTO 31st MARCH, 2021	AS ON 31st MARCH, 2021	AS ON 31st MARCH, 2020
1	2	3	4	5	6	7	8	9	10	11
<b>Tangible Assets</b>										
FURNITURE AND FIXTURES (Re. 1, Previous year Re. 1)	3,80	-	-	3,80	3,80	-	-	3,80	-	-
OFFICE EQUIPMENTS (Re. 1, Previous year Re. 1)	1,17	-	-	1,17	1,17	-	-	1,17	-	-
OTHERS - COMPUTERS	5,81	-	-	5,81	5,61	-	-	5,61	20	20
<b>Grand Total</b>	<b>10,78</b>	<b>-</b>	<b>-</b>	<b>10,78</b>	<b>10,58</b>	<b>-</b>	<b>-</b>	<b>10,58</b>	<b>20</b>	<b>20</b>
<b>PREVIOUS YEAR</b>	<b>12,30</b>	<b>-</b>	<b>1,52</b>	<b>10,78</b>	<b>11,93</b>	<b>-</b>	<b>1,35</b>	<b>10,58</b>	<b>20</b>	

Notes to Standalone financial statements as at and for the year ended 31st March 2021

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST AS ON 1st APRIL, 2019	ADDI-TIONS	SALES / ADJUST-MENTS	COST AS ON 31st MARCH 2020	UPTO 1st APRIL, 2019	FOR THE YEAR	SALES / ADJUST-MENTS	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
<b>Tangible Assets</b>										
BUILDING	1,52	-	1,52	-	1,35	-	1,35	,	-	17
FURNITURE AND FIXTURES (Re. 1, Previous year Re. 1)	3,80	-	-	3,80	3,80	-	-	3,80	-	-
OFFICE EQUIP-MENTS (Re. 1, Previous year Re. 1)	1,17	-	-	1,17	1,17	-	-	1,17	-	-
OTHERS - COM-PUTERS	5,81	-	-	5,81	5,61	-	-	5,61	20	20
<b>Grand Total</b>	<b>12,30</b>	<b>-</b>	<b>1,52</b>	<b>10,78</b>	<b>11,93</b>	<b>-</b>	<b>1,35</b>	<b>10,58</b>	<b>20</b>	<b>37</b>
<b>PREVIOUS YEAR</b>	<b>14,32</b>	<b>-</b>	<b>-</b>	<b>14,32</b>	<b>13,87</b>	<b>8</b>	<b>-</b>	<b>13,95</b>	<b>37</b>	

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

**9B. INTANGIBLE ASSETS**

(Rs in thousand)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST AS ON 1st APRIL, 2020	ADDI-TIONS	SALES / ADJUST-MENTS	COST AS ON 31st MARCH 2021	UPTO 1st APRIL, 2020	FOR THE YEAR	SALES / ADJUST-MENTS	UPTO 31st MARCH, 2021	AS ON 31st MARCH, 2021	AS ON 31st MARCH, 2020
1	2	3	4	5	6	7	8	9	10	11
<b>Intangible Assets</b>										
COMPUTER SOFTWARE	2,02	-	-	2,02	2,02	-	-	2,02	-	-
<b>Grand Total</b>	<b>2,02</b>	<b>-</b>	<b>-</b>	<b>2,02</b>	<b>2,02</b>	<b>-</b>	<b>-</b>	<b>2,02</b>	<b>-</b>	<b>-</b>
<b>PREVIOUS YEAR</b>	<b>2,02</b>	<b>-</b>	<b>-</b>	<b>2,02</b>	<b>2,02</b>	<b>-</b>	<b>-</b>	<b>2,02</b>	<b>-</b>	<b>-</b>

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST AS ON 1st APRIL, 2019	ADDI-TIONS	SALES / ADJUST-MENTS	COST AS ON 31st MARCH 2020	UPTO 1st APRIL, 2019	FOR THE YEAR	SALES / ADJUST-MENTS	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
<b>Intangible Assets</b>										
COMPUTER SOFTWARE	2,02	-	-	2,02	2,02	-	-	2,02	-	-
<b>Grand Total</b>	<b>2,02</b>	<b>-</b>	<b>-</b>	<b>2,02</b>	<b>2,02</b>	<b>-</b>	<b>-</b>	<b>2,02</b>	<b>-</b>	<b>-</b>
<b>PREVIOUS YEAR</b>	<b>2,02</b>	<b>-</b>	<b>-</b>	<b>2,02</b>	<b>2,02</b>	<b>-</b>	<b>-</b>	<b>2,02</b>	<b>-</b>	<b>-</b>

Notes to Standalone financial statements as at and for the year ended 31st March 2021

10. PAYABLES

(Rs in thousand)

Particulars	As at	
	March 31, 2021	March 31, 2020
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	13,24	12,52
<b>Total</b>	<b>13,24</b>	<b>12,52</b>

10.1 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.

11. OTHER FINANCIAL LIABILITIES

(Rs in thousand)

Particulars	As at	
	March 31, 2021	March 31, 2020
Unclaimed Dividend	1,00,16	100,53
<b>Total</b>	<b>1,00,16</b>	<b>1,00,53</b>

The unclaimed dividend for the year 2012-13 amounting to Rs 9,88,185, which was required to be transferred to Investor Education and Protection Fund (IEPF) on September 22, 2020 has been transferred to IEPF on February 05, 2021.

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

(Rs in thousand)

Particulars	As at	
	March 31, 2021	March 31, 2020
Deferred Tax Assets	-	46
Deferred Tax Liabilities	7,55,78	25,18,60
<b>Total</b>	<b>7,55,78</b>	<b>25,18,14</b>

Particulars	Opening Balance April 1, 2020	Charge/ (Credit) in Profit and Loss	Charge/ (Credit) in Other Comprehensive Income	Closing Balance March 31, 2021
<b>Deferred Tax Liabilities</b>				
Difference in carrying value and tax base of investments and adjustments arising on adoption of tax at concessional rate (Refer Note no. 28)	25,18,60	(22,93)	(17,39,90)	7,55,78
<b>Total Deferred Tax Liabilities</b>	<b>25,18,60</b>	<b>(22,93)</b>	<b>(17,39,90)</b>	<b>7,55,78</b>
<b>Deferred Tax Assets</b>				
Provision for expense claimed for tax purpose on payment basis	46	(46)	-	-
<b>Total Deferred Tax Assets</b>	<b>46</b>	<b>(46)</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liabilities (net)</b>	<b>25,18,14</b>	<b>(22,47)</b>	<b>(17,39,90)</b>	<b>7,55,78</b>

## Notes to Standalone financial statements as at and for the year ended 31st March 2021

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

## 13. OTHER NON FINANCIAL LIABILITIES

(Rs in thousand)

Particulars	As at	
	March 31, 2021	March 31, 2020
Statutory liabilities - Tax Deducted at Source	1,08	109
<b>Total</b>	<b>1,08</b>	<b>109</b>

## 14. EQUITY SHARE CAPITAL

(Rs in thousand)

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>Authorised Capital</b>		
20,00,000 (March 31, 2020 - 20,00,000) Equity Shares of Rs 10 each	2,00,00	2,00,00
<b>Issued, Subscribed and Paid-up</b>		
16,75,840 (March 31, 2020 - 17,45,340) Equity shares of Rs 10 each fully paid up	1,67,58	1,74,53
Forfeited Shares (Refer Note no. 15.1)	-	3
<b>Total</b>	<b>1,67,58</b>	<b>1,74,56</b>

## 14.1 Reconciliation of the number of shares outstanding

(Rs in thousand)

Particulars	As at	
	March 31, 2021	March 31, 2020
As at the beginning of the year	17,45,340	17,45,340
Less: Buyback of shares (Refer Note No 36)	69,500	-
<b>As at the end of the year</b>	<b>16,75,840</b>	<b>17,45,340</b>

Notes to Standalone financial statements as at and for the year ended 31st March 2021

**14.2 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.

**14.3 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.

**14.4 Name of the Shareholders holding more than 5 % Equity Shares**

Particulars	As at		As at	
	March 31, 2021		March 31, 2020	
Name of the Shareholders	No of Shares	In %	No of Shares	In %
Paharpur Cooling Towers Limited	7,46,901	44.6%	7,46,901	42.8%
Melvin Powell Vanaspati & Engineering Industries Limited	1,54,800	9.2%	1,54,800	8.9%
Paharpur Corporation Limited	1,91,550	11.4%	1,91,550	11.0%

**14.5** The company is an Investment company, the objective of the Company is to invest in long term investments, and distributing the profits of Company by way of dividends in a way that shareholders can participate equitably in the Company's growth, while maintaining the financial foundation of the Company and ensure sustainable growth. Accordingly, the Company has framed various policies such as investment policy, dividend distribution policy which lays down the framework of company's capital management.

**15. OTHER EQUITY**

(Rs in thousand)

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>Special Reserve (Pursuant to Section 45IC of the Reserve Bank of India Act,1934)</b>		
Opening Balance	18,92,86	17,19,26
Add: Transfer from Retained Earnings	2,22,60	1,73,60
<b>Closing Balance</b>	<b>21,15,46</b>	<b>18,92,86</b>
<b>Capital Reserve</b>		
Opening Balance	65	65
Add: Transfer from Forfeited Shares (Refer Note no. 15.1)	3	-
<b>Closing Balance</b>	<b>68</b>	<b>65</b>
<b>Capital Redemption Reserve</b>		
Opening Balance	-	-
Add: Transfer from Retained Earnings on buy back of equity shares (Refer Note No 36)	6,95	-
<b>Closing Balance</b>	<b>6,95</b>	<b>-</b>

Notes to Standalone financial statements as at and for the year ended 31st March 2021

<b>General Reserve</b>		
Opening Balance	5,27,64	5,27,64
<b>Closing Balance</b>	<b>5,27,64</b>	<b>5,27,64</b>
<b>Retained Earnings</b>		
Opening Balance	29,57,05	23,82,84
Add: Profit for the Year	11,12,97	8,67,79
Add: Other Comprehensive Income	3,85,21	4,06,04
Less: Appropriations		
Utilised on buy back of equity shares (Refer Note No 36)	(8,27,05)	-
Tax on buy back of equity shares (Refer Note No 36)	(1,93,44)	-
Buy Back expenses (net of tax of Rs 10.62 lakh) (Refer Note No 36)	(31,56)	-
Transfer to capital redemption reserve on buy back of equity shares (Refer Note No 36)	(6,95)	-
Transfer to Special Reserve	(2,22,60)	(1,73,60)
Dividend	(4,36,33)	(4,36,33)
Dividend Distribution Tax	-	(89,69)
<b>Closing Balance</b>	<b>27,37,30</b>	<b>29,57,05</b>
<b>Equity Instrument through Other Comprehensive Income</b>		
Opening Balance	122,45,22	144,77,73
Add: Additions	123,83,08	(18,26,47)
Less: Transfer to Retained Earnings	(3,85,21)	(4,06,04)
<b>Closing Balance</b>	<b>242,43,09</b>	<b>122,45,22</b>
<b>Total</b>	<b>296,31,11</b>	<b>176,23,42</b>

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

**15.1** The Board of Directors of the Company at their meeting held on November 12, 2020 approved the cancellation of forfeited shares amounting to Rs. 3,322 and equivalent amount was transferred to capital reserve.

**15.2 Nature and purpose of reserves :**

**Capital Reserve**

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

**Capital Redemption Reserve**

Capital redemption reserve is created consequent to buy back of equity shares. This reserve shall be utilised in accordance with the provisions of the Act.

**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.

Notes to Standalone financial statements as at and for the year ended 31st March 2021

**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**

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income. The company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised as per the policy.

**16. INTEREST INCOME**

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2021	March 31, 2020
On Financial Assets measured at fair value through profit and Loss		
i. Interest Income on Debentures	22	22
<b>Total</b>	<b>22</b>	<b>22</b>

**17. DIVIDEND INCOME**

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2021	March 31, 2020
Dividend income on investments	8,73,42	7,56,23
<b>Total</b>	<b>8,73,42</b>	<b>7,56,23</b>

**18. NET GAIN/(LOSS) ON FAIR VALUE CHANGES**

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2021	March 31, 2020
Net gain/(loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
- Investment in Mutual Fund	3,93,36	(1,81,64)
- Others	(34)	(1,05)
<b>Total</b>	<b>3,93,02</b>	<b>(1,82,69)</b>

18.1 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, 2021	March 31, 2020
Realised	1,70,20	73,31
Unrealised	2,22,82	(2,56,00)
<b>Total</b>	<b>3,93,02</b>	<b>(1,82,69)</b>



**Notes to Standalone financial statements as at and for the year ended 31st March 2021**

**19. INCOME FROM SHARES LENT**

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2021	March 31, 2020
Income from Shares lent	18,46	-
<b>Total</b>	<b>18,46</b>	<b>-</b>

19.1 This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income. The company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised as per the policy

**20 OTHER INCOME**

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2021	March 31, 2020
Net Gain on derecognition of property, plant and equipment	-	4,59,73
<b>Total</b>	<b>-</b>	<b>4,59,73</b>

**21. EMPLOYEE BENEFITS EXPENSE**

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2021	March 31, 2020
Salary	7,59	6,55
<b>Total</b>	<b>7,59</b>	<b>6,55</b>

**22. OTHER EXPENSES**

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2021	March 31, 2020
Repair & Maintenance	-	61
Rates & Taxes	3,54	3,54
Directors' Fees	7,43	5,40
Commission to Directors	7,50	7,50
Corporate Social Responsibility	10,70	18,25
Service charges and fees	12,87	12,60
Printing & Stationery	41	3,09
Miscellaneous expenses	19,58	15,44
<b>Total</b>	<b>62,03</b>	<b>66,43</b>

**23. TAX EXPENSE - CURRENT TAX**

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2021	March 31, 2020
Provision for Current Tax	1,25,00	1,35,00
<b>Total</b>	<b>1,25,00</b>	<b>1,35,00</b>

Notes to Standalone financial statements as at and for the year ended 31st March 2021

23.1 Components of Tax Expense :

The components of Income Tax expense during the year ended March 31, 2021 and March 31, 2020 are :

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2021	March 31, 2020
Current tax		
In respect of the current year	1,25,00	135,00
Total Current tax expense recognised in the current year	1,25,00	135,00
Deferred tax		
In respect of the current year	(22,47)	(42,28)
Total Deferred tax expense recognised in the current year	(22,47)	(42,28)
<b>Total Tax expense recognised in the current year</b>	<b>1,02,53</b>	<b>92,72</b>

23.2 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, 2021	March 31, 2020
Profit before tax	<b>12,15,50</b>	<b>9,60,51</b>
Tax rate	<b>25.17%</b>	<b>27.82%</b>
Income tax expense calculated at rate applicable	3,05,92	2,67,21
Less : Effect of income Exempt from taxation/ deductible for computing taxable profit		
Non deductible tax expenses	3,04	5,87
Deductible tax expenses	(13,71)	-
Tax exempt income	-	(2,10,38)
Effect of fair valuation of investments	(56,08)	54,12
Income tax at different rate	-	(18,83)
Deduction u/s 80G and 80M	(1,11,33)	(4,70)
Effect of other adjustments	(25,31)	(58)
Income tax expense recognised in profit and loss	<b>102,53</b>	<b>92,72</b>

The tax rate used for reconciliations above is 25.17% (March 31, 2020 - 27.82%) as applicable for corporate entities on taxable profits under the Indian tax laws.

24. OTHER COMPREHENSIVE INCOME

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2021	March 31, 2020
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	106,43,18	(22,73,79)
<b>Total</b>	<b>106,43,18</b>	<b>(22,73,79)</b>

Notes to Standalone financial statements as at and for the year ended 31st March 2021

**Note No. 25. 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, 2021		As at March 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
<b>Financial Assets measured at Amortised Cost</b>				
Cash and cash equivalents	26,92	26,92	15,07	15,07
Other Bank Balances	1,20,87	1,20,87	100,39	100,39
Other Financial Assets	8	8	7	7
<b>Financial Assets measured at Fair Value through Profit and Loss Account</b>				
Investments in Mutual Funds	39,26,65	39,26,65	46,31,82	46,31,82
Investments in Preference Shares	83	83	1,29	1,29
Investments in Debentures	2,87	2,87	2,75	2,75
<b>Financial Assets measured at Fair Value through Other Comprehensive income</b>				
Investments in Equity Instruments (Other than Subsidiary and Associate)	255,45,36	255,45,36	154,50,05	154,50,05
Total Investments (Other than Subsidiary and Associate)	294,75,71	294,75,71	200,85,91	200,85,91
<b>Financial Liabilities</b>				
<b>Financial Liabilities measured at Amortised Cost</b>				
Trade Payables	13,24	13,24	12,52	12,52
Other Financial Liabilities	1,00,16	1,00,16	1,00,53	1,00,53

**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
<b>Financial Assets</b>				
Investment (Other than Subsidiary and Associate)	294,75,71 (200,85,91)	255,49,06 (154,54,09)	39,26,65 (46,31,82)	- -

(\*) Figures in round brackets ( ) indicate figures as at March 31, 2020.

During the year ended March 31, 2021 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.

#### 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.

Notes to Standalone financial statements as at and for the year ended 31st March 2021

**Maturity Analysis of Financial Liabilities**

As at March 31, 2021

(Rs in thousand)

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Other Financial Liabilities	1,00,16	1,00,16	-	-	-	1,00,16
Trade Payables	13,24	13,24	-	-	-	13,24

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

**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.

**26. Maturity Analysis of Asset and Liabilities**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs in thousand)

Particulars	As at 31.03.2021			As at 31.03.2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	26,92	-	26,92	15,07	-	15,07
Other Bank Balances	1,20,87	-	1,20,87	1,00,39	-	1,00,39
Investments	39,30,35	265,27,71	304,58,06	46,35,86	156,24,09	202,59,95
Other Financial Assets	8	-	8	7	-	7
<b>Non Financial Assets</b>						
Current Tax Assets (Net)	62,82	-	62,82	54,58	-	54,58
Property, Plant and Equipment	-	20	20	-	20	20
<b>Total Assets</b>	<b>41,41,04</b>	<b>265,27,91</b>	<b>306,68,95</b>	<b>48,05,97</b>	<b>156,24,29</b>	<b>204,30,26</b>
<b>Liabilities</b>						
Trade Payable	13,24	-	13,24	12,52	-	12,52
Other Financial Liabilities	1,00,16	-	1,00,16	1,00,53	-	1,00,53
<b>Non Financial Liabilities</b>						
Deferred tax liabilities (Net)	-	7,55,78	7,55,78	-	25,18,14	25,18,14
Other Non Financial Liabilities	1,08	-	1,08	1,09	-	1,09
<b>Total Liabilities</b>	<b>1,14,58</b>	<b>7,55,78</b>	<b>8,70,26</b>	<b>1,14,14</b>	<b>25,18,14</b>	<b>26,32,28</b>

Notes to Standalone financial statements as at and for the year ended 31st March 2021

27. The Investment activity is considered as a single segment in accordance with Indian Accounting Standards ("Ind AS") 108 "Operating Segments".
28. The Company has exercised the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 to pay income tax at concessional rate as specified in the said section (New Tax Regime). Accordingly, the Deferred Tax Liability as recognised on 31st March, 2020 has been remeasured. Consequently, the tax expense for the year ended 31st March, 2021 is after adjusting therefrom a deferred tax credit of Rs 25,59 thousand recognised in Statement of Profit and Loss Account and Rs 22,32,65 thousand recognised under Other Comprehensive Income on account of such remeasurement of Deferred Tax Liability.
29. The Company, consequent to the outbreak of Covid 19 has considered internal and external information while finalizing various estimates and making assumptions to its financial statements including the carrying value of investments in equity shares of companies and other securities and no material impact on financial statements are expected to arise. The Company will continue to closely monitor the variations in the circumstances, and the same will be taken into consideration when it crystalizes.
30. In respect of the year ended March 31, 2021, 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 standalone financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares.
31. Contingent Liabilities and commitments (to the extent not provided for) Claim against the Company not acknowledged as debt: NIL

32. 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:

<b>Name of the Related Party</b>	<b>Nature of Relationship</b>
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 Singhanian – 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 Limited	Associate Company
Paharpur Corporation Limited	Enterprises over which Key
Melvin Powell Vanaspati & Engineering	Management Personnel having
Industries Limited.	significant influence
Swarup Family Trust	

**Notes to Standalone financial statements as at and for the year ended 31st March 2021**

**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 (3,10)	- (-)	93.43 (93.43)	2,84,16 (2,84,16)
Dividend Received	- (-)	- (-)	- (-)	- (-)	5,71,20 (4,28,40)	- (-)	5,71,20 (4,28,40)
Director Sitting Fees	- (-)	- (-)	98 (68)	2,33 (1,80)	- (-)	- (-)	3,31 (2,48)
Director Commission	- (-)	- (-)	- (-)	3,00 (3,00)	- (-)	- (-)	3,00 (3,00)
Director Commission Payable	- (-)	- (-)	- (-)	2,89 (2,85)	- (-)	- (-)	2,89 (2,85)
Reimbursement of Expenses	- (-)	4,41 (-)	- (-)	- (-)	- (-)	- (-)	4,41 (-)
Salary	- (-)	- (-)	7.59 (6.55)	- (-)	- (-)	- (-)	7.59 (6.55)

a) Figures within brackets represents figures of previous year.

**33. Earnings per Share**

(Rs in thousand)

Particulars	March 31,2021	March 31,2020
a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	11,12,97	8,67,79
b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share)	16,75,840	17,45,340
c) Earnings per share (EPS) of Equity Share of Rs. 10 each :		
i) Basic (Rs)	66.41	49.72
ii) Diluted (Rs)	66.41	49.72

**34. 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. Actual amount of expenses for Corporate Social Responsibility are as follows:

- a) Gross amount required to be spent by the company during the year: Rs 2,24 thousand.
- b) Amount spent during the year to support project of school at Gopalpur by Vivekananda Vidya Vikash Parishad Rs 10,70 thousand.

Notes to Standalone financial statements as at and for the year ended 31st March 2021

(Rs in thousand)

Particulars	31st March, 2021			31st March, 2020		
	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	10,70	-	10,70	33,75	-	33,75

35. Auditors' remuneration includes (excluding GST)

(Rs in thousand)

Particulars	31st March, 2021	31st March, 2020
Audit Fees (excluding GST amount)	3,00	3,00
Other services (Limited Review and other certification)	3,25	2,25
<b>Total</b>	<b>6,25</b>	<b>5,25</b>

36. During the year ended 31st March, 2021, the Company had undertaken a Buy Back of 69,500 equity shares of the Company, through the "Tender Offer" route using the Stock Exchange Mechanism, for an aggregate amount of Rs 8,34,00 thousand (being 24.99% of the total paid-up equity share capital and free reserves of the Company as on 31st March, 2020), at a price of Rs 1200 /- per equity share on a proportionate basis in accordance with the provisions contained in the Companies Act, 2013 (as amended), rules made thereunder, the SEBI (Buy Back of Securities) Regulations, 2018 and other applicable circulars, clarifications and notifications and the settlement in respect of share bought back have been completed on 1st March, 2021. Formalities pertaining to extinguishment of the shares bought back were completed on 3rd March, 2021.

Consequent to the said buy-back, the equity share capital has been reduced by Rs 6,95 thousand and an amount equivalent to the face value of equity shares bought back has been transferred from Retained earnings to Capital redemption reserve. Differential amount of Rs 8,27,05 thousand with respect to aggregate consideration in excess of face value of the equity shares bought back has been adjusted from Retained earnings. Further, various costs aggregating to Rs 31,56 thousand (net of tax of Rs 10,62 thousand) incurred for the same and the taxation on buy-back amounting to Rs 1,93,44 thousand have also been adjusted from Retained earnings.

37. The previous year's figures have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current year's figures.

38. These standalone financial statements have been approved by the Board of Directors of the Company on June 16, 2021 for issue to the shareholders for their adoption.

As per our report attached.

**For Lodha & Co**

Chartered Accountants

Firm's ICAI Registration No: 301051E

**Boman R Parakh**

Partner

M No: 053400

Place: Kolkata

Date: June 16, 2021

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

**Gaurav Swarup**

Chairman & Managing Director

DIN: 00374298

**Arun Kumar Singhania**

Chief Financial Officer

**Devina Swarup**

Director

DIN: 06831620

**Ayan Datta**

Company Secretary

M. No. A43557



**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.

	Particulars	(Rs in thousand)	
		Amount Outstanding	Amount Overdue
(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

(7)	<b>Investor group-wise classification of all investment (current and long term) in shares and securities (both quoted and unquoted)</b>		
	Please see Note 3 below		
		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties **	-	-
	(a) Subsidiaries	35,18,64	3
	(b) Companies in the same group	-	-
	(c) Other related parties	648,88,50	9,82,32
	2. Other than related parties	294,72,01	41,33,87
	<b>Total</b>	<b>978,79,15</b>	<b>51,16,22</b>
(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

Place: Kolkata  
Date: June 16, 2021**Gaurav Swarup**  
Chairman & Managing Director

Statement of Net Owned Funds

STATEMENT OF NET OWNED FUNDS AS ON MARCH 31, 2021

(Rs in thousand)

i. Paid-up Equity Capital	1,67,58
ii. Free Reserves	29,49,89
iii. <b>Total (i + ii)</b>	<b>31,17,47</b>
iv. Accumulated balance of loss	-
v. Deferred Revenue Expenditure	-
vi. Other intangible assets	-
vii. <b>Total (iv + v + vi)</b>	<b>-</b>
viii. <b>Owned Funds (iii – vii)</b>	<b>31,17,47</b>
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. <b>Total {ix (a) + ix (b) + ix (c) + x (a) + x (b)}</b>	<b>3</b>
xii. Amount of item xi in excess of 10% of item viii above	-
xiii. <b>Net Owned Funds (viii-xi)</b>	<b>31,17,44</b>

\*Free Reserves (as per Section 2(43) of the Companies Act, 2013) has been computed after adjusting therefrom Rs. 3,15,05 thousand being change in carrying amount of Investments in Mutual Funds, Preference Shares and Debentures on account of fair valuation as on March 31, 2021, as recognised and included in retained earnings.

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

**Boman R Parakh**

Partner

M No 053400

Place: Kolkata

Date: June 16, 2021

**Gaurav Swarup**

Chairman & Managing Director

**Devina Swarup**

Director

## 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 financial statements of Industrial And Prudential Investment Company Limited (hereinafter referred to as the "Holding Company") and its wholly owned Subsidiary Company, New Holding and Trading Company Limited and its Associate Company, KSB Limited, (Holding Company together with its wholly owned Subsidiary Company is referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, 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 Company and the Associate Company, 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 Company, as at 31st March, 2021, 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 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 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.

## Report on the Audit of the Consolidated Financial Statements

- 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.
- 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 Company 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 Company 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 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 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 Company are responsible for assessing the Group's ability including its Associate Company 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 Company.

### 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:

**Report on the Audit of the Consolidated Financial Statements**

- 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;
- 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 Company 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 Company 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; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with the Group including its Associate Company 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.

## Report on the Audit of the Consolidated Financial Statements

### Other Matters

We did not audit the financial statements of the Subsidiary Company, New Holding and Trading Company Limited, whose financial statements reflect total assets of Rs. 35,33,51 thousand as at March 31, 2021, total revenue of Rs. 1,23,27 thousand, total net profit after tax of Rs. 1,17,03 thousand, total comprehensive income of Rs 19,26,47 thousand for the year ended March 31, 2021 and Net Cash Flows amounting to Rs (97,66) thousand for the year ended on March 31, 2021, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit after tax of Rs 19,94,51 thousand, other comprehensive income of Rs (84,79) thousand, total comprehensive income of Rs 19,09,72 thousand for the year ended December 31, 2020, as considered in the Consolidated Financial Statements, in respect of an Associate Company, KSB 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 Company and Associate Company, 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 Company and Associate Company, 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:
  - (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, 2021 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, 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (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 Company and Associate Company 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 Company.
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:



Report on the Audit of the Consolidated Financial Statements

- i. There are no pending litigations which would impact the Consolidated Financial Position of the Group and its Associate Company;
  - ii. The Group does 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 2012-13 amounting to Rs 9,88,185/- which was not transferred to the Investor Education and Protection Fund (IEPF) by the Company within its due date of i.e., September 22, 2020, has since been transferred to IEPF on February 05, 2021.
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 Company 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

**Boman R Parakh**

Partner

Membership Number: 053400

UDIN No: 21053400AAAAAS6527

Kolkata

16th June, 2021

**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, 2021, 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 Company and its Associate Company, 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 Company and its Associate Company, 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 statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements 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 statements.

**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

**Report on the Audit of the Consolidated Financial Statements**

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 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group and its Associate Company 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 Company 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 Company and its Associate Company, 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, 2021, based on the internal control with reference to financial reporting criteria established by the Group and its Associate 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.

**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 Company and Associate Company, 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.

**For LODHA & CO.**

Chartered Accountants

Firm Registration Number: 30105E

**Boman R Parakh**

Partner

Membership Number: 053400

UDIN No: 21053400AAAAAS6527

Kolkata

16th June, 2021

Consolidated Balance Sheet as at 31st March, 2021

Consolidated Balance Sheet as at 31st March, 2021

(Rs in thousand)

Particulars		Note No.	As at 31st March 2021	As at 31st March 2020
<b>ASSETS</b>				
<b>(I) Financial Assets</b>				
(a)	Cash and Cash Equivalents	5A	32,97	1,18,61
(b)	Other Bank Balances	5B	1,20,87	1,00,39
(c)	Investments	6	520,78,93	399,64,60
(d)	Other Financial Assets	7	8	7
			<b>522,32,85</b>	<b>401,83,67</b>
<b>(II) Non Financial Assets</b>				
(a)	Current Tax Assets (Net)	8	61,38	53,91
(b)	Property, Plant and Equipment	9A	20	20
(c)	Intangible Assets	9B	-	-
			<b>61,58</b>	<b>54,11</b>
<b>Total Assets</b>			<b>522,94,43</b>	<b>402,37,78</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>(I) Financial Liabilities</b>				
(a)	Payables	10		
	(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		13,55	12,90
(b)	Other Financial Liabilities	11	1,00,16	1,00,53
			<b>1,13,71</b>	<b>1,13,43</b>
<b>(II) Non Financial Liabilities</b>				
(a)	Deferred tax liabilities (Net)	12	7,69,90	78,01,53
(b)	Other Non Financial Liabilities	13	1,08	1,09
			<b>7,70,98</b>	<b>78,02,62</b>
<b>Equity</b>				
(a)	Equity Share Capital	14	1,67,58	1,74,56
(b)	Other Equity	15	512,42,16	321,47,17
			<b>514,09,74</b>	<b>323,21,73</b>
<b>Total Liabilities and Equity</b>			<b>522,94,43</b>	<b>402,37,78</b>

Significant Accounting Policies and other notes forms an integral part of the Consolidated Financial Statements

As per our report attached.

**For Lodha & Co**

Chartered Accountants

Firm's ICAI Registration No: 301051E

**Boman R Parakh**

Partner

M No: 053400

Place: Kolkata

Date: June 16, 2021

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

**Gaurav Swarup**

Chairman & Managing Director

DIN: 00374298

**Arun Kumar Singhania**

Chief Financial Officer

**Devina Swarup**

Director

DIN: 06831620

**Ayan Datta**

Company Secretary

M No: A43557

## Statement of Profit and Loss for the year ended 31st March, 2021

## Consolidated Statement of Profit and Loss for the year ended 31st March, 2021

(Rs in thousand)

Particulars		Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>(I)</b>	<b>Revenue from operations</b>			
(i)	Interest Income	16	22	22
(ii)	Dividend Income	17	3,11,30	3,36,01
(iii)	Net gain on fair value changes	18	4,86,41	-
(iv)	Income from shares lent	19	18,46	-
	<b>Total Revenue from Operations</b>		<b>8,16,39</b>	<b>3,36,23</b>
<b>(II)</b>	<b>Other Income</b>	20	-	4,59,73
<b>(III)</b>	<b>Total Income (I+II)</b>		<b>8,16,39</b>	<b>7,95,96</b>
<b>(IV)</b>	<b>Expenses</b>			
(i)	Net loss on fair value changes	18	-	2,32,13
(ii)	Employee Benefits Expense	21	7,59	6,55
(iii)	Depreciation, amortization and impairment	9	-	-
(iv)	Other Expenses	22	62,70	67,12
	<b>Total Expenses</b>		<b>70,29</b>	<b>305,80</b>
<b>(V)</b>	<b>Profit/(Loss) before Share of Profit of Associate and Tax (III-IV)</b>		<b>7,46,10</b>	<b>4,90,16</b>
<b>(VI)</b>	<b>Share of Profit of Associate</b>		19,94,51	21,40,83
<b>(VII)</b>	<b>Net Profit before tax (V+VI)</b>		27,40,61	26,30,99
<b>(VIII)</b>	<b>Tax Expenses:</b>			
(i)	Current Tax	23	1,32,40	1,35,00
(ii)	Deferred Tax charge/(credit)	12	(24,29)	51,27
			<b>1,08,11</b>	<b>1,86,27</b>
<b>(IX)</b>	<b>Net Profit after tax (VII-VIII)</b>		<b>26,32,50</b>	<b>24,44,72</b>
<b>(X)</b>	<b>Other Comprehensive Income</b>			
(i)	Items that will not be reclassified to profit or loss			
-	Equity Shares through FVTOCI	24	110,28,30	(30,58,62)
(ii)	Income Tax charge/(credit) relating to above	12	(70,07,34)	(5,78,32)
(iii)	Share of other comprehensive income in Associate to the extent not to be reclassified to profit or loss		(84,79)	(1,14,80)
	<b>Other Comprehensive Income (i - ii + iii)</b>		<b>179,50,85</b>	<b>(25,95,10)</b>
<b>(XI)</b>	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (IX+X)</b>		<b>205,83,35</b>	<b>(1,50,38)</b>
<b>(XII)</b>	<b>Profit attributable to</b>			
(i)	Owners of Industrial and Prudential Investment Company Limited		26,32,50	24,44,72
(ii)	Non controlling interests		-	-
<b>(XIII)</b>	<b>Other comprehensive income attributable to</b>			
(i)	Owners of Industrial and Prudential Investment Company Limited		179,50,85	(25,95,10)
(ii)	Non controlling interests		-	-
<b>(XIV)</b>	<b>Total Comprehensive Income attributable to (Comprising Profit/(Loss) and other Comprehensive Income for the period) (XII+XIII)</b>		<b>205,83,35</b>	<b>(1,50,38)</b>
(i)	Owners of Industrial and Prudential Investment Company Limited		205,83,35	(1,50,38)
(ii)	Non controlling interests		-	-
<b>(XV)</b>	<b>Earnings per equity share</b>	33		
	Basic (Rs.)		<b>157.09</b>	<b>140.07</b>
	Diluted (Rs.)		<b>157.09</b>	<b>140.07</b>

Significant Accounting Policies and other notes forms an integral part of the Consolidated Financial Statements

As per our report attached.

For and on behalf of Board of Directors of  
Industrial and Prudential Investment Company Limited**For Lodha & Co**

Chartered Accountants

Firm's ICAI Registration No: 301051E

**Boman R Parakh**

Partner

M No: 053400

Place: Kolkata

Date: June 16, 2021

**Gaurav Swarup**

Chairman &amp; Managing Director

DIN: 00374298

**Arun Kumar Singhania**

Chief Financial Officer

**Devina Swarup**

Director

DIN: 06831620

**Ayan Datta**

Company Secretary

M No: A43557

Cash Flow Statement for the year ended 31st March, 2021

Consolidated Cash Flow Statement for the year ended 31st March, 2021

(Rs in thousand)

Particulars	For the year ended	
	31st March, 2021	31st March, 2020
<b>A) Cash Flow from Operating activities:</b>		
<b>Net Profit before tax</b>	7,46,10	4,90,16
<b>Adjustments for:</b>		
Net (Gain)/Loss on Fair Value Changes	(4,86,41)	2,31,68
(Profit)/Loss on Derecognition of property, plant and equipment	-	(4,59,73)
Dividend received from associate	5,92,00	4,44,00
	<b>1,05,59</b>	<b>2,15,95</b>
<b>Operating profit before working capital changes</b>	<b>8,51,69</b>	<b>7,06,11</b>
<b>Adjustments for changes in working capital</b>		
(Increase)/Decrease in trade and other receivables	(1)	2,20,40
Increase/(Decrease) in trade payables and other liabilities	28	(38,75)
	27	1,81,65
Direct Taxes paid	(1,29,25)	(1,57,15)
<b>Net cash generated from/(used in) Operating activities</b>	<b>7,22,71</b>	<b>7,30,61</b>
<b>B) Cash flow from Investing activities</b>		
Sale proceeds of property, plant and equipment	-	4,59,73
Movement in Earmarked Balance	(20,48)	-
Purchase of Investments	(42,50,94)	(19,44,31)
Sale proceeds of Investments	49,69,02	12,80,19
<b>Net cash generated from/(used in) Investing activities</b>	<b>6,97,60</b>	<b>(2,04,39)</b>
<b>C) Cash flow from Financing activities</b>		
Payment of Dividend	(4,36,33)	(4,36,33)
Payment towards buyback of shares	(8,34,00)	-
Payment of tax towards buyback of shares	(1,93,44)	-
Buy Back expenses	(42,18)	-
Payment of Corporate Dividend Tax	-	(89,69)
<b>Net cash generated from/(used in) Financing activities</b>	<b>(15,05,95)</b>	<b>(5,26,02)</b>
<b>Net Increase/(decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>(85,64)</b>	<b>20</b>
<b>Opening Cash &amp; Cash Equivalents</b>	<b>1,18,61</b>	<b>1,18,41</b>
<b>Closing Cash &amp; Cash Equivalents</b>	<b>32,97</b>	<b>1,18,61</b>

## Cash Flow Statement for the year ended 31st March, 2021

Significant Accounting Policies and other notes forms an integral part of the Consolidated 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, 2021	As at March 31, 2020
<b>Balances with banks :</b>		
In Current Accounts	32,97	1,18,61
<b>Total</b>	<b>32,97</b>	<b>1,18,61</b>

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

**Boman R Parakh**

Partner

M No: 053400

Place: Kolkata

Date: June 16, 2021

**Gaurav Swarup**

Chairman & Managing Director

DIN: 00374298

**Arun Kumar Singhania**

Chief Financial Officer

**Devina Swarup**

Director

DIN: 06831620

**Ayan Datta**

Company Secretary

M No: A43557

## Statement of Changes in Equity for the year ended 31st March, 2021

## Consolidated Statement of Changes in Equity for the year ended 31st March, 2021

## A. Equity Share Capital

(Rs in thousand)

Particulars	Amount
<b>As on 1st April, 2019</b>	<b>1,74,56</b>
Changes in Equity Share Capital during the year 2019-20	-
<b>As on 31st March, 2020</b>	<b>1,74,56</b>
Changes in Equity Share Capital during the year 2020-21(Refer Note No 14)	(6,95)
Forfeiture of shares (Refer Note no. 15.1)	(3)
<b>As on 31st March, 2021</b>	<b>1,67,58</b>

Statement of Changes in Equity for the year ended 31st March, 2021

B. Other Equity

(Rs 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)	Capital reserve	Capital Redemption reserve	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income (OCI)	
<b>Balance as at 1st April, 2019</b>	<b>18,26,45</b>	<b>65</b>	<b>-</b>	<b>6,48,94</b>	<b>142,35,08</b>	<b>162,02,84</b>	<b>329,13,96</b>
Profit for the Year	-	-	-	-	24,44,72	-	24,44,72
Other Comprehensive Income for the year	-	-	-	-	-	(25,95,10)	(25,95,10)
Dividend paid during the year	-	-	-	-	(4,36,33)	-	(4,36,33)
Dividend Distribution Tax	-	-	-	-	(1,80,08)	-	(1,80,08)
Transfer to/ from Retained Earnings	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)	-
<b>Balance as at 31st March, 2020</b>	<b>20,00,05</b>	<b>65</b>	<b>-</b>	<b>6,48,94</b>	<b>162,95,83</b>	<b>132,01,70</b>	<b>321,47,17</b>
<b>Balance as at 1st April, 2020</b>	<b>20,00,05</b>	<b>65</b>	<b>-</b>	<b>6,48,94</b>	<b>162,95,83</b>	<b>132,01,70</b>	<b>321,47,17</b>
Profit for the Year	-	-	-	-	26,32,50	-	26,32,50
Other Comprehensive Income for the year	-	-	-	-	-	179,50,85	179,50,85
Transfer from forfeited shares (Refer Note no. 15.1)	-	3	-	-	-	-	3
Dividend paid during the year	-	-	-	-	(4,36,33)	-	(4,36,33)
Transfer on account of buy back of equity shares (Refer Note No 36)	-	-	6,95	-	(6,95)	-	-
Utilisation on account of buy back of equity shares (Refer Note No 36)	-	-	-	-	(8,27,05)	-	(8,27,05)
Tax on buy back of equity shares (Refer Note No 36)	-	-	-	-	(1,93,44)	-	(1,93,44)
Buy Back expenses (net of tax of Rs 10.62 lakh) (Refer Note No 36)	-	-	-	-	(31,56)	-	(31,56)
Transfer to/ from Retained Earnings	2,46,01	-	-	-	(2,46,01)	-	-
Transfer from OCI (Items which are not reclassified through Profit and Loss) to Retained Earnings	-	-	-	-	3,85,21	(3,85,21)	-
<b>Balance as at 31st March, 2021</b>	<b>22,46,06</b>	<b>68</b>	<b>6,95</b>	<b>6,48,94</b>	<b>175,72,20</b>	<b>307,67,34</b>	<b>512,42,16</b>

Refer Note no 15.2 for nature and purpose of reserves.

As per our report attached.

**For Lodha & Co**

Chartered Accountants

Firm's ICAI Registration No: 301051E

**Boman R Parakh**

Partner

M No: 053400

Place: Kolkata

Date: June 16, 2021

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

**Gaurav Swarup**

Chairman & Managing Director

DIN: 00374298

**Arun Kumar Singhania**

Chief Financial Officer

**Devina Swarup**

Director

DIN: 06831620

**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 Limited" which are incorporated in India. The Company is a Non-Banking Finance Company (NBFC) having its 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. The Company 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**

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.

All Ind AS issued and notified till the consolidated financial statements are approved for issue by the Board of Directors have been considered in preparing these consolidated financial statements.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

**2.2 Application of new and revised standards**

On July 24, 2020, the Ministry of Corporate Affairs ("MCA") has issued Companies (Indian Accounting Standards) Amendment Rules, 2020 notifying amendment to existing Ind AS 1 'Presentation of Financial Statements', Ind AS 8 'Accounting Policies, Changes in Estimates and Errors', Ind AS 10 'Events after the Reporting Period', Ind AS 34 'Interim Financial Reporting', Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', Ind AS 103 'Business Combinations', Ind AS 107 'Financial Instruments: Disclosures', Ind AS 109 'Financial Instruments'. These amendments have been effective for the period beginning on or after April 01, 2020.

Ind AS 1 has been modified to redefine the term 'Material' and consequential amendments have been made in Ind AS 8, Ind AS 34 and Ind AS 37. Ind AS 103 dealing with 'Business Combination' has defined the term 'Business' to determine whether a transaction or event is a business combination. Amendment to Ind AS 107 and 109 relate to exception relating to hedging relationship directly affected by Interest Rate Benchmark reforms. The impact of these amendments are not material on the consolidated financial statements of the Group.

**2.3 Recent Pronouncements****Pronouncements issued but yet not effective**

On 24th March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III to the Act. The amendments revise Division I, II and III of the Schedule III and are applicable from 01st April, 2021.

**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.

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2021

The Consolidated 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 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 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, 2020.

**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.

"If the Group's share of the net fair value of the investee's identifiable assets and liabilities exceeds the cost of the investment, any excess is recognised directly in Equity as capital reserve in the period in which the investment is acquired. Goodwill, if any, relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually."

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 - 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.

**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, business model and contractual terms to which they relates. 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 paragraph (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 (FVTPL)**

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 (except equity instruments designated at FVTOCI), the cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss. However, in respect of equity instruments designated at FVTOCI, the gains or losses are never recycled to profit or loss and are transferred within equity.

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 consolidated 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 consolidated 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

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Dividend income (including from FVOCI investments) is recognised when the Group's right to receive the payment is established.

Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

### 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 statement of profit or loss 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the consolidated 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 is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. 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 2021

5A. CASH AND CASH EQUIVALENTS

(Rs in thousand)

Particulars	As at	
	March 31, 2021	March 31, 2020
Balances with banks: In Current accounts	32,97	1,18,61
<b>Total</b>	<b>32,97</b>	<b>1,18,61</b>

5B. OTHER BANK BALANCES

(Rs in thousand)

Particulars	As at	
	March 31, 2021	March 31, 2020
Earmarked Balances with Banks	1,00,02	1,00,39
Other Balances	20,85	-
<b>Total</b>	<b>1,20,87</b>	<b>1,00,39</b>

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

6. INVESTMENTS

(Rs in thousand)

Particulars	As at March 31, 2021					
	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	-	-	43,96,93	43,96,93	-	43,96,93
(ii) Preference Shares	-	-	83	83	-	83
(iii) Debentures	-	-	2,87	2,87	-	2,87
(iv) Equity Instrument	-	262,72,30	-	262,72,30	-	262,72,30
(v) Equity shares in Associate	-	-	-	-	214,06,00	214,06,00
<b>Total</b>	-	<b>262,72,30</b>	<b>44,00,63</b>	<b>306,72,93</b>	<b>214,06,00</b>	<b>520,78,93</b>

(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			
	7	8	9	10 = 8+9	11	12 = 7+10+11
(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) Equity shares in Associate	-	-	-	-	192,79,98	192,79,98
<b>Total</b>	-	<b>157,91,88</b>	<b>48,92,74</b>	<b>206,84,63</b>	<b>192,79,98</b>	<b>399,64,60</b>



Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2021

6.1 INVESTMENTS DETAILS

(Rs in thousand)

Particulars	Face Value	As at			
		March 31, 2020		March 31, 2019	
		Holding (in No.s)	Amount	Holding (in No.s)	Amount
<b>Investments in Mutual Funds - Unquoted</b>					
<b>Carried at Fair Value Through Profit and Loss</b>					
Birla Sunlife Mutual Fund Balance 95 Fund - Growth - Regular Plan	10	-	-	30,066.57	1,72,30
DSP BR Focus 25 Fund -Regular Plan - Growth	10	-	-	7,32,836.96	1,28,29
DSP BR Balanced Fund - Regular Plan - Growth	10	-	-	1,18,759.81	1,58,23
HDFC Liquid Fund - Direct Plan -Growth Option	10	52,270.28	21,14,61	40,816.90	15,94,56
HDFC Mutual Fund - Balance Fund Growth -Regular Plan	10	-	-	5,52,550.65	2,34,57
ICICI Prudential Mutual Fund - Balance Fund Regular Plan - Growth	10	-	-	2,11,874.04	2,24,50
IL & FS Milestone Fund - II	1000	104.00	1,04	104.00	1,04
JM Mutual Fund - G-Sec Fund- Regular Plan Growth	10	5,18,598.49	2,56,68	5,18,598.49	2,43,43
Kotak Liquid Direct Plan Growth	10	36,287.08	15,09,20	36,287.00	14,56,88
Kotak Standard Multicap Fund - Regular Plan	10	5,50,757.84	2,47,63	5,50,757.84	1,48,76
Nippon India Equity Hybrid Fund Segregated	10		17		17
		10,59,072.72		10,59,072.72	
SBI Magnum Balanced Fund - Growth	10	-	-	2,92,634.27	3,47,33
TATA HYBRID EQUITY FUND REGULAR PLAN GROWTH	10	29,404.00	76,34	29,404.00	50,49
UTI HYBRID EQUITY FUND REGULAR GROWTH PLAN	10	1,00,427.00	1,91,26	1,00,427.00	1,28,16
<b>Total</b>			<b>43,96,93</b>		<b>48,88,70</b>
<b>Investments in Preference Shares - Quoted</b>					
<b>Carried at Fair Value Through Profit and Loss</b>					
6% ZEE ENTERTAINMENT ENTERPRISES LIMITED (Redeemable On 14th March 2022)	10	43,696	83	43,696	1,29
<b>Total</b>			<b>83</b>		<b>1,29</b>
<b>Investments in Debentures - Quoted</b>					
<b>Carried at Fair Value Through Profit and Loss</b>					
NTPC Limited - SR-54 8.49% Non Convertible (Redeemable on 25th March 2025)	12.5	21,000	2,87	21,000	2,75
<b>Total</b>			<b>2,87</b>		<b>2,75</b>
<b>INVESTMENTS IN EQUITY INSTRUMENT</b>					
<b>Carried at Fair Value Through Other Comprehensive Income</b>					
<b>Other Entities - Quoted</b>					
ACC LIMITED	10	7,000	1,33,23	7,000	67,80
AMARA RAJA BATTERIES LIMITED	1	1,05,000	8,96,49	1,05,000	5,01,95
BASF INDIA LIMITED	10	800	16,56	10,800	1,21,53
BAYER CROPSCIENCE LTD	10	1,066	56,94	1,066	36,84
BHARAT ELECTRONICS LIMITED	1	99,000	1,23,85	99,000	73,71
BHARAT FORGE LIMITED	2	32,000	1,90,70	32,000	75,18
BOSCH LIMITED	10	2,000	2,81,77	2,000	1,87,91
BSE LIMITED	2	5,370	30,67	5,371	15,94
CENTURY TEXTILES & INDUSTRIES LIMITED	10	-	-	4,500	13,32

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2021

6.1 INVESTMENTS DETAILS (Contd.)

(Rs in thousand)

Particulars	Face Value	As at			
		March 31, 2021		March 31, 2020	
		Holding (in No.s)	Amount	Holding (in No.s)	Amount
DR REDDY'S LABORATORIES LIMITED	5	4,000	1,80,64	4,000	1,24,83
GAIL (INDIA) LIMITED	10	1,01,332	1,37,30	1,01,332	77,57
GE T&D INDIA LIMITED	2	50,000	58,15	50,000	35,95
HDFC BANK LIMITED	2	4,000	59,75	4,000	34,48
HINDUSTAN UNILEVER LIMITED	1	73,000	17,75,00	73,000	16,77,91
INFOSYS LIMITED	5	9,02,400	123,45,28	9,02,400	57,88,90
ITC LIMITED	1	27,000	59,00	27,000	46,36
NESTLE INDIA LIMITED	10	14,000	24,03,13	14,000	22,82,08
ORIENT REFRACTORIES LIMITED	10	28,844	65,07	90,000	1,05,44
PIRAMAL ENTERPRISES LIMITED	2	-	-	23,216	2,18,11
SIEMENS LIMITED	2	25,000	4,61,00	25,000	2,78,35
STATE BANK OF INDIA	1	71,000	2,58,65	71,000	1,39,76
SUN PHARMACEUTICAL INDUSTRIES LIMITED	1	8,000	47,82	8,000	28,00
TATA CONSULTANCY SERVICES LIMITED	1	28,000	8,89,80	28,000	5,11,31
TATA MOTORS LIMITED	2	21,100	63,68	21,100	14,99
TATA MOTORS LIMITED -NEW NPP	2	41,500	53,14	41,500	12,84
TATA STEEL LIMITED	10	20,587	1,67,13	20,587	55,50
TECH MAHINDRA LIMITED	5	12,000	1,18,97	12,000	67,86
THE GREAT EASTERN SHIPPING COMPANY LIMITED	10	30,400	95,06	30,400	62,56
THE KARUR VYSYA BANK LIMITED	2	28,956	16,10	2,44,200	49,33
THE TATA POWER COMPANY LIMITED	1	2,70,000	2,78,78	2,70,000	88,70
TIMKEN INDIA LIMITED	10	7,000	90,76	7,000	53,70
TITAN COMPANY LIMITED	1	3,10,500	48,37,75	3,10,500	28,99,14
ULTRATECH CEMENT LTD	10	562	37,87	562	18,24
ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	20,808	42,28	20,808	25,79
<b>Total</b>			<b>262,72,30</b>		<b>157,91,88</b>
<b>INVESTMENTS IN EQUITY INSTRUMENT</b>					
<b>Carried at cost</b>					
<b>Associate - Quoted</b>					
KSB LIMITED (Refer Note No. 6.5)	10	75,00,000	214,06,00	74,00,000	192,79,98
<b>Total</b>			<b>214,06,00</b>		<b>192,79,98</b>
<b>INVESTMENTS IN EQUITY INSTRUMENT</b>					
<b>Carried at Fair Value Through Other Comprehensive Income</b>					
Other Entities - Unquoted					
Niyuprene Plastics Company Limited	10	1,000	-	1,000	-
Siltronics India Limited (In liquidation)	10	30	-	30	-
Chennai Super Kings Cricket Limited (Refer 6.4)	0.1	26,000	-	26,000	-
<b>Total</b>			<b>-</b>		<b>-</b>
<b>Grand Total</b>			<b>520,78,93</b>		<b>399,64,60</b>

6.2 Investments within India

520,78,93

399,64,60

**Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2021**

**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, 2021	As at March 31, 2020
New Holding and Trading Company Limited (Wholly Owned Subsidiary)	Investment	India	100%	100%
KSB Limited (Associate)	Manufacturing	India	21.55%	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.
- 6.5 During the year, the Company has purchased 1,00,000 number of equity shares of KSB Limited (Associate Company) at a cost of Rs 8,08,31 thousand.
- 6.6 Investment in equity shares in KSB Limited (Associate Company) being recognised under equity method includes Goodwill.
- 6.7 Shares lent under “Stock Lending and Borrowing Scheme” of the Securities and Exchange Board of India at the year end is Nil (Previous Year Nil).

**7. OTHER FINANCIAL ASSETS**

(Rs in thousand)

Particulars	As at	
	March 31, 2021	March 31, 2020
Security Deposit	8	7
<b>Total</b>	<b>8</b>	<b>7</b>

**8. CURRENT TAX ASSETS (NET)**

(Rs in thousand)

Particulars	As at	
	March 31, 2021	March 31, 2020
Advance Tax - Net of Provision Rs. 3,87,71 (Previous Year Rs. 2,55,31)	61,38	53,91
<b>Total</b>	<b>61,38</b>	<b>53,91</b>

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2021

9A. PROPERTY PLANT AND EQUIPMENTS

(Rs in thousand)

Description	Gross Block			Depreciation				Net Block		
	Cost As On 1st APRIL, 2020	Additions	Sales / Adjustments	Cost As On 31st March 2021	Upto 31st March, 2020	For The Year	Sales / Adjustments	Upto 31st March, 2021	As On 31st March, 2021	As On 31st March, 2020
1	2	3	4	5	6	7	8	9	10	11
<b>Tangible Assets</b>										
FURNITURE AND FIXTURES (Re. 1, Previous year Re. 1)	3,80	-	-	3,80	3,80	-	-	3,80	-	-
OFFICE EQUIPMENTS (Re. 1, Previous year Re. 1)	1,17	-	-	1,17	1,17	-	-	1,17	-	-
OTHERS - COMPUTERS	5,81	-	-	5,81	5,61	-	-	5,61	20	20
<b>Grand Total</b>	<b>10,78</b>	-	-	<b>10,78</b>	<b>10,58</b>	-	-	<b>10,58</b>	<b>20</b>	<b>20</b>
<b>PREVIOUS YEAR</b>	<b>12,30</b>	-	<b>1,52</b>	<b>10,78</b>	<b>11,93</b>	-	<b>1,35</b>	<b>10,58</b>	<b>20</b>	

(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
<b>Tangible Assets</b>										
BUILDING	1,52	-	1,52	-	1,35	-	1,35	-	-	17
FURNITURE AND FIXTURES (Re. 1, Previous year Re. 1)	3,80	-	-	3,80	3,80	-	-	3,80	-	-
OFFICE EQUIPMENTS (Re. 1, Previous year Re. 1)	1,17	-	-	1,17	1,17	-	-	1,17	-	-
OTHERS - COMPUTERS	5,81	-	-	5,81	5,61	-	-	5,61	20	20
<b>Grand Total</b>	<b>12,30</b>	-	<b>1,52</b>	<b>10,78</b>	<b>11,93</b>	-	<b>1,35</b>	<b>10,58</b>	<b>20</b>	<b>37</b>
<b>PREVIOUS YEAR</b>	<b>14,32</b>	-	-	<b>14,32</b>	<b>13,87</b>	<b>8</b>	-	<b>13,95</b>	<b>37</b>	

Note 9.1 : Building as on March 31, 2020 includes Rupees Nil (Previous Year Rs Two Hundred Fifty only) 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 2021

9B. INTANGIBLE ASSETS

(Rs in thousand)

Description	Gross Block			Depreciation				Net Block		
	Cost As On 1st April, 2020	Additions	Sales / Adjustments	Cost As On 31st March 2021	Upto 31st March, 2020	For The Year	Sales / Adjustments	Upto 31st March, 2021	As On 31st March, 2021	As On 31st March, 2020
1	2	3	4	5	6	7	8	9	10	11
<b>Intangible Assets</b>										
COMPUTER SOFTWARE	2,02	-	-	2,02	2,02	-	-	2,02	-	-
<b>Grand Total</b>	<b>2,02</b>	<b>-</b>	<b>-</b>	<b>2,02</b>	<b>2,02</b>	<b>-</b>	<b>-</b>	<b>2,02</b>	<b>-</b>	<b>-</b>
<b>PREVIOUS YEAR</b>	<b>2,02</b>	<b>-</b>	<b>-</b>	<b>2,02</b>	<b>2,02</b>	<b>-</b>	<b>-</b>	<b>2,02</b>	<b>-</b>	<b>-</b>

(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
<b>Intangible Assets</b>										
COMPUTER SOFTWARE	2,02	-	-	2,02	2,02	-	-	2,02	-	-
<b>Grand Total</b>	<b>2,02</b>	<b>-</b>	<b>-</b>	<b>2,02</b>	<b>2,02</b>	<b>-</b>	<b>-</b>	<b>2,02</b>	<b>-</b>	<b>-</b>
<b>PREVIOUS YEAR</b>	<b>2,02</b>	<b>-</b>	<b>-</b>	<b>2,02</b>	<b>2,02</b>	<b>-</b>	<b>-</b>	<b>2,02</b>	<b>-</b>	<b>-</b>

10. PAYABLES

(Rs in thousand)

Particulars	As at	
	March 31, 2021	March 31, 2020
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	13,55	12,90
<b>Total</b>	<b>13,55</b>	<b>12,90</b>

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.

11. OTHER FINANCIAL LIABILITIES

(Rs in thousand)

Particulars	As at	
	March 31, 2021	March 31, 2020
Unclaimed Dividend	1,00,16	1,00,53
<b>Total</b>	<b>1,00,16</b>	<b>1,00,53</b>

The unclaimed dividend for the year 2012-13 amounting to Rs 9,88,185, which was required to be transferred to Investor Education and Protection Fund (IEPF) on September 22, 2020 has been transferred to IEPF on February 05, 2021.

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2021

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

(Rs in thousand)

Particulars	As at	
	March 31, 2021	March 31, 2020
Deferred Tax Assets	-	1,14
Deferred Tax Liabilities	7,69,90	78,02,67
<b>Total</b>	<b>7,69,90</b>	<b>78,01,53</b>

(Rs in thousand)

Particulars	Opening Balance April 1, 2020	Charge/ (Credit) in Profit and Loss	Charge/ (Credit) in Other Comprehensive Income	Closing Balance March 31, 2021
<b>Deferred Tax Liabilities</b>				
Difference in carrying value and tax base of investments and adjustments arising on adoption of tax at concessional rate (Refer Note no. 28)	78,02,67	(25,43)	(70,07,34)	7,69,90
<b>Total Deferred Tax Liabilities</b>	<b>78,02,67</b>	<b>(25,43)</b>	<b>(70,07,34)</b>	<b>7,69,90</b>
<b>Deferred Tax Assets</b>				
Provision for expense claimed for tax purpose on payment basis	1,14	(1,14)	-	-
<b>Total Deferred Tax Assets</b>	<b>1,14</b>	<b>(1,14)</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liabilities (net)</b>	<b>78,01,53</b>	<b>(24,29)</b>	<b>(70,07,34)</b>	<b>7,69,90</b>

(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
<b>Deferred Tax Liabilities</b>				
Difference in carrying value and tax base of investments	83,29,72	51,27	(5,78,32)	78,02,67
<b>Total Deferred Tax Liabilities</b>	<b>83,29,72</b>	<b>51,27</b>	<b>(5,78,32)</b>	<b>78,02,67</b>
<b>Deferred Tax Assets</b>				
Provision for expense claimed for tax purpose on payment basis	1,14	-	-	1,14
<b>Total Deferred Tax Assets</b>	<b>1,14</b>	<b>-</b>	<b>-</b>	<b>1,14</b>
<b>Deferred Tax Liabilities (net)</b>	<b>83,28,58</b>	<b>51,27</b>	<b>(5,78,32)</b>	<b>78,01,53</b>

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2021

**13. OTHER NON FINANCIAL LIABILITIES**

(Rs in thousand)

Particulars	As at	
	March 31, 2021	March 31, 2020
Statutory Dues - Tax Deducted at source	1,08	1,09
<b>Total</b>	<b>1,08</b>	<b>1,09</b>

**14. EQUITY SHARE CAPITAL**

(Rs in thousand)

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>Authorised Capital</b> 20,00,000 (March 31, 2020 - 20,00,000) Equity Shares of Rs 10 each	2,00,00	2,00,00
<b>Issued, Subscribed and Paid-up</b> 116,75,840 (March 31, 2020 - 17,45,340) Equity shares of Rs 10 each fully paid up	1,67,58	1,74,53
Forfeited Shares (Refer Note no. 15.1)	-	3
<b>Total</b>	<b>1,67,58</b>	<b>1,74,56</b>

**14.1 Reconciliation of the number of shares outstanding**

(Rs in thousand)

Particulars	As at	
	March 31, 2021	March 31, 2020
As at the beginning of the year	17,45,340	17,45,340
Less: Buyback of shares (Refer Note No 36)	69,500	-
<b>As at the end of the year</b>	<b>16,75,840</b>	<b>17,45,340</b>

**14.2 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 Shareholders 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.

**14.3 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.

**14.4 Name of the Shareholder's holding more than 5 % Equity Shares**

Particulars	As at			
	March 31, 2021		March 31, 2020	
Name of the Shareholders	No of Shares	In %	No of Shares	In %
Paharpur Cooling Towers Limited	7,46,901	44.57%	7,46,901	42.79%
Melvin Powell Vanaspati & Engineering Industries Limited	1,54,800	9.24%	1,54,800	8.87%
Paharpur Corporation Limited	1,91,550	11.43%	1,91,550	10.97%

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2021

14.5 The company is an Investment company, the objective of the Company is to invest in long term investments, and distributing the profits of Company by way of dividends in a way that shareholders can participate equitably in the Company's growth, while maintaining the financial foundation of the Company and ensure sustainable growth. Accordingly, the Company has framed various policies such as investment policy, dividend distribution policy which lays down the framework of company's capital management.

15. OTHER EQUITY

(Rs in thousand)

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>Special Reserve (Pursuant to Section 45IC of the Reserve Bank of India Act,1934)</b>		
Opening Balance	20,00,05	18,26,45
Add: Transfer from Retained Earnings	2,46,01	1,73,60
<b>Closing Balance</b>	<b>22,46,06</b>	<b>20,00,05</b>
<b>Capital Reserve</b>		
Opening Balance	65	65
Add: Transfer from Forfeited Shares (Refer Note no. 15.1)	3	-
<b>Closing Balance</b>	<b>68</b>	<b>65</b>
<b>Capital Redemption Reserve</b>		
Opening Balance	-	-
Add: Transfer from Retained Earnings on buy back of equity shares (Refer Note No 36)	6,95	-
<b>Closing Balance</b>	<b>6,95</b>	<b>-</b>
<b>General Reserve</b>		
Opening Balance	6,48,94	6,48,94
<b>Closing Balance</b>	<b>6,48,94</b>	<b>6,48,94</b>
<b>Retained Earnings</b>		
Opening Balance	162,95,83	142,35,08
Add: Profit for the Year	26,32,50	24,44,72
Add: Transfer from Other Comprehensive Income	3,85,21	4,06,04
Less: Utilisation on buy back of equity shares (Refer Note No 36)	(8,27,05)	-
Less: Tax on buy back of equity shares (Refer Note No 36)	(1,93,44)	-
Less: Buy Back expenses (net of tax of Rs 10.62 lakh) (Refer Note No 36)	(31,56)	-
Less: Transfer to capital redemption reserve on buy back of equity shares (Refer Note No 36)	(6,95)	-
Less: Transfer to Special Reserve	(2,46,01)	(1,73,60)
Less: Dividend paid during the year	(4,36,33)	(4,36,33)
Less: Dividend Distribution Tax	-	(1,80,08)
<b>Closing Balance</b>	<b>175,72,20</b>	<b>162,95,83</b>



## Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2021

<b>Equity Instrument through Other Comprehensive Income</b>		
Opening Balance	132,01,70	162,02,84
Add: Other Comprehensive Income for the year	179,50,85	(25,95,10)
Less: Transfer to Retained Earnings	(3,85,21)	(4,06,04)
<b>Closing Balance</b>	<b>307,67,34</b>	<b>132,01,70</b>
<b>Total</b>	<b>512,42,16</b>	<b>321,47,17</b>

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

- 15.1 The Board of Directors of the Company at their meeting held on November 12, 2020 approved the cancellation of forfeited shares amounting to Rs. 3,322 and equivalent amount was transferred to capital reserve.

#### 15.2 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.

##### Capital Redemption Reserve

Capital redemption reserve has been created consequent to buy back of equity shares. This reserve shall be utilised in accordance with the provisions of the Act.

##### Special Reserve (in terms of Section 451C 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.

##### Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income. The group transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised as per the policy.

#### 18. INTEREST INCOME

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2021	March 31, 2020
On Financial Assets measured at fair value through profit and Loss		
i. Interest Income on Debentures	22	22
<b>Total</b>	<b>22</b>	<b>22</b>

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2021

17. DIVIDEND INCOME

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2021	March 31, 2020
Dividend income on investments	3,11,30	3,36,01
<b>Total</b>	<b>3,11,30</b>	<b>3,36,01</b>

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

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2021	March 31, 2020
Net gain/(loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
- Investment in Mutual Fund	4,86,75	(2,31,08)
- Others	(34)	(1,05)
<b>Total</b>	<b>4,86,41</b>	<b>(2,32,13)</b>

18.1 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, 2021	March 31, 2020
Realised	1,70,20	73,31
Unrealised	3,16,21	(3,05,44)
<b>Total</b>	<b>4,86,41</b>	<b>(2,32,13)</b>

19. INCOME FROM SHARES LENT

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2021	March 31, 2020
Income from Shares lent	18,46	-
<b>Total</b>	<b>18,46</b>	<b>-</b>

19.1 This represents Shares lent under "Stock Lending and Borrowings Scheme" of the Securities and Exchange Board of India.

20. OTHER INCOME

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2021	March 31, 2020
Net Gain on derecognition of property, plant and equipment	-	4,59,73
<b>Total</b>	<b>-</b>	<b>4,59,73</b>

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2021

21. EMPLOYEE BENEFIT EXPENSE

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2021	March 31, 2020
Salary	7,59	6,55
<b>Total</b>	<b>7,59</b>	<b>6,55</b>

22. OTHER EXPENSES

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2021	March 31, 2020
Repair & Maintenance	-	61
Rates & Taxes	3,54	3,54
Directors' Fees	7,68	5,58
Commission to Directors	7,50	7,50
Corporate Social Responsibility (Refer Note no. 34)	10,70	18,25
Service charges and fees	12,96	12,68
Printing & Stationery	41	3,09
Miscellaneous expenses	19,91	15,87
<b>Total</b>	<b>62,70</b>	<b>67,12</b>

23. TAX EXPENSE - CURRENT TAX

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2021	March 31, 2020
Provision for Current Tax	1,32,40	1,35,00
<b>Total</b>	<b>1,32,40</b>	<b>1,35,00</b>

23.1 Components of Tax Expense :

The components of Income Tax expense during the year ended March 31, 2021 and March 31, 2020 are :

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2021	March 31, 2020
<b>Current tax</b>		
In respect of the current year	1,32,40	1,35,00
Total Current tax expense recognised in the current year	1,32,40	1,35,00
<b>Deferred tax</b>		
In respect of the current year	(24,29)	51,27
Total Deferred tax expense recognised in the current year	(24,29)	51,27
<b>Total Tax expense recognised in the current year</b>	<b>1,08,11</b>	<b>1,86,27</b>

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2021

**23.2 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, 2021	March 31, 2020
Profit before tax	<b>7,46,10</b>	<b>4,90,16</b>
Tax rate	<b>25.17%</b>	<b>27.82%</b>
Income tax expense calculated at rate applicable	1,87,78	1,36,36
Less : Effect of income Exempt from taxation/ deductible for computing taxable profit		
Non deductible tax expenses	3,04	7,99
Deductible tax expenses	(13,71)	-
Tax exempt income	-	(93,48)
Effect of fair valuation of investments	(79,58)	1,36,24
Income tax at different rate	-	12,55
Deduction u/s 80G and 80M	(1,11,33)	(4,70)
Effect of other adjustments	1,21,91	(8,70)
Income tax expense recognised in profit and loss	<b>1,08,11</b>	<b>1,86,27</b>

The tax rate used for reconciliations above is 25.17% (March 31, 2020 - 27.82%) as applicable for corporate entities on taxable profits under the Indian tax laws.

The effective income tax rate for March 31, 2021 is 14.49% (March 31, 2020 is 38.00%)

**24. OTHER COMPREHENSIVE INCOME**

(Rs in thousand)

Particulars	For the Year Ended	
	March 31, 2021	March 31, 2020
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	110,28,30	(30,58,62)
<b>Total</b>	<b>110,28,30</b>	<b>(30,58,62)</b>

## Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2021

**25. FINANCIAL INSTRUMENTS**

(Rs in thousand)

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, 2021		As at March 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
<b>Financial Assets measured at Amortised Cost</b>				
Cash and cash equivalents	32,97	32,97	1,18,61	1,18,61
Other Bank Balances	1,20,87	1,20,87	100,39	100,39
Other Financial Assets	8	8	7	7
<b>Financial Assets measured at Fair Value through Profit and Loss Account</b>				
Investments in Mutual Funds	43,96,93	43,96,93	48,88,70	48,88,70
Investments in Preference Shares	83	83	1,29	1,29
Investments in Debentures	2,87	2,87	2,75	2,75
<b>Financial Assets measured at Fair Value through Other Comprehensive income</b>				
Investments in Equity Instruments (Other than Associate)	262,72,30	262,72,30	157,91,88	157,91,88
<b>Total Investments (Other than Associate)</b>	<b>306,72,93</b>	<b>306,72,93</b>	<b>206,84,62</b>	<b>206,84,62</b>
<b>Financial Liabilities</b>				
<b>Financial Liabilities measured at Amortised Cost</b>				
Trade Payables	13,55	13,55	12,90	12,90
Other Financial Liabilities	1,00,16	1,00,16	1,00,53	1,00,53

**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:

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2021

Particulars	As at March 31	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Investment (Other than Associate)	306,72,93 (206,84,62)	262,76,00 (157,95,92)	43,96,93 (48,88,70)	- -

(\*) Figures in round brackets ( ) indicate figures as at March 31, 2020

During the year ended March 31, 2021 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.

#### 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, 2021**

(Rs in thousand)

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Other Financial Liabilities	1,00,16	1,00,16	-	-	-	1,00,16
Trade Payables	13,55	13,55	-	-	-	13,55

**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	12,90	12,90	-	-	-	12,90

**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.

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2021

26. Maturity Analysis of Asset and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs in thousand)

Particulars	As at 31.03.2021			As at 31.03.2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	32,97	-	32,97	1,18,61	-	118,61
Other Bank Balances	1,20,87	-	1,20,87	1,00,39	-	1,00,39
Investments	44,00,63	476,78,30	520,78,93	48,92,74	350,71,86	399,64,60
Other Financial Assets	8	-	8	7	-	7
<b>Non Financial Assets</b>						
Current Tax Assets (Net)	61,38	-	61,38	53,91	-	53,91
Property, Plant and Equipment	-	20	20	-	20	20
<b>Total Assets</b>	<b>46,15,93</b>	<b>476,78,50</b>	<b>522,94,43</b>	<b>51,65,72</b>	<b>350,72,06</b>	<b>402,37,78</b>
<b>Liabilities</b>						
Trade Payable	13,55	-	13,55	12,90	-	12,90
Other Financial Liabilities	1,00,16	-	1,00,16	1,00,53	-	1,00,53
<b>Non Financial Liabilities</b>						
Deferred tax liabilities (Net)	-	7,69,90	7,69,90	-	78,01,53	78,01,53
Other Non Financial Liabilities	1,08	-	1,08	1,09	-	1,09
<b>Total Liabilities</b>	<b>1,14,79</b>	<b>7,69,90</b>	<b>8,84,69</b>	<b>1,14,52</b>	<b>78,01,53</b>	<b>79,16,05</b>

27. The Investment activity is considered as a single segment in accordance with Indian Accounting Standards ("Ind AS") 108 "Operating Segments".
28. The Parent Company has exercised the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 to pay income tax at concessional rate as specified in the said section (New Tax Regime). Accordingly, the Deferred Tax Liability as recognised on 31st March, 2020 has been remeasured. Consequently, the tax expense for the year ended 31st March, 2021 is after adjusting therefrom a deferred tax credit of Rs 25.59 lakh recognised in Statement of Profit and Loss Account and Rs 2,232.65 lakh recognised under Other Comprehensive Income on account of such remeasurement of Deferred Tax Liability.
29. The Group, consequent to the outbreak of Covid 19 has considered internal and external information while finalizing various estimates and making assumptions to its financial statements including the carrying value of investments in equity shares of companies and other securities and no material impact on financial statements are expected to arise. The Group will continue to closely monitor the variations in the circumstances, and the same will be taken into consideration when it crystalizes.
30. In respect of the year ended March 31, 2021, 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.
31. Contingent Liabilities and commitments (to the extent not provided for) Claim against the Company not acknowledged as debt: NIL



**Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2021**

32. 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:

<b>Name of the Related Party</b>	<b>Nature of Relationship</b>
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 Limited	Associate Company
Paharpur Corporation Limited	Enterprises over which Key
Melvin Powell Vanaspati & Engineering	Management Personnel having
Industries Limited.	significant influence
Swarup Family Trust	

**B. Related Party Transactions:**

(Rs in thousand)

Nature of Transaction	Holding 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 (3,10)	- (-)	93,43 (93,43)	2,84,16 (2,84,16)
Dividend Received	- (-)	- (-)	- (-)	5,92,00 (4,28,40)	- (-)	5,92,00 (4,28,40)
Director Sitting Fees	- (-)	98 (68)	2,33 (1,80)	- (-)	- (-)	3,31 (2,48)
Director Commission	- (-)	- (-)	3,00 (3,00)	- (-)	- (-)	3,00 (3,00)
Director Commission Payable	- (-)	- (-)	2,89 (2,85)	- (-)	- (-)	2,89 (2,85)
Salary	- (-)	7.59 (6.55)	- (-)	- (-)	- (-)	7.59 (6.55)

a) Figures within brackets represents figures of previous year.

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2021

**33. Earnings per Share**

(Rs in thousand)

Particulars	March 31,2021	March 31,2020
a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	26,32,50	24,44,72
(b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share)	16,75,840	17,45,340
c) Earnings per share (EPS) of Equity Share of Rs. 10 each :		
i) Basic (Rs)	157.09	140.07
ii) Diluted (Rs)	157.09	140.07

**34. 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. Actual amount of expenses for Corporate Social Responsibility are as follows:

- Gross amount required to be spent by the company during the year: Rs. 2,24 thousand.
- Amount spent during the year to support project of school at Gopalpur by Vivekananda Vidya Vikash Parishad Rs 10,70 thousand.

(Rs in thousand)

Particulars	31st March, 2021			31st March, 2020		
	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	10,70	-	10,70	33,75	-	33,75

**35. Auditors' remuneration includes (excluding GST)**

(Rs in thousand)

Particulars	31st March, 2021	31st March, 2020
Audit Fees (excluding GST)	3,24	3,24
Other services (Limited Review and other certification)	3,25	2,25
<b>Total</b>	<b>6,49</b>	<b>5,49</b>

- During the year ended 31st March, 2021, the Parent Company had undertaken a Buy Back of 69,500 equity shares of the Parent Company, through the "Tender Offer" route using the Stock Exchange Mechanism, for an aggregate amount of Rs 8,34,00 thousand (being 24.99% of the total paid-up equity share capital and free reserves of the Company as on 31st March, 2020), at a price of Rs 1200 /- per equity share on a proportionate basis in accordance with the provisions contained in the Companies Act, 2013 (as amended), rules made thereunder, the SEBI (Buy Back of Securities) Regulations, 2018 and other applicable circulars, clarifications and notifications and the settlement in respect of share bought back have been completed on 1st March, 2021. Formalities pertaining to extinguishment of the shares bought back were completed on 3rd March, 2021.

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2021

Consequent to the said buy-back, the equity share capital has been reduced by Rs 6,95 thousand and an amount equivalent to the face value of equity shares bought back has been transferred from Retained earnings to Capital redemption reserve. Differential amount of Rs 8,27,05 thousand with respect to aggregate consideration in excess of face value of the equity shares bought back has been adjusted from Retained earnings. Further, various costs aggregating to Rs 31,56 thousand (net of tax of Rs 10,62 thousand) incurred for the same and the taxation on buy-back amounting to Rs 1,93,44 thousand have also been adjusted from Retained earnings.

37. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as on March 31, 2021:

(Rs 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
<b>Parent</b>				
Industrial and Prudential Investment Company Limited	57.96%	297,98,68	65.57%	134,96,05
<b>Subsidiary</b>				
New Holding and Trading Company Limited	6.84%	35,17,64	9.36%	19,26,47
<b>Associate</b>				
KSB Limited	41.64%	214,06,00	9.28%	19,09,72
Elimination	(6.44%)	(33,12,57)	15.79%	32,51,11
	100.00%	514,09,75	100.00%	205,83,35

38. Interest in Other Entities

- a) Interest in Subsidiary

The Group's Subsidiary as at 31st March, 2021 is set out below. Unless otherwise stated, it has share capital consisting solely of equity shares that is held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also its principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling		Principal Activity
		31.03.21	31.03.20	31.03.21	31.03.20	
<b>Subsidiary</b>						
New Holding and Trading Company Limited	India	100%	100%	-	-	Investment

Notes to Consolidated Ind AS financial statements as at and for the year ended 31st March 2021

b) Interest in Associate

The Group's Associate as at 31st March, 2021 is set out below. Unless otherwise stated, it has share capital consisting solely of equity shares that is held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also its principal place of business.

Name of entity	Place of business/ country of incorporation	Proportion of Ownership		Carrying Amount (Rs in thousand)		Principal Activity
		31.03.21	31.03.20	31.03.21	31.03.20	
<b>Subsidiary</b>						
KSB Limited	India	21.55%	21.26%	2,14,06,00	1,92,79,98	Manufacturing

c) Changes in Group Structure

During the year, the Company has purchased 1,00,000 number of equity shares of KSB Limited (Associate Company) at a cost (inclusive of Goodwill) of Rs 8,08,31 thousand.

39. The previous year's figures have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current year's figures.
40. These consolidated financial statements have been approved by the Board of Directors of the Company on June 16, 2021 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

**Boman R Parakh**

Partner

M No: 053400

**Gaurav Swarup**

Chairman & Managing Director

DIN: 00374298

**Devina Swarup**

Director

DIN: 06831620

Place: Kolkata

Date: June 16, 2021

**Arun Kumar Singhania**

Chief Financial Officer

**Ayan Datta**

Company Secretary

M. No. A43557

## 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	<b>Paharpur House,</b> 8/1/B Diamond Harbour Road, Kolkata 700 027 Tel No 40133000 Email: <a href="mailto:contact@industrialprudential.com">contact@industrialprudential.com</a> Website: <a href="http://www.industrialprudential.com">www.industrialprudential.com</a> CIN: U65990WB1981PLC218505

**Directors' Report for the year ended 31<sup>st</sup> 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, 2021.

**FINANCIAL RESULTS**

(Rs in thousand)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Income	1,23,27	23,78
Expenses	66	50,13
Profit before taxation	1,22,61	(26,35)
Provision for taxation	5,58	(8,25)
Net Profit after taxation	1,17,03	(18,10)
Special Reserve (interms of Section 45-IC of RBI Act, 1934)	23,41	-

**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. Siddharth 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, 2021 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 six 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, 2021 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 as below:

Directors' Report for the year ended 31<sup>st</sup> March, 2021

(Rs in thousand)

Particulars	3/31/2021	3/31/2019	3/31/2018
<b>Balance Sheet Items</b>			
Paid-up Capital	5,02	5,02	5,02
Reserve & Surplus	35,12,62	15,86,15	22,58,08
Investments	35,27,46	17,03,84	25,38,11
<b>Profit and Loss Accounts</b>			
Revenue from Operations	1,23,27	23,78	37,95
Expenses	66	50,13	59
Profit before tax	1,22,61	(26,35)	37,36
Profit after tax	1,17,03	(18,10)	35,45
Earnings per Share	2,329.01	(360.18)	705.46

**CHANGE IN BUSINESS**

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

**AMALGAMATION WITH HOLDING COMPANY**

The Board of Directors on 16th June, 2021, subject to various approvals, has approved scheme of amalgamation of the Company with its Holding Company Industrial & Prudential Investment Company Limited under Section 230-232 of the Act.

**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: 16th June, 2021

**Devina Swarup**

Chairperson



**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF NEW HOLDING AND TRADING COMPANY PRIVATE LIMITED**

Report on the audit of standalone financial statements

**Opinion**

We have audited accompanying standalone financial statements of New Holding And Trading Company Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the statement of Cash Flows and the Statement of Changes in Equity, for the year ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information("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 in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with the Companies( Indian Accounting Standards) Rules,2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, the profits and total comprehensive income, changes in equity and its cash flow for the year ended on that date.

**Basis for Opinion**

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

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

2. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director Report, but does not include the standalone financial statements and our auditor's 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.

3. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

4. 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, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company

**Independent Auditor's Report For The Year Ended 31<sup>st</sup> March, 2021**

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

6. 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. The description of the auditor's responsibilities for the audit of the 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

Independent Auditor's Report For The Year Ended 31<sup>st</sup> March, 2021

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**

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
8. 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, Statement of changes in Equity and the statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under section 133 of the Act.
  - e. On the basis of written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 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 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 to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 litigation 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 provision is required to be made for any material foreseeable losses.
    - iii. The Company is not required to transfer funds to the Investors Education and Protection Fund.

For **C.M. GABHAWALA & CO**  
Chartered Accountants  
Firm Registration No: 102870W

**Deven Gabhawala**  
Partner  
Membership no: 100275  
UDIN: 21100275AAAANS3598  
Place: Mumbai  
Date: 16th June,2021

**Independent Auditor's Report For The Year Ended 31<sup>st</sup> March, 2021**

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in our Independent Auditors' Report to the members of the Company for the year ended 31st March 2021, we report that:

- (i) The Company does not have any fixed assets. Accordingly paragraphs 3(i)(a), (b) and (c) are not applicable to the Company and not commented upon.
- (ii) 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.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, Limited Liability Partnerships firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause 3(iii)(a) to 3(iii)(c) are not applicable to the Company.
- (iv) The company has not given / made any loans, investments, guarantees, and security accordingly provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable.
- (v) The Company has not accepted any public deposits within the meaning of Sections 73 to 76 of Companies Act, 2013 and rules framed there under. No order has been passed by the Company Law Board or Reserve Bank of India or any Court or any other Tribunal.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any goods sold and services/ activities rendered by the Company. As the clause 3(vi) of the Order regarding maintenance of cost records under Sub-Section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company.
- (vii) 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 any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (viii) The Company has not borrowed any money from financial institutions, banks or debenture holders. Accordingly, the provision of clause 3(viii) of the Order is not applicable to the Company.
- (ix) The company has not raised any money by way of initial public offer or further public offer (including debt Instrument), thus paragraph 3(iv) of the Order is not applicable.
- (x) There is no instance of any fraud by the company or any fraud on the Company by its officers or employees, either noticed or reported during the period under review, on or by the Company.
- (xi) 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.
- (xii) The Company is not in the nature of a Nidhi Company as defined under Section 406 the Companies Act, 2013.
- (xiii) All transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards

Independent Auditor's Report For The Year Ended 31<sup>st</sup> March, 2021

- (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.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the registration is obtained.

For **C.M. GABHAWALA & CO**  
Chartered Accountants  
Firm Registration No: 102870W

**Deven Gabhawala**  
Partner  
Membership no: 100275  
UDIN: 21100275AAAANS3598

Place: Mumbai  
Date: 16th June, 2021

**Independent Auditor's Report For The Year Ended 31<sup>st</sup> March, 2021**

**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 31st March, 2021 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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

**Independent Auditor's Report For The Year Ended 31<sup>st</sup> March, 2021**

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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, 2021, 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: 21100275AAAANS3598

Place: Mumbai  
Date: 16th June, 2021

Balance Sheet as at 31<sup>st</sup> March 2021

Balance Sheet as at 31st March, 2021

(Rs in thousand)

Particulars		Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS</b>				
<b>(I) Financial Assets</b>				
(a)	Cash and Cash Equivalents	5	6,05	1,03,71
(b)	Investments	6	35,27,46	17,03,84
			<b>35,33,51</b>	<b>18,07,55</b>
<b>Total Assets</b>			<b>35,33,51</b>	<b>18,07,55</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>(I) Financial Liabilities</b>				
(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		31	56
			<b>31</b>	<b>56</b>
<b>(II) Non Financial Liabilities</b>				
(a)	Current tax liabilities (Net)	8	1,44	68
(b)	Deferred tax liabilities (Net)	9	14,12	2,15,14
			<b>15,56</b>	<b>2,15,82</b>
<b>Equity</b>				
(a)	Equity Share Capital	10	5,02	5,02
(b)	Other Equity	11	35,12,62	15,86,15
			<b>35,17,64</b>	<b>15,91,17</b>
<b>Total Liabilities and Equity</b>			<b>35,33,51</b>	<b>18,07,55</b>

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: 16.06.2021

For and on behalf of the Board of Directors

New Holding and Trading Company Limited

**Devina Swarup**

Director

DIN: 06831620

Place: Kolkata

Date: 16.06.2021

**Varun Swarup**

Director

DIN: 02435858



Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2021

## Statement of Profit and Loss for the year ended 31st March, 2021

(Rs in thousand)

Particulars		Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(I)	<b>Revenue from operations</b>			
(i)	Dividend Income	12	29,88	23,78
(ii)	Net gain on fair value changes	13	93,39	-
(I)	<b>Total Revenue from operations</b>		<b>1,23,27</b>	<b>23,78</b>
(II)	<b>Other Income</b>		-	-
(III)	<b>Total Income (I+II)</b>		<b>1,23,27</b>	<b>23,78</b>
	<b>Expenses</b>			
(i)	Net loss on fair value changes	13	-	49,44
(ii)	Others expenses	14	66	69
(IV)	<b>Total Expenses</b>		<b>66</b>	<b>50,13</b>
(V)	<b>Profit/(loss) before tax (III-IV)</b>		<b>1,22,61</b>	<b>(26,35)</b>
(VI)	<b>Tax Expense:</b>			
	(1) Current Tax	15	7,40	-
	(2) Deferred Tax charge/(credit)	9	(1,82)	(8,25)
			<b>5,58</b>	<b>(8,25)</b>
(VII)	<b>Profit / (loss) for the period (V-VI)</b>		<b>1,17,03</b>	<b>(18,10)</b>
(VIII)	<b>Other Comprehensive Income</b>			
(i)	Items that will not be reclassified to profit or loss			
	- Equity Shares through FVTOCI	16	16,10,24	(7,84,83)
(ii)	Income tax charge/(credit) relating to above	9	(1,99,20)	(1,31,00)
	<b>Total Other Comprehensive Income (i-ii)</b>		<b>18,09,44</b>	<b>(6,53,83)</b>
(IX)	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (VII+VIII)</b>		<b>19,26,47</b>	<b>(6,71,93)</b>
(X)	<b>Earnings per equity share</b>	24		
	Basic (Rs.)		<b>2,329.01</b>	<b>(360.18)</b>
	Diluted (Rs.)		<b>2,329.01</b>	<b>(360.18)</b>

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

M No: 100275

**Deven Gabhawala**

Partner

M No: 100275

Place: Mumbai

Date: 16.06.2021

For and on behalf of the Board of Directors

New Holding and Trading Company Limited

**Devina Swarup**

Director

DIN 06831620

Place: Kolkata

Date: 16.06.2021

**Varun Swarup**

Director

DIN 02435858

Cash Flow Statement For The Year Ended 31<sup>st</sup> March 2021

## Cash Flow Statement for the year ended 31st March, 2021

(Rs in thousand)

Particulars	For the year ended	
	31st March, 2021	31st March, 2020
<b>A) Cash Flow from Operating activities:</b>		
Net Profit before tax	1,22,61	(26,35)
<b>Adjustments for:</b>		
Net (Gain)/Loss on Fair Value Changes	(93,39)	49,44
	(93,39)	49,44
<b>Operating profit before working capital changes</b>	<b>29,22</b>	<b>23,09</b>
<b>Adjustments for changes in working capital</b>		
Increase/(Decrease) in trade payables and other liabilities	(25)	24
	(25)	24
Direct Taxes paid	(6,63)	-
<b>Net cash generated from/(used in) Operating activities</b>	<b>22,34</b>	<b>23,33</b>
<b>B) Cash flow from Investing activities</b>		
Purchase of Investments	(1,20,00)	-
<b>Net cash generated from/(used in) investing activities</b>	<b>(1,20,00)</b>	<b>-</b>
<b>C) Cash flow from Financing activities</b>		
Increase/(Repayment) of Borrowing	-	-
<b>Net cash generated from/(used in) Financing activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>(97,66)</b>	<b>23,33</b>
<b>Opening Cash &amp; Cash Equivalents</b>	<b>1,03,71</b>	<b>80,38</b>
<b>Closing Cash &amp; Cash Equivalents</b>	<b>6,05</b>	<b>1,03,71</b>

Significant Accounting Policies and other Notes form an integral part of the 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, 2021	As at March 31, 2020
<b>Balances with banks :</b>		
In Current Accounts	6,05	1,03,71
<b>Total</b>	<b>6,05</b>	<b>1,03,71</b>

As per our report attached.

**For C. M. Gabhawala & Co.**

Chartered Accountants

(FRN:102870W)

**Deven Gabhawala**

Partner

M No: 100275

Place: Mumbai

Date: 16.06.2021

**Devina Swarup**

Director

DIN 06831620

Place: Kolkata

Date: 16.06.2021

For and on behalf of the Board of Directors

New Holding and Trading Company Limited

**Varun Swarup**

Director

DIN 02435858

## Statements of Changes in Equity

## Statement of Changes in Equity for the year ended 31st March, 2021

## A. Equity Share Capital

(Rs in thousand)

Particulars	Amount
<b>As on 1st April, 2020</b>	5,02
Changes in Equity Share Capital during the Year 2019-20	-
<b>As on 31st March, 2020</b>	5,02
Changes in Equity Share Capital during the Year 2020-21	-
<b>As on 31st March, 2021</b>	<b>5,02</b>

## B. Other Equity

(Rs 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)	
<b>Balance as at 1st April 2019</b>	<b>1,04,99</b>	<b>1,16,30</b>	<b>3,30,86</b>	<b>17,05,93</b>	<b>22,58,08</b>
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	-	-	-	-	-
<b>Balance as at 31st March 2020</b>	<b>1,04,99</b>	<b>1,16,30</b>	<b>3,12,76</b>	<b>10,52,10</b>	<b>15,86,15</b>
<b>Balance as at 1st April 2020</b>	<b>1,04,99</b>	<b>1,16,30</b>	<b>3,12,76</b>	<b>10,52,10</b>	<b>15,86,15</b>
Profit for the Year	-	-	1,17,03	-	1,17,03
Other Comprehensive Income (net of tax)	-	-	-	18,09,44	18,09,44
Transfer from Retained Earnings to Special Reserve	23,41	-	(23,41)	-	-
Transfer from OCI (Items which are not reclassified through Profit and Loss) to Retained Earnings	-	-	-	-	-
<b>Balance as at 31st March 2021</b>	<b>1,28,40</b>	<b>1,16,30</b>	<b>4,06,38</b>	<b>28,61,54</b>	<b>35,12,62</b>

Refer Note no. 11 for nature and purpose of reserves.

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

**Devina Swarup**  
Director  
DIN 06831620

**Varun Swarup**  
Director  
DIN 02435858

Place: Mumbai  
Date: 16.06.2021

Place: Kolkata  
Date: 16.06.2021

## 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

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.

All Ind AS issued and notified till the standalone financial statements are approved for issue by the Board of Directors have been considered in preparing these standalone financial statements.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

#### 2.2 Application of new and revised standards

On July 24, 2020, the Ministry of Corporate Affairs ("MCA") has issued Companies (Indian Accounting Standards) Amendment Rules, 2020 notifying amendment to existing Ind AS 1 'Presentation of Financial Statements', Ind AS 8 'Accounting Policies, Changes in Estimates and Errors', Ind AS 10 'Events after the Reporting Period', Ind AS 34 'Interim Financial Reporting', Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', Ind AS 103 'Business Combinations', Ind AS 107 'Financial Instruments: Disclosures', Ind AS 109 'Financial Instruments'. These amendments have been effective for the period beginning on or after April 01, 2020.

Ind AS 1 has been modified to redefine the term 'Material' and consequential amendments have been made in Ind AS 8, Ind AS 34 and Ind AS 37. Ind AS 103 dealing with 'Business Combination' has defined the term 'Business' to determine whether a transaction or event is a business combination. Amendment to Ind AS 107 and 109 relate to exception relating to hedging relationship directly affected by Interest Rate Benchmark reforms. The impact of these amendments are not material on the standalone financial statements of the Company.

#### 2.3 Recent Pronouncements

##### Standards issued but yet not effective

On 24th March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III to the Act. The amendments revise Division I, II and III of the Schedule III and are applicable from 01st April, 2021.

### 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) 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 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.

**3.7 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**

Notes to Ind AS financial statements as at and for the year ended 31st March 2021

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 Ind AS financial statements as at and for the year ended 31st March 2021

## 5A. CASH AND CASH EQUIVALENTS

(Rs in thousand)

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>Balances with banks:</b>		
In current accounts	6,05	1,03,71
<b>Total</b>	<b>6,05</b>	<b>1,03,71</b>

## 6. INVESTMENTS

(Rs in thousand)

Particulars	Face Value	As at			
		March 31, 2021		March 31, 2020	
		Holding	Amount	Holding	Amount
<b>Investments in Mutual Funds - Unquoted</b>					
<b>Carried at Fair Value Through Profit and Loss</b>					
HDFC LIQUID FUND DIRECT PLAN GROWTH OPTION	10	2,971	1,20,19	-	-
JM INCOME FUND GROWTH OPTION	10	1,66,635	82,48	1,66,635	78,22
TATA HYBRID EQUITY FUND REGULAR PLAN GROWTH OPTION	10	29,404	76,34	29,404	50,49
UTI HYBRID EQUITY FUND REGULAR PLAN GROWTH OPTION	10	1,00,427	1,91,26	1,00,427	1,28,17
<b>Total</b>			<b>4,70,27</b>		<b>2,56,88</b>
<b>INVESTMENTS IN EQUITY INSTRUMENT</b>					
<b>Carried at Fair Value Through Other Comprehensive Income</b>					
BASF INDIA LIMITED	10	800	16,56	800	9,00
INFOSYS LIMITED	5	38,400	5,25,33	38,400	2,46,34
KSB LIMITED	10	2,60,000	23,30,25	2,60,000	11,05,13
STATE BANK OF INDIA	1	33,000	1,20,22	33,000	64,96
TATA STEEL LIMITED	10	7,987	64,83	7,987	21,53
<b>Total</b>			<b>30,57,19</b>		<b>14,46,96</b>
<b>Grand Total</b>			<b>35,27,46</b>		<b>17,03,84</b>

## 6.2 Investments within India

35,27,46

17,03,84

## 7. PAYABLES

(Rs in thousand)

Particulars	As at	
	31st March 2021	31st March 2020
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	31	56
<b>Total</b>	<b>31</b>	<b>56</b>

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 2021

## 8. CURRENT TAX LIABILITIES (NET)

(Rs in thousand)

Particulars	As at	
	31st March 2021	31st March 2020
Provision for Taxation (Net of Advance Tax)	1,44	68
<b>Total</b>	<b>1,44</b>	<b>68</b>

## 9. DEFERRED TAX LIABILITIES / (ASSETS) (NET)

(Rs in thousand)

Particulars	As at	
	31st March 2021	31st March 2020
Deferred Tax Assets	-	-
Deferred Tax Liabilities	14,12	2,15,14
<b>Total</b>	<b>14,12</b>	<b>2,15,14</b>

(Rs in thousand)

Particulars	Opening Balance April 1, 2020	Charge/(Credit) in Profit and Loss	Charge/(Credit) in other Comprehensive Income	Closing Balance 31st March 2021
<b>Deferred Tax Liabilities</b>				
Difference in carrying value and tax base of investments	2,15,14	(1,82)	(1,99,20)	14,12
<b>Total Deferred Tax Liabilities</b>	<b>2,15,14</b>	<b>(1,82)</b>	<b>(1,99,20)</b>	<b>14,12</b>
<b>Deferred Tax Assets</b>				
Provision for expense claimed for tax purpose on payment basis	-	-	-	-
<b>Total Deferred Tax Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liabilities (net)</b>	<b>2,15,14</b>	<b>(1,82)</b>	<b>(1,99,20)</b>	<b>14,12</b>

(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
<b>Deferred Tax Liabilities</b>				
Difference in carrying value and tax base of investments	3,54,39	(8,25)	(1,31,00)	2,15,14
<b>Total Deferred Tax Liabilities</b>	<b>3,54,39</b>	<b>(8,25)</b>	<b>(1,31,00)</b>	<b>2,15,14</b>
<b>Deferred Tax Assets</b>				
Provision for expense claimed for tax purpose on payment basis	-	-	-	-
<b>Total Deferred Tax Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liabilities (net)</b>	<b>3,54,39</b>	<b>(8,25)</b>	<b>(1,31,00)</b>	<b>2,15,14</b>

## Notes to Ind AS financial statements as at and for the year ended 31st March 2021

## 10. EQUITY SHARE CAPITAL

(Rs in thousand)

Particulars	As at	
	31st March, 2021	31st March, 2020
<b>Authorised Capital</b>		
10,000 (March 31, 2020 - 10,000) Equity Shares of Rs 100 each.	10,00	10,00
	10,00	10,00
<b>Issued, Subscribed and Paid-up</b>		
5,025 (March 31, 2020 - 5,025) Equity shares of Rs. 100/- each fully paid up.	5,02	5,02
<b>Total</b>	<b>5,02</b>	<b>5,02</b>

## 10.1 Reconciliation of the number of shares outstanding

(Rs in thousand)

Particulars	As at	
	31st March 2021	31st March 2020
As at the beginning of the year	5,025	5,025
Movement during the year	-	-
<b>As at the end of the year</b>	<b>5,025</b>	<b>5,025</b>

## 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)(ii) of the Companies Act, 2013 Industrial and Prudential Investment Company Limited is a Holding Company. 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	
	31st March 2021		31st March 2020	
Name of the Shareholder	No of Shares	In %	No of Shares	In %
Industrial and Prudential Investment Company Ltd	5,025	100.00%	5,025	100.00%

**11. OTHER EQUITY**

(Rs in thousand)

Particulars	As at	
	31st March 2021	31st March 2020
Special Reserve (Pursuant to Section 45IC of the Reserve Bank of India Act, 1934)		
Opening Balance	1,04,99	1,04,99
Add: Transfer from Retained Earnings	23,41	-
<b>Closing Balance</b>	<b>1,28,40</b>	<b>1,04,99</b>
General Reserve		
Opening Balance	1,16,30	1,16,30
<b>Closing Balance</b>	<b>1,16,30</b>	<b>1,16,30</b>
<b>Retained Earnings</b>		
Opening Balance	3,12,76	3,30,86
Add: Profit for the Year	1,17,03	(18,10)
Less: Appropriations		
Transfer to Special Reserve	(23,41)	-
<b>Closing Balance</b>	<b>4,06,38</b>	<b>3,12,76</b>
<b>Equity Instrument through Other Comprehensive Income</b>		
Opening Balance	10,52,10	17,05,93
Add: Additions	18,09,44	(6,53,83)
<b>Closing Balance</b>	<b>28,61,54</b>	<b>10,52,10</b>
<b>Total</b>	<b>35,12,62</b>	<b>15,86,15</b>

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 2021

**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**

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2021	31st March 2020
Dividend income on investments measured at fair value through other comprehensive income	29,88	23,78
<b>Total</b>	<b>29,88</b>	<b>23,78</b>

**13. NET GAIN/(LOSS) ON FAIR VALUE CHANGES**

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2021	31st March 2020
Net gain/(loss) on financial instruments at fair value through profit or loss - Investment in Mutual Fund	93,39	(49,44)
<b>Total</b>	<b>93,39</b>	<b>(49,44)</b>

## 13.1 Details of net gain/(loss) on fair valuation of investments measured at fair value through profit and loss

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2021	31st March 2020
Realised	-	-
Unrealised	93,39	(49,44)
<b>Total</b>	<b>93,39</b>	<b>(49,44)</b>

**14. OTHER EXPENSES**

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2021	31st March 2020
Director's fees	26	18
Service charges and fees	9	8
Miscellaneous expenses	31	43
<b>Total</b>	<b>66</b>	<b>69</b>

**15. TAX EXPENSE - CURRENT TAX**

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2021	31st March 2020
Provision for Current Tax	7,40	-
<b>Total</b>	<b>7,40</b>	<b>-</b>

## Notes to Ind AS financial statements as at and for the year ended 31st March 2021

**15.1 Components of Tax Expense :**

The components of Income Tax expense during the year ended March 31, 2021 and March 31, 2020 are :

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2021	31st March 2020
Current tax		
In respect of the current year	7,40	-
Total Current tax expense recognised in the current year	7,40	-
Deferred tax		
In respect of the current year	(1,82)	(8,25)
Total Deferred tax expense recognised in the current year	(1,82)	(8,25)
<b>Total Tax expense recognised in the current year</b>	<b>5,58</b>	<b>(8,25)</b>

**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:

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2021	31st March 2020
Profit before tax	1,22,61	(26,35)
Tax rate	25.17%	25.17%
Income tax expense calculated at rate applicable	30,86	-
Less : Effect of income Exempt from taxation/ deductible for computing taxable profit		
Tax exempt income	-	-
Effect of fair valuation of investments	(23,50)	-
Effect of other adjustments	4	-
Income tax expense recognised in profit and loss	7,40	-

**16. OTHER COMPREHENSIVE INCOME**

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	
	31st March 2021	31st March 2020
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	16,10,24	(7,84,83)
<b>Total</b>	<b>16,10,24</b>	<b>(7,84,83)</b>

## Notes to Ind AS financial statements as at and for the year ended 31st March 2021

**Note No. 17. 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, 2021		As at March 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
<b>Financial Assets measured at Amortised Cost</b>				
Cash and cash equivalents	6,05	6,05	1,03,71	1,03,71
<b>Financial Assets measured at Fair Value through Profit and Loss Account</b>				
Investments in Mutual Funds	4,70,27	4,70,27	2,56,88	2,56,88
<b>Financial Assets measured at Fair Value through Other Comprehensive income</b>				
Investments in Equity Instruments	30,57,19	30,57,19	14,46,96	14,46,96
Total Investments	35,27,46	35,27,46	17,03,84	17,03,84
<b>Financial Liabilities</b>				
<b>Financial Liabilities measured at Amortised Cost</b>				
Trade Payables	31	31	56	56

**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.

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, 2021	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Investment	35,27,46 (17,03,84)	30,57,19 (14,46,96)	4,70,27 (2,56,88)	- -

(\*) Figures in round brackets ( ) indicate figures as at March 31, 2020

During the year ended March 31, 2021 and March 31, 2020, 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



## Notes to Ind AS financial statements as at and for the year ended 31st March 2021

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 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, 2021**

(Rs in thousand)

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Trade Payables	31	31	-	-	-	31

**As at March 31, 2020**

(Rs in thousand)

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Trade Payables	56	56	-	-	-	56

**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

Notes to Ind AS financial statements as at and for the year ended 31st March 2021

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.

**18. Maturity Analysis of Asset and Liabilities**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs in thousand)

Particulars	As at 31st March 2021			As at 31st March 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	6,05	-	6,05	1,03,71	-	1,03,71
Investments	4,70,27	30,57,19	35,27,46	2,56,88	14,46,96	17,03,84
<b>Total Assets</b>	<b>4,76,32</b>	<b>30,57,19</b>	<b>35,33,51</b>	<b>3,60,59</b>	<b>14,46,96</b>	<b>18,07,55</b>
<b>Liabilities</b>						
Trade Payable	31	-	31	56	-	56
<b>Non Financial Liabilities</b>						
Deferred tax liabilities (Net)	-	14,12	14,12	-	2,15,14	2,15,14
Other Non Financial Liabilities	1,44	-	1,44	68	-	68
<b>Total Liabilities</b>	<b>1,75</b>	<b>14,12</b>	<b>15,87</b>	<b>1,24</b>	<b>2,15,14</b>	<b>2,16,38</b>

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. The Company, consequent to the outbreak of Covid 19 has considered internal and external information while finalizing various estimates and making assumptions to its financial statements including the carrying value of investments in equity shares of companies and other securities and no material impact on financial results are expected to arise. The Company will continue to closely monitor the variations in the circumstances, and the same will be taken into consideration when it crystalizes.
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:

<b>Name of the Related Party</b>	<b>Nature of Relationship</b>
Industrial and Prudential Investment Company Ltd (I&P)	Holding Company
Ms Devina Swarup	Key Management Personnel
Mr Varun Swarup	
Mr Siddharth Swarup	

## Notes to Ind AS financial statements as at and for the year ended 31st March 2021

**B. Related Party Transactions:**

(Rs in thousand)

Nature of Transaction	Holding Company	Key Management Personnel	Total
Director Sitting Fees			
- Devina Swarup		8 (6)	8 (6)
- Varun Swarup		9 (6)	9 (6)
- Siddharth Swarup		9 (6)	9 (6)
Reimbursement of expenses: - I & P	4.41 (-)		4.41 (-)

a) Figures within brackets represents figures of previous year.

## 24. Earnings per Share

(Rs in thousand)

Particulars	31st March 2021	31st March 2020
a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	1,17,03	(18,10)
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) Earnings per share (EPS) of Equity Share of Rs. 100 each :		
i) Basic (Rs)	2,329.01	(360.18)
ii) Diluted (Rs)	2,329.01	(360.18)

## 25. Auditors' remuneration includes (excluding GST)

(Rs in thousand)

Particulars	31st March 2021	31st March 2020
Audit Fees	24	24
Other services	8	-
<b>Total</b>	<b>32</b>	<b>24</b>

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 16, 2021 for issue to the shareholders for their adoption.

As per our report attached.

**For For C. M. Gabhawala & Co.**

Chartered Accountants

Firm's ICAI Registration No: 102870W

For and on behalf of Board of Directors of  
New Holding and Trading Company Limited**Deven Gabhawala**

Partner

M No: 100275

Place: Mumbai

Date: 16.06.2021

**Devina Swarup**

Director

DIN: 06831620

Place: Kolkata

Date: 16.06.2021

**Varun Swarup**

Director

DIN: 02435858





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)		
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties	-	-
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	23,30,25	1,10,08
	2. Other than related parties	11,97,22	4,20,82
	Total	35,27,47	5,30,90
(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 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,  
New Holding and Trading Company Limited

Place: Kolkata  
Date: 16.06.2021

Devina Swarup  
Director  
DIN: 06831620

## Statement of Net Owned Funds

## STATEMENT OF NET OWNED FUNDS AS ON MARCH 31, 2021

₹ in thousand

i. Paid-up Equity Capital	5,02
ii. Free Reserves	4,04,28
iii. <b>Total (i + ii)</b>	<b>4,09,30</b>
iv. Accumulated balance of loss	-
v. Deferred Revenue Expenditure	-
vi. Other intangible assets	-
vii. <b>Total (iv + v + vi)</b>	-
viii. <b>Owned Funds (iii – vii)</b>	<b>4,09,30</b>
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	-
<b>xi. Total {ix (a) + ix (b) + ix (c) + x (a) + (b)}</b>	-
xii. Amount of item xi in excess of 10% of item viii above	-
<b>xiii. Net Owned Funds (viii-xii)</b>	<b>4,09,30</b>

As per our report attached  
**For C. M. Gabhawala & Co**  
Chartered Accountants  
Firm Reg No 102870W

For and on behalf of the Board of Directors  
New Holding and Trading Company Limited

**Deven C Gabhawala**  
Partner  
Membership No: 100275

Place: Mumbai  
Date: 16th June, 2021

**Devina Swarup**  
Director  
DIN: 06831620

Place: Kolkata  
Date: 16th June, 2021

**Varun Swarup**  
Director  
DIN: 02435858

Green initiative

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](mailto: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: 16 June, 2021

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 1<sup>st</sup> 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.





## **Gangadhar Saraswat Sishu Mandir**

**Village: Arasul, District: Burdwan, West Bengal, India**

**New construction of ground floor structure (Area 2520 Sq. Ft.) including 3 new hall room, 1 new toilet blocks, a new staircase block, deep tube well & drinking water facilities.**

### **PICTURE OF SCHOOL PREMISES (BEFORE RENOVATION)**



### **PICTURE OF SCHOOL PREMISES (UNDER CONSTRUCTION)**



### **PICTURE OF SCHOOL PREMISES (AFTER CONSTRUCTION)**

