

Ref: INP/AGM 2021-22/Annual Report

Dated: 14<sup>th</sup> July, 2022

To  
BSE Limited  
Dy. General Manager  
Corporate Relationship Department  
P. J. Towers, Dalal Street  
Mumbai- 400 001

Re: BSE Code 501298

Sub: Submission of Annual report for Financial Year 2021-22

Dear Sir,

In accordance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report for 2021-22. Confirmation for dispatch of the Annual Report to the shareholders today as received from our Registrar and transfer Agent – Link Intime, is also attached herewith.

This is for your information and necessary dissemination.

**For Industrial & Prudential Investment Co. Ltd**

  
**Ayan Datta**  
**Company Secretary**

Encl: as above

RE: Industrial & Prudential Investment Company Limited - Notice of 106th AGM scheduled to be held on Friday, the 5th August, 2022 at 3:00 p.m. through Video Conferencing ("VC") or other audio visual means ("OAVM")

Anil Kolase <anil.kolase@linkintime.co.in>

Thu 14/07/2022 6:12 PM

To: Ayan Datta <ayan.d@paharpur.com> <ayan.d@paharpur.com>

Cc: suraj.gupta@linkintime.co.in <suraj.gupta@linkintime.co.in>; amit.giri@linkintime.co.in <amit.giri@linkintime.co.in>; 'udaya rao' <udaya.rao@linkintime.co.in>; suman.shetty@linkintime.co.in <suman.shetty@linkintime.co.in>; Asawari.kalokhe@linkintime.co.in <Asawari.kalokhe@linkintime.co.in>; 'Yogesh Patil' <yogesh.patil@linkintime.co.in>; 'Shailesh Mhatre' <shailesh.mhatre@linkintime.co.in>; 'Bhaskaran' <bhaskaran@linkintime.co.in>; 'ashok sherugar' <ashok.sherugar@linkintime.co.in>; balmani.nadar@linkintime.co.in <balmani.nadar@linkintime.co.in>

Hi Sir/Madam,

“This is to certify and confirm that we, **M/s Link Intime India Private Limited** have sent through e-mail on **July 14, 2022** the Email Intimation of **Industrial & Prudential Investment Company Limited** to **1659** shareholders of the Company.”

*Thanks & Regards,*

**LINK**Intime

**Anil Kolase**

Technology - Group | Link Intime India Pvt. Ltd.

**P:** +91 22 49186000 (Extn: 2516) **M:** +91 **F:** +91 22 49186060

**E:** [anil.kolase@linkintime.co.in](mailto:anil.kolase@linkintime.co.in) **W:**

[www.linkintime.co.in](http://www.linkintime.co.in)



Our Product Offerings



Do you really need to print this email?

**From:** Ayan Datta <ayan.d@paharpur.com> [mailto:ayan.d@paharpur.com]

**Sent:** Thursday, July 14, 2022 17:27

**To:** Yogesh Patil <yogesh.patil@linkintime.co.in>

**Cc:** anil.kolase@linkintime.co.in; suraj.gupta@linkintime.co.in; amit.giri@linkintime.co.in; 'udaya rao'

<udaya.rao@linkintime.co.in>; suman.shetty@linkintime.co.in; Asawari.kalokhe@linkintime.co.in; 'Shailesh Mhatre' <shailesh.mhatre@linkintime.co.in>; 'Bhaskaran' <bhaskaran@linkintime.co.in>; 'ashok sherugar' <ashok.sherugar@linkintime.co.in>; balmani.nadar@linkintime.co.in

**Subject:** Re: Industrial & Prudential Investment Company Limited - Notice of 106th AGM scheduled to be held on Friday, the 5th August, 2022 at 3:00 p.m. through Video Conferencing ("VC") or other audio visual means ("OAVM")

This is approved. Please despatch.

**Ayan Datta** | +91-33-4013-3173

 Your Full-Service Cooling Technologies Company www.paharpur.com	<b>PAHARPUR COOLING TOWERS LTD</b>	
	Paharpur House 8/1/B Diamond Harbour Road, Kolkata 700027, India	P: +91 33 4013 3000 F: +91 33 4013 3499 E: pctccu@paharpur.com
ISO 9001:2015 ISO 14001:2015 & ISO 45001:2018 certified CIN: U02005WB1949PLC018363		

**From:** Yogesh Patil <yogesh.patil@linkintime.co.in>

**Sent:** 14 July 2022 5:24 PM

**To:** Ayan Datta <ayan.d@paharpur.com> <ayan.d@paharpur.com>

**Cc:** 'Anil Kolase' <anil.kolase@linkintime.co.in>; 'Suraj Gupta' <suraj.gupta@linkintime.co.in>; 'Amit Giri' <amit.giri@linkintime.co.in>; 'udaya rao' <udaya.rao@linkintime.co.in>; [suman.shetty@linkintime.co.in](mailto:suman.shetty@linkintime.co.in) <suman.shetty@linkintime.co.in>; [Asawari.kalokhe@linkintime.co.in](mailto:Asawari.kalokhe@linkintime.co.in) <Asawari.kalokhe@linkintime.co.in>; [anil.kolase@linkintime.co.in](mailto:anil.kolase@linkintime.co.in) <anil.kolase@linkintime.co.in>; 'Shailesh Mhatre' <shailesh.mhatre@linkintime.co.in>; [amit.giri@linkintime.co.in](mailto:amit.giri@linkintime.co.in) <amit.giri@linkintime.co.in>; 'Bhaskaran' <bhaskaran@linkintime.co.in>; 'ashok sherugar' <ashok.sherugar@linkintime.co.in>; [suraj.gupta@linkintime.co.in](mailto:suraj.gupta@linkintime.co.in) <suraj.gupta@linkintime.co.in>; [balmani.nadar@linkintime.co.in](mailto:balmani.nadar@linkintime.co.in) <balmani.nadar@linkintime.co.in>

**Subject:** Industrial & Prudential Investment Company Limited - Notice of 106th AGM scheduled to be held on Friday, the 5th August, 2022 at 3:00 p.m. through Video Conferencing ("VC") or other audio visual means ("OAVM")

Dear Sir/Madam,

Please give final approval after referring **below mail, dates, subject line, links and EVENT No.**

If there is any correction kindly highlight the same in yellow color or revert on email stating the correction which is done/to be done.

Thanks & Regards,

**LINK**Intime

**Yogesh Patil**

IT Associate | Link Intime India Pvt. Ltd

**P:** +91 22 49186000 (Extn: 2564) | **F:** +91 22 49186060

**E:** [Yogesh.patil@linkintime.co.in](mailto:Yogesh.patil@linkintime.co.in) | **W:** [www.linkintime.co.in](http://www.linkintime.co.in)



**From:** [ipicl.agm@linkintime.co.in](mailto:ipicl.agm@linkintime.co.in) [<mailto:ipicl.agm@linkintime.co.in>]

**Sent:** Thursday, July 14, 2022 04:40 PM

**To:** [Yogesh.patil@linkintime.co.in](mailto:Yogesh.patil@linkintime.co.in)

**Subject:** Industrial & Prudential Investment Company Limited - Notice of 106th AGM scheduled to be held on Friday, the 5th August, 2022 at 3:00 p.m. through Video Conferencing ("VC") or other audio visual means ("OAVM")



## Industrial & Prudential Investment Company Limited

**CIN:** L65990WB1913PLC218486

**Registered office:** Paharpur House, 8/1/B, Diamond Harbour Road, Kolkata - 700027

**Website:** [www.industrialprudential.com](http://www.industrialprudential.com); **Ph:** 03340133000

Date: 14/07/2022

Name of Shareholder: **Mahinder Paul Singh**  
Folio No. / DP Id & Client Id: **IN30281410810128**

Dear Shareholder,

We are pleased to inform you that the 106<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, the 5<sup>th</sup> August, 2022 at 3:00 p.m. through Video Conferencing ("VC") or other audio visual means ("OAVM"), to transact the business as mentioned in the Notice of the AGM.

The Annual Report of the Company, containing amongst other things, the notice of 106<sup>th</sup> AGM will be made available on the website of Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com). The same are also available of the website of Link Intime India Pvt. Ltd. i.e. <https://instavote.linkintime.co.in>.

The same can be accessed / viewed through the below mentioned links:

To view / download Notice and Annual Report 2021-22, [click here](#).

To view / download remote e-voting instructions, [click here](#).

In case you do not have PDF Reader installed you can download the installer by clicking [Official Adobe website](#).

This email communication is being sent to your e-mail address registered with the Depository Participants (DP) or the Company.

Pursuant to provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide e-voting facility to its members as an alternate mode to exercise their right to vote on the resolutions proposed to be passed at the 106<sup>th</sup> Annual General Meeting. The facility of casting the votes by the members using an electronic voting system ("remote e-voting") will be provided by Link Intime India Pvt. Ltd: <https://instavote.linkintime.co.in>.

Please read the instructions for voting through the e-voting platform of Link Intime India Pvt. Ltd.

E-Voting Information:

Event No.	User ID	PAN / Sequence Number
-----------	---------	-----------------------

Remote E-voting period starts at **Tuesday, 2<sup>nd</sup> August, 2022 (09:00 A.M. IST)** and ends at **Thursday, 4<sup>th</sup> August, 2022 (05:00 P.M. IST)**. The remote e-voting module will be disabled by Link Intime India Pvt. Ltd. for voting thereafter.

The voting rights of Shareholders shall be reckoned on the paid-up value of shares registered in the name of Shareholder/Beneficial Owner as on 29<sup>th</sup> July, 2022.

In case the shareholders have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call us :- Tel : 022 - 49186000.

We would also like to take this opportunity to thank you for supporting us in implementing the "Green Initiative in Corporate Governance" announced by the Ministry of Corporate Affairs.

Thanking you,

Yours truly,

**For Industrial & Prudential Investment Company Limited**

Sd/-

**Ayan Datta**

**Company Secretary & Compliance Officer**

**Note: This is a system generated Email. Please do not reply to this Email.**



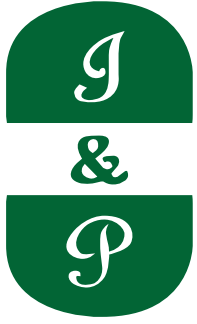
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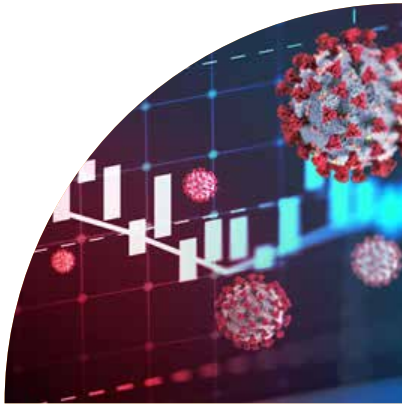
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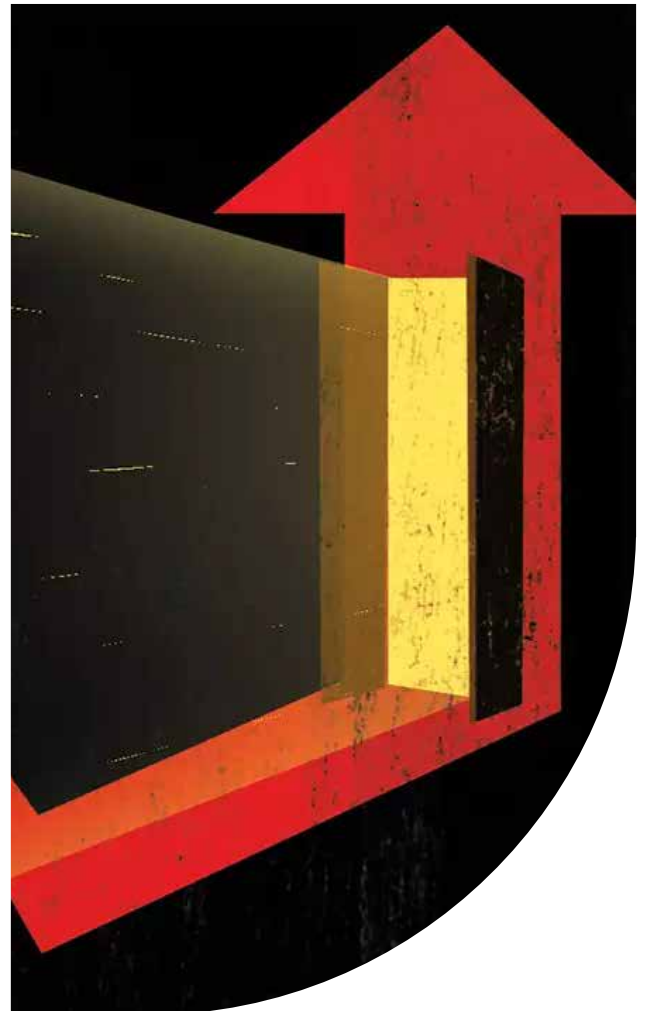




# Industrial And Prudential Investment Company Limited



## 106<sup>th</sup> ANNUAL REPORT 2021-22



## 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	: HDFC BANK DEUTSCHE BANK
Auditors	: M/s S Jaykishan
Registered Office	: Paharpur House 8/1/B Diamond Harbour Road, Kolkata 700 027 Tel. No.: 033 40133000 Email: <a href="mailto:contact@industrialprudential.com">contact@industrialprudential.com</a> Website: <a href="http://www.industrialprudential.com">www.industrialprudential.com</a> CIN: L65990WB1913PLC218486



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Notice to the Shareholders

**NOTICE OF 106th ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 106th Annual General Meeting of INDUSTRIAL AND PRUDENTIAL INVESTMENT COMPANY LIMITED will be held on Friday, 5th August, 2022 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, 2022, 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, 2022.
2. To declare a dividend.
3. To appoint a Director in place of Ms. Devina Swarup (DIN 06831620), who retires by rotation and being eligible offers herself for re-appointment.
4. Appointment of M/s S Jaykishan, Chartered Accountants (FRN: 309005E) as the Statutory Auditor of the Company for a period of five years.

**SPECIAL BUSINESS:**

5. To consider and if, thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to Section 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment & Remuneration) Rules, 2014 (the Act), the Company do re-appoint

1. Mr. Gaurav Swarup, Managing Director of Paharpur Cooling Towers Limited (PCTL), Holding Company, as the Managing Director of the Company with effect from 1st February, 2022 to 31st January, 2027.
  2. Mr. Swarup will not draw any remuneration (except sitting fees for attending the Board Meetings and other Committee Meetings and all out of pocket expenses properly incurred by him to attend the meetings) from the Company as a Managing Director.
  3. The period of appointment of Mr. Swarup will be concurrent with his tenure as Managing Director of PCTL, i.e. upto 31st January, 2027.
6. To consider and if, thought fit, to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made; notifications, circulars and orders issued from time to time thereunder (collectively referred to as "the said Act"), and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), as recommended by the Nomination and Remuneration Committee, Mr. Probir Roy (DIN: 00033045) aged about 78 years, be and is hereby re-appointed as an Independent Director of the Company for the second consecutive term from 7th November, 2022 to 6th November, 2027, and he shall not be liable to retire by rotation.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper and to give such directions as may be necessary to settle any question, difficulty or doubt that may arise in implementing this resolution.”

7. To consider and if, thought fit, to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made; notifications, circulars and orders issued from time to time thereunder (collectively referred to as “the said Act”), and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), as recommended by the Nomination and Remuneration Committee, Mr. Debanjan Mandal (DIN: 00469622) be and is hereby re-appointed as an Independent Director of the Company for the second consecutive term from 7th November, 2022 to 6th November, 2022, and he shall not be liable to retire by rotation.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper and to give such directions as may be necessary to settle any question, difficulty or doubt that may arise in implementing this resolution.”

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

Sd/-  
Ayan Datta  
Company Secretary

Place: Kolkata  
Date: 20th May, 2022

Notice to the Shareholders

**NOTES TO THE NOTICE OF 106TH 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 and General Circular No. 2/2022- dated 5th May, 2022 (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 106th 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 and 5 to 7 are 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, login 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 login 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 2021-22 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 2021-22 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)

8. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 30th July, 2022 to Friday 5th August, 2022 (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 4th September, 2022 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 29th July, 2022;
  - (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 29th July, 2022;
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, 2014 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, 2022 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 AGM	Due for transfer on
1	31/03/2015	31/08/2015	05/11/2022
2	31/03/2016	08/07/2016	13/09/2023
3	31/03/2017	01/08/2017	06/10/2024
4	31/03/2018	03/08/2018	08/10/2025
5	31/03/2019	02/08/2019	07/10/2026
6	31/03/2020	25/09/2020	01/12/2027
7	31/03/2021	13/08/2021	18/10/2028

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, 2015 onwards, are requested to make their claims to the Company accordingly, without any delay.



## Notice to the Shareholders

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. 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 106th 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 106th 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 106th 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 106th AGM in a fair and transparent manner. Scrutinizer will submit his report to the Chairman of the meeting not later than 6th August 2022. 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 106th 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 2nd August, 2022 at 9.00 a.m. and ends on 4th August, 2022 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 29th July, 2022 may cast their vote electronically. The e-voting module shall be disabled by Instavote for voting after 5.00 p.m. on 4th August, 2022.
- 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. 29th July, 2022.

**Remote e-Voting Instructions for shareholders:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

1. Individual Shareholders holding securities in demat mode with NSDL
  1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
  2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
  3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> 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 i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
  1. Existing users who have opted for Easi / Easiest, 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 <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
  2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
  3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
  4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants
 

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

## Notice to the Shareholders

### Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details: -

#### A. User ID:

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

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

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

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

*\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

*\*Shareholders holding shares in **NSDL form**, shall provide 'D' above*

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

➤ Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

### Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

### Guidelines for 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.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

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

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

<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.

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders 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.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

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

Shareholders 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".

**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

## Notice to the Shareholders

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** 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.

### **Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. 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.

### **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:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. 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'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. 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'.
5. 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.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.



## Notice to the Shareholders

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

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

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

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

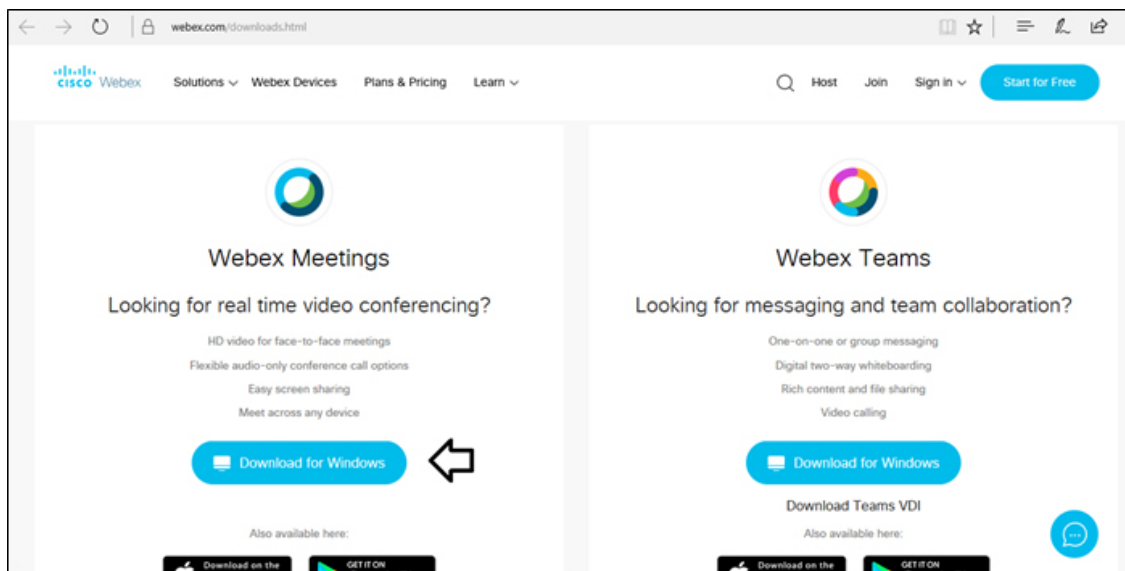
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

## Annexure

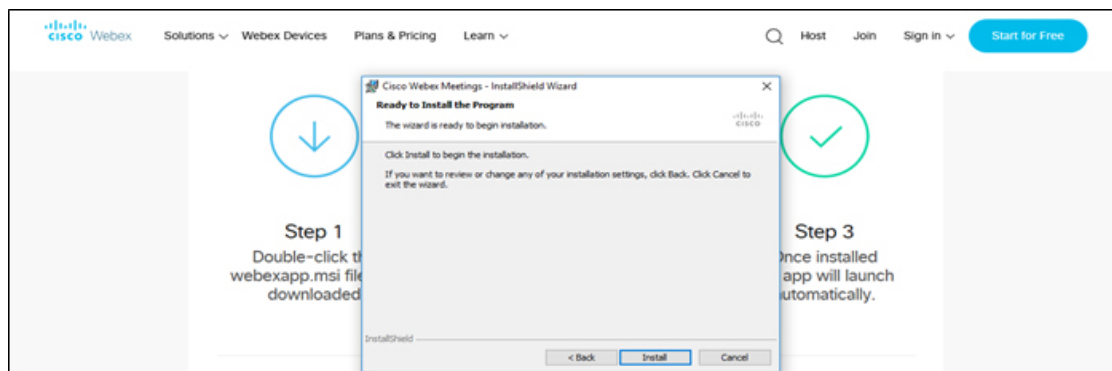
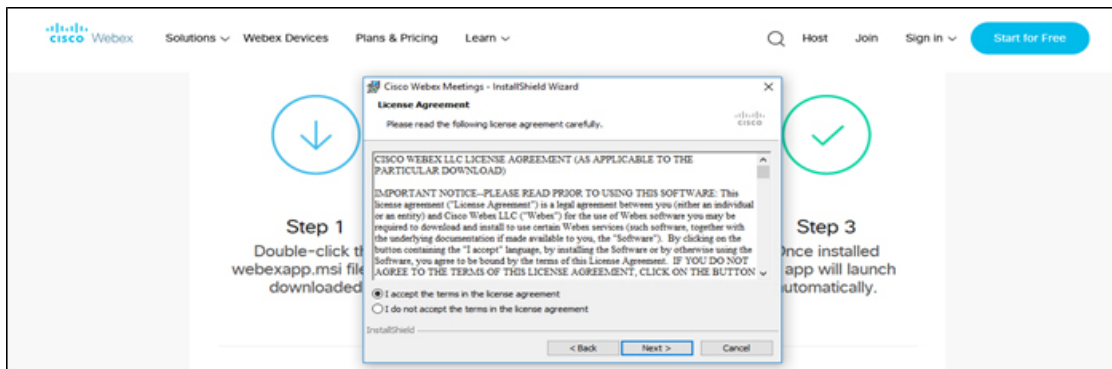
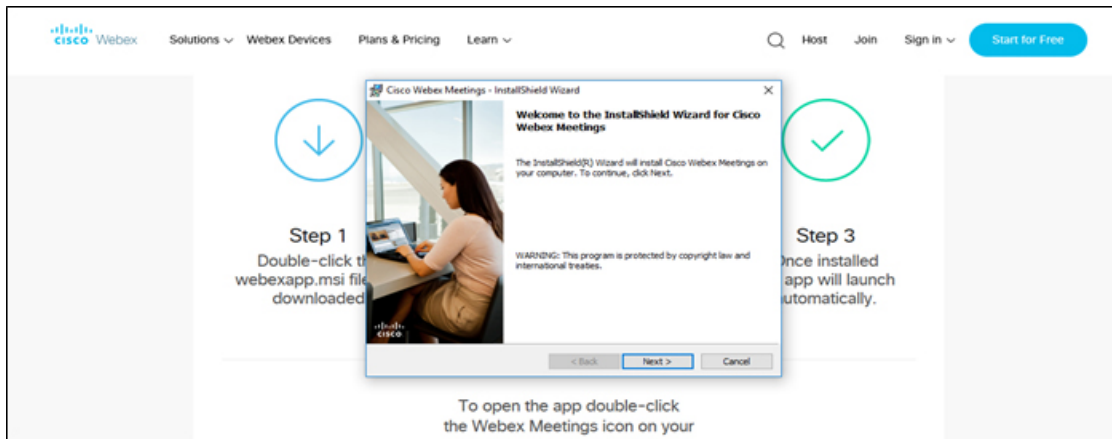
### **Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET**

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/>



## Notice to the Shareholders



or

- b) 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.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	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. 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

The screenshot displays the Cisco Webex interface for joining an event. On the left, there is a section for 'Event Information' with fields for 'Event status', 'Date and time', 'Duration', and 'Description'. Below this, there is a link to 'Terms of Service and Privacy Statement'. On the right, there is a 'Join Event Now' section. A message states: 'You cannot join the event now because it has not started.' Below this message are input fields for 'First name', 'Last name', 'Email address', and 'Event password'. A red arrow points to the 'Join by browser' button, which is labeled 'NEW!'. Another red arrow points to the 'First name' field, with a note: 'Mention your First name, Last name and email address'. At the bottom, there is a link for 'Start your event' if you are the host.

**As required by section 102 of the Act, the following explanatory statement sets out all material facts relating to the business mentioned under Items No. 5 to 7 of the accompanying Notice. The explanatory statement Item no. 4 is provided though strictly not required as per Section 102 of the Act.**

#### Item no. 4

During the year, in compliance with the RBI Guidelines, M/s Lodha & Co. Chartered Accountant, (FRN 301051E), resigned as the Statutory Auditor of the Company. To fill the resultant casual vacancy, the members at their Extra Ordinary General Meeting held on 4th February, 2022, appointed M/s S Jaykishan (FRN: 309005E) as the Statutory Auditor of the Company up to conclusion of the ensuing Annual General meeting.

In accordance with Section 139 (1) and (2) of the Act, it is now proposed to appoint M/s S Jaykishan as the Statutory Auditor for five years, to audit the accounts for the Financial Years 2022-23 to 2026-27 (that is, from the conclusion of this Annual General Meeting till conclusion of the Sixth Annual General Meeting) and the members are requested to pass ordinary resolution for the same.

In accordance with provision of Section 139 of the Act, the Board of Directors has received consent and certificates of eligibility and compliance of criteria under Section 141 of the Act from M/s. S Jaykishan.

Based on the recommendation of the Audit Committee, the Board of Directors recommend to the members to appoint M/s S Jaykishan, Chartered Accountants as Statutory Auditors and fix their remuneration as mentioned in Item 4 of the Notice.

None of the Directors or relatives of directors or KMPs or their relatives is concerned or interested in the Resolution at Item 4 of the Notice.

Documents referred to above are open for inspection by members at the Registered Office of the Company during normal business hours on any working day except Saturday.

**Notice to the Shareholders**

**Item no. 5**

Mr. Gaurav Swarup was appointed as Managing Director of the Company from 1st February 2017 in accordance with sections 203 of the Companies Act, 2013 by the members at the Annual General Meeting held on 1st August, 2017.

Necessary returns were filed for the same. His tenure was concurrent with his tenure as Managing Director of Paharpur Cooling Towers Limited (PCTL), a holding company, up to 31st January, 2022.

In accordance with Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, the Board of Directors at its meeting held on 14th February, 2022 re-appointed, Mr. Gaurav Swarup as Managing Director of the Company from 1st February, 2022 to 31st January, 2027.

Terms of appointment of Mr. Swarup as Managing Director are as per the resolution set out at Item 5 of the Notice. Mr. Swarup will not draw any remuneration as Managing Director. His re-appointment will be concurrent with his tenure as Managing Director of PCTL, i.e. upto 31.01.2027. Necessary returns are being filed with the MCA 21 in accordance with the Act.

The Nomination and Remuneration Committee has recommended the re-appointment of Mr. Swarup as Managing Director.

Mr. Swarup holds 3600 number of equity shares (0.22%) in the Company.

The terms and conditions of re-appointment of Mr. Swarup shall be open for inspection by members at the Registered Office of the Company during normal business hours on any working day except Saturday.

Save as Mr. Swarup, none of the Directors or relatives of directors or KMP or their relative is concerned or interested in the Resolution at Item 5 of the Notice.

**Item no. 6**

Pursuant to the provisions of Sections 149, 152, Schedule IV of the Act and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at a resolution passed through postal ballot on 15th December 2017, Mr. Probir Roy, was appointed as an Independent Director for a period of five years from 7th November, 2017 up to 6th November, 2022. In terms of Regulation 17(1A) of LODR, the Members of the Company, by a special resolution passed via Postal Ballot on 22nd March 2019, approved continuation of Mr. Probir Roy as an Independent Director beyond 75 years of age, for the residual period of his appointment, i.e., up to 6th November, 2022.

As per sub-section 10 of Section 149 of the Act, subject to provisions of Section 152 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report. However, as per Sub Section 11 of the Section 149 no Independent Director shall hold office for more than two consecutive terms of five years each.

Mr. Roy is eligible for re-appointment as an Independent Director for a second term of five years.

The Nomination and Remuneration Committee has recommended the re-appointment of Mr. Roy as an Independent Director for the second consecutive term of five years from 7th November, 2022 up to 6th November, 2027.

Mr. Roy has given a declaration to the Board of Directors that he meets the criteria of independence as provided under Section 149(6) read with Schedule IV of the said Act as well as Regulation 16(1) (b) of the LODR. In the opinion of the Board of Directors, he fulfils the conditions specified in the said Act for appointment as an Independent Director and he is independent of the management.

The Board considers continued association of Mr. Roy is in the interest of the Company. His varied experience in corporate world would certainly benefit the Company.

Re-appointment of Mr. Roy for the second consecutive term as an Independent Director is now being placed before the Members for their approval as set out in Item No 6 of the Notice. The Board of Directors recommend passing of the said special resolution.

Mr. Roy is deemed to be concerned and interested in the said Special Resolution as it relates to his re-appointment.

Save as above, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out at Item No. 6 of the Notice.

The terms and conditions of appointment of Mr. Roy shall be open for inspection by members at the Registered Office of the Company during normal business hours on any working day except Saturday.

Brief Profile of Mr. Probir Roy:

Mr. Roy is a reputed business executive in the Corporate World. He was the Managing Director of Bengal Chemicals & Pharmaceuticals Ltd. He held the position of Sheriff of Kolkata and President of Calcutta Club Limited.

**Item no. 7**

Pursuant to the provisions of Sections 149, 152, Schedule IV of the Act and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at a resolution passed through postal ballot on 15th December 2017, Mr. Debanjan Mandal, was appointed as an Independent Director for a period of five years from 7th November, 2017 up to 6th November, 2022.

As per sub-section 10 of Section 149 of the Act, subject to provisions of Section 152 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report. However, as per Sub Section 11 of the Section 149 no Independent Director shall hold office for more than two consecutive terms of five years each.

Mr. Mandal is eligible for re-appointment as an Independent Director for a second term of five years.

The Nomination and Remuneration Committee has recommended the re-appointment of Mr. Mandal as an Independent Director for the second consecutive term of five years from 7th November, 2022 up to 6th November, 2027.

Mr. Mandal has given a declaration to the Board of Directors that he meets the criteria of independence as provided under Section 149(6) read with Schedule IV of the said Act as well as Regulation 16(1) (b) of the LODR. In the opinion of the Board of Directors, he fulfils the conditions specified in the said Act for appointment as an Independent Director and he is independent of the management.

The Board considers continued association of Mr. Mandal is in the interest of the Company. His varied experience in corporate world would certainly benefit the Company.

Re-appointment of Mr. Mandal for the second consecutive term as an Independent Director is now being placed before the Members for their approval as set out in Item No 7 of the Notice. The Board of Directors recommend passing of the said special resolution.

Mr. Mandal is deemed to be concerned and interested in the said Special Resolution as it relates to his re-appointment.

Save as above, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out at Item No. 7 of the Notice.

The terms and conditions of appointment of Mr. Mandal shall be open for inspection by members at the Registered Office of the Company during normal business hours on any working day except Saturday.

Brief Profile of Mr. Debanjan Mandal:

By Profession Mr. Mandal is a Lawyer and a Partner at Fox & Mandal, a premier multi-disciplinary law firm in Kolkata established in 1896. Amongst professional bodies, he is a member of the Incorporated Law Society and the High Court Club, High Court at Calcutta, Supreme Court Bar Association, International Bar Association, U.K. and is also a consultant to Asian Development Bank.



Notice to the Shareholders

Annexure to the Notice of 106th Annual General Meeting

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

Sr No	Particulars	Mr. Gaurav Swarup	Mr. Probir Roy	Mr. Debanjan Mandal	Ms. Devina Swarup
	Date of Birth	21/11/1956	19th April 1944	26th August, 1973	17/03/1985
	Original Date of appointment	17th April, 1990	7th November, 2017	7th November, 2017	7th November, 2017
	Qualifications	B.E., MBA (Harvard)	<ol style="list-style-type: none"> <li>1. M.Sc. in Chemistry from Jadavpur University</li> <li>2. B.Sc. Chemical Enggn. from London University</li> <li>3. M.B.A from Leeds University (recipient of Commonwealth scholarship)</li> </ol>	<ol style="list-style-type: none"> <li>1. Graduation from St. Xaviers college, Kolkata</li> <li>2. LLB</li> </ol>	Master of Science from Brown University, USA
	Expertise in specific functional areas	Vast experience in engineering industry	Corporate and commercial world.	Partner at Fox & Mandal, a premier multi-disciplinary law firm in Kolkata established in 1896 and part of the Fox Mandal Group of Law Firms in India. His has rich varied practice such as corporate and commercial, Banking and Finance, Real Estate, Infrastructure, Succession & Trusts, Dispute resolution, Merger and Acquisition, Private Equity and Venture Capital.	Management and Corporate Affairs
	Shareholding in the Company	3,600	NIL	NIL	NIL
	Directorships held in other companies	<ol style="list-style-type: none"> <li>1. Graphite India Limited</li> <li>2. Garima Pvt Ltd</li> <li>3. TIL Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. East India Pharmaceutical Works Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Spencer's Retail Limited</li> <li>2. Bengal Aerotropolis Projects Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Selecto Pac Pvt Ltd</li> <li>2. Paharpur Industries Limited</li> </ol>

Notice to the Shareholders

Directorships held in other companies	<ol style="list-style-type: none"> <li>4. Paharpur Cooling Towers Ltd</li> <li>5. Swadeshi Polytex Ltd</li> <li>6. KSB Limited</li> <li>7. Industrial And Prudential Investment Company Limited</li> <li>8. Paharpur 3P Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>2. Industrial And Prudential Investment Company Limited</li> <li>3. Duroply Industries Limited</li> <li>4. Century Plyboards (India) Ltd.</li> <li>5. Patton International Ltd</li> <li>6. Vikram Solar Limited</li> </ol>	<ol style="list-style-type: none"> <li>3. Fox &amp; Mandal Consultancy Solutions Private Limited</li> <li>4. Anmol Industries Limited</li> <li>5. Indian Chamber Of Commerce Calcutta, West Bengal</li> <li>6. Infrastructure Development Finance Corpn Ltd (Wbgovt Company)</li> <li>7. Apeejay Tea Limited</li> <li>8. Haldia Energy Limited</li> <li>9. Century Plyboards (India) Ltd.</li> <li>10. Cesc Ltd</li> <li>11. Industrial And Prudential Investment Company Limited</li> <li>12. Apeejay Surrendra Park Hotels Limited</li> </ol>	<ol style="list-style-type: none"> <li>3. Floeter India Retort-Pouches Private Limited</li> <li>4. Melvin Powell Vanaspati Engineering Industries Ltd</li> <li>5. New Holding And Trading Company Limited</li> <li>6. Indian Chamber Of Commerce Calcutta</li> <li>7. Industrial And Prudential Investment Company Limited</li> <li>8. Paharpur 3p Private Limited</li> <li>9. Paharpur Builders Private Limited</li> </ol>
No. of Memberships in Board Committees of Public Companies	5	3	6	1
No. of Chairmanships in Board Committees of Public Companies	1	3	1	1

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

Sd/-  
Ayan Datta  
Company Secretary

Place Kolkata  
Date: 20.05.2022

**DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2022**

To

The Shareholders,

Your directors have pleasure in submitting the BOARD'S REPORT relating to the affairs of the Company together with Audited Financial Statements of the Company for the year ended March 31, 2022.

**FINANCIAL RESULTS**

(Rs. in thousand)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
<b>Income</b>	<b>12,54,38</b>	<b>12,85,12</b>
Total Expenses	61,68	69,62
<b>Profit before taxation</b>	<b>11,92,70</b>	<b>12,15,50</b>
Tax Expense	1,50,18	1,02,53
<b>Net Profit after taxation</b>	<b>10,42,52</b>	<b>11,12,97</b>
Other Comprehensive Income net of taxes	69,55,22	1,23,83,08
Total Comprehensive Income	79,97,74	1,34,96,05
<b>Earnings per equity share (in Rs.) Basic and diluted</b>	<b>62.21</b>	<b>66.41</b>
Special Reserve (in terms of Section 45-1C of RBI Act, 1934)	2,08,50	2,22,60
During the year:-		
Amount transferred to capital redemption reserve on account of Buyback	-	6,95
Amount utilized from past profits towards payment of buyback amount	-	8,27,05

**1. WORKING OF THE COMPANY**

Compared to the stock market, the Company's financial performance has been good. 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.

**2. DIVIDEND**

Board of Directors recommend dividend of Rs. 50 per share (Rs. 25 per share previous year ) on 16,75,840 shares.

**3. 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.

**4. SUBSIDIARY AND ASSOCIATE COMPANY**

New Holding and Trading Company Ltd. is a wholly owned subsidiary of the Company. The Company holds 20.80% of share capital of KSB Limited, therefore, it is an Associate Company in terms of section 2(6) of the Act.

**5. DIRECTORS**

The Company has the following directors as at 31st March, 2022

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	07.11.2017
6	Mr. Debanjan Mandal	00469622	Non-Executive IND	07.11.2017

Independent directors are appointed for a period of five years.

**A. Directors retiring by rotation**

Ms. Devina Swarup (DIN: 06831620), a director retires by rotation at the ensuing Annual General Meeting. She being eligible, offers herself for re-appointment.

**B. Change in Directors:**

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

**C. Re-appointment of Managing Director**

Mr. Gaurav Swarup has been re-appointed as the Managing Director of the Company with effect from 1st February 2022. His tenure is concurrent with his tenure as Managing Director of holding company, Paharpur Cooling Towers Limited, till 31st January 2027.

**D. Re-appointment of Independent Directors**

Mr. Probir Roy (DIN 00033045) was appointed as an Independent Director for a period of five years from – 7th November, 2017 to 6th November, 2022.

Mr. Debanjan Mandal (DIN 00469622) was appointed as an Independent Director for a period of five years - from 7th November, 2017 to 6th November, 2022.

Nomination and Remuneration committee has evaluated performance of Mr. Roy and Mr. Mandal as Independent Directors. It has recommended reappointment of Mr. Roy and Mr. Mandal for a second term of five years - from 7th November, 2022 to 6th November, 2027.

The Board of Directors also recommends re-appointment of Mr. Roy and Mr. Mandal as Independent Directors for the second consecutive term.

Re-appointment of Mr. Roy and Mr. Mandal are proposed at the ensuing annual general meeting and the members are requested to pass the special resolutions for the same.

**Directors' Report for the year ended 31<sup>st</sup> March, 2022**

**6. KEY MANAGERIAL PERSONNEL**

- a. Mr. Gaurav Swarup, Chairman and Managing Director.
- b. Mr. A. K. Singhania, Chief Financial Officer.
- c. 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
5.	Secretarial Audit Report	D
6.	Annual Secretarial Compliance Report under LODR	E
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	F
8.	Corporate Social Responsibility report in accordance with Section 135 of the Act read with the Rules	G
9.	Certificate of non-disqualification of Directors from the Practising Company Secretary	H
10.	Consolidated Financial Statement	I

**7. 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.

**8. 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, 2022 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.

**9. 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).

**10. 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.

The Board of Directors have expressed opinion on the Independent Directors in the attached corporate governance report under the heading "(viii) Confirmations by Independent Directors and Board's opinion",

**11. EVALUATION OF THE BOARD, ITS COMMITTEES AND MEMBERS**

As required under the provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of

- i. Board's performance
- ii. Committees of the Board
- iii. Chairperson of the Board and
- iv. Individual Directors.

**12. 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.

The Company has put in place a Policy for Appointment, Remuneration and Evaluation of Directors and KMP.

**13. 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 106th 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 106th Annual General Meeting. Members are requested to read the instructions in the Notice.

**14. ANNUAL RETURN**

In view of the amendments to Section 92 and Section 134 of the Act, draft MGT 7 as at 31st March 2022 is placed on the Website of the Company on [www.industrialprudential.com](http://www.industrialprudential.com). The draft MGT 7 will be replaced by the final MGT 7 on the same website after conclusion of the 106th AGM and after uploading of the same on the MCA website.

**Directors' Report for the year ended 31<sup>st</sup> March, 2022**

**15. 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 & 7 of the attached financial statement gives details of the same.

**16. 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 in the Form AOC 2.

**17. 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.

**18. 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

**19. 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.

The Company has put in place a Policy for Risk Management and Monitoring in accordance with the Act and LODR.

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

The Board of Directors on 16th June, 2021, subject to various approvals, had approved the scheme of amalgamation of New Holding & Trading Co. Ltd., its Wholly Owned Subsidiary under Section 230-232 of the Act. The members on 26th February, 2022 at the meeting convened by Hon'ble National Company Law Tribunal (NCLT), approved the merger. No objection on the merger has been received from Reserve Bank of India.

The Company is in the process of completing certain formalities for obtaining approval of merger from NCLT.

**21. CHANGE IN BUSINESS**

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

**22. 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.

**23. 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 penalty during the year:



**Directors' Report for the year ended 31<sup>st</sup> March, 2022**

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.	Delay in furnishing prior intimation about the meeting of the board of directors.	Fine of INR 10,000 (Rupees Ten Thousand Only) excluding GST @18% was imposed by the BSE Ltd.	This is caused due to some technical issues in the system.  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.

Two penalties imposed by BSE during the financial year 2020-21 amounting (excluding GST) to Rs. 22,000 and Rs. 1,75,000 have been waived off by the BSE at the Company's request. The company had already deposited the amount under protest. The Company, as suggested by the BSE, has adjusted this amount while paying ALF (Annual Listing Fees) / to the BSE.

#### **24. 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.

#### **25. 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.

#### **26. 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 Company is in the process of transferring further 13277 unclaimed shares to the said Suspense account.

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

#### **27. 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. 10,64,965 being unclaimed dividends up to the year 31<sup>st</sup> March, 2014, has been transferred to the Investor Education & Protection Fund established by the Central Government after the close of the accounting year.

#### **28. 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.

**Directors' Report for the year ended 31<sup>st</sup> March, 2022**

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. RTA to confirm.

**29. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE ACT**

During the year under review, no frauds were reported by the auditors to the Audit Committee or the Board under Section 143(12) of the Act, read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

**30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has put in place a Policy on Prevention of Sexual Harassment of women at Workplace and an Internal Complaints Committee has been set up to redress complaints. During the year under review, no complaint was received during the financial year under review.

**31. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has established a vigil mechanism to provide avenues to the stakeholders to bring to the attention of the management, the concerns about behavior of employees that raise concerns including fraud by using the mechanism provided in the Whistle Blower Policy. The details of the said policy are included in the report on Corporate Governance.

**32. DISCLOSURE OF POLICIES & CODES OF THE COMPANY**

In accordance with the applicable laws, the Board of Directors have approved following policies / codes in place (which have been either introduced, modified or revised wherever applicable in view of changes in the regulatory requirements.):

Sr. no.	Policy / Code
1	Policy for preservation of documents
2	Policy for determining material subsidiary
3	Materiality of related party transactions and on dealing with related party transactions
4	Policy for determination of materiality of events and information
5	Archival Policy
6	Details of familiarization programmes imparted to independent directors
7	Code of conduct for its board of directors and senior management personnel
8	Vigil Mechanism/ Whistle Blower policy
9	Policy relating to remuneration of the directors, key managerial personnel and other employees, Policy on diversity of board of directors
10	Policy on Prevention of Sexual Harassment
11	Code of Conduct to regulate, monitor and report trading by their designated persons
12	Code of Practices and Procedures for Fair Disclosure
13	Policy on Risk Management and Monitoring

All the above policies will be placed on the website of the company [www.industrialprudential.com](http://www.industrialprudential.com) and BSE Ltd.

**33. STATUTORY AUDITOR**

During the year, in compliance with the RBI Guidelines, M/s Lodha & Co. Chartered Accountant, (FRN 301051E), resigned as the Statutory Auditor of the Company. To fill the resultant casual vacancy, the members at their Extra Ordinary

Directors' Report for the year ended 31<sup>st</sup> March, 2022

General Meeting held on 4th February, 2022, appointed M/s S Jaykishan (FRN: 309005E) as the Statutory Auditor of the Company up to conclusion of the ensuing Annual General meeting.

In accordance with Section 139 (1) and (2) of the Act, it is now proposed to appoint M/s S Jaykishan as the Statutory Auditor for five years, to audit the accounts for the Financial Years 2022-23 to 2026-27 (that is, from the conclusion of this Annual General Meeting till conclusion of the Sixth Annual General Meeting) and the members are requested to pass ordinary resolution for the same.

In accordance with provision of Section 139 of the Act, the Board of Directors has received consent and certificates of eligibility and compliance of criteria under Section 141 of the Act from M/s. S Jaykishan, Chartered Accountants

**34. STATUTORY AUDITORS' REPORT**

There is no qualification or adverse remark in the Statutory Auditors' Report.

**35. SECRETARIAL AUDITOR**

Pursuant to Section 204 of the Act, the Board of Directors have appointed Mr. Mayur Mehta, Practicing Company Secretary, as secretarial auditor. Secretarial Audit Report received from Mr. Mayur Mehta, Practicing Company Secretary is enclosed (Annexure D). The Secretarial Audit Report does not contain any qualification or adverse remark.

**36. ANNUAL SECRETARIAL COMPLIANCE REPORT**

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

**37. 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

**38. CORPORATE SOCIAL RESPONSIBILITY**

As per recent amendments in the CSR rules, the Company had an amount of Rs. 8,46,000 available for set off against statutory CSR amount of financial year 2021-22 and CSR liability for the financial year was Rs. 1,55,000. Any excess amount left for set off after the completion of three financial years starting from 2021-22, ie, on 31st March 2024, will lapse.

Therefore, the Company will set-off the excess amount spent towards CSR, over and above the mandatory stipulated amount, up to the immediately succeeding three financial years starting from 2021-22, subject to compliance with the conditions stipulated under rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Company has not spent towards CSR activities during 2021-22. Annual Report on Corporate Social Responsibility in accordance with Section 135 of the Act read with the Rules is attached as per Annexure G to this report.

CSR policy is placed on the website of the Company [www.industrialprudential.com](http://www.industrialprudential.com)

On behalf of the Board of Directors

**Gaurav Swarup**

Chairman & Managing Director

Registered Office: Paharpur House

8/1/B Diamond Harbour Road Kolkata 700027

Date: 20.05.2022

**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, of whom, the Chairman and Managing Director is an Executive Director, three are Non-Executive Independent Directors and two are Non-Executive Non Independent 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 13.08.2021
Mr. G. Swarup	Chairman and MD	6	Yes
Mr. A K Modi	NED - I	6	Yes
Mr. Varun Swarup	NED	6	Yes
Ms. Devina Swarup	WD - NED	6	Yes
Mr. Probir Roy	NED - I	6	No
Mr. Debanjan Mandal	NED - I	4	No

MD - Managing Director,

NED - Non-Executive Director

NED - I : Non-Executive Director – Independent

WD – Woman Director

## (iii) Number of other 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	5	1
Mr. A K Modi	9	1	0
Mr. Varun Swarup	4	0	0
Ms. Devina Swarup	9	1	1
Mr. Probir Roy	6	3	3
Mr. Debanjan Mandal	13	6	1

Note:- The list includes directorship in this Company.

@ Directorships in Foreign Companies and Private Limited 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.

(iv) Details of Directorships in the listed companies, position held memberships in the Committee(s)

Name of the Director	Directorships in Listed Companies	Category of Directorship
Mr. G. Swarup	Industrial and Prudential Investment Company Limited	Chairman & MD
	Graphite India Limited	NED-I
	TIL Limited	NED-I
	Swadeshi Polytex Ltd	Chairman & NED
	KSB Limited	Chairman & NED
	Avadh Sugar & Energy Limited	NED-I
Mr. A K Modi	Industrial And Prudential Investment Company Limited	NED-I
Mr. Varun Swarup	Industrial And Prudential Investment Company Limited	NED
Ms. Devina Swarup	Industrial And Prudential Investment Company Limited	NED
Mr. Probir Roy	Industrial And Prudential Investment Company Limited	NED-I
	Duroply Industries Limited	NED-I
	Century Plyboards (India) Ltd.	NED-I
Mr. Debanjan Mandal	Industrial And Prudential Investment Company Limited	NED-I
	Spencer's Retail Limited	NED-I
	Century Plyboards (India) Ltd.	NED-I
	CESC Ltd	NED-I

(v) Relationship between Directors inter-se

- a. Ms. Devina Swarup is daughter of Mr. G. Swarup
- b. Mr. Varun Swarup is son of Mr. Vikram Swarup who is brother of Mr. G Swarup
- c. Other directors are not related inter-se

(vi) Skills / Expertise / Competence of the Board

With a view to achieve a sustainable development, the Company aims to have right balance on its Board with attributes such as experience of diverse nature, qualifications, knowledge and competencies in wide spectrum of functional areas required in the context of Company's business, gender representation etc.

The Directors are eminent industrialists / professionals and have expertise in their respective functional areas, which bring with them the reputation of independent judgment and experience.

The list of core skills / expertise / competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and possessed by each director is given below

Sr No	Name of Director	Identified core skills / expertise / competencies
1	Mr. G. Swarup	General Management and Business Operations, engineering in particular, Thought Leadership and business strategy, Managerial experience of Managing Director, Risk Management, Corporate Governance, International Business, Finance and accounting, Strategy / M&A / Restructuring
2	Mr. A K Modi	Finance and Accounting, General Management and Business Operations, Regulatory framework, Managerial experience, Risk Management, Corporate Governance, International Business, Strategy / M&A / Restructuring
3	Mr. Varun Swarup	Senior Manager experience, Business Development / Sales / Marketing, Finance, Corporate Governance, International Business, Risk Management
4	Ms. Devina Swarup	General Management and Business Operations, Thought Leadership and business strategy, Senior Manager experience, Risk Management, Corporate Governance, Human Resources, Finance and accounting, Regulatory framework
5	Mr. Probir Roy	General Management and Business Operations, Thought Leadership and business strategy, Managerial experience of Managing Director, Risk Management, Corporate Governance, International Business, Finance and accounting
6	Mr. Debanjan Mandal	Legal and Finance, Strategy / M&A / Restructuring, Risk Management, Corporate Governance, General Management and Business Operations, International Business/Legal Practices, Regulatory framework

(vii) Familiarisation Programme for Independent Directors

Pursuant to the Code of Conduct for Independent Directors specified under the Act and the Listing Regulations, the Company is required to frame a familiarisation programme for all its Independent Directors. The Company has framed the same and it was placed before the Board of Directors at its meeting held on 20th May, 2022 .

At present the programme has not been put in operation as all the Independent directors are senior professionals having rich executive experience and very much familiar with the business operations of the Company. They have been associated with the Company nearly five years. The Board of Directors is of the opinion the same would be made operational when a new Independent Director is inducted in future.

(viii) Confirmations by Independent Directors and Board's opinion

The Independent Directors have provided an annual confirmation that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25(8) of the Listing Regulation. Further, Independent Directors of the Company have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

The Board at its meeting held on 20th May, 2022, reviewed the declaration of independence submitted by the Independent Directors and carried out due assessment of -

- i. the veracity of the same noting that the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the Management.
- ii. the Independent Directors are persons of integrity and have the relevant expertise and experience.
- iii. Such expertise and experience help in making informed decisions and guide the Board for the effective functioning of the Company.

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

Sr. No.	Date	Sr. No.	Date
1	10/04/2021	4	12/11/2021
2	16/06/2021	5	11/12/2021
3	13/08/2021	6	14/02/2022

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

- (x) Number of shares held by Non-Executive Directors

None of the Non-Executive Directors hold shares in the Company.

Key Managerial Personnel (KMP)

- a. Mr. G. Swarup - Managing Director
- b. Mr. A. K. Singhanian - Chief Financial Officer
- c. Mr. Ayan Datta – Company Secretary

Mr. G Swarup and Mr. A. K. Singhanian 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 has been re-appointed as a Managing Director with effect from 01/02/2022 concurrent with his tenure as a Managing Director in the holding company.

Independent Directors

- i. 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.

- ii. Details of independent directors

Names of the Directors	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	Renewal Proposed*
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	Renewal Proposed*

\*Renewal of the second Term of Mr. Roy and Mr. Mandal has been proposed at the ensuing AGM for the approval of the members.

During the financial year under review, the Independent Directors met on 14/02/2022 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.

Performance evaluation criteria for Independent Directors

Pursuant to the provisions of the Act and Regulation 25(4) of the Listing Regulations, the Board had carried out the annual performance evaluation of its own performance, individual Directors and of its Committees as per the Guidance Note issued by SEBI vide its Circular SEBI / HO CFD/CMD/CIR/2017/004 dated January 5, 2017. The areas evaluated were the Board's functioning such as adequacy of the composition of the Board and its Committees, board culture, execution and performance of specific duties, obligations, compliance and governance, etc.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairperson and the Non-independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction over the evaluation process.

#### 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	6
Mr. Debanjan Mandal	NED I	4
Ms. Devina Swarup	NED	6

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	10/04/2021
2	16/06/2021
3	13/08/2021
4	12/11/2021
5	11/12/2021
6	14/02/2022

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

## 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 14/02/2022 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.

Pursuant to the Act and the Listing Regulations, the Nomination and Remuneration Committee put in place a Policy for Appointment, Remuneration and Evaluation of Directors and KMP.

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 01.04.2021 to 31.03.2022 is as under:

Name of the Directors	Sitting Fees	Commission
Mr. Anish Modi	1,50,000	1,50,000
Mr. G. Swarup	97,500	-
Mr. Varun Swarup	90,000	1,50,000
Mr. Probir Roy	1,65,000	1,50,000
Mr. Debanjan Mandal	1,20,000	1,50,000
Ms. Devina Swarup	1,65,000	1,50,000
<b>Total</b>	<b>7,87,500</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**

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

## ii. Compliance Officer:

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

## iii. One meeting was held on 14th February, 2022 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 31.03.2022.

**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 and their details are given in the Board Report.

**8. Subsidiary Company**

The Company does not have any material subsidiary, as defined under Regulation 16 of the Listing Regulations. However, as prescribed under Regulation 24 of LODR the Company has framed a Policy for determining Material Subsidiaries. It is placed on the Company's website [www.industrialprudential.com](http://www.industrialprudential.com)

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

Provisions to the extent applicable as required under Regulation 24 of the Listing Regulations, with reference to subsidiary companies were duly complied with. During the year under review, the Audit Committee reviewed the financial statements of and in particular, the investments made by the NHT, to the extent applicable. Minutes of the Board meetings of NHT as well as a statement of all significant transactions and arrangements entered into by NHT, as applicable, were regularly placed before the Board.

**9. General Body meetings**

Financial Year ended	Date	Time	Venue
Location and time where last three Annual General Meetings were held			
31.03.2019	02.08.2019	3.00 pm	Shripati Singhanian Hall, Rotary Sadan, 94/2 Chowringhee Road, Kolkata 700020
31.03.2020	25.05.2020	3.00 pm	Virtually through Video Conference
31.03.2021	13.08.2021	3.00 pm	Virtually through Video Conference
Location and time of Extra Ordinary General Meeting held			
31.03.2022	04.02.2022	3.00 pm	For appointment of Auditor to fill casual vacancy Virtually through Video Conference

Wherever the meeting has been held by Virtually through Video Conference, the deemed venue has been the Registered Office.

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

Financial Year	Special Resolution Passed	Details of resolutions
31.03.2019	Yes	Appointment of Mr. Anish Modi as an Independent Director for the second term
31.03.2020	No	-
31.03.2021	No	-

- (ii) Special Resolution passed in the previous three years through Postal Ballot

Financial Year	Special Resolution Passed	Details of resolutions
31.03.2019	Yes	Approval of continuation of tenure of Mr. Probir Roy (DIN 00033045) as an Independent Director beyond 75 years of age, for the residual period of his appointment, i.e., till 6th November, 2022. by the Members through postal ballot/e – voting
31.03.2020	Yes	Re-approval by members for amalgamation of New Holding and Trading Company Limited (WOS) [Transferor] with its Holding Company Industrial and Prudential Investment Company Limited [Transferee] under changed circumstances is proposed to be passed by the Members through postal ballot/e – voting
31.03.2021	No	-

## 10. Other Disclosures

### A. Related Party Transactions

All Related Party Transactions (RPTs) entered into by the Company during the year under review were on an arms' length basis and in accordance with the policy adopted by the Company. These RPTs did not attract provisions of Section 188 of the Act and were also not material RPTs under Regulation 23 of the Listing Regulations. During the year under review, all RPTs were placed before the Audit Committee for, as required under Section 177 of the Act and Regulation 23 of the Listing Regulations.

The particulars of transactions between the Company and its related parties in accordance with the Accounting Standard 18 are set out in Note no 33 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.

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.

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. The Board of Directors have assigned the legal job related to merger of New Holding & Trading Co. Ltd. with the Company, to M/s Fox & Mandal, Solicitors and Advocates, Kolkata, in which Mr. Debanjan Mandal, Independent Director, is a Partner.

### B. Details of non-compliance by the Company

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authorities related to

the capital markets. However, there are following non-compliance for which the BSE Ltd has levied penalties/fines and past strictures during the last 3 (three) financial years.

Sr. No	Compliance Requirement (Regulations, circulars, guidelines including specific clause)	Date of Appointment	Year	Amount Rs. (excluding GST)
1.	Regulation 34 of SEBI (LODR) Regulations, 2015*	Delay in intimation of Annual Report to BSE	2020-21	22,000
2.	Regulation 23(9) of SEBI (LODR) Regulations, 2015*	Delay in reporting of Related Party Transactions	2020-21	1,75,000
3.	Regulation 29 of SEBI (LODR) Regulations, 2015*	Delay in furnishing prior intimation about the meeting of the board of directors.	2021-22	10,000

The BSE has vide email dated 20th July 2021 and 17th September 2021 waived off the penalties at serial no. 1 and 2.

As the company had already deposited the amount under protest, the same has been adjusted towards Annual Listing Fees / other pending charges / fees payable to the Exchange.

C. Policies under Listing Regulations

Sr. no.	Regulation	Policy / Code
1	PIT regulation 9	Code of Conduct to regulate, monitor and report trading by their designated persons
2	PIT regulation 8	Code of Practices and Procedures for Fair Disclosure
3	9	Policy for preservation of documents
4	16(1)(c)	Policy for determining material subsidiary
5	23	Materiality of related party transactions and on dealing with related party transactions
6	30 (4) (i) and (ii)	Policy for determination of materiality of events and information
7	30(8)	Archival Policy
8	25(7) and 46(2)(i)	Details of familiarization programmes imparted to independent directors
9	46(2)	Code of conduct for its board of directors and senior management personnel
10	177(9) of CA 13 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014	Vigil Mechanism/ Whistle Blower policy
11	178(3) of CA 13 and R.19 read with Part D of Schedule II of LODR	Policy relating to remuneration of the directors, key managerial personnel and other employees
12	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Prevention of Sexual Harassment Policy
13	134(3) of the Companies Act, 2013 and 17(9) of SEBI (LODR) Regulations, 2015	Policy on Risk Management and Monitoring

D. With regard to compliance with the non-mandatory requirements the same have been disclosed separately.

- E. The financial statements of the Company are prepared in accordance with the relevant Accounting Standards.
- F. 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 keynote of the policy to mitigate the risks.
- G. Resignation and filling of Casual Vacancy of Auditors  
 During the year, in compliance with the RBI Guidelines, M/s Lodha & Co. Chartered Accountant, resigned as the Statutory Auditor of the Company. The casual vacancy so caused was filled with the appointment (subject to members' approval at the ensuing AGM) of M/s S Jaykishan, Chartered Accountants (FRN: 309005E) as Statutory Auditors of the Company. This appointment is in compliance with the Companies Act, 2013 and SEBI Listing Regulations read with SEBI circular No CIR/CFD/CMD1/114/2019 dated October 18, 2019.
- H. Certificate of non-disqualification of Directors  
 Certificate from Mayur Mehta, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any other statutory authority is annexed to this Report
- I. Vigil Mechanism (Whistle Blower Policy)  
 In accordance with Section 177 of the Act and Rules made thereunder, read with Regulation 22 of the Listing Regulations, the Board is required to adopt a 'Whistle Blower Policy and Vigil Mechanism' for Directors and Employees to report their genuine concerns and actual / potential violations, if any, to the designated official of the Company fearlessly.  
 The Company has put in place Vigil Mechanism and Whistle Blower Policy commensurate with its size and operations. No such complaint was received during the year.
- J. Disclosures in relation to the Sexual Harassment of Women at Workplace  
 The Company is required to frame policy in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.  
 The Company has framed policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint has been received in this regard.
- K. Consolidated Fees paid / payable to Statutory Auditors  
 During the year under review, there were no fees paid / payable for all services availed by the Company and its subsidiary on a consolidated basis, to the Statutory Auditor.
- L. Prevention of Insider Trading  
 The Company has formulated a Code of Fair Disclosure (Including Determination of Legitimate Purpose), Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) ('the Code') in accordance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, with a view to regulate trading in securities by the Directors and Designated Persons as identified therein. The Code prescribes for the procedures and compliances applicable for the preservation of unpublished price sensitive information under the aforesaid SEBI Regulations. Company Secretary acts as the Compliance Officer to ensure compliance with the requisite approvals on pre-clearance of trade, monitoring of trades and implementation of the Code under the overall supervision of the Board. During the year under review, the Board at its meeting held on 20th May, 2022 amended the Code in view of the various amendments made by SEBI in the said SEBI (Prohibition of Insider Trading) Regulations, 2015.  
 There were no such transactions during the year.

Under Regulation 3(5) and 3(6) the Company has internally developed and ensured maintenance of a structured digital database containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. The system has adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

M. Annual Secretarial Compliance Report

Pursuant to Regulation 24A read with SEBI Circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, Mr. Mayur Mehta, Practising Company Secretary carried out the audit for the F Y 2021-22 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. There are no observations or qualifications under the said Report

N. Report on Corporate Governance

This section, read together with the information given in the Board's Report and the section on Management Discussion and Analysis, constitute the compliance report on Corporate Governance during the FY 2021-22. The Company, in compliance with the provisions of Regulation 27(2) of the Listing Regulations submits the quarterly compliance report to the Stock Exchanges as required.

O. Transfer of Unpaid / unclaimed dividend to IEPF

- i. Pursuant to the provisions of Section 125 of the Companies Act, 2013, the dividends which remain unclaimed for a period of 7 years is transferred by the Company to the "Investor Education and Protection Fund" (IEPF) established by the Central Government as and when they fall due. Shareholders who have not encashed their dividend warrant/payment instrument(s) so far are requested to make their claim through RTA of the Company.
- ii. As per section 124(5) of the Companies Act, 2013, any money transferred by the Company to the unpaid dividend account and remaining unclaimed for a period of seven years from the date of such transfer shall be transferred to the IEPF set up by the Central Govt. Accordingly, the unpaid / unclaimed dividend for the financial year 2008-09 to 2013-14 has been transferred to by the Company to IEPF during the Financial year.
- iii. There has been delay in transferring unclaimed amount of Rs. 10,64,965 for the financial year 2013-14. It has been transferred on 21st April 2022, after the close of the year under review.

P. Transfer of shares to IEPF

- i. As per Government of India Gazette notification No. REGD. NO. D. L.-33004/99 dated February 28, 2017 issued by Ministry of Corporate Affairs(MCA), the Company is required to transfer the shares to Investor Education and Protection Fund Authority (IEPF Authority), the shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF Authority as per Section 124 of the Act, and the applicable rules. Accordingly, the Company has transferred 3,140 Equity shares of Rs. 10/- each in respect of which the dividend was not claimed/ remained unpaid for seven consecutive years.
- ii. 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. Further 13,277 unclaimed shares over last three years will be transferred to Suspense account in due course as per the LODR.

The Members who have a claim on above dividends and equity shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5. Information on the procedures to be followed for claiming the dividend/shares/fixed deposits are available on the weblink: <http://www.iepf.gov.in/IEPF/refund.html>

No claims shall lie against the Company in respect of the dividend, shares, etc. so transferred



**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	5th August 2022 at 3 PM through Video Conferencing at the registered office of the Company at Paharpur House, 8/1/B, Diamond Harbour Road, Kolkata 700027
Financial Year	The financial year under review covers the period 1st April, 2021 to 31st March 2022.
Date of Book Closure	Saturday, 30th July 2022 to Friday, 5th August 2022
Dividend Payment	On or before 4th September 2022
Listing on Stock Exchanges	BSE Limited (BSE) The Company has paid the listing fees for the period 1st April 2022 to 31st March 2023
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 transfers received are processed by the Registrar and Transfer Agent and approved by the Share Transfer and Investment Committee of directors at regular intervals. The Board of Directors has delegated to Ms. Devina Swarup, Director authority to approve transfer etc. Report of the delegatee is confirmed at subsequent Board Meetings.
Distribution of Shareholding and Share holding pattern as on 31.03.2022	Please see Attachment 'C'
Dematerialisation of shares and liquidity	15,88,822 shares were dematerialised as on 31.03.2022, representing 94.81% 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

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

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

**b. Shareholders' Rights**

Under review

**c. Audit Qualifications**

The financial statements of the Company are unqualified.

**d. Separate Posts of Chairman and CEO**

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

**e. Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

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

I hereby confirm that, all the directors of the Company have affirmed compliance to the Code of Conduct for the financial year ended 31st March, 2022.

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

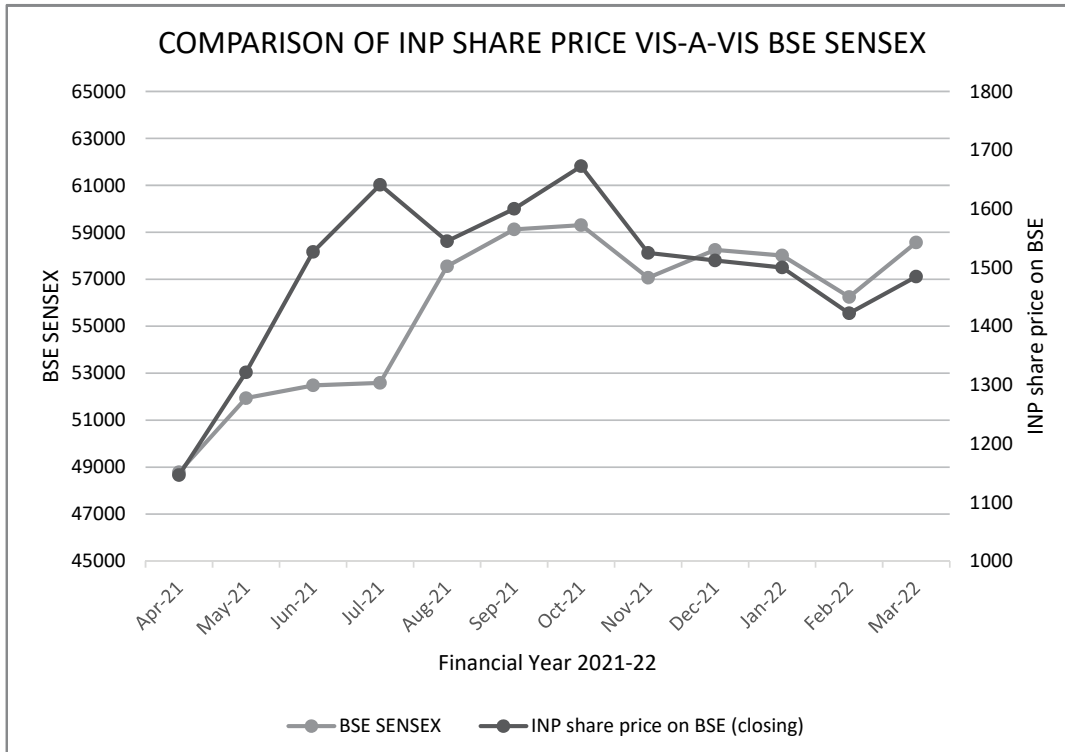
Kolkata

Date: 20.05.2022

**ATTACHMENT A**

Month/Year	High -Rs	Low-Rs	Volume Traded
<b>BSE LTD</b>			
<b>2021</b>			
April	1228	1091	2009
May	1391	1137	5703
June	1869	1280	23909
July	1693	1501	9293
August	1720	1500	4913
September	1668	1542	4543
October	1741	1563	5305
November	1697	1490	3258
December	1598	1426	2745
<b>2022</b>			
January	1630	1413	3452
February	1570	1328	4239
March	1500	1330	2300

**ATTACHMENT B**



## ATTACHMENT C

## Distribution of Shareholding as on 31st March, 2022

No. of shares held	No. of shareholders		No. of Shares	
	Number	%	Number	%
1 - 500	1940	90.74	110152	6.57
501 - 1000	84	3.93	57569	3.43
1001 - 2000	49	2.29	67795	4.04
2001 - 3000	19	0.89	45375	2.71
3001 - 4000	16	0.75	56953	3.40
4001 - 5000	5	0.23	22029	1.31
5001 - 10000	12	0.56	76608	4.57
10001 and above	13	0.61	1239359	73.95
<b>Total</b>	<b>2138*</b>	<b>100</b>	<b>1675840</b>	<b>100</b>

\* Represent folios

Category	No. of Shares held	No. of holders	% to the Capital
Promoters - Corporate	1093251	3	65.2360
Promoters - Individual	49095	5	2.9296
Clearing Members	110	7	0.0066
Other Bodies Corporate	43275	33	2.5823
Hindu Undivided Family	28241	78	1.6852
Nationalised Banks	1200	1	0.0716
Non-Resident Indians	6755	20	0.4031
Non - Resident (Non Repatriable)	20185	12	1.2045
Public	429495	1972	25.6286
State Government	168	1	0.0100
Trusts	600	2	0.0358
Body Corporate - LLP	325	3	0.0194
Investor Education and Protection Fund	3140	1	0.1874
<b>Total</b>	<b>16,75,840</b>	<b>2138</b>	<b>100.0000</b>

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

CIN: L65990WB1913PLC218486

Nominal Capital: Rs. 2,00,00,000

Paid up Capital: Rs. 1,67,58,400

To

The Members

Industrial and Prudential Investment Company Limited

I have perused all relevant records of Industrial and Prudential Investment Company Limited (the Company) for the purpose of certifying compliance of the conditions of Corporate Governance as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR) for the financial year 1st April, 2021 to 31st March, 2022.

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

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

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

Based on my examination of the records produced, explanations and information furnished in the manner stated above, I certify that the Company has generally complied with the conditions of the Corporate Governance as stipulated in the above-mentioned LODR. I further report that there has been delay in transferring the unclaimed dividend amount to be transferred for the FY 2013-14 and the fine imposed by BSE for delay in intimating the date of the Board Meeting under regulation 29 of the LODR

Based on the representation received from the Company and certified by the Registrar and Transfer Agent, no investor grievance was pending for a period exceeding one month as on 31st March, 2022 against the Company.

This report is to be read with my report on Secretarial Audit under section 204 of the Companies Act, 2013 and Annual Compliance Report under Regulation 24A of the LODR of even date.

**Mayur Mehta**

Practicing Company Secretary

Mem. No. A3132

C. P. No 9952

PRC 1694/2022

Kolkata, 20th May, 2022

UDIN: A003132D000324794

## Management Discussion & Analysis

### Global Economy

The Global Economy saw a sharp recovery in the latter half of Financial Year 2021-22 even as the world completed the second year of the COVID-19 pandemic. Although COVID cases have continued, mass vaccination has provided a great impetus in the efforts to mitigate the COVID-19 global pandemic. The Global Economy began to see a recovery as well but the Russia-Ukraine conflict has put severe pressure on the global supply chain and resulted in a steep rise in commodity prices worldwide. USA has seen one of its highest rates of inflation in 2022 due to supply disruptions. With commodity and food prices going up all over the world, most of the central banks have resorted to multiple interest rate hikes to tighten the liquidity. All these events are putting lot of pressure on the growth globally in 2022 unless supply chain disruptions returns to normal.

### Indian Economy

During the year under review, the impact of 2nd wave of COVID-19 was seen in Q1. The Indian economy also started making sharp recovery from Q2 for the rest of the year under review. However, the sharp recovery due to pent up local and global demand has led to inflation mainly due to the metal and commodity price increases. These price increases continued to further escalate due to global supply disruptions with the beginning of Russia and Ukraine war earlier in 2022. Indian export grew over 43% during the year but the high crude prices have increased the current account deficit to a record level. RBI has also made two repo rate hikes aggregating to 0.9% due to high inflation concerns. Considering gradual improvement of domestic growth drivers, RBI projected GDP growth at 7.8 per cent for 2022-23. The Company, however, remains bullish on the Indian economy and continues to believe that the Indian Economy will do well in the long run once the global supply disruptions are over.

### Financial Performance

The Company, being an NBFC, is engaged in investments in equity shares and other money market instruments for long-term value creation for the stakeholders. The financial performance of the Company is dependent on that of the stock market but steps are being taken to invest in stocks which have long term sustainable growth potential in the current scenario.

The Benchmark index during the year under review has risen by 20.26 % while the companies M2M portfolio gave a return of 42.82% better than the benchmark index. The top holdings of the Company such as KSB Limited and Infosys also posted very good financial performance during the year under review and have seen substantial appreciation in stock prices.

The Company continues to remain invested in the companies that are continuously performing well. Steps are being taken to make small adjustments in the company's stock portfolio to align it with the current global economic trends under expert advice.

### Opportunities, Threats, Risks and Concerns

Government has continued its thrust on investments in infrastructure and the manufacturing sector will continue to improve demand in both the industrial and domestic pump industry, especially the sectors in which KSB operates. Yet another year of expected normal monsoon and fiscal support from the government will support the demand for the company's agricultural products range. While inflation continues to remain an issue for short to medium term with respect to margins but as supply disruptions end, the industry is poised for further growth.

### Disclaimer

The information and opinion expressed in this section of the Annual Report contains statements which are the view of Company's management at the time of its preparation and are intended for shareholders communications. The above statements are not intended to influence anyone to buy the shares of the company and the Company & its 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

Kolkata

Date: 20th May 2022

In ₹ thousand

Particulars	31/03/2022	31/03/2021	31/03/2020
<b>Balance Sheet Items</b>			
Paid-up Capital	1,67,58	1,67,58	1,74,56
Reserve & Surplus	372,09,90	296,31,11	176,23,42
Investments	391,24,04	304,58,06	202,59,95
<b>Profit and Loss Accounts</b>			
Revenue from Operations & other income	12,54,38	12,85,12	12,16,18
Expenses	61,68	69,62	2,55,67
Profit before tax	11,92,70	12,15,50	9,60,51
Profit after tax	10,42,52	11,12,97	8,67,79
Dividend Paid	4,18,96	4,36,33	4,36,33
Earnings per Shares	62.21	66.41	49.72
Dividend per Shares	50*	25	25

\*Proposed

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

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To  
The Members,  
Industrial And Prudential Investment Company Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Industrial And Prudential Investment Company Limited, (hereinafter called "the Company") having CIN: L65990WB1913PLC218486. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information and records provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereunder.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Industrial and Prudential Investment Company Limited, ("the Company") for the financial year ended on 31st March, 2022 according to the provisions of:

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



- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other regulations and Bye –laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Investment and External Commercial Borrowings;
- (v) The 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'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - i. Such other Regulations, Circulars, Notifications and Guidelines issued by SEBI and BSE Ltd. as applicable to the Company
- (vii) Regulations, Circulars, Notifications and Guidelines issued by the Reserve Bank of India in relation to the Non Banking Financial Companies as applicable to the Company.

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

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

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except those mentioned in my Annual Compliance Report dated 20th May, 2022 issued by me under Regulation 24A of LODR which are reproduced below

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.	Delay in furnishing prior intimation about the meeting of the board of directors.	Fine of INR 10,000 (Rupees Ten Thousand Only) excluding GST @18% was imposed by the BSE Ltd.	This is caused due to some technical issues in the system.

Two penalties imposed by BSE during the financial year 2020-21 amounting (excluding GST) to Rs. 22,000 and Rs. 1,75,000 respectively have been waived off by the BSE at the Company's request. The company had already deposited the amount under protest. The Company, as suggested by the BSE has adjusted this amount while paying ALF (Annual Listing Fees) to the BSE.

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

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

Adequate notice is given to all directors of schedule of the Board meetings, agenda and detailed notes on agenda were sent in advance in accordance with the applicable Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

The Board of Directors on 16th June, 2021, subject to various approvals, had approved the scheme of amalgamation of New Holding & Trading Co. Ltd., its Wholly Owned Subsidiary under Section 230-232 of the Act. The members on 26th February, 2022 at the meeting convened by Hon'ble National Company Law Tribunal (NCLT), approved the merger. No objection Certificate on the merger has been received from Reserve Bank of India.

The Company is in the process of completing certain formalities for obtaining approval of merger from NCLT.

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

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

This report is to be read with my report on Certificate on Compliance of conditions of Corporate Governance and Annual Compliance Report under Regulation 24A of the LODR of even date.

**Mayur Mehta**

Practicing Company Secretary

C. P. No 9952

Membership No A3132

PRC 1694/2022

Kolkata, 20th May 2022

UDIN: A003132D000324816

To  
The Members  
Industrial And Prudential Investment Co Ltd

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

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

**Mayur Mehta**

Practicing Company Secretary

C. P. No 9952

Membership No A3132

Place: Kolkata

Date: 20th May 2022

**Secretarial compliance report of Industrial And Prudential Investment Company Limited  
for the year ended 31st March, 2022  
[Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

- I. Mayur Mehta, Practising Company Secretary, have examined:
- (a) all the documents and records made available to me and explanation provided by Industrial And Prudential Investment Company Limited ("the listed entity"),
  - (b) the filings/submissions made by the listed entity to the 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 31st March, 2022 ("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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) other regulations as applicable and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

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

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 29 of LODR	Delay in furnishing prior intimation about the meeting of the board of directors.	This is caused due to some technical issues in the system.  The company had contested the levy of fine and had deposited the amount under protest.

- (a) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

- (b) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	BSE LTD	Regulation 29 of LODR	By email dated 14.09.2021, fine of INR 10,000 (Rupees Ten Thousand Only) excluding GST @18% was imposed by the BSE Ltd.	This is caused due to some technical issues in the system.  The company had contested the levy of fine and has deposited the amount under protest.

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

Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Non - Submission of the annual report for the financial year March 2020 within the period prescribed under this regulation.  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.	Secretarial audit report dated 16.06.2021	Fine of INR 22,000 excluding GST @18% was imposed by the BSE Ltd. The Company the fine under protest and requested BSE for waive-off.	The BSE has vide email dated 17th September 2021 waived off the penalties.
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.  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.	Secretarial audit report dated 16.06.2021	Fine of INR 1,75,000 excluding GST @18% was imposed by the BSE Ltd. The Company the fine under protest and requested BSE for waive-off.	The BSE has vide email dated 20th July 2021 waived off the penalties.

This report is to be read with Secretarial Audit report under Section 204 of the Act and the Certificate of Compliance of Conditions of Corporate Governance of even date.

**Mayur Mehta**

Practising Company Secretary  
ACS 3132, C P No 9952, PRC 1694/2022

Place: Kolkata  
Date 20.05.2022  
UDIN: A003132D000324838

## FORM AOC 1

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

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

## Part "A": Subsidiary

New Holding & Trading Co. Ltd		
SI No	Particulars	₹ in thousand
1	Reporting period	FY 2021-22
2	Share Capital	5,02
3	Reserve & Surplus	47,88,37
4	Total assets	50,09,24
5	Total Liabilities	50,04,22
6	Investments	49,90,40
7	Revenue from Operations	1,12,33
8	Profit before taxation	1,11,65
9	Provision for tax	12,72
10	Profit after tax	98,93
11	% of shareholding	100

## Part "B": Associates and Joint Ventures

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

SI No	Particulars	₹ in thousand
1	Name of Associates/Joint Ventures	KSB Limited
2	Shares of Associate//Joint Ventures held by the company	72,40,000
	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 influence	Control of more than 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	2,17,83,56
6	Profit/Loss for the year	
	i) Considered in Consolidation	1,49,38,90
	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: 20/05/2022

**Arun Kumar Singhania**  
Chief Financial Officer

**Ayan Datta**  
Company Secretary

## ANNUAL REPORT ON CSR ACTIVITIES FOR 2021-22

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	2021-22	8,46,000	1,55,000

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

Rs. 57.88 lakh

7. (a) Two percent of average net profit of the company as per section 135(5) : 1.55 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 : 1.55 lakh

(d) Total CSR obligation for the financial year (7a+7b-7c) : NIL

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	100	2(87)(ii)
-	-	-	-	-	-

Annexure G

Annual Report on CSR Activities for 2021-22

(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.
-	-	-	-	-	-	-	-	-	-	-

(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.
-	-	-	-	-	-	-	-	-	-

(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): NIL

(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)	1,55,000
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(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)]	NA

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.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Mode of implementation - Through implementing agency.
				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.
-	-	-	-	-	-	-	-	-

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): NA

Amount of CSR spent for creation or acquisition of capital asset: NA

(b) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : NA

(c) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

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): NA

**Gaurav Swarup**

Member of CSR Committee

Kolkata

Date: 20/05/2022

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To  
 The Members of  
 Industrial and Prudential Investment Company Limited  
 Paharpur House  
 8/1/B, Diamond Harbour Road,  
 Kolkata 700027

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Industrial and Prudential Investment Company Limited having CIN L65990WB1913PLC218486 and having registered office at Paharpur House, 8/1/B, Diamond Harbour Road, Kolkata 700027 (hereinafter referred to as 'the Company'), produced before me 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 (LODR).

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 has 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, Reserve Bank of India or any such other Statutory Authority.

Sr No	Name of the Directors	DIN	Date of Appointment in Company
1	Mr. Gaurav Swarup	00374298	17.04.1990
2	Mr. Varun Swarup	02435858	07.11.2017
3	Ms. Devina Swarup	06831620	07.11.2017
4	Mr. Anish K Modi	00031232	24.09.2014
5	Mr. Probir Roy	00033045	07.11.2017
6	Mr. Debanjan Mandal	00469622	07.11.2017

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate 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.

**Mayur Mehta**

Membership No : A 3132

CP No : 9952, PRC No : 1694/2022

UDIN : A003132D000324783

Place: Kolkata  
 Date 20.05.2022

## INDEPENDENT AUDITORS' REPORT

### To the Members of Industrial and Prudential Investment Company Limited

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

##### 1. Opinion

We have audited the accompanying Standalone Ind AS financial statements of Industrial and Prudential Investment Company Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, 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 then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

##### 2. Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 audit opinion on the Standalone Ind AS financial statements.

##### 3. 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.

##### 4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexures to the Board report, but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**5. Responsibility of Management and those charged with Governance for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**6. Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

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

## Independent Auditors' Report

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### 7. Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representation received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS 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 Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) the Company does not have any pending litigations which would impact its financial position in its financial statements;

- b) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) the unclaimed dividend for the year 2013-14 amounting to Rs 10,64,965/- which was not transferred to the Investor Education and Protection Fund (IEPF) by the Company within its due date of i.e., 29 December, 2021, has been transferred to IEPF on April 6, 2022.
  - d)
    - (i) The Company's management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (ii) The Company's management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Ind AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d(i) and d(ii) contain any material misstatement.
  - e) the dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
4. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

#### 8. Other Matters

The comparative financial statements of the Company as stated in the statement for the year ended March 31, 2021, were audited by the predecessor auditor vide its report dated June 16, 2021 who expressed unmodified conclusions, whose reports have been furnished to us and which has been relied upon by us for the statement. Our opinion is not modified in respect of this matter.

#### For S. Jaykishan

Chartered Accountants

Firm Registration No. 309005E

#### CA RITESH AGARWAL

Partner

Membership No. 062410

Place: Kolkata

Date: The 20th day of May, 2022

UDIN: 22062410AMFCQQ2665

**Independent Auditors' Report**

**Annexure -A to the Independent Auditors' Report to the Independent Auditors' Report on the financial statements of Industrial & Prudential Investment Company Limited for the year ended 31 March, 2022**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date**

**We report that:**

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) We are informed that the property, plant and equipment have been physically verified by the management at regular intervals during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment.
- (c) As explained to us and on the basis of our examination of the records of the Company, there are no immovable properties. Hence reporting under clause 3(i)(c) is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued any of its Property, Plant, and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 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. In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any parties. With respect to such investments, guarantees/security and loans and advances:
  - (a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity :
    - (A) The provision of paragraph 3(iii)(a)(A) of the Order is not applicable to the Company.
    - (B) The aggregate amount during the year amounts to Rs.131059.67 thousand, and balance outstanding at the balance sheet date amounts to Rs. 49,561.73 thousand with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;
  - (b) the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
  - (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated.
  - (d) There is no amount overdue for more than ninety days, in respect of loans and advances in the nature of loans.

- (e) During the year, loans or advances in the nature of loans has not been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
  - (f) The company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms of period of repayment.
- iv. In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not made investments or provided any guarantee or security or granted any loans, to the parties covered under section 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, clause 3(v) is not applicable to the Company.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the Company. Accordingly, provision of clause 3(vi) of the order are not applicable to the company.
- vii. (a) According to the information and explanations given to us 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 sales-tax, income-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities except for the delay in transferring the amount of unclaimed dividend to Investor Education Protection Fund (IEPF) as stated above in para 3 (c) of our report.
- (b) According to the records of the Company, there are no dues outstanding of income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial



**Independent Auditors' Report**

statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.  
(b) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company has been noticed or reported during the year.  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence the Nidhi Rules, 2014 are not applicable to it. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given by the management, 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. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. According to the information and explanations given to us and on the basis of review on an overall basis, the Company during the year has not entered into non cash transactions, in terms of section 192 of the Act, with directors or persons connected with them. Accordingly, the provisions of clause (xv) are not applicable to the company.
- xvi. (a) The Company is registered under section 45-IA of the Reserve Bank of India Act 1934 and the certificate has been obtained.  
(b) The Company has carried on Non-Banking Financial activities (NBFC) with a valid registration from RBI.  
(c) In our opinion, and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

- (d) In our opinion, and according to the information and explanations given to us, the group has no CIC as part of the group. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash loss during the current financial year and the immediately preceding financial year.
- xviii. There has been resignation of statutory auditors and we have considered the objections, issues or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. In respect of other than ongoing projects, there are no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, provision of clause 3(xx) (a) & (b) of the Order is not applicable to the Company.
- xxi. There have been no qualifications or adverse remarks in the audit reports issued by the respective auditors in case of companies included in the consolidated financial statements and hence the provisions of clause 3(xxi) are not applicable to the company.

**For S. Jaykishan**

Chartered Accountants

Firm Registration No. 309005E

**CA RITESH AGARWAL**

Partner

Membership No. 062410

Place: Kolkata

Date: The 20th day of May, 2022

UDIN: 22062410AMFCQQ2665

## Independent Auditors' Report

### Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in our report of even date)

#### Opinion

We have audited the internal financial controls over financial reporting of Industrial and Prudential

Investment Company Limited. ("the Company") as on March 31, 2022 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

#### 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. 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, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

**For S. Jaykishan**

Chartered Accountants

Firm Registration No. 309005E

**CA RITESH AGARWAL**

Partner

Membership No. 062410

Place: Kolkata

Date: The 20th day of May, 2022

UDIN: 22062410AMFCQQ2665

Balance Sheet as at 31st March 2022

Standalone Balance Sheet as at 31st March 2022

(Rs in thousand)

Particulars		Note No.	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>				
<b>(I) Financial Assets</b>				
(a)	Cash and Cash Equivalents	5A	68,93	26,92
(b)	Bank Balance other than Cash and Cash Equivalents	5B	1,03,54	1,20,87
(c)	Loans	6	4,95,62	-
(d)	Investments	7	391,24,04	304,58,06
(e)	Other Financial Assets	8	29	8
			<b>397,92,42</b>	<b>306,05,93</b>
<b>(II) Non Financial Assets</b>				
(a)	Current Tax Assets (Net)	9	1,04,85	62,82
(b)	Property, Plant and Equipment	10	20	20
			<b>1,05,05</b>	<b>63,02</b>
<b>Total Assets</b>			<b>398,97,47</b>	<b>306,68,95</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>(I) Financial Liabilities</b>				
(a)	Payables	11		
	(I) Trade Payable			
	(i) total outstanding due of micro enterprises and small enterprises		-	-
	(ii) total outstanding due of creditors other than micro enterprises and small enterprises		11,37	13,24
(b)	Other Financial Liabilities	12	1,03,40	1,00,16
			<b>1,14,77</b>	<b>1,13,40</b>
<b>(II) Non Financial Liabilities</b>				
(a)	Deferred tax liabilities (Net)	13	24,03,73	7,55,78
(b)	Other Non Financial Liabilities	14	1,49	1,08
			<b>24,05,22</b>	<b>7,56,86</b>
<b>(III) Equity</b>				
(a)	Equity Share Capital	15	1,67,58	1,67,58
(b)	Other Equity	16	372,09,90	296,31,11
			<b>373,77,48</b>	<b>297,98,69</b>
<b>Total Liabilities and Equity</b>			<b>398,97,47</b>	<b>306,68,95</b>

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of the even date attached

**For S. Jaykishan**

Chartered Accountants

Firm's ICAI Registration No: 309005E

**Ritesh Agarwal**

Partner

M No: 062410

Place: Kolkata

Date: May 20,2022

UDIN: 22062410AMFCQQ2665

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 2022

## Standalone Statement of Profit and Loss for the year ended 31st March 2022

(Rs in thousand)

Particulars		Note No.	31st March 2022	31st March 2021
<b>(I)</b>	<b>Revenue from Operations</b>			
(i)	Interest Income	17	22	22
(ii)	Dividend Income	18	10,38,46	8,73,42
(iii)	Net gain on fair value changes	19	1,66,80	3,93,02
(iv)	Others	20	47,80	18,46
	<b>Total Revenue from Operations</b>		<b>12,53,28</b>	<b>12,85,12</b>
<b>(II)</b>	<b>Other Income</b>	21	<b>1,10</b>	-
<b>(III)</b>	<b>Total Income (I+II)</b>		<b>12,54,38</b>	<b>12,85,12</b>
	<b>Expenses</b>			
(i)	Employee Benefits Expenses	22	8,25	7,59
(ii)	Other Expenses	23	53,43	62,03
<b>(IV)</b>	<b>Total Expenses</b>		<b>61,68</b>	<b>69,62</b>
<b>(V)</b>	<b>Profit/(Loss) before tax (III-IV)</b>		<b>11,92,70</b>	<b>12,15,50</b>
<b>(VI)</b>	<b>Tax Expenses:</b>			
(1)	Current Tax	24	1,05,00	1,25,00
(2)	Deferred Tax charge/(credit)	13	45,18	(22,47)
	<b>Total tax expense</b>		<b>1,50,18</b>	<b>1,02,53</b>
<b>(VII)</b>	<b>Net Profit/(Loss) after tax (V-VI)</b>		<b>10,42,52</b>	<b>11,12,97</b>
<b>(VIII)</b>	<b>Other Comprehensive Income</b>			
(i)	Items that will not be reclassified to profit or loss			
	- Equity instruments through other comprehensive income		85,57,99	106,43,18
(ii)	Income tax charge/(credit) relating to above	13	16,02,77	(17,39,90)
	<b>Total Other Comprehensive Income (i - ii)</b>		<b>69,55,22</b>	<b>123,83,08</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>79,97,74</b>	<b>134,96,05</b>
<b>(X)</b>	<b>Earnings per equity share</b>	32		
	Basic (₹)		<b>62.21</b>	<b>66.41</b>
	Diluted (₹)		<b>62.21</b>	<b>66.41</b>

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of the even date attached

**For S. Jaykishan**

Chartered Accountants

Firm's ICAI Registration No: 309005E

**Ritesh Agarwal**

Partner

M No: 062410

Place: Kolkata

Date: May 20, 2022

UDIN: 22062410AMFCQQ2665

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

Cash Flow Statement For The Year Ended 31<sup>st</sup> March 2022

Standalone Statement of Cash Flow for the year ended 31st March 2022

(Rs in thousand)

Particulars	For the year ended	
	31st March 2022	31st March 2021
<b>A) Cash Flow from Operating activities:</b>		
Profit before tax	11,92,70	12,15,50
<b>Adjustments for:</b>		
Fair Value gain on financial instruments at FVTPL	(1,66,80)	(3,93,02)
	(1,66,80)	(3,93,02)
<b>Operating profit before working capital changes</b>	<b>10,25,90</b>	<b>8,22,48</b>
<b>Adjustments for changes in working capital</b>		
(Increase)/Decrease in trade and other receivables	(21)	(1)
(Increase)/Decrease in loan given	(4,95,62)	-
Increase/(Decrease) in trade payables and other liabilities	1,77	34
	(4,94,06)	33
Income Tax paid	(1,46,99)	(1,22,61)
<b>Net cash generated from/(used in) Operating activities</b>	<b>3,84,85</b>	<b>7,00,20</b>
<b>B) Cash flow from Investing activities</b>		
Movement in Other Bank Balances	17,32	(20,48)
Purchase of investments	(25,86,72)	(41,30,94)
Sale proceeds of investments	26,45,52	49,69,02
<b>Net cash generated from/(used in) Investing activities</b>	<b>76,12</b>	<b>8,17,60</b>
<b>C) Cash flow from Financing activities</b>		
Payment of Dividend	(4,18,96)	(4,36,33)
Payment towards buy back of equity shares	-	(8,34,00)
Payment of tax towards buy back of equity shares	-	(1,93,44)
Expenses for buy back of equity shares	-	(42,18)
<b>Net cash generated from/(used in) Financing activities</b>	<b>(4,18,96)</b>	<b>(15,05,95)</b>
<b>Net Increase/(decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>42,01</b>	<b>11,85</b>
<b>Opening Cash &amp; Cash Equivalents</b>	<b>26,92</b>	<b>15,07</b>
<b>Closing Cash &amp; Cash Equivalents</b>	<b>68,93</b>	<b>26,92</b>

The accompanying notes form an integral part of the Standalone Financial Statement.

- 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 31st March 2022	As at 31st March 2021
On Current Accounts	68,93	26,92
<b>Total</b>	<b>68,93</b>	<b>26,92</b>

As per our report of the even date attached

**For S. Jaykishan**

Chartered Accountants

Firm's ICAI Registration No: 309005E

**Ritesh Agarwal**

Partner

M No: 062410

Place: Kolkata

Date: May 20, 2022

UDIN: 22062410AMFCQQ2665

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, 2022

**Standalone Statement of Changes in Equity for the year ended 31st March 2022**

**A. Equity Share Capital**

(Rs in thousand)

Particulars	31st March 2022	31st March 2021
<b>Balance at the beginning of the current reporting period</b>	<b>1,67,58</b>	<b>1,74,56</b>
Change in Equity Share Capital due to prior period errors	-	-
<b>Restated balance at the beginning of the current reporting period</b>	<b>1,67,58</b>	<b>1,74,56</b>
Changes in equity share capital during the current year	-	(6,98)
<b>Balance at the end of the current reporting period</b>	<b>1,67,58</b>	<b>1,67,58</b>

**B. Other Equity**

(Rs in thousand)

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Special Reserve (Pursuant to Section 45IC of the Reserve Bank of India Act, 1934)	Capital reserve	Capital Re-demption reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income (OCI)	
<b>Balance as at 1st April 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>
Profit for the period	-	-	-	-	10,42,52	-	10,42,52
Other Comprehensive Income	-	-	-	-	-	69,55,22	69,55,22
<b>Total Comprehensive Income</b>	<b>21,15,46</b>	<b>68</b>	<b>6,95</b>	<b>5,27,64</b>	<b>37,79,82</b>	<b>311,98,31</b>	<b>376,28,86</b>
Dividend paid during the year	-	-	-	-	(4,18,96)	-	(4,18,96)
Transfer from Retained Earnings	2,08,50	-	-	-	(2,08,50)	-	-
Transfer from Other Comprehensive income on disposal of equity instruments.	-	-	-	-	11,61,58	(11,61,58)	-
<b>Balance as at 31st March 2022</b>	<b>23,23,96</b>	<b>68</b>	<b>6,95</b>	<b>5,27,64</b>	<b>43,13,94</b>	<b>300,36,73</b>	<b>372,09,90</b>
<b>Balance as at 1st April 2020</b>	<b>18,92,86</b>	<b>65</b>	<b>-</b>	<b>5,27,64</b>	<b>29,57,05</b>	<b>122,45,22</b>	<b>176,23,42</b>
Profit for the period	-	-	-	-	11,12,97	-	11,12,97
Other Comprehensive Income	-	-	-	-	-	123,83,08	123,83,08
<b>Total Comprehensive Income</b>	<b>18,92,86</b>	<b>65</b>	<b>-</b>	<b>5,27,64</b>	<b>40,70,02</b>	<b>246,28,30</b>	<b>311,19,47</b>
Transfer from Forfeited Shares	-	3	-	-	-	-	3
Dividend paid during the year	-	-	-	-	(4,36,33)	-	(4,36,33)
Transfer on account of buy back of equity shares	-	-	6,95	-	(6,95)	-	-
Utilisation on account of buy back of equity shares	-	-	-	-	(8,27,05)	-	(8,27,05)
Tax on buy back of equity shares	-	-	-	-	(1,93,44)	-	(1,93,44)
Buy Back expenses (net of tax of ₹ 10.62 lakh)	-	-	-	-	(31,56)	-	(31,56)
Transfer from Retained Earnings	2,22,60	-	-	-	(2,22,60)	-	-
Transfer from Other Comprehensive income on disposal of equity instruments.	-	-	-	-	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>

The accompanying notes form an integral part of the Standalone Financial Statement

As per our report of the even date attached

**For S. Jaykishan**

Chartered Accountants

Firm's ICAI Registration No: 309005E

**Ritesh Agarwal**

Partner

M No: 062410

Place: Kolkata

Date: May 20, 2022

UDIN: 22062410AMFCQQ2665

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 investments and lending. 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.

### 3 Significant Accounting Policies

#### 3.1 Basis of Preparation

The standalone 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 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

Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

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, 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) 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 paragraph (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 (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.

**(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.

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 Standalone Financial Statements as at and for the year ended 31st March 2022

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 standalone 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 standalone 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 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 standalone 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 standalone 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 standalone 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 standalone financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the standalone 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 2022

5A. CASH AND CASH EQUIVALENTS

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
<b>Balances with banks:</b>		
On current accounts	68,93	26,92
<b>Total</b>	<b>68,93</b>	<b>26,92</b>

5B. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
Earmarked balances with banks		
Unpaid dividend account	1,03,54	1,00,02
Buyback account	-	20,85
<b>Total</b>	<b>1,03,54</b>	<b>1,20,87</b>

6. LOANS

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
<b>Within India - to corporates</b>		
<b>Unsecured</b>		
- measured at amortised cost		
Bills purchased and bills discounted	4,95,62	-
<b>Total</b>	<b>4,95,62</b>	<b>-</b>

**Credit quality of assets**

The table below shows the credit quality and the maximum exposure to credit risk based on year-end stage classification.

The amounts presented are gross of Impairment loss allowance.

	Stage	31st March 2022	31st March 2021
Low credit risk	Stage 1	4,95,62	-
Significant increase in credit risk	Stage 2	-	-
Credit-Impaired	Stage 3	-	-
<b>Total</b>		<b>4,95,62</b>	<b>-</b>

Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

7. INVESTMENTS

(Rs in thousand)

Particulars	As at 31st March 2022					
	At 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) Investment in mutual funds	-	-	36,94,39	36,94,39	-	36,94,39
(ii) Investment in debt securities	-	-	2,76	2,76	-	2,76
(iii) Investment in equity instruments	-	344,44,54	-	344,44,54	-	344,44,54
(iv) Investment in subsidiary	-	-	-	-	3	3
(v) Investment in associate	-	-	-	-	9,82,32	9,82,32
<b>Total Gross (A)</b>	-	344,44,54	36,97,15	381,41,69	9,82,35	391,24,04
(i) Investment outside India	-	-	-	-	-	-
(ii) Investment in India	-	344,44,54	36,97,15	381,41,69	9,82,35	391,24,04
<b>Total Gross (B)</b>	-	<b>344,44,54</b>	<b>36,97,15</b>	<b>381,41,69</b>	<b>9,82,35</b>	<b>391,24,04</b>
Less: Allowance for impairment loss (C)	-	-	-	-	-	-
<b>Total - Net D = (A) -(C)</b>	-	<b>344,44,54</b>	<b>36,97,15</b>	<b>381,41,69</b>	<b>9,82,35</b>	<b>391,24,04</b>

Particulars	As at 31st March 2021					
	At 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) Investment in mutual funds	-	-	39,26,65	39,26,65	-	39,26,65
(ii) Investment in debt securities	-	-	3,70	3,70	-	3,70
(iii) Investment in equity instruments	-	255,45,36	-	255,45,36	-	255,45,36
(iv) Investment in subsidiary	-	-	-	-	3	3
(v) Investment in associate	-	-	-	-	9,82,32	9,82,32
<b>Total Gross (A)</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>
(i) Investment outside India	-	-	-	-	-	-
(ii) Investment in India	-	255,45,36	39,30,35	294,75,71	9,82,35	304,58,06
<b>Total Gross (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>
Less: Allowance for impairment loss (C)	-	-	-	-	-	-
<b>Total - Net D = (A) -(C)</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>



Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

7.1 Details of investments

Rs. in thousand

Particulars	Face Value	As at			
		31st March 2022		31st March 2021	
		Holding	Amount	Holding	Amount
<b>Mutual funds</b>					
<b>Carried at fair value through profit and loss</b>					
HDFC LIQUID FUND DIRECT PLAN - GROWTH	1000	39,800	16,65,51	49,299	19,94,41
IL & FS MILESTONE FUND - II	1000	104	1,04	104	1,04
JM MEDIUM TO LONG DURATION FUND REGULAR PLAN - GROWTH	10	3,51,963	1,79,98	3,51,963	1,74,20
KOTAK LIQUID FUND DIRECT PLAN - GROWTH	10	36,287	15,61,46	36,287	15,09,20
KOTAK FLEXI CAP FUND REGULAR PLAN - GROWTH	10	5,50,758	2,86,23	5,50,758	2,47,63
NIPPON INDIA EQUITY HYBRID FUND SEGREGATED - DIVIDEND PLAN	10	10,59,073	17	10,59,073	17
<b>Total</b>			<b>36,94,39</b>		<b>39,26,65</b>
<b>Debt securities - quoted</b>					
<b>Carried at fair value through profit and loss</b>					
6% ZEE ENTERTAINMENT ENTERPRISES LIMITED (Redeemed On 14th March 2022)	10	-	-	43,696	83
NTPC LIMITED - SR-54 8.49% NON CONVERTIBLE (Redeemable on 25th March 2025)	12.5	21,000	2,76	21,000	2,87
<b>Total</b>			<b>2,76</b>		<b>3,70</b>

Particulars	Face Value	As at			
		31st March 2022		31st March 2021	
		Holding	Amount	Holding	Amount
<b>Equity instruments</b>					
<b>Carried at fair value through other comprehensive income</b>					
<b>Other Entities - Quoted, fully paid-up</b>					
ACC LIMITED	10	-	-	7,000	1,33,23
AMARA RAJA BATTERIES LIMITED	1	1,05,000	5,63,22	1,05,000	8,96,49
BAYER CROPSOURCE LIMITED	10	1,066	52,97	1,066	56,94
BHARAT ELECTRONICS LIMITED	1	99,000	2,08,69	99,000	1,23,85
BHARAT FORGE LIMITED	2	32,000	2,24,19	32,000	1,90,70
BHARTI AIRTEL LIMITED PP	5	1,28,000	5,06,82	-	-
BOSCH LIMITED	10	2,000	2,88,77	2,000	2,81,77
BSE LIMITED	2	16,110	1,52,08	5,370	30,67

Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

Rs. in thousand

Particulars	Face Value	As at			
		31st March 2022		31st March 2021	
		Holding	Amount	Holding	Amount
DR REDDY'S LABORATORIES LIMITED	5	-	-	4,000	1,80,64
DIVIS LABORATORIES LIMITED	2	7,500	3,30,15	-	-
GAIL (INDIA) LIMITED	10	-	-	1,01,332	1,37,30
GE T&D INDIA LIMITED	2	-	-	50,000	58,15
HDFC BANK LIMITED	1	-	-	4,000	59,75
HINDUSTAN UNILEVER LIMITED	1	73,000	14,95,51	73,000	17,75,00
INFOSYS LIMITED	5	8,39,000	1,59,98,47	8,64,000	1,18,19,95
ITC LIMITED	1	27,000	67,68	27,000	59,00
NESTLE INDIA LIMITED	10	14,000	24,33,28	14,000	24,03,13
RHI MAGNESITA INDIA LIMITED	1	28,844	1,76,80	28,844	65,07
SIEMENS LIMITED	2	25,000	5,92,05	25,000	4,61,00
STATE BANK OF INDIA	1	79,400	3,91,88	38,000	138,43
SUN PHARMACEUTICAL INDUSTRIES LIMITED	1	-	-	8,000	47,82
TATA CONSULTANCY SERVICES LIMITED	1	28,000	10,47,19	28,000	8,89,80
TATA MOTORS LIMITED	2	-	-	21,100	63,68
TATA MOTORS LIMITED - TYPE "A" SHARES	2	1,36,700	2,82,29	41,500	53,14
TATA STEEL LIMITED	10	-	-	12,600	1,02,29
TECH MAHINDRA LIMITED	5	12,000	1,79,93	12,000	1,18,97
THE GREAT EASTERN SHIPPING COMPANY LIMITED	10	-	-	30,400	95,06
THE KARUR VYSYA BANK LIMITED	2	-	-	28,956	16,10
THE TATA POWER COMPANY LIMITED	1	2,70,000	6,44,36	2,70,000	278,78
TIMKEN INDIA LIMITED	10	7,000	1,49,88	7,000	90,76
TITAN COMPANY LIMITED	1	3,10,500	78,74,75	3,10,500	48,37,75
ULTRATECH CEMENT LIMITED	10	5,162	3,40,81	562	37,87
ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	1,53,558	4,42,78	20,808	42,28
<b>Other Entities - Unquoted, fully paid-up</b>					
NIYUPRENE PLASTICS COMPANY LIMITED	10	1,000	-	1,000	-
SILTRONICS INDIA LIMITED (IN LIQUIDATION)	10	30	-	30	-
CHENNAI SUPER KINGS CRICKET LIMITED	0.1	26,000	-	26,000	-
<b>Total</b>			<b>3,44,44,54</b>		<b>2,55,45,36</b>

Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

Rs. in thousand

Particulars	Face Value	As at			
		31st March 2022		31st March 2021	
		Holding	Amount	Holding	Amount
<b>Equity instruments</b>					
<b>Carried at cost</b>					
<b>Subsidiary - Unquoted, fully paid-up</b>					
NEW HOLDING AND TRADING COMPANY LIMITED	100	5,025	3	5,025	3
<b>Total</b>			<b>3</b>		<b>3</b>
<b>Equity instruments</b>					
<b>Carried at cost</b>					
<b>Associate - Quoted, fully paid-up</b>					
KSB LIMITED	10	72,40,000	9,82,32	72,40,000	9,82,32
<b>Total</b>			<b>9,82,32</b>		<b>9,82,32</b>
<b>Grand Total</b>			<b>3,91,24,04</b>		<b>3,04,58,89</b>

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

(Rs in thousand)

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 31st March 2022	As at 31st March 2021
New Holding and Trading Company Limited (Wholly Owned Subsidiary)	Investment	India	100%	100%
KSB Limited (Associate)	Manufacturing	India	21.55%	21.55%

7.3 During the previous year 2020-2021, the Company purchased 1,00,000 equity shares of KSB Limited (Associate Company) at a cost of ₹ 8,08,31 thousand.

Investments include Securities lent under "Stock Lending and Borrowing Scheme" of the Securities and Exchange Board of India	31st March 2022	31st March 2021
	Holding	Holding
Equity instruments - Quoted		
INFOSYS LIMITED	400,000	-

Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

8. OTHER FINANCIAL ASSETS

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
(Unsecured, considered good)		
Security Deposit	8	8
Advance recoverable in cash or in kind or for value to be received	21	-
<b>Total</b>	<b>29</b>	<b>8</b>

9. CURRENT TAX ASSETS (NET)

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
Advance Tax - Net of Provision ₹. 4,71,38 (Previous Year ₹. 3,77,00)	1,04,85	62,82
<b>Total</b>	<b>1,04,85</b>	<b>62,82</b>

10. PROPERTY, PLANT AND EQUIPMENT

(Rs in thousand)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST AS ON 1st APRIL 2021	ADDI-TIONS	SALES / ADJUST-MENTS	COST AS ON 31st MARCH 2022	UP TO 31st MARCH 2021	FOR THE YEAR	SALES / ADJUST-MENTS	UP TO 31st MARCH 2022	AS ON 31st MARCH 2022	AS ON 31st MARCH 2021
1	2	3	4	5	6	7	8	9	10	11
<b>Tangible Assets</b>										
Furniture and fixtures	3,80	-	-	3,80	3,80	-	-	3,80	-	-
Office equip-ments	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>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>

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST AS ON 1st APRIL 2021	ADDI-TIONS	SALES / ADJUST-MENTS	COST AS ON 31st MARCH 2022	UP TO 31st MARCH 2021	FOR THE YEAR	SALES / ADJUST-MENTS	UP TO 31st MARCH 2022	AS ON 31st MARCH 2022	AS ON 31st MARCH 2021
1	2	3	4	5	6	7	8	9	10	11
<b>Tangible Assets</b>										
Furniture and fixtures	3,80	-	-	3,80	3,80	-	-	3,80	-	-
Office equip-ments	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>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>

Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

11. PAYABLES

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
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		
- Liability for expenses	11,37	13,24
<b>Total</b>	<b>11,37</b>	<b>13,24</b>

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

11.2 Trade Payables Ageing Schedule

Particulars	Outstanding as on 31st March 2022 from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,37	-	-	-	-	11,37
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>11,37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,37</b>

Particulars	Outstanding as on 31st March 2021 from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,24	-	-	-	-	13,24
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>13,24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,24</b>

12. OTHER FINANCIAL LIABILITIES

Particulars	As at	
	31st March 2022	31st March 2021
Unpaid dividend	1,03,40	1,00,16
<b>Total</b>	<b>1,03,40</b>	<b>1,00,16</b>

The unpaid dividend for the year 2013-14 amounting to Rs 10,64.97 thousand which was required to be transferred to Investor Education and Protection Fund (IEPF) on 29th December 2021 has been transferred to IEPF on 6th April 2022.

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

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
Deferred Tax Assets	-	
Deferred Tax Liabilities	24,03,73	7,55,78
<b>Total</b>	<b>24,03,73</b>	<b>7,55,78</b>

Particulars	Opening Balance 1st April 2021	Charge/ (Credit) in Profit and Loss	Charge/ (Credit) in Other Compre- hensive Income	Closing Balance 31st March 2022
<b>Deferred Tax Liabilities</b>				
Difference in carrying value and tax base of equity instruments measured at FVTOCI	7,14,08	-	16,02,77	23,16,85
Difference in carrying value and tax base of equity instruments measured at FVTPL	41,70	45,18	-	86,88
<b>Total Deferred Tax Liabilities</b>	<b>7,55,78</b>	<b>45,18</b>	<b>16,02,77</b>	<b>24,03,73</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>7,55,78</b>	<b>45,18</b>	<b>16,02,77</b>	<b>24,03,73</b>

Particulars	Opening Balance 1st April 2020	Charge/ (Credit) in Profit and Loss	Charge/ (Credit) in Other Compre- hensive Income	Closing Balance 31st March 2021
<b>Deferred Tax Liabilities</b>				
Difference in carrying value and tax base of equity instruments measured at FVTOCI	24,53,97	-	(17,39,90)	7,14,08
Difference in carrying value and tax base of equity instruments measured at FVTPL	64,63	(22,93)		41,70
<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 2022

14. OTHER NON FINANCIAL LIABILITIES

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
Statutory liabilities	1,49	1,08
<b>Total</b>	<b>1,49</b>	<b>1,08</b>

15. EQUITY SHARE CAPITAL

(Rs in thousand)

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Authorised Capital</b>		
20,00,000 (March 31, 2021 - 20,00,000) Equity Shares of ₹ 10 each	2,00,00	2,00,00
<b>Issued, subscribed and fully paid-up</b>		
16,75,840 (March 31, 2021 - 16,75,840) Equity shares of ₹ 10 each fully paid up	1,67,58	1,67,58
<b>Total</b>	<b>1,67,58</b>	<b>1,67,58</b>

15.1 Reconciliation of the number of shares outstanding

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
As at the beginning of the year	16,75,840	17,45,340
Less: Buyback of shares	-	69,500
<b>As at the end of the year</b>	<b>16,75,840</b>	<b>16,75,840</b>

The Company bought back 69,500 equity shares during the year 2020-2021 of face value ₹ 10 each (representing 3.98% of the pre buy back paid up equity share capital).

15.2 Terms and Right attached to equity shareholders

The Company has only one class of equity share having par value of ₹ 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 rights 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.

15.3 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.

**Notes to Standalone Financial Statements as at and for the year ended 31st March 2022**

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

Particulars	As at		As at	
	31st March 2022		31st March 2021	
Name of the Shareholders	No of Shares	In %	No of Shares	In %
Paharpur Cooling Towers Limited	746,901	44.57%	746,901	44.57%
Paharpur Corporation Limited	191,550	11.43%	191,550	11.43%
Melvin Powell Vanaspati Engineering Industries Limited	154,800	9.24%	154,800	9.24%

**15.5** In respect of the year ended 31st March 2022, the Board of Directors has proposed a final dividend of ₹ 50 per share to 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.

**15.6 Disclosure of Shareholding of Promoters**

(Rs in thousand)

Particulars	As at		As at	
	31st March 2022		31st March 2021	
Name of the Shareholders	No of Shares	In %	No of Shares	In %
Paharpur Cooling Towers Limited	746,901	44.57%	746,901	44.57%
Paharpur Corporation Limited	191,550	11.43%	191,550	11.43%
Melvin Powell Vanaspati Engineering Industries Limited	154,800	9.24%	154,800	9.24%
Vikram Swarup and Gaurav Swarup - Trustees of Swarup Family Trust	27,348	1.63%	27,348	1.63%
Bindu Vikram Swarup	9,000	0.54%	9,000	0.54%
Kevic Anant Setalvad	5,733	0.34%	5,733	0.34%
Gaurav Swarup	3,600	0.21%	3,600	0.21%
Parul Swarup	3,414	0.20%	3,414	0.20%
<b>Total</b>	<b>1,142,346</b>	<b>68.17%</b>	<b>1,142,346</b>	<b>68.17%</b>

**15.7** The company is an investment and credit company, the objective of the Company is to invest in long term investments, provide loan 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.

**15.8** For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- Aggregate of 69,500 equity shares bought back by the Company during the financial year 2020-2021.
- Aggregate of 11,63,560 equity shares allotted as bonus by the Company during the financial year 2016-2017.



Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

16. OTHER EQUITY

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
<b>Special Reserve (Pursuant to Section 45-IC of the Reserve Bank of India Act, 1934)</b>		
Opening Balance	21,15,46	18,92,86
Add: Transfer from Retained Earnings	2,08,50	2,22,60
<b>Closing Balance</b>	<b>23,23,96</b>	<b>21,15,46</b>
<b>Capital Reserve</b>		
Opening Balance	68	65
Add: Transfer from Forfeited Shares	-	3
<b>Closing Balance</b>	<b>68</b>	<b>68</b>
<b>Capital Redemption Reserve</b>		
Opening Balance	6,95	-
Add: Transfer from Retained Earnings on buy back of equity shares	-	6,95
<b>Closing Balance</b>	<b>6,95</b>	<b>6,95</b>
<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	27,37,30	29,57,05
Add: Profit for the period	10,42,52	11,12,97
Add: Transfer from Other Comprehensive Income	11,61,58	3,85,21
Less: Utilisation on buy back of equity shares	-	(8,27,05)
Less: Tax on buy back of equity shares	-	(1,93,44)
Less: Buy Back expenses (net of tax of Rs 10.62 lakh)	-	(31,56)
Less: Transfer to capital redemption reserve on buy back of equity shares	-	(6,95)
Less: Transfer to Special Reserve	(2,08,50)	(2,22,60)
Less: Dividend paid during the year	(4,18,96)	(4,36,33)
<b>Closing Balance</b>	<b>43,13,94</b>	<b>27,37,30</b>
<b>Equity Instrument through Other Comprehensive Income</b>		
Opening Balance	242,43,09	122,45,22
Add: Other Comprehensive Income for the year	69,55,22	123,83,08
Less: Transfer to Retained Earnings (on sale of equity shares)	(11,61,58)	(3,85,21)
<b>Closing Balance</b>	<b>300,36,73</b>	<b>242,43,09</b>
<b>Total</b>	<b>372,09,90</b>	<b>296,31,11</b>

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

**16.1 Nature and purpose of reserves :****Capital Reserve**

Capital Reserve is a reserve which is not free for distribution. The balance in this reserve has been 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 45-IC 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 represents the undistributed profits/ amount of accumulated earnings of the Company.

**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 de-recognised as per the policy.

**17. INTEREST INCOME**

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2022	31st March 2021
On Financial instruments measured at FVTPL		
i. Interest Income on debt securities	22	22
<b>Total</b>	<b>22</b>	<b>22</b>

**18. DIVIDEND INCOME**

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2022	31st March 2021
Dividend Income on financial instruments	10,38,46	8,73,42
<b>Total</b>	<b>10,38,46</b>	<b>8,73,42</b>

Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

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

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2022	31st March 2021
Net gain/(loss) on financial instruments at fair value through profit or loss On trading portfolio		
- Investment in Mutual Fund	1,67,75	3,93,36
- Others	(95)	(34)
<b>Total</b>	<b>1,66,80</b>	<b>3,93,02</b>

19.1 Details of net gain on fair valuation of financial instrument measured at fair value through profit and loss:

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2022	31st March 2021
Realised	24,25	1,70,20
Unrealised	1,42,55	2,22,82
<b>Total</b>	<b>1,66,80</b>	<b>3,93,02</b>

20. OTHERS

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2022	31st March 2021
Income from shares lent (Refer Note 20.1)	11,39	18,46
Income from Derivatives	86	-
Income from Bill Discounting and Processing Charges	35,55	-
<b>Total</b>	<b>47,80</b>	<b>18,46</b>

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

21. OTHER INCOME

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2022	31st March 2021
Liability Written Back	1,10	-
<b>Total</b>	<b>1,10</b>	<b>-</b>

22. EMPLOYEE BENEFITS EXPENSE

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2022	31st March 2021
Salary	8,25	7,59
<b>Total</b>	<b>8,25</b>	<b>7,59</b>

22.1 No provision has been made in accounts in respect of gratuity to the employees as the Company is not covered under the Payment of Gratuity Act, 1972.

**23. OTHER EXPENSES**

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2022	31st March 2021
Rent, taxes and energy costs	3,27	3,54
Printing & Stationery	41	41
Advertisement and publicity	6,19	3,21
Directors' Fees, allowances and expenses	8,69	7,43
Director's Commission	7,50	7,50
Auditor's Fees and expenses	5,71	5,61
Legal and Professional Fees	17,81	12,87
Corporate Social Responsibility	-	10,70
Miscellaneous expenses	3,85	10,76
<b>Total</b>	<b>53,43</b>	<b>62,03</b>

**24 TAX EXPENSE**

**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 2022	31st March 2021
Profit before tax	11,92,70	12,15,50
Tax rate	25.17%	25.17%
Income tax expense calculated at rate applicable	3,00,18	3,05,92
Less : Effect of income Exempt from taxation/ deductible for computing taxable profit		
Non deductible tax expenses	39	3,04
Deductible tax expenses	-	(13,71)
Effect of fair valuation of investments	34,79	(56,08)
Income tax at different rate	20,39	-
Deduction u/s 80G and 80M	(2,10,89)	(1,11,33)
Effect of other adjustments	5,32	(25,31)
<b>Income tax expense recognised in profit and loss</b>	<b>1,50,18</b>	<b>1,02,53</b>

The tax rate used for reconciliations above is 25.168% (31st March 2021 - 25.168%) as applicable for corporate entities on taxable profits under the Indian tax laws.

Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

**25. FINANCIAL INSTRUMENTS**

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

(Rs in thousand)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
<b>Financial Assets measured at amortised cost</b>				
Cash and cash equivalents	68,93	68,93	26,92	26,92
Bank Balance other than Cash and Cash Equivalents	1,03,54	1,03,54	1,20,87	1,20,87
Loans	4,95,62	4,95,62	-	-
Other Financial Assets	29	29	8	8
<b>Sub total (A)</b>	<b>6,68,38</b>	<b>6,68,38</b>	<b>1,47,87</b>	<b>1,47,87</b>
<b>Financial Assets measured at cost</b>				
Investment in Subsidiary and Associate	9,82,35	9,82,35	9,82,35	9,82,35
<b>Sub total (B)</b>	<b>9,82,35</b>	<b>9,82,35</b>	<b>9,82,35</b>	<b>9,82,35</b>
<b>Financial Assets measured at fair value through profit and loss account</b>				
Investments in Mutual Funds	36,94,39	36,94,39	39,26,65	39,26,65
Investments in debt securities	2,76	2,76	3,70	3,70
<b>Sub total (C)</b>	<b>36,97,15</b>	<b>36,97,15</b>	<b>39,30,35</b>	<b>39,30,35</b>
<b>Financial Assets measured at fair value through other comprehensive income</b>				
Investments in Equity Instruments (Other than Subsidiary and Associate)	3,44,44,54	3,44,44,54	2,55,45,36	2,55,45,36
<b>Sub total (D)</b>	<b>3,44,44,54</b>	<b>3,44,44,54</b>	<b>2,55,45,36</b>	<b>2,55,45,36</b>
<b>Total Financial Asset (A+B+C+D)</b>	<b>3,97,92,42</b>	<b>3,97,92,42</b>	<b>3,06,05,93</b>	<b>3,06,05,93</b>
<b>Financial Liabilities</b>				
<b>Financial Liabilities measured at amortised cost</b>				
Trade Payables	11,37	11,37	13,24	13,24
Other Financial Liabilities	1,03,40	1,03,40	1,00,16	1,00,16
<b>Total Financial Liabilities</b>	<b>1,14,77</b>	<b>1,14,77</b>	<b>1,13,40</b>	<b>1,13,40</b>

**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)	381,41,69 (294,75,71)	381,41,69 (294,75,71)	- -	- -

(\*) Figures in round brackets ( ) indicate figures as at 31st March 2021

During the year ended 31st March 2022 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.

Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

**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 relies on internal accruals to meet its fund requirement.

**Maturity Analysis of Financial Liabilities**

As at 31st March 2022

(Rs in thousand)

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Other Financial Liabilities	1,03,40	1,03,40	-	-	-	1,03,40
Trade Payables	11,37	11,37	-	-	-	11,37
<b>Total</b>	<b>1,14,77</b>	<b>1,14,77</b>	-	-	-	<b>1,14,77</b>

As at 31st March 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
<b>Total</b>	<b>1,13,40</b>	<b>1,13,40</b>	-	-	-	<b>1,13,40</b>

**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 Financial Asset and Financial Liabilities**

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

(Rs in thousand)

Particulars	As at 31st March 2022			As at 31st March 2021		
	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	68,93	-	68,93	26,92	-	26,92
Bank Balance other than Cash and Cash Equivalents	1,03,54	-	1,03,54	1,20,87	-	1,20,87
Loans	4,95,62	-	4,95,62	-	-	-
Investments	36,97,15	354,26,89	391,24,04	39,30,35	265,27,71	304,58,06
Other Financial Assets	29	-	29	8	-	8
<b>Non Financial Assets</b>						
Current Tax Assets (Net)	104,85	-	104,85	62,82	-	62,82
Property, Plant and Equipment	-	20	20	-	20	20
<b>Total</b>	<b>44,70,38</b>	<b>354,27,09</b>	<b>398,97,47</b>	<b>41,41,04</b>	<b>265,27,91</b>	<b>306,68,95</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Trade Payable	11,37	-	11,37	13,24	-	13,24
Other Financial Liabilities	1,03,40	-	1,03,40	1,00,16	-	1,00,16
<b>Non Financial Liabilities</b>						
Deferred tax liabilities (Net)	-	24,03,73	24,03,73	-	7,55,78	7,55,78
Other Non Financial Liabilities	1,49	-	1,49	1,08	-	1,08
<b>Total</b>	<b>1,16,26</b>	<b>24,03,73</b>	<b>25,19,99</b>	<b>1,14,48</b>	<b>7,55,78</b>	<b>8,70,26</b>
<b>Net</b>	<b>43,54,12</b>	<b>330,23,36</b>	<b>373,77,48</b>	<b>40,26,56</b>	<b>257,72,13</b>	<b>297,98,69</b>

27 The Company has Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company is mainly engaged in the investing and credit business and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.

28 Contingent Liabilities and commitments

Investments partly paid - Equity Shares of Rs. 5 each in Bharti Airtel Ltd. (Rs. 1.25 per share paid up) - Rs. 5,13,59.38 thousand

29 Dividend on equity shares

(Rs in thousand)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Dividend on equity shares declared and paid</b>		
Final Dividend for the year ended 31st March 2021 - ₹ 25 per share	4,18,96	4,36,33
<b>Proposed dividend on Equity Shares</b>		
Proposed dividend for the year ended 31st March 2022 - ₹ 50 per share	8,37,92	-



Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

30 The Company, consequent to the outbreak of Covid 19 has considered internal and external information while finalizing various estimates and making assumptions to its standalone financial statements including the carrying value of investments in equity shares of companies and other securities and no material impact on standalone 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.

**31 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**

**1 Holding Company**

Paharpur Cooling Towers Limited (PCTL)

**2 Subsidiary Company**

New Holding & Trading Company Limited (NHTCL)

**3 Key Management Personnel**

Name	Designation
Mr Gaurav Swarup	Chairman & Managing Director
Mr Varun Swarup	Non Executive and Non Independent Director
Ms Devina Swarup	Non Executive and Non Independent Director
Mr Anish Modi	Independent Director
Mr Probir Roy	Independent Director
Mr Debanjan Mandal	Independent Director
Mr A K Singhanian	Chief Financial Officer
Mr Ayan Datta	Company Secretary

**4 Relatives of Key Management Personnel:-**

Name	Relation
Mrs Bindu Swarup	Mother of Mr Varun Swarup
Mrs Parul Swarup	Wife of Mr Gaurav Swarup

**5 Associate Company**

KSB Limited

**6 Enterprises over which Key Enterprises Management Personnel having significant influence**

Paharpur Corporation Limited (PCL)

Melvin Powell Vanaspati Engineering Industries Limited (MPVEIL)

Swarup Family Trust (SFT)

Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

The following table provides details of transactions that have been entered into with related parties during the relevant financial year and particulars of outstanding balances as at March 31, 2022 and March 31, 2021 :

(Rs in thousand)

Nature of transaction	Holding	Subsidiar-ies	Associ-ates	Key Man-agement Personnel	Relatives of Key Management Personnel	Entities over which KMP and their relatives have control /Significant influence	Total
<b>Income</b>							
<b>Dividend Received</b>							
-KSB			6,15,40 (5,71,20)				6,15,40 (5,71,20)
-NHTCL		36,18 (-)					36,18 (-)
<b>Recovery of Expenses</b>							
-NHTCL		2,04 (4,41)					2,04 (4,41)
<b>Expenses</b>							
<b>Dividend Paid</b>							
-PCTL	1,86,73 (1,86,73)						1,86,73 (1,86,73)
-Gaurav Swarup				90 (90)			90 (90)
-Bindu Swarup					2,25 (2,25)		2,25 (2,25)
-Parul Swarup					85 (85)		85 (85)
-SFT						6,84 (6,84)	6,84 (6,84)
-PCL						47,89 (47,89)	47,89 (47,89)
-MPVEIL						38,70 (38,70)	38,70 (38,70)
<b>Director Sitting Fees</b>							
-Devina Swarup				1,65 (1,43)			1,65 (1,43)
-Gaurav Swarup				98 (98)			98 (98)
-Anish Modi					1,50 (83)		1,50 (83)

Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

(Rs in thousand)

Nature of transaction	Holding	Subsidiar-ies	Associ-ates	Key Man-agement Personnel	Relatives of Key Manage-ment Personnel	Entities over which KMP and their relatives have control /Significant influence	Total
-Debanjan Mandal					1,20 (1,65)		1,20 (1,65)
-Probir Roy					1,65 (1,65)		1,65 (1,65)
-Varun Swarup				90 (90)			90 (90)
<b>Director's Commission</b>							
- Devina Swarup				1,50 (1,50)			1,50 (1,50)
-Anish Modi					1,50 (1,50)		1,50 (1,50)
-Debanjan Mandal					1,50 (1,50)		1,50 (1,50)
-Probir Roy					1,50 (1,50)		1,50 (1,50)
- Varun Swarup				1,50 (1,50)			1,50 (1,50)
<b>Remuneration</b>							
- Ayan Datta				8,25 (7,59)			8,25 (7,59)
<b>Outstanding Balances</b>							
<b>Director's Commission Payable</b>							
- Devina Swarup				1,43 (1,45)			1,43 (1,45)
- Anish Modi					1,43 (1,45)		1,43 (1,45)
-Debanjan Mandal					1,43 (1,45)		1,43 (1,45)
- Probir Roy					1,43 (1,45)		1,43 (1,45)
- Varun Swarup				1,43 (1,45)			1,43 (1,45)

Note: values in ( ) indicates figures for previous year

Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

32 Earnings per Share

(Rs in thousand)

SI No	Particulars	31st March 2022	31st March 2021
a)	Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	10,42,52	11,12,97
b)	Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value ₹ 10/- per share)	16,75,840	16,75,840
c)	Earnings per share (EPS) of Equity Share of ₹ 10 each: Basic and Diluted (₹)	62.21	66.41

33 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: ₹ 1,55 thousand
- Amount spent during the year - NIL (adjusted from carried forward excess amount spent in earlier years)

(Rs in thousand)

Particulars	31st March 2022	31st March 2021
Construction/acquisition of any asset		
- In cash	-	-
- Yet to be paid in cash	-	-
<b>Total</b>	-	-
<b>On purpose other than above (Project Gangadhar Saraswati Shishu Mandir, at Arasul Village, East Burdwan district, West Bengal)</b>		
- In cash	-	10,70
- Yet to be paid in cash	-	-
<b>Total</b>	-	<b>10,70</b>

34 Auditors' remuneration includes (excluding GST)

(Rs in thousand)

Particulars	31st March 2022	31st March 2021
Audit Fees (excluding GST amount)	3,00	3,00
Other services (Limited Review and other certification)	2,50	2,50
<b>Total</b>	<b>5,50</b>	<b>5,50</b>

- 35 The Board of Directors of the Company in its meeting held on 16th June 2021 has approved the scheme of arrangement ('the Scheme') for amalgamation of its wholly owned subsidiary, New Holding and Trading Co. Ltd w.e.f. 1st April 2021 with the Company. The Company has filed the scheme with the NCLT and is pending approval no adjustment have been carried out in the books.

Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

36 Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 pertaining to Asset Classification as per RBI Norms:

As at 31st March 2022

(Rs in thousand)

Asset Classification as per RBI Norms	Asset Classification as per Ind-AS 109	Gross carrying amount Ind-AS	Loss Allowances (Provisions) as required under Ind-AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind-AS 109 and IRACP
<b>Performing Assets</b>						
Standard	Stage 1	4,95,62	-	4,95,62	1,24	(1,24)
	Stage 2	-	-	-	-	-
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
<b>Total</b>		<b>4,95,62</b>	<b>-</b>	<b>4,95,62</b>	<b>1,24</b>	<b>(1,24)</b>

As at 31st March 2022

(Rs in thousand)

Asset Classification as per RBI Norms	Asset Classification as per Ind-AS 109	Gross carrying amount Ind-AS	Loss Allowances (Provisions) as required under Ind-AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind-AS 109 and IRACP
<b>Performing Assets</b>						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

37 Schedule to the Balance Sheet of a non deposit taking Non-Banking Financial Company (as required in terms of Paragraph 19 of - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

(Rs in thousand)

SI No	Particulars	Amount Outstanding	Amount Overdue
	<b>Liabilities side</b>		
<b>1</b>	<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :</b>		
a	Debtures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits)		
	- Diluted (₹)		
b	Deferred credits	-	-
c	Term loans	-	-
d	Inter-corporate loans and borrowings	-	-
e	Commercial paper	-	-
f	Other loans	-	-

Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

(Rs in thousand)

SI No	Particulars	Amount Outstanding
	<b>Assets side</b>	
<b>2</b>	<b>Break-up of loans and advances including bills receivables (other than those included in (4) below):</b>	
	a Secured	-
	b Unsecured	4,95,62
<b>3</b>	<b>Break-up of leased assets and stock on hire and other assets counting towards AFC activities:</b>	
	(i) Lease assets including lease rentals under sundry debtors	
	a Secured	-
	b Unsecured	-
	(ii) Stock on hire including hire charges under sundry debtors	
	a Assets on hire	-
	b Repossessed assets	-
	(iii) Other loans counting towards AFC activities:	
	a Loans where assets have been repossessed	-
	b Loans other than (a) above	-
<b>4</b>	<b>Break-up of investments:</b>	
	<b>Current investments:</b>	
<b>1</b>	<b>Quoted :</b>	
	i Shares :	
	a Equity	-
	b Preference	-
	ii Debentures and bonds	-
	iii Units of mutual funds	36,94,39
	iv Government securities	-
	v Others	-
<b>B</b>	<b>Unquoted</b>	
	i Shares :	
	a Equity	-
	b Preference	-
	ii Debentures and bonds	-
	iii Units of mutual funds	-
	iv Government securities	-
	v Others	-
	<b>Long term investments</b>	
<b>A</b>	<b>Quoted :</b>	
	i Shares:	
	a Equity	1299,72,72
	b Preference	-
	ii Debentures and bonds	2,76
	iii Units of mutual funds	-
	iv Government securities	-
	v Others	-
<b>B</b>	<b>Unquoted:</b>	
	i Shares :	
	a Equity	3
	b Preference	-
	ii Debentures and bonds	-
	iii Units of mutual funds	-
	iv Government securities	-
	v Others	-

Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

5 Borrower group-wise classification of assets financed as in (2) and (3) above:

	Category	Amount net of provision as on 31st March 2022		
		Secured	Unsecured	Total
<b>A</b>	<b>Related parties</b>			
	Subsidiaries	-	-	-
	Companies in the same group	-	-	-
	Other related parties	-	-	-
<b>B</b>	<b>Other than related parties</b>	-	-	-
	<b>Total</b>	-	-	-

6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

	Particulars	31st March 2022	
		Market Value/ Break up or fair value or NAV	Book Value (net of provisions)
<b>A</b>	<b>Liabilities side</b>		
	<b>Related parties</b>		
	a Subsidiaries	47,93,39	3
	b Companies in the same group	-	-
	c Other related parties	955,28,18	9,82,32
<b>B</b>	<b>Other than related parties</b>	<b>381,41,69</b>	<b>52,90,52</b>
	<b>Total</b>	<b>1384,63,26</b>	<b>62,72,87</b>

7 Other Information

	Particulars	31st March 2022 Amount
(i)	<b>Gross non-performing assets</b>	
	a Related parties	-
	b Other than related parties	-
(ii)	<b>Net non-performing assets</b>	
	a Related parties	-
	b Other than related parties	-
(iii)	<b>Assets acquired in satisfaction of debt</b>	-

38 Other RBI disclosures :

- (i) Penalties imposed by RBI and Other Regulators: No penalties have been imposed by RBI and Other Regulators during current year
- (ii) Disclosure on frauds pursuant to RBI Master direction: No frauds were detected and reported for the current year and previous year.
- (iii) Overseas assets: There are no overseas asset owned by the Company.
- (iv) Drawdown from Reserves: The Company has not made any drawdown from existing reserves.
- (v) Registration under Other Regulators: The Company is not registered under any other regulator other than Reserve Bank of India.

Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

39 Disclosure pursuant to Reserve Bank of India Circular DOR.No.BP.BC.63/21.04.048/2020-21 dated 17 April 2020 pertaining to Asset Classification and Provisioning in terms of COVID19 Regulatory Package and Circular DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020 pertaining to (Prudential Framework for Resolution of Stressed Assets) Directions 2019 is not applicable to the Company.

**40 Other Statutory Information:**

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
  - ii) The Company does not have any transactions with companies struck off.
  - iii) The Company does not have any charge or satisfaction pending registration with ROC beyond the statutory period.
  - iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
  - v) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 41 Previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current year's figures.
- 42 The standalone financial statements have been approved by the Board of Directors of the Company on 20th May 2022 for issue to the shareholders for their adoption.

As per our report of the even date attached

**For S. Jaykishan**

Chartered Accountants

Firm's ICAI Registration No: 309005E

**Ritesh Agarwal**

Partner

M No: 062410

Place: Kolkata

Date: May 20,2022

**Gaurav Swarup**

Chairman & Managing Director

DIN: 00374298

**Arun Kumar Singhania**

Chief Financial Officer

For and on behalf of Board of Directors of

Industrial and Prudential Investment Company Limited

**Devina Swarup**

Director

DIN: 06831620

**Ayan Datta**

Company Secretary

M No: A43557



Statement of Net Owned Fund

Statement of Net Owned Fund as on 31st March 2022

(Rs in thousand)

SI No	Particulars	Amount
(i)	Paid-up Equity Capital	1,67,58
(ii)	Free Reserves	43,46,26
<b>(iii)</b>	<b>Total (i+ii)</b>	<b>45,13,84</b>
(iv)	Accumulated balance of loss	-
(v)	Deferred Revenue Expenditure	-
(vi)	Other intangible assets	-
<b>(vii)</b>	<b>Total (iv + v + vi)</b>	<b>-</b>
<b>(viii)</b>	<b>Owned Funds (iii – vii)</b>	<b>45,13,84</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	-
<b>xi)</b>	<b>Total (ix+x)</b>	<b>3</b>
xii)	Amount of item xi in excess of 10% of item viii above	-
<b>xiii)</b>	<b>Net Owned Funds (viii-xi)</b>	<b>45,13,81</b>

As per our report of the even date attached

**For S. Jaykishan**

Chartered Accountants

Firm's ICAI Registration No: 309005E

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

**Ritesh Agarwal**

Partner

M No: 062410

Place: Kolkata

Date: May 20, 2022

**Gaurav Swarup**

Chairman & Managing Director

## INDEPENDENT AUDITORS' REPORT

### To the Members of Industrial and Prudential Investment Company Limited

### Report on the Audit of the Consolidated Ind AS Financial Statements

#### 1. Opinion

We have audited the accompanying Consolidated Ind AS financial statements of Industrial and Prudential Investment Company Limited (hereinafter referred to as the "Holding Company") and its wholly owned Subsidiary 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, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow 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, 2022, 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.

#### 2. Basis for Opinion

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 audit opinion on the Consolidated Ind AS financial statements.

#### 3. 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.

#### 4. Information Other than the Consolidated Financial Statements and Auditor's 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 Report including annexures to the Board's Report, but does not include the consolidated Ind AS financial statements, the standalone financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

## Report on the Audit of the Consolidated Financial Statements

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 5. Responsibility of Management and those charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

### 6. Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS 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

## Report on the Audit of the Consolidated Financial Statements

opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 consolidated Ind AS 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of its subsidiary and its associates to express an opinion on the consolidated Ind AS 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 Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## 7. Other Matter

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. 50,09,24 thousand as at March 31, 2022, total revenue of Rs. 1,12,33 thousand, total net profit after tax of Rs. 98,93 thousand, total comprehensive income of Rs 13,11,93 thousand for the year ended March 31, 2022 and Net Cash Flows amounting to Rs 4,79 thousand for the year ended on March 31, 2022, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit after tax of Rs 32,19,11 thousand, other comprehensive income of Rs 8,62 thousand, total comprehensive income of Rs 32,27,73 thousand for the year ended December 31, 2021, 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

## Report on the Audit of the Consolidated Financial Statements

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 and the procedures performed by us as stated in the paragraph above.

The comparative financial statements of the Company as stated in the statement for the year ended March 31, 2021, were audited by the predecessor auditor vide its report dated June 16, 2021 who expressed unmodified conclusions, whose reports have been furnished to us and which has been relied upon by us for the statement. Our opinion is not modified in respect of this matter.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

### 8. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. 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;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flow 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended; 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, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate companies, none of the directors of the Group's companies and its associates incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls with reference to financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure B" 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
3. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

Report on the Audit of the Consolidated Financial Statements

- a) the Company does not have any pending litigations which would impact its financial position in its financial statements;
  - b) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) the unclaimed dividend for the year 2013-14 amounting to Rs 10,64,965/- which was not transferred to the Investor Education and Protection Fund (IEPF) by the Company within its due date of i.e., 29 December 2021, has been transferred to IEPF on April 6, 2022.
  - d)
    - (i) The Company's management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (ii) The Company's management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Ind AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d(i) and d(ii) contain any material misstatement.
  - e) the dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
4. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For S. Jaykishan**

Chartered Accountants

Firm Registration No. 309005E

**CA RITESH AGARWAL**

Partner

Membership No. 062410

Place: Kolkata

Date: The 20th day of May, 2022

UDIN: 22062410AMFDBU8006

## Report on the Audit of the Consolidated Financial Statements

### Annexure - A to the Independent Auditor's Report

In terms of the information and explanations given to us and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary companies and associates incorporated in India, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

#### For S. Jaykishan

Chartered Accountants  
Firm Registration No. 309005E

#### CA RITESH AGARWAL

Partner  
Membership No. 062410

Place: Kolkata  
Date: The 20th day of May, 2022  
UDIN: 22062410AMFDBU8006

### Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in our report of even date)

#### Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, 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 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



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

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 over Financial Reporting**

The Group's and its Associate's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. The Group's and its Associate's internal financial control with reference to consolidated financial 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 over Financial Reporting**

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, 2022, 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 S. Jaykishan**

Chartered Accountants

Firm Registration No. 309005E

**CA RITESH AGARWAL**

Partner

Membership No. 062410

Place: Kolkata

Date: The 20th day of May, 2022

UDIN: 22062410AMFDBU8006



Consolidated Balance Sheet as at 31st March 2022

Consolidated Balance Sheet as at 31st March 2022

(Rs in thousand)

Particulars		Note No.	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>				
<b>(I) Financial Assets</b>				
(a)	Cash and Cash Equivalents	5A	79,77	32,97
(b)	Bank Balance other than Cash and Cash Equivalents	5B	1,03,54	1,20,87
(c)	Loans	6	4,95,62	-
(d)	Investments	7	636,97,77	520,78,93
(e)	Other Financial Assets	8	29	8
			<b>643,76,99</b>	<b>522,32,85</b>
<b>(II) Non Financial Assets</b>				
(a)	Current Tax Assets (Net)	9	1,12,85	61,38
(b)	Property, Plant and Equipment	10	20	20
			<b>1,13,05</b>	<b>61,58</b>
<b>Total Assets</b>			<b>644,90,04</b>	<b>522,94,43</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>(I) Financial Liabilities</b>				
(a)	Payables	11		
	(I) Trade Payable			
	(i) total outstanding due of micro enterprises and small enterprises		-	-
	(ii) total outstanding due of creditors other than micro enterprises and small enterprises		11,60	13,55
(b)	Other Financial Liabilities	12	1,03,40	1,00,16
			<b>1,15,00</b>	<b>1,13,71</b>
<b>(II) Non Financial Liabilities</b>				
(a)	Deferred tax liabilities (Net)	13	24,91,60	7,69,90
(b)	Other Non Financial Liabilities	14	5,11	1,08
			<b>24,96,71</b>	<b>7,70,98</b>
<b>(III) Equity</b>				
(a)	Equity Share Capital	15	1,67,58	1,67,58
(b)	Other Equity	16	617,10,75	512,42,16
			<b>618,78,33</b>	<b>514,09,74</b>
<b>Total Liabilities and Equity</b>			<b>644,90,04</b>	<b>522,94,43</b>

The accompanying notes form an integral part of the consolidated financial statements

As per our report of the even date attached

**For S. Jaykishan**

Chartered Accountants

Firm's ICAI Registration No: 309005E

**Ritesh Agarwal**

Partner

M No: 062410

Place: Kolkata

Date: May 20,2022

UDIN: 22062410AMFDBU8006

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

## Consolidated Statement of Profit and Loss for the year ended 31st March 2022

## Consolidated Statement of Profit and Loss for the year ended 31st March 2022

(Rs in thousand)

Particulars		Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>(I)</b>	<b>Revenue from Operations</b>			
(i)	Interest Income	17	22	22
(ii)	Dividend Income	18	4,01,80	3,11,30
(iii)	Net gain on fair value changes	19	2,42,12	4,86,41
(iv)	Others	20	47,80	18,46
	<b>Total Revenue from Operations</b>		<b>6,91,94</b>	<b>8,16,39</b>
<b>(II)</b>	<b>Other Income</b>	21	1,10	-
<b>(III)</b>	<b>Total Income (I+II)</b>		<b>6,93,04</b>	<b>8,16,39</b>
<b>(IV)</b>	<b>Expenses</b>			
(i)	Employee Benefits Expenses	22	8,25	7,59
(ii)	Other Expenses	23	54,10	62,70
	<b>Total Expenses</b>		<b>62,35</b>	<b>70,29</b>
<b>(V)</b>	<b>Profit/(Loss) before Share of Profit of Associate and Tax (III-IV)</b>		<b>6,30,69</b>	<b>7,46,10</b>
<b>(VI)</b>	<b>Share of profit of associate</b>		<b>32,19,11</b>	<b>19,94,51</b>
<b>(VII)</b>	<b>Profit before tax (V+VI)</b>		<b>38,49,80</b>	<b>27,40,61</b>
<b>(VIII)</b>	<b>Tax Expenses:</b>			
(i)	Current Tax	24	1,05,15	1,32,40
(ii)	Adjustment of Tax relating to earlier period		(68)	-
(iii)	Deferred Tax charge/(credit)	13	58,43	(24,29)
	<b>Total tax expense</b>		<b>1,62,90</b>	<b>1,08,11</b>
<b>(IX)</b>	<b>Net Profit after tax (VII-VIII)</b>		<b>36,86,90</b>	<b>26,32,50</b>
<b>(X)</b>	<b>Other Comprehensive Income</b>			
(i)	Items that will not be reclassified to profit or loss			
-	Equity instruments through other comprehensive income	13	88,55,29	110,28,30
(ii)	Income Tax charge/(credit) relating to above		16,63,27	(70,07,34)
(iii)	Share of other comprehensive income in Associate to the extent not to be reclassified to profit or loss		8,62	(84,79)
	<b>Other Comprehensive Income (i - ii + iii)</b>		<b>72,00,64</b>	<b>179,50,85</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>108,87,54</b>	<b>205,83,35</b>
<b>(XII)</b>	<b>Profit attributable to</b>			
(i)	Owners of Industrial and Prudential Investment Company Limited		36,86,90	26,32,50
(ii)	Non controlling interests		-	-
<b>(XIII)</b>	<b>Other comprehensive income attributable to</b>			
(i)	Owners of Industrial and Prudential Investment Company Limited		72,00,64	179,50,85
(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>108,87,54</b>	<b>205,83,35</b>
(i)	Owners of Industrial and Prudential Investment Company Limited		-	-
(ii)	Non controlling interests		-	-
<b>(XV)</b>	<b>Earnings per equity share</b>	32		
	Basic (₹)		<b>220.00</b>	<b>157.09</b>
	Diluted (₹)		<b>220.00</b>	<b>157.09</b>

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of the even date attached

For and on behalf of Board of Directors of  
Industrial and Prudential Investment Company Limited**For S. Jaykishan**

Chartered Accountants

Firm's ICAI Registration No: 309005E

**Ritesh Agarwal**

Partner

M No: 062410

Place: Kolkata

Date: May 20,2022

UDIN: 22062410AMFDBU8006

**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

Consolidated Statement of Cash Flow for the year ended 31st March 2022

**Consolidated Statement of Cash Flow for the year ended 31st March 2022**

(Rs in thousand)

Particulars		For the year ended	
		31st March, 2022	31st March, 2021
<b>A)</b>	<b>Cash Flow from Operating activities:</b>		
	<b>Profit before tax</b>	6,30,69	7,46,10
	<b>Adjustments for:</b>		
	Fair Value gain on financial instruments at FVTPL	(2,42,12)	(4,86,41)
	Dividend received from associate and subsidiary	6,73,68	5,92,00
		4,31,56	1,05,59
	<b>Operating profit before working capital changes</b>	<b>10,62,25</b>	<b>8,51,69</b>
	<b>Adjustments for changes in working capital</b>		
	(Increase)/Decrease in trade and other receivables	(21)	(1)
	(Increase)/Decrease in loan given	(4,95,62)	-
	Increase/(Decrease) in trade payables and other liabilities	5,31	28
		(4,90,52)	27
	Income Tax paid	(1,55,91)	(1,29,25)
	<b>Net cash generated from/(used in) Operating activities</b>	<b>4,15,82</b>	<b>7,22,71</b>
<b>B)</b>	<b>Cash flow from Investing activities</b>		
	Movement in Other Bank Balances	17,32	(20,48)
	Purchase of Investments	(25,86,72)	(42,50,94)
	Sale proceeds of Investments	26,55,52	49,69,02
	<b>Net cash generated from/(used in) Investing activities</b>	<b>86,12</b>	<b>6,97,60</b>
<b>C)</b>	<b>Cash flow from Financing activities</b>		
	Payment of Dividend	(4,55,14)	(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)
	<b>Net cash generated from/(used in) Financing activities</b>	<b>(4,55,14)</b>	<b>(15,05,95)</b>
	<b>Net Increase/(decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>46,80</b>	<b>(85,64)</b>
	<b>Opening Cash &amp; Cash Equivalents</b>	32,97	1,18,61
	<b>Closing Cash &amp; Cash Equivalents</b>	<b>79,77</b>	<b>32,97</b>

The accompanying notes form an integral part of the Consolidated Financial Statements

Consolidated Statement of Cash Flow for the year ended 31st March 2022

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

(Rs in thousand)

Particulars	31st March 2022	31st March 2021
<b>Balances with banks :</b>		
On Current Accounts	79,77	32,97
<b>Total</b>	<b>79,77</b>	<b>32,97</b>

As per our report of the even date attached

**For S. Jaykishan**

Chartered Accountants

Firm's ICAI Registration No: 309005E

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

**Ritesh Agarwal**

Partner

M No: 062410

Place: Kolkata

Date: May 20,2022

UDIN: 22062410AMFDBU8006

**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

Consolidated Statement of Cash Flow for the year ended 31st March 2022

Consolidated Statement of Changes in Equity for the year ended 31st March 2022

A. Equity Share Capital

(Rs in thousand)

Particulars	31st March 2022	31st March 2021
<b>Balance at the beginning of the current reporting period</b>	<b>1,67,58</b>	<b>1,74,56</b>
Change in Equity Share Capital due to prior period errors	-	-
<b>Restated balance at the beginning of the current reporting period</b>	<b>1,67,58</b>	<b>1,74,56</b>
Changes in equity share capital during the current year	-	(6,98)
<b>Balance at the end of the current reporting period</b>	<b>1,67,58</b>	<b>1,67,58</b>

B. Other Equity

(Rs in thousand)

Particulars	Reserves and Surplus					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 Instruments through Other Comprehensive Income (OCI)	
<b>Balance as at 1st April 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>
Profit for the period	-	-	-	-	36,86,90	-	36,86,90
Other Comprehensive Income	-	-	-	-	-	72,00,64	72,00,64
<b>Total Comprehensive Income</b>	<b>22,46,06</b>	<b>68</b>	<b>6,95</b>	<b>6,48,94</b>	<b>212,59,10</b>	<b>379,67,98</b>	<b>621,29,71</b>
Dividend paid during the year	-	-	-	-	(4,18,96)	-	(4,18,96)
Transfer from Retained Earnings	2,28,29	-	-	-	(2,28,29)	-	-
Transfer from Other Comprehensive income on disposal of equity instruments.	-	-	-	-	11,61,58	(11,61,58)	-
<b>Balance as at 31st March 2022</b>	<b>24,74,35</b>	<b>68</b>	<b>6,95</b>	<b>6,48,94</b>	<b>217,73,43</b>	<b>368,06,40</b>	<b>617,10,75</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 period	-	-	-	-	26,32,50	-	26,32,50
Other Comprehensive Income	-	-	-	-	-	179,50,85	179,50,85
<b>Total Comprehensive Income</b>	<b>20,00,05</b>	<b>65</b>	<b>-</b>	<b>6,48,94</b>	<b>189,28,33</b>	<b>311,52,55</b>	<b>527,30,52</b>
Transfer from forfeited shares	-	3	-	-	-	-	3
Dividend paid during the year	-	-	-	-	(4,36,33)	-	(4,36,33)
Transfer on account of buy back of equity shares	-	-	6,95	-	(6,95)	-	-
Utilisation on account of buy back of equity shares	-	-	-	-	(8,27,05)	-	(8,27,05)
Tax on buy back of equity shares	-	-	-	-	(1,93,44)	-	(1,93,44)
Buy Back expenses (net of tax of ₹ 10.62 lakh)	-	-	-	-	(31,56)	-	(31,56)
Transfer from Retained Earnings	2,46,01	-	-	-	(2,46,01)	-	-
Transfer from Other Comprehensive income on disposal of equity instruments.	-	-	-	-	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>

As per our report of the even date

**For S. Jaykishan**

Chartered Accountants

Firm's ICAI Registration No: 309005E

**Ritesh Agarwal**

Partner

M No: 062410

Place: Kolkata

Date: May 20,2022

UDIN: 22062410AMFDBU8006

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.

**3 Significant Accounting Policies****3.1 Basis of Preparation**

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

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

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

Notes to Consolidated financial statements as at and for the year ended 31st March 2022

**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.



Notes to Consolidated financial statements as at and for the year ended 31st March 2022

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.

Notes to Consolidated financial statements as at and for the year ended 31st March 2022

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.

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

### 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 financial statements as at and for the year ended 31st March 2022

5A. CASH AND CASH EQUIVALENTS

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
<b>Balances with banks:</b>		
On Current accounts	79,77	32,97
<b>Total</b>	<b>79,77</b>	<b>32,97</b>

5B. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
<b>Earmarked balances with banks</b>		
Unpaid dividend account	1,03,54	1,00,02
Buyback account	-	20,85
<b>Total</b>	<b>1,03,54</b>	<b>1,20,87</b>

6. LOANS

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
<b>Within India - to corporates</b>		
<b>Unsecured</b>		
- measured at amortised cost		
Bills purchased and bills discounted	4,95,62	-
<b>Total</b>	<b>4,95,62</b>	<b>-</b>

**Credit quality of assets**

The table below shows the credit quality and the maximum exposure to credit risk based on year-end stage classification. The amounts presented are gross of Impairment loss allowance.

	Stage	31st March 2022	31st March 2021
Low credit risk	Stage 1	4,95,62	-
Significant increase in credit risk	Stage 2	-	-
Credit-Impaired	Stage 3	-	-
<b>Total</b>		<b>4,95,62</b>	<b>-</b>

Notes to Consolidated financial statements as at and for the year ended 31st March 2022

7. INVESTMENTS

(Rs in thousand)

Particulars	As at 31st March 2022					
	At 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) Investment in mutual funds	-	-	42,29,99	42,29,99	-	42,29,99
(ii) Investment in debt securities	-	-	2,76	2,76	-	2,76
(iii) Investment in equity instruments	-	354,68,79	-	354,68,79	-	354,68,79
(iv) Investment in associate	-	-	-	-	239,96,23	239,96,23
<b>Total Gross (A)</b>	-	<b>354,68,79</b>	<b>42,32,75</b>	<b>397,01,54</b>	<b>239,96,23</b>	<b>636,97,77</b>
(i) Investment outside India	-	-	-	-	-	-
(ii) Investment in India	-	354,68,79	42,32,75	397,01,54	239,96,23	636,97,77
<b>Total Gross (B)</b>	-	<b>354,68,79</b>	<b>42,32,75</b>	<b>397,01,54</b>	<b>239,96,23</b>	<b>636,97,77</b>
Less: Allowance for impairment loss (C)	-	-	-	-	-	-
<b>Total - Net D = (A) - (C)</b>	-	<b>354,68,79</b>	<b>42,32,75</b>	<b>397,01,54</b>	<b>239,96,23</b>	<b>636,97,77</b>

Particulars	As at 31st March 2021					
	At 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) Investment in mutual funds	-	-	43,96,93	43,96,93	-	43,96,93
(ii) Investment in debt securities	-	-	3,70	3,70	-	3,70
(iii) Investment in equity instruments	-	262,72,30	-	262,72,30	-	262,72,30
(iv) Investment in associate	-	-	-	-	214,06,00	214,06,00
<b>Total Gross (A)</b>	-	<b>262,72,38</b>	<b>44,00,72</b>	<b>306,72,93</b>	<b>214,06,11</b>	<b>520,78,93</b>
(i) Investment outside India	-	-	-	-	-	-
(ii) Investment in India	-	262,72,38	44,00,72	306,72,93	214,06,11	520,78,93
<b>Total Gross (B)</b>	-	<b>262,72,38</b>	<b>44,00,72</b>	<b>306,72,93</b>	<b>214,06,11</b>	<b>520,78,93</b>
Less: Allowance for impairment loss (C)	-	-	-	-	-	-
<b>Total - Net D = (A) - (C)</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>

Notes to Consolidated financial statements as at and for the year ended 31st March 2022

7.1 INVESTMENTS DETAILS

(Rs in thousand)

Particulars	Face Value	As at			
		31st March 2022		31st March 2021	
		Holding	Amount	Holding	Amount
<b>Mutual funds</b>					
<b>Carried at fair value through profit and loss</b>					
HDFC LIQUID FUND DIRECT PLAN - GROWTH	1000	42,532	17,79,84	52,270	21,14,61
IL & FS MILESTONE FUND - II	1000	104	1,04	104	1,04
JM MEDIUM TO LONG DURATION FUND REGULAR PLAN - GROWTH	10	5,18,598	2,65,20	5,18,598	2,56,68
KOTAK LIQUID FUND DIRECT PLAN - GROWTH	10	36,287	15,61,46	36,287	15,09,20
KOTAK FLEXI CAP FUND REGULAR PLAN - GROWTH	10	5,50,758	2,86,23	5,50,758	2,47,63
NIPPON INDIA EQUITY HYBRID FUND SEGREGATED - DIVIDEND PLAN	10	10,59,073	17	10,59,073	17
TATA HYBRID EQUITY FUND REGULAR PLAN - GROWTH	10	29,404	88,03	29,404	76,34
UTI HYBRID EQUITY FUND REGULAR PLAN - GROWTH	10	1,00,427	2,48,02	1,00,427	1,91,26
<b>Total</b>			<b>42,29,99</b>		<b>43,96,93</b>
<b>Debt securities - 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
NTPC LIMITED - SR-54 8.49% NON CONVERTIBLE (Redeemable on 25th March 2025)	12.5	21,000	2,76	21,000	2,87
<b>Total</b>			<b>2,76</b>		<b>3,70</b>

Particulars	Face Value	As at			
		31st March 2022		31st March 2021	
		Holding	Amount	Holding	Amount
<b>Equity instruments</b>					
<b>Carried at fair value through other comprehensive income</b>					
<b>Other Entities - Quoted, fully paid up</b>					
ACC LIMITED	10	-	-	7,000	1,33,23
AMARA RAJA BATTERIES LIMITED	1	1,05,000	5,63,22	1,05,000	8,96,49
BASF INDIA LIMITED	10	800	24,74	800	16,56
BAYER CROPSOURCE LIMITED	10	1,066	52,97	1,066	56,94
BHARAT ELECTRONICS LIMITED	1	99,000	2,08,69	99,000	1,23,85
BHARAT FORGE LIMITED	2	32,000	2,24,19	32,000	1,90,70
BHARTI AIRTEL LIMITED PP	5	1,28,000	5,06,82	-	-
BOSCH LIMITED	10	2,000	2,88,77	2,000	2,81,77

Notes to Consolidated financial statements as at and for the year ended 31st March 2022

7.1 INVESTMENTS DETAILS (Contd.)

(Rs in thousand)

Particulars	Face Value	As at			
		31st March 2022		31st March 2021	
		Holding	Amount	Holding	Amount
BSE LIMITED	2	16,110	1,52,08	5,370	30,67
DR REDDY'S LABORATORIES LIMITED	5	-	-	4,000	1,80,64
DIVIS LABORATORIES LIMITED		7,500	3,30,15	-	-
GAIL (INDIA) LIMITED	10	-	-	1,01,332	1,37,30
GE T&D INDIA LIMITED	2	-	-	50,000	58,15
HDFC BANK LIMITED	2	-	-	4,000	59,75
HINDUSTAN UNILEVER LIMITED	1	73,000	14,95,51	73,000	17,75,00
INFOSYS LIMITED	5	8,77,400	1,67,30,70	9,02,400	1,23,45,28
ITC LIMITED	1	27,000	67,68	27,000	59,00
NESTLE INDIA LIMITED	10	14,000	24,33,28	14,000	24,03,13
RHI MAGNESITA INDIA LIMITED	10	28,844	1,76,80	28,844	65,07
SIEMENS LIMITED	2	25,000	5,92,05	25,000	4,61,00
STATE BANK OF INDIA	1	1,12,400	5,54,75	71,000	2,58,65
SUN PHARMACEUTICAL INDUSTRIES LIMITED	1	-	-	8,000	47,82
TATA CONSULTANCY SERVICES LIMITED	1	28,000	10,47,19	28,000	8,89,80
TATA MOTORS LIMITED	2	-	-	21,100	63,68
TATA MOTORS LIMITED TYPE "A" SHARES	2	1,36,700	2,82,29	41,500	53,14
TATA STEEL LIMITED	10	7,987	1,04,41	20,587	1,67,13
TECH MAHINDRA LIMITED	5	12,000	1,79,93	12,000	1,18,97
THE GREAT EASTERN SHIPPING COMPANY LIMITED	10	-	-	30,400	95,06
THE KARUR VYSYA BANK LIMITED	2	-	-	28,956	16,10
THE TATA POWER COMPANY LIMITED	1	2,70,000	6,44,36	2,70,000	2,78,78
TIMKEN INDIA LIMITED	10	7,000	1,49,88	7,000	90,76
TITAN COMPANY LIMITED	1	3,10,500	78,74,75	3,10,500	48,37,75
ULTRATECH CEMENT LIMITED	10	5,162	3,40,81	562	37,87
ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	1,53,558	4,42,77	20,808	42,28
<b>Other Entities - Unquoted, fully paid-up</b>					
NIYUPRENE PLASTICS COMPANY LIMITED	10	1,000	-	1,000	-
SILTRONICS INDIA LIMITED (IN LIQUIDATION)	10	30	-	30	-
CHENNAI SUPER KINGS CRICKET LIMITED	0.1	26,000	-	26,000	-
<b>Total</b>			<b>3,54,68,79</b>		<b>2,62,72,30</b>



Notes to Consolidated financial statements as at and for the year ended 31st March 2022

6.1 INVESTMENTS DETAILS (Contd.)

(Rs in thousand)

Particulars	Face Value	As at			
		31st March 2022		31st March 2021	
		Holding	Amount	Holding	Amount
<b>Equity instruments</b>					
<b>Carried at cost</b>					
<b>Associate - Quoted, fully paid-up</b>					
KSB LIMITED	10	7,500,000	239,96,23	7,500,000	214,06,00
Total			239,96,23		214,06,00
<b>Grand Total</b>			<b>636,97,77</b>		<b>520,78,93</b>

7.2 During the previous year 2020-2021, the Company purchased 1,00,000 equity shares of KSB Limited (Associate Company) at a cost of ₹ 8,08,31 thousand.

7.3 Investment in equity shares in KSB Limited (Associate Company) being recognised under equity method includes Goodwill.

Investments include Securities lent under "Stock Lending and Borrowing Scheme" of the Securities and Exchange Board of India	31st March 2022	31st March 2021
		Holding
Equity instruments - Quoted INFOSYS LIMITED	400,000	-

8. OTHER FINANCIAL ASSETS

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
(Unsecured, considered good)		
Security Deposit	8	8
Advance recoverable in cash or in kind or for value to be received	21	-
<b>Total</b>	<b>29</b>	<b>8</b>

9. CURRENT TAX ASSETS (NET)

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
Advance Tax - Net of Provision Rs. 4,78,93 (Previous Year Rs. 3,87,71)	1,12,85	61,38
<b>Total</b>	<b>1,12,85</b>	<b>61,38</b>

**Notes to Consolidated financial statements as at and for the year ended 31st March 2022**

**10. PROPERTY, PLANT AND EQUIPMENT**

(Rs in thousand)

Description	Gross Block			Depreciation			Net Block			
	Cost As On 1st April, 2021	Additions	Sales / Adjustments	Cost As On 31st March 2022	Up To 31st March, 2021	For The Year	Sales / Adjustments	Up To 31st March 2022	As On 31st March 2022	As On 31st March, 2021
1	2	3	4	5	6	7	8	9	10	11
<b>Tangible Assets</b>										
Furniture and fixtures	3,80	-	-	3,80	3,80	-	-	3,80	-	-
Office equipments	1,17	-	-	1,17	1,17	-	-	1,17	-	-
Others - computers	5,81	-	-	5,81	5,61	-	-	5,61	20	20
<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>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>	

Description	Gross Block			Depreciation			Net Block			
	Cost As On 1st April, 2020	Additions	Sales / Adjustments	Cost As On 31st March 2021	Up To 31st March, 2020	For The Year	Sales / Adjustments	Up To 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	3,80	-	-	3,80	3,80	-	-	3,80	-	-
Office equipments	1,17	-	-	1,17	1,17	-	-	1,17	-	-
Others - computers	5,81	-	-	5,81	5,61	-	-	5,61	20	20
<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>	

**11. PAYABLES**

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
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		
- Liability for Expenses	11,60	13,55
<b>Total</b>	<b>11,60</b>	<b>13,55</b>

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

Notes to Consolidated financial statements as at and for the year ended 31st March 2022

11.2 Trade Payables Ageing Schedule

(Rs in thousand)

Particulars	Outstanding as on 31st March 2022 from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,60	-	-	-	-	11,60
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>11,60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,60</b>

Particulars	Outstanding as on 31st March 2021 from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,55	-	-	-	-	13,55
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>13,55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,55</b>

12. Other Financial Liabilities

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
Unclaimed Dividend	1,03,40	1,00,16
<b>Total</b>	<b>1,03,40</b>	<b>1,00,16</b>

The unpaid dividend for the year 2013-14 amounting to Rs 10,64.97 thousand which was required to be transferred to Investor Education and Protection Fund (IEPF) on 29th December 2021 has been transferred to IEPF on 6th April 2022.

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

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
Deferred Tax Assets	-	-
Deferred Tax Liabilities	24,91,60	7,69,90
<b>Total</b>	<b>24,91,60</b>	<b>7,69,90</b>

Notes to Consolidated financial statements as at and for the year ended 31st March 2022

(Rs in thousand)

Particulars	Opening Balance 1st April 2021	Charge/ (Credit) in Profit and Loss	Charge/(Cred- it) in Other Comprehen- sive Income	Closing Balance 31st March 2022
<b>Deferred Tax Liabilities</b>				
Difference in carrying value and tax base of equity instruments measured at FVTOCI	7,25,00	-	16,63,27	23,88,27
Difference in carrying value and tax base of equity instruments measured at FVTPL	44,90	58,43	-	1,03,33
<b>Total Deferred Tax Liabilities</b>	<b>7,69,90</b>	<b>58,43</b>	<b>16,63,27</b>	<b>24,91,60</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>7,69,90</b>	<b>58,43</b>	<b>16,63,27</b>	<b>24,91,60</b>

Particulars	Opening Balance 1st April 2020	Charge/ (Credit) in Profit and Loss	Charge/(Cred- it) in Other Comprehen- sive Income	Closing Balance 31st March 2021
<b>Deferred Tax Liabilities</b>				
Difference in carrying value and tax base of equity instruments measured at FVTOCI	77,32,34	-	(70,07,34)	7,25,00
Difference in carrying value and tax base of equity instruments measured at FVTPL	70,33	(25,43)		44,90
<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>

14. OTHER NON FINANCIAL LIABILITIES

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
Statutory liabilities	5,11	1,08
<b>Total</b>	<b>5,11</b>	<b>1,08</b>

Notes to Consolidated financial statements as at and for the year ended 31st March 2022

15. EQUITY SHARE CAPITAL

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
<b>Authorised Capital</b> 20,00,000 (March 31, 2021 - 20,00,000) Equity Shares of ₹ 10 each	2,00,00	2,00,00
<b>Issued, subscribed and fully paid-up</b> 16,75,840 (March 31, 2021 - 16,75,840) Equity shares of ₹ 10 each fully paid up	1,67,58	1,67,58
<b>Total</b>	<b>1,67,58</b>	<b>1,67,58</b>

15.1 Reconciliation of the number of shares outstanding

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
As at the beginning of the year	1,675,840	1,745,340
Less: Buyback of shares	-	69,500
<b>As at the end of the year</b>	<b>1,675,840</b>	<b>1,675,840</b>

The Company bought back 69,500 equity shares during the year 2020-2021 of Face value Rs 10 each (representing 3.98% of the pre buy back paid up Equity Share Capital of the Company).

15.2 Terms and Right attached to equity shareholders

The Company has only one class of equity share having par value of ₹ 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 rights 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.

15.3 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.

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

Particulars	As at			
	31st March 2022		31st March 2021	
Name of the Shareholders	No of Shares	In %	No of Shares	In %
Paharpur Cooling Towers Limited	746,901	44.57%	746,901	44.57%
Paharpur Corporation Limited	191,550	11.43%	191,550	11.43%
Melvin Powell Vanaspati Engineering Industries Limited	154,800	9.24%	154,800	9.24%

15.5 In respect of the year ended 31st March 2022, the Board of Directors has proposed a final dividend of ₹ 50 per share to 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.

**Notes to Consolidated financial statements as at and for the year ended 31st March 2022**

**15.6 Disclosure of Shareholding of Promoters**

Particulars	As at			
	31st March 2022		31st March 2021	
Name of the Shareholders	No of Shares	In %	No of Shares	In %
Paharpur Cooling Towers Limited	746,901	44.57%	746,901	44.57%
Paharpur Corporation Limited	191,550	11.43%	191,550	11.43%
Melvin Powell Vanaspati Engineering Industries Limited	154,800	9.24%	154,800	9.24%
Vikram Swarup and Gaurav Swarup - Trustees of Swarup Family Trust	27,348	1.63%	27,348	1.63%
Bindu Vikram Swarup	9,000	0.54%	9,000	0.54%
Kevic Anant Setalvad	5,733	0.34%	5,733	0.34%
Gaurav Swarup	3,600	0.21%	3,600	0.21%
Parul Swarup	3,414	0.20%	3,414	0.20%
<b>Total</b>	<b>1,142,346</b>	<b>68.17%</b>	<b>1,142,346</b>	<b>68.17%</b>

**15.7** The company is an investment and credit company, the objective of the Company is to invest in long term investments, provide loan 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.

**15.8** For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- Aggregate of 69,500 equity shares bought back by the Company during the financial year 2020-2021.
- Aggregate of 11,63,560 equity shares allotted as bonus by the Company during the financial year 2016-2017.

**16. OTHER EQUITY**

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
<b>Special Reserve (Pursuant to Section 45IC of the Reserve Bank of India Act, 1934)</b>		
Opening Balance	22,46,06	20,00,05
Add: Transfer from Retained Earnings	2,28,29	2,46,01
<b>Closing Balance</b>	<b>24,74,35</b>	<b>22,46,06</b>
<b>Capital Reserve</b>		
Opening Balance	68	65
Add: Transfer from Forfeited Shares	-	3
<b>Closing Balance</b>	<b>68</b>	<b>68</b>
<b>Capital Redemption Reserve</b>		
Opening Balance	6,95	-
Add: Transfer from Retained Earnings on buy back of equity shares	-	6,95
<b>Closing Balance</b>	<b>6,95</b>	<b>6,95</b>

16. OTHER EQUITY (Contd...)

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
<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	175,72,20	162,95,83
Add: Profit for the Year	36,86,90	26,32,50
Add: Transfer from Other Comprehensive Income	11,61,58	3,85,21
Less: Utilisation on buy back of equity shares	-	(8,27,05)
Less: Tax on buy back of equity shares	-	(1,93,44)
Less: Buy Back expenses (net of tax of ₹ 10.62 lakh)	-	(31,56)
Less: Transfer to capital redemption reserve on buy back of equity shares	-	(6,95)
Less: Transfer to Special Reserve	(2,28,29)	(2,46,01)
Less: Dividend paid during the year	(4,18,96)	(4,36,33)
<b>Closing Balance</b>	<b>217,73,43</b>	<b>175,72,20</b>
Equity Instrument through Other Comprehensive Income		
Opening Balance	307,67,34	132,01,70
Add: Other Comprehensive Income for the year	72,00,64	179,50,85
Less: Transfer from Other Comprehensive income on disposal of equity instruments.	(11,61,58)	(3,85,21)
<b>Closing Balance</b>	<b>368,06,40</b>	<b>307,67,34</b>
<b>Total</b>	<b>617,10,75</b>	<b>512,42,16</b>

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

16.2 Nature and purpose of reserves :

**Capital Reserve**

Capital Reserve is a reserve which is not free for distribution. The balance in this reserve has been 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 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 Consolidated financial statements as at and for the year ended 31st March 2022

**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 de-recognised as per the policy.

**17. INTEREST INCOME**

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2022	31st March 2021
On Financial instruments measured at FVTPL		
i. Interest Income on debt securities	22	22
<b>Total</b>	<b>22</b>	<b>22</b>

**18. DIVIDEND INCOME**

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2022	31st March 2021
Dividend Income on financial instruments	4,01,80	3,11,30
<b>Total</b>	<b>4,01,80</b>	<b>3,11,30</b>

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

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2022	31st March 2021
Net gain/(loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
- Investment in Mutual Fund	2,43,07	4,86,75
- Others	(95)	(34)
<b>Total</b>	<b>2,42,12</b>	<b>4,86,41</b>



Notes to Consolidated financial statements as at and for the year ended 31st March 2022

19.1 Details of net gain on fair valuation of financial instrument measured at fair value through profit and loss:

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2022	31st March 2021
Realised	24,59	1,70,20
Unrealised	2,17,53	3,16,21
<b>Total</b>	<b>2,42,12</b>	<b>4,86,41</b>

20. OTHERS

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2022	31st March 2021
Income from shares lent (Refer Note 20.1)	11,39	18,46
Income from Bill Discounting and Processing Charges	35,55	-
Income from Derivatives	86	-
<b>Total</b>	<b>47,80</b>	<b>18,46</b>

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

21. OTHER INCOME

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2022	31st March 2021
Liability Written Back	1,10	-
<b>Total</b>	<b>1,10</b>	<b>-</b>

22. EMPLOYEE BENEFITS EXPENSES

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2022	31st March 2021
Salary	8,25	7,59
<b>Total</b>	<b>8,25</b>	<b>7,59</b>

22.1 No provision has been made in accounts in respect of gratuity to the employees as the Company is not covered under the Payment of Gratuity Act, 1972.

Notes to Consolidated financial statements as at and for the year ended 31st March 2022

**23. OTHER EXPENSES**

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2022	31st March 2021
Rent, taxes and energy costs	3,27	3,54
Printing & Stationery	41	41
Advertisement and publicity	6,19	9,04
Directors' Fees, allowances and expenses	9,00	7,68
Director's Commission	7,50	7,50
Auditor's Fees and expenses	5,95	5,62
Legal and Professional Fees	17,87	12,96
Corporate Social Responsibility	-	10,70
Miscellaneous expenses	3,91	5,25
<b>Total</b>	<b>54,10</b>	<b>62,70</b>

**24. TAX EXPENSE**

**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 2022	31st March 2021
Tax rate	25.17%	25.17%
Income tax expense calculated at rate applicable	1,58,73	1,87,78
Less : Effect of income Exempt from taxation/ deductible for computing taxable profit		
Non deductible tax expenses	38	3,04
Deductible tax expenses	-	(13,71)
Effect of fair valuation of investments	25,40	(79,58)
Income tax at different rate	20,39	-
Dividend from associates and subsidiaries	1,69,55	-
Deduction u/s 80G and 80M	(2,20,00)	(1,11,33)
Effect of other adjustments	8,44	1,21,91
<b>Income tax expense recognised in profit and loss</b>	<b>1,62,90</b>	<b>1,08,11</b>

The tax rate used for reconciliations above is 25.17% (31st March 2021 - 27.82%) as applicable for corporate entities on taxable profits under the Indian tax laws.

Notes to Consolidated financial statements as at and for the year ended 31st March 2022

25. FINANCIAL INSTRUMENTS

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

(Rs in thousand)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
<b>Financial Assets measured at amortised cost</b>				
Cash and cash equivalents	79,77	79,77	32,97	32,97
Bank Balance other than Cash and Cash Equivalents	1,03,54	1,03,54	1,20,87	1,20,87
Loans	4,95,62	4,95,62	-	-
Other Financial Assets	29	29	8	8
<b>Sub total (A)</b>	<b>6,79,22</b>	<b>6,79,22</b>	<b>1,53,92</b>	<b>1,53,92</b>
<b>Financial Assets measured at cost</b>				
Investment in Associate	239,96,23	239,96,23	214,06,00	214,06,00
<b>Sub total (B)</b>	<b>239,96,23</b>	<b>239,96,23</b>	<b>214,06,00</b>	<b>214,06,00</b>
Financial Assets measured at fair value through profit and loss account				
Investments in Mutual Funds	42,29,99	42,29,99	43,96,93	43,96,93
Investments in debt securities	2,76	2,76	3,70	3,70
<b>Sub total (C)</b>	<b>42,32,75</b>	<b>42,32,75</b>	<b>44,00,63</b>	<b>44,00,63</b>
Financial Assets measured at fair value through other comprehensive income				
<b>Investments in Equity Instruments (Other than Associate)</b>	354,68,79	354,68,79	262,72,30	262,72,30
<b>Sub total (D)</b>	<b>354,68,79</b>	<b>354,68,79</b>	<b>262,72,30</b>	<b>262,72,30</b>
<b>Total Financial Asset (A+B+C+D)</b>	<b>643,76,98</b>	<b>643,76,98</b>	<b>522,32,85</b>	<b>522,32,85</b>
Financial Liabilities				
Financial Liabilities measured at amortised cost				
Trade Payables	11,60	11,60	13,55	13,55
Other Financial Liabilities	1,03,40	1,03,40	1,00,16	1,00,16
<b>Total Financial Liabilities</b>	<b>1,15,00</b>	<b>1,15,00</b>	<b>1,13,71</b>	<b>1,13,71</b>

**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.

## Notes to Consolidated financial statements as at and for the year ended 31st March 2022

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 Associate)	397,01,53 (306,72,93)	397,01,53 (306,72,93)	- -	- -

(\*) Figures in round brackets ( ) indicate figures as at 31st March 2021

During the year ended 31st March 2022 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.

Notes to Consolidated financial statements as at and for the year ended 31st March 2022

**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 it's cash and collateral requirements at all times. The company relies on internal accruals to meet its fund requirement.

**Maturity Analysis of Financial Liabilities**

As at 31st March 2022

(Rs in thousand)

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Other Financial Liabilities	1,03,40	1,03,40	-	-	-	1,03,40
Trade Payables	11,60	11,60	-	-	-	11,60
Total	1,15,00	1,15,00	-	-	-	1,15,00

As at 31st March 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
Total	1,13,71	1,13,71	-	-	-	1,13,71

**CAPITAL MANAGEMENT**

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

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

Notes to Consolidated financial statements as at and for the year ended 31st March 2022

26. Maturity Analysis of Financial Asset and Financial Liabilities

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

(Rs in thousand)

Particulars	As at 31st March 2022			As at 31st March 2021		
	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	79,77	-	79,77	32,97	-	32,97
Bank Balance other than Cash and Cash Equivalents	1,03,54	-	1,03,54	1,20,87	-	1,20,87
Loans	4,95,62	-	4,95,62	-	-	-
Investments	42,32,76	594,65,01	636,97,77	44,00,63	476,78,30	520,78,93
Other Financial Assets	29	-	29	8	-	8
<b>Non Financial Assets</b>						
Current Tax Assets (Net)	1,12,85	-	1,12,85	61,38	-	61,38
Property, Plant and Equipment	-	20	20	-	20	20
<b>Total</b>	<b>50,24,83</b>	<b>594,65,21</b>	<b>644,90,04</b>	<b>46,15,93</b>	<b>476,78,50</b>	<b>522,94,43</b>
<b>Liabilities</b>						
Financial Liabilities						
Trade Payable	11,60	-	11,60	13,55	-	13,55
Other Financial Liabilities	1,03,40	-	1,03,40	1,00,16	-	1,00,16
<b>Non Financial Liabilities</b>						
Deferred tax liabilities (Net)	-	24,91,60	24,91,60	-	7,69,90	7,69,90
Other Non Financial Liabilities	5,11	-	5,11	1,08	-	1,08
<b>Total Liabilities</b>	<b>1,20,11</b>	<b>24,91,60</b>	<b>26,11,71</b>	<b>1,14,79</b>	<b>7,69,90</b>	<b>8,84,69</b>
<b>Net</b>	<b>49,04,72</b>	<b>569,73,61</b>	<b>618,78,33</b>	<b>45,01,14</b>	<b>469,08,60</b>	<b>514,09,74</b>

27 The Group has Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company is mainly engaged in the investing and credit business and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.

28 Contingent Liabilities and commitments

Investments partly paid - Equity Shares of Rs. 5 each in Bharti Airtel Ltd. (Rs. 1.25 per share paid up) - Rs. 5,13,59.38 thousand

29 Dividend on equity shares

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Dividend on equity shares declared and paid		
Final Dividend for the year ended 31st March 2021 - ₹ 25 per share	4,18,96	4,36,33
<b>Proposed dividend on Equity Shares</b>		
Proposed dividend for the year ended 31st March 2022 - ₹ 50 per share	8,37,92	-

Notes to Consolidated financial statements as at and for the year ended 31st March 2022

30 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.

**31 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**

**1 Holding Company**

Paharpur Cooling Towers Limited (PCTL)

**2 Subsidiary Company**

New Holding & Trading Company Limited (NHTCL)

**3 Key Management Personnel**

Name	Designation
Mr Gaurav Swarup	Chairman & Managing Director
Mr Varun Swarup	Non Executive and Non Independent Director
Ms Devina Swarup	Non Executive and Non Independent Director
Mr Anish Modi	Independent Director
Mr Probir Roy	Independent Director
Mr Debanjan Mandal	Independent Director
Mr A K Singhanian	Chief Financial Officer
Mr Ayan Datta	Company Secretary

**4 Relatives of Key Management Personnel:-**

Name	Relation
Mrs Bindu Swarup	Mother of Mr Varun Swarup
Mrs Parul Swarup	Wife of Mr Gaurav Swarup
Mr Siddharth Swarup	Brother of Mr Varun Swarup

**5 Associate Company**

KSB Limited

**6 Enterprises over which Key Enterprises Management Personnel having significant influence**

Paharpur Corporation Limited (PCL)

Melvin Powell Vanaspati Engineering Industries Limited (MPVEIL)

Swarup Family Trust (SFT)

Notes to Consolidated financial statements as at and for the year ended 31st March 2022

31.1. The following table provides details of transactions that have been entered into with related parties during the relevant financial year and particulars of outstanding balances as at March 31, 2022 and March 31, 2021 :

(Rs in thousand)

Nature of transaction	Holding	Associates	Key Management Personnel	Relatives of Key Management Personnel	Entities over which KMP and their relatives have control /Significant influence	Total
<b>Income</b>						
<b>Dividend Received</b>						
-KSB		6,15,40 (5,71,20)				6,15,40 (5,71,20)
<b>Expenses</b>						
<b>Dividend Paid</b>						
-PCTL	1,86,73 (1,86,73)					1,86,73 (1,86,73)
-Gaurav Swarup			90 (90)			90 (90)
-Bindu Swarup				2,25 (2,25)		2,25 (2,25)
-Parul Swarup				85 (85)		85 (85)
-SFT					6,84 (6,84)	6,84 (6,84)
-PCL					47,89 (47,89)	47,89 (47,89)
-MPVEIL					38,70 (38,70)	38,70 (38,70)
<b>Director Sitting Fees</b>						
-Devina Swarup			1,76 (1,51)			1,76 (1,51)
-Gaurav Swarup			98 (98)			98 (98)
-Anish Modi				1,50 (83)		1,50 (83)
-Debanjan Mandal				1,20 (1,65)		1,20 (1,65)
-Probir Roy				1,65 (1,65)		1,65 (1,65)
-Siddharth Swarup				11 (9)		11 (9)
-Varun Swarup			1,01 (99)			1,01 (99)



Notes to Consolidated financial statements as at and for the year ended 31st March 2022

(Rs in thousand)

Nature of transaction	Holding	Associates	Key Management Personnel	Relatives of Key Management Personnel	Entities over which KMP and their relatives have control /Significant influence	Total
<b>Director's Commission</b>						
- Devina Swarup			1,50			1,50
			(1,50)			(1,50)
-Anish Modi				1,50		1,50
				(1,50)		(1,50)
-Debanjan Mandal				1,50		1,50
				(1,50)		(1,50)
-Probir Roy				1,50		1,50
				(1,50)		(1,50)
- Varun Swarup			1,50			1,50
			(1,50)			(1,50)
<b>Remuneration</b>						
- Ayan Datta			8,25			8,25
			(7,59)			(7,59)
<b>Outstanding Balances</b>						
<b>Director's Commission Payable</b>						
- Devina Swarup			1,43			1,43
			(1,45)			(1,45)
- Anish Modi				1,43		1,43
				(1,45)		(1,45)
- Debanjan Mandal				1,43		1,43
				(1,45)		(1,45)
- Probir Roy				1,43		1,43
				(1,45)		(1,45)
- Varun Swarup			1,43			1,43
			(1,45)			(1,45)

Note: values in () indicates figures for previous year

## Notes to Consolidated financial statements as at and for the year ended 31st March 2022

## 32 Earnings per Share

(Rs in thousand)

SI No	Particulars	31st March 2022	31st March 2021
a)	Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	36,86,90	26,32,50
b)	Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value ₹ 10/- per share)	16,75,840	16,75,840
c)	Earnings per share (EPS) of Equity Share of ₹ 10 each:		
	- Basic and Diluted (₹)	220.00	157.09

## 33 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: ₹ 1,55.00 thousand
- Amount spent during the year - NIL (adjusted from carried forward excess amount spent in earlier years)

Particulars	31st March 2022	31st March 2021
Construction/acquisition of any asset		
- In cash	-	-
- Yet to be paid in cash	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>On purpose other than above (Project Gangadhar Saraswati Shishu Mandir, at Arasul Village, East Burdwan district, West Bengal)</b>		
- In cash	-	10,70
- Yet to be paid in cash	-	-
<b>Total</b>	<b>-</b>	<b>10,70</b>

## 34 Auditors' remuneration includes (excluding GST)

Particulars	31st March 2022	31st March 2021
Audit Fees (excluding GST amount)	3,20	3,20
Other services (Limited Review and other certification)	2,50	3,25
<b>Total</b>	<b>5,70</b>	<b>6,45</b>

- The Board of Directors of the Company in its meeting held on 16th June 2021 has approved the scheme of arrangement ('the Scheme') for amalgamation of its wholly owned subsidiary, New Holding and Trading Co. Ltd w.e.f. 1st April 2021 with the Company. The Company has filed the scheme with the NCLT and is pending approval no adjustment have been carried out in the books.

Notes to Consolidated financial statements as at and for the year ended 31st March 2022

36 Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 pertaining to Asset Classification as per RBI Norms:

As at 31st March 2022

(Rs in thousand)

Asset Classification as per RBI Norms	Asset Classification as per Ind-AS 109	Gross carrying amount Ind-AS	Loss Allowances (Provisions) as required under Ind-AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind-AS 109 and IRACP
<b>Performing Assets</b>						
Standard	Stage 1	4,95,62	-	4,95,62	1,24	(1,24)
	Stage 2	-	-	-	-	-
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
<b>Total</b>		<b>4,95,62</b>	<b>-</b>	<b>4,95,62</b>	<b>1,24</b>	<b>(1,24)</b>

As at 31st March 2022

(Rs in thousand)

Asset Classification as per RBI Norms	Asset Classification as per Ind-AS 109	Gross carrying amount Ind-AS	Loss Allowances (Provisions) as required under Ind-AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind-AS 109 and IRACP
<b>Performing Assets</b>						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Notes to Consolidated financial statements as at and for the year ended 31st March 2022

37 Additional information as required by Paragraph 2 of General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as on 31st March 2022:

(Rs in thousand)

Name of the Entity in the Group	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated Other Comprehensive Income	Amount	As a % of consolidated Total Comprehensive Income	Amount
<b>Parent</b>								
Industrial & Prudential Investment Company Limited	60.40%	373,77,48	28.28%	10,42,52	96.59%	69,55,22	73.46%	79,97,74
<b>Subsidiary</b>								
<b>Indian</b>								
New Holding and Trading Company Limited	7.75%	47,93,39	2.68%	98,93	16.85%	12,13,00	12.05%	13,11,93
<b>Associate</b>								
<b>Indian</b>								
KSB Limited	38.78%	239,96,23	87.31%	32,19,11	0.12%	,8,62	29.65%	32,27,73
<b>Elimination</b>	<b>(6.93)%</b>	<b>(42,88,76)</b>	<b>(18.27)%</b>	<b>(6,73,65)</b>	<b>(13.56)%</b>	<b>(9,76,20)</b>	<b>(15.15)%</b>	<b>(16,49,86)</b>
	<b>100.00%</b>	<b>618,78,33</b>	<b>100.00%</b>	<b>36,86,90</b>	<b>100.00%</b>	<b>72,00,64</b>	<b>100.00%</b>	<b>108,87,54</b>

38 Interest in Other Entities

a) Interest in Subsidiary

The Group's Subsidiary as at 31st March 2022 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.

(Rs in thousand)

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non- controlling		Principal Activity
		31st March 2022	31st March 2021	31st March 2022	31st March 2021	
<b>Subsidiary</b>						
New Holding and Trading Company Limited	India	100%	100%	0%	0%	Investment

Notes to Consolidated financial statements as at and for the year ended 31st March 2022

**b) Interest in Associate**

The Group's Associate as at 31st March 2022 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.

(Rs in thousand)

Name of entity	Place of business/ country of incorporation	Proportion of Ownership		Carrying Amount (₹ in thousand)		Principal Activity
		31st March 2022	31st March 2021	31st March 2022	31st March 2021	
<b>Associate</b>						
KSB Limited	India	21.55%	21.55%	23,99,623	21,40,600	Manufacturing

**c) Change in Group Structure**

During the year, there is no changes in the group structure.

**d) Disclosure pursuant to Ind AS 112 "Disclosure of Interest in other entities": Material Associates Summarised financial information of Associate**

The table below provide summarised financial information for associate that is material to the group.

(Rs in thousand)

Summarised Balance Sheet	KSB Limited	
	31st December 2021	31st December 2020
Financial assets	74,18,560	77,32,680
Non-financial assets	86,75,180	76,69,180
<b>Total assets</b>	<b>1,60,93,740</b>	<b>1,54,01,860</b>
Financial liabilities	36,28,250	39,01,750
Non-financial liabilities	23,57,110	25,93,930
<b>Total liabilities</b>	<b>59,85,360</b>	<b>64,95,680</b>
<b>Consolidation adjustments and currency translation adjustment</b>	-	-
<b>Net assets</b>	<b>1,01,08,380</b>	<b>89,06,180</b>

(Rs in thousand)

Reconciliation to carrying amounts	31st December 2021	31st December 2020
<b>Opening net assets</b>	89,06,180	82,86,670
Profit for the year	14,93,890	9,38,000
Other comprehensive income	41,80	(39,870)
Other movement in net assets	-	-
<b>Closing net assets</b>	<b>1,04,04,250</b>	<b>91,84,800</b>
Group's share in %	21.55%	21.55%
Group's share in INR	22,42,116	19,79,324
<b>Carrying amount</b>	<b>23,99,623</b>	<b>21,40,600</b>

## Notes to Consolidated financial statements as at and for the year ended 31st March 2022

Share of associate's contingent liabilities in respect of:

(Rs in thousand)

Reconciliation to carrying amounts	31st December 2021	31st December 2020
Excise, sales tax and service tax matters	1,097,930	501,470
Claims against the group not acknowledged as debt	83,510	68,930
Income tax matters	3,210	3,210

Share of associate's commitments in respect of:

(Rs in thousand)

Reconciliation to carrying amounts	31st December 2021	31st December 2020
Share of estimated value of contracts in capital account remaining to be executed (Net of Advances)	173,660	61,920

**39 Other RBI disclosures :**

- (i) Penalties imposed by RBI and Other Regulators: No penalties have been imposed by RBI and Other Regulators during current year
- (ii) Disclosure on frauds pursuant to RBI Master direction: No frauds were detected and reported for the current year and previous year.
- (iii) Overseas assets: There are no overseas asset owned by the Group.
- (iv) Drawdown from Reserves: The Group has not made any drawdown from existing reserves.
- (v) Registration under Other Regulators: The Group is not registered under any other regulator other than Reserve Bank of India.

**40** Disclosure pursuant to Reserve Bank of India Circular DOR.No.BP.BC.63/21.04.048/2020-21 dated 17 April 2020 pertaining to Asset Classification and Provisioning in terms of COVID19 Regulatory Package and Circular DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020 pertaining to (Prudential Framework for Resolution of Stressed Assets) Directions 2019 is not applicable to the Group.

**41 Other Statutory Information:**

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Group does not have any transactions with companies struck off.
- iii) The Group does not have any charge or satisfaction pending registration with ROC beyond the statutory period.
- iv) The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- v) The Group has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

Notes to Consolidated financial statements as at and for the year ended 31st March 2022

- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 42** Previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current year's figures.
- 43** The Consolidated financial statements have been approved by the Board of Directors of the Company on 20th May 2022 for issue to the shareholders for their adoption.

As per our report of the even date attached

**For S. Jaykishan**

Chartered Accountants

Firm's ICAI Registration No: 309005E

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

**Ritesh Agarwal**

Partner

M No: 062410

**Gaurav Swarup**

Chairman & Managing Director

DIN: 00374298

**Devina Swarup**

Director

DIN: 06831620

Place: Kolkata

Date: May 20,2022

**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, 2022**

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, 2022.

**FINANCIAL RESULTS**

In Rs. Thousand

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Income	1,12,33	1,23,27
Expenses	68	66
Profit before taxation	1,11,65	1,22,61
Tax Expense	12,72	5,58
Net Profit after taxation	98,93	1,17,03
Special Reserve (in terms of Section 45-IC of RBI Act,1934)	19,79	23,41

**HOLDING COMPANY**

The Company is a wholly owned subsidiary of Industrial and Prudential Investment Company Limited.

**DIRECTORS**

There has been no change in Directors during the year.

Ms. Devina Swarup, retires by rotation at the ensuing annual general meeting. She, being eligible offers herself for re-appointment. The members are requested to re-appoint her.

**ANNUAL RETURN**

In view of the amendments to Section 92 and Section 134 of the Act, draft MGT 7 as at 31st March 2022 is placed on the Website of the Company on [www.industrialprudential.com](http://www.industrialprudential.com). The draft MGT 7 will be replaced by the final MGT 7 on the same website after conclusion of the 106th AGM and after uploading of the same on the MCA website.

**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, 2022 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;

- (d) 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, 2022

In Rs. Thousand

Particulars	31/03/2022	31/03/2021	31/03/2020
<b>Balance Sheet Items</b>			
Paid-up Capital	5,02	5,02	5,02
Reserve & Surplus	47,88,37	35,12,62	15,86,15
Investments	49,90,40	35,27,46	17,03,84
<b>Profit and Loss Accounts</b>			
Revenue from Operations	1,12,33	1,23,27	23,78
Expenses	68	66	50,13
Profit before tax	1,11,65	1,22,61	(26,35)
Profit after tax	98.93	1,17,03	(18,10)
Earnings per Share	1,968.75	2,329.01	(360.18)

**CHANGE IN BUSINESS**

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

**AMALGAMATION OF THE COMPANY WITH HOLDING COMPANY**

The Board of Directors on 16th June, 2021, subject to various approvals, had approved the scheme of amalgamation of the Company with its Holding Company under Section 230-232 of the Act. All the members of the Company have given their consent in writing for the merger. Hence, separate meeting of the Shareholders was dispensed with by the Hon'ble NCLT. No objection on the merger has been received from Reserve Bank of India.

The Company is in the process of completing certain formalities for obtaining approval of merger from NCLT.

**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

Date: 20th May, 2022  
Kolkata

**Devina Swarup**  
Chairperson

## INDEPENDENT AUDITORS' REPORT

### To The Members of New Holding and Trading Company Limited

Report on the audit of standalone financial statements

#### Opinion

We have audited accompanying standalone financial statements of New Holding And Trading Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, 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, 2022, the profits and total comprehensive income, changes in equity and its cash flow 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 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

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.

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

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

**Independent Auditor's Report For The Year Ended 31<sup>st</sup> March, 2022**

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 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.

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**

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.

Independent Auditor's Report For The Year Ended 31<sup>st</sup> March, 2022

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### 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 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.
2. As required by section 143(3) of the Act, we report that:
  - i. 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;
  - ii. 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.
  - iii. 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 accounts.
  - iv. In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under section 133 of the Act.
  - v. On the basis of written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - vi. 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"; and
  - vii. 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:
    - a. The Company does not have any pending litigation which would impact its financial position in its financial statements.
    - b. 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.
    - c. The Company is not required to transfer funds to the Investors Education and Protection Fund.
    - d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

**Independent Auditor's Report For The Year Ended 31<sup>st</sup> March, 2022**

- i. no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- ii. no funds have been received by the company from any person or entity, including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement
- e. In our opinion and according to the information and explanations given to us, the dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
- viii. With respect to the other matters to be included in the Auditor's Report in accordance under Section 197(16) of the Act, according to the provisions of Section 197 of the Act, no remuneration paid by the Company to its directors during the current year

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

Gopal M Gabhawala  
Partner  
Membership no: 017573  
UDIN: 22017573AKVVS5819

Place: Mumbai  
Date: 19th May, 2022

**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 2022, we report that:

- (i) The Company does not have any fixed assets. Accordingly paragraphs 3(i) (a), (b), (c), (d) and (e) of the Order are not applicable to the Company.
- (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)(f) 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) A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income-tax any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.  
B) There are no dues which have not been deposited on account of any dispute.
- (viii) There are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) is not applicable to the Company
- (ix) The Company has not borrowed any money from financial institutions, banks or debenture holders. Accordingly, the provision of clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt Instrument), thus paragraph 3(x) (a) of the Order is not applicable.  
(b) The company has not made private placement of preference shares during the year thus paragraph 3(x) (b) of the Order is not applicable
- (xi) (a) 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.  
(b) There is no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) There are no whistle-blower complaints received during the year by the company.
- (xii) The Company is not in the nature of a Nidhi Company as defined under Section 406 the Companies Act, 2013. Accordingly, the provision of clause 3(xii) of the Order is not applicable to the company
- (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
- (xiv) Internal Audit system is not applicable to the company u/s 138 of the Companies Act and hence the provision of clause 3(xiv) of the Order is not applicable to the Company.



**Independent Auditor's Report For The Year Ended 31<sup>st</sup> March, 2022**

- (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) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the registration is obtained.  
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;  
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence paragraph 3(ix)(c) & 3(ix)(d) is not applicable.
- (xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year and hence clause 3(xvii) of the Order is not applicable to the Company.
- (xviii) There is no resignation of the statutory auditors during the year and hence clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) The provisions of Section 135 of the Companies Act are not applicable to the company. Accordingly, the provision of clause 3(xx) of the Order is not applicable to the Company.
- (xxi) Consolidated financial statements are not applicable to the company and hence provision of Clause 3(xxi) of the Order is not applicable to the Company.

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

**Gopal M Gabhawala**  
Partner

Membership no: 017573  
UDIN: 22017573AKVVS85819

Place: Mumbai  
Date: 19th May, 2022

**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 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 Limited ("the Company") as of 31st March, 2022 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.

**Independent Auditor's Report For The Year Ended 31<sup>st</sup> March, 2022****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 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, 2022, 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

**Gopal M Gabhawala**  
Partner

Membership no: 017573

UDIN: 22017573AKVVS5819

Place: Mumbai

Date: 19th May, 2022

Balance Sheet as at 31st March 2022

Balance Sheet as at 31st March 2022

(Rs in thousand)

Particulars		Note No.	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>				
<b>(I) Financial Assets</b>				
(a)	Cash and Cash Equivalents	5	10,84	6,05
(b)	Investments	6	49,90,40	35,27,46
			<b>50,01,24</b>	<b>35,33,51</b>
<b>(II) Non Financial Assets</b>				
(a)	Current tax Asset (Net)	7	8,00	-
			<b>8,00</b>	<b>-</b>
	<b>Total Assets</b>		<b>50,09,24</b>	<b>35,33,51</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>(I) Financial Liabilities</b>				
(a)	Payables	8		
	(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		24	31
			<b>24</b>	<b>31</b>
<b>(II) Non Financial Liabilities</b>				
(a)	Current tax liabilities (Net)	9	-	1,44
(b)	Deferred tax liabilities (Net)	10	2,11,99	14,12
(c)	Other Non Financial Liabilities	11	3,62	-
			<b>2,15,61</b>	<b>15,56</b>
<b>Equity</b>				
(a)	Equity Share Capital	12	5,02	5,02
(b)	Other Equity	13	47,88,37	35,12,62
			<b>47,93,39</b>	<b>35,17,64</b>
	<b>Total Liabilities and Equity</b>		<b>50,09,24</b>	<b>35,33,51</b>

The accompanying notes form an integral part of the Standalone Financial Statement.

As per our report of the even date attached

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

Chartered Accountants  
(FRN:102870W)

**Gopal M Gabhawala**

Partner  
M No: 017573

Place: Mumbai  
Date: 19.05.2022

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

**Devina Swarup**

Director  
DIN: 06831620

Place: Kolkata  
Date: 19.05.2022

**Varun Swarup**

Director  
DIN: 02435858

## Statement of Profit and Loss for the year ended 31st March 2022

## Statement of Profit and Loss for the year ended 31st March 2022

(Rs in thousand)

Particulars		Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
(I)	<b>Revenue from Operations</b>			
(i)	Dividend Income	14	37,02	29,88
(ii)	Net gain on fair value changes	15	75,31	93,39
(I)	<b>Total Revenue from Operations</b>		<b>1,12,33</b>	<b>123,27</b>
(II)	<b>Other Income</b>		-	-
(III)	<b>Total Income (I+II)</b>		<b>1,12,33</b>	<b>123,27</b>
	<b>Expenses</b>			
(i)	Other Expenses	16	68	66
(IV)	<b>Total Expenses</b>		<b>68</b>	<b>50,13</b>
(V)	<b>Profit/(Loss) before tax (III-IV)</b>		<b>1,11,65</b>	<b>1,22,61</b>
(VI)	<b>Tax Expenses:</b>			
	(1) Current Tax	17	15	7,40
	(2) Adjustment of Tax relating to earlier period		(68)	-
	(3) Deferred Tax charge/(credit)	10	13,25	(1,82)
			<b>12,72</b>	<b>5,58</b>
(VII)	<b>Net Profit/(Loss) after tax (V-VI)</b>		<b>98,93</b>	<b>1,17,03</b>
(VIII)	<b>Other Comprehensive Income</b>			
(i)	Items that will not be reclassified to profit or loss - Equity Shares through FVTOCI		13,97,62	16,10,24
(ii)	Income tax charge/(credit) relating to above	10	1,84,62	(1,99,20)
	<b>Total Other Comprehensive Income (i - ii)</b>		<b>12,13,00</b>	<b>18,09,44</b>
(IX)	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (VII+VIII)</b>		<b>13,11,93</b>	<b>19,26,47</b>
(X)	<b>Earnings per equity share</b>	26		
	Basic and Diluted (₹)		<b>1,968.75</b>	<b>2,329.01</b>

The accompanying notes form an integral part of the Standalone Financial Statement.

As per our report of the even date attached

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

Chartered Accountants  
(FRN:102870W)

**Gopal M Gabhawala**

Partner  
M No: 017573

Place: Mumbai  
Date: 19.05.2022

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 31st March 2022

Cash Flow Statement for the year ended 31st March 2022

(Rs in thousand)

Particulars		For the year ended	
		31st March 2022	31st March 2021
<b>A)</b>	<b>Cash Flow from Operating activities:</b>		
	<b>Net Profit before tax</b>	1,11,65	1,22,61
	<b>Adjustments for:</b>		
	Net (Gain)/Loss on Fair Value Changes	(75,31)	(93,39)
		(75,31)	(93,39)
	<b>Operating profit before working capital changes</b>	<b>36,34</b>	<b>29,22</b>
	<b>Adjustments for changes in working capital</b>		
	Increase/(Decrease) in trade payables and other liabilities	3,54	(25)
		3,54	(25)
	Direct Taxes paid	(8,91)	(663)
	<b>Net cash generated from/(used in) Operating activities</b>	<b>30,97</b>	<b>22,34</b>
<b>B)</b>	<b>Cash flow from Investing activities</b>		
	Sale of Investments	10,00	
	Purchase of Investments	-	(1,20,00)
	<b>Net cash generated from/(used in) investing activities</b>	<b>10,00</b>	<b>(1,20,00)</b>
<b>C)</b>	<b>Cash flow from Financing activities</b>		
	Dividend Paid	(36,18)	-
	<b>Net cash generated from/(used in) Financing activities</b>	<b>(36,18)</b>	<b>-</b>
	<b>Net Increase/(decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>4,79</b>	<b>(97,66)</b>
	<b>Opening Cash &amp; Cash Equivalents</b>	<b>6,05</b>	<b>1,03,71</b>
	<b>Closing Cash &amp; Cash Equivalents</b>	<b>10,84</b>	<b>6,05</b>

The accompanying notes form an integral part of the Standalone Financial Statement.

- 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	31st March 2022	31st March 2021
<b>Balances with banks :</b>		
On Current Accounts	10,84	6,05
<b>Total</b>	<b>10,84</b>	<b>6,05</b>

The accompanying notes form an integral part of the standalone financial statements

As per our report of the even date attached

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

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

Chartered Accountants  
(FRN:102870W)

**Gopal M Gabhawala**

Partner  
M No: 017573

Place: Mumbai  
Date: 19.05.2022

**Devina Swarup**

Director  
DIN 06831620

Place: Kolkata  
Date: 19.05.2022

**Varun Swarup**

Director  
DIN 02435858

## Statement of Changes in Equity for the year ended 31st March 2022

## Statement of Changes in Equity for the year ended 31st March 2022

## A. Equity Share Capital

(Rs in thousand)

Particulars	31st March 2022	31st March 2021
<b>Balance at the beginning of the current reporting period</b>	5,02	5,02
Change in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	5,02	5,02
Changes in equity share capital during the current year	-	-
<b>Balance at the end of the current reporting period</b>	<b>5,02</b>	<b>5,02</b>

## B. Other Equity

Particulars	Reserves and Surplus			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 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>
Profit for the period	-	-	98,93	-	98,93
Other Comprehensive Income	-	-	-	12,13,00	12,13,00
<b>Total Comprehensive Income</b>	<b>1,28,40</b>	<b>1,16,30</b>	<b>5,05,31</b>	<b>40,74,54</b>	<b>48,24,55</b>
Transfer from Retained Earnings	19,79	-	(19,79)	-	-
Dividend paid during the year	-	-	(36,18)	-	(36,18)
<b>Balance as at 31st March 2022</b>	<b>1,48,19</b>	<b>1,16,30</b>	<b>4,49,34</b>	<b>40,74,54</b>	<b>47,88,37</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 period	-	-	1,17,03	-	1,17,03
Other Comprehensive Income	-	-	-	18,09,44	18,09,44
<b>Total Comprehensive Income</b>	<b>1,04,99</b>	<b>1,16,30</b>	<b>4,29,79</b>	<b>28,61,54</b>	<b>35,12,62</b>
Transfer from Retained Earnings	23,41	-	(23,41)	-	-
<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>

The accompanying notes form an integral part of the standalone financial statements

As per our report of the even date attached

For and on behalf of the Board of Directors

**For C. M. Gabhawala & Co.**Chartered Accountants  
(FRN:102870W)**Gopal M Gabhawala**Partner  
M No: 017573Place: Mumbai  
Date: 19.05.2022**Devina Swarup**Director  
DIN 06831620Place: Kolkata  
Date: 19.05.2022**Varun Swarup**Director  
DIN 02435858

## SIGNIFICANT ACCOUNTING POLICIES

### 1 Corporate Information

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

### 2 Statement of Compliance with Ind AS and Recent Pronouncements

#### 2.1 Statement of Compliance with Ind AS

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

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

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

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

### 3.9 Employee Benefits

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

### 3.10 Revenue

#### Interest and Dividend

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

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

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

### 3.11 Taxes on Income

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

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

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

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

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

**3.12 Earnings Per Share**

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

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

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

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

**4.1 Current Tax and Deferred Tax**

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

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

**4.2 Provisions and Contingencies**

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

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

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

Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

5. CASH AND CASH EQUIVALENTS

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
<b>Balances with banks:</b>		
On current accounts	10,84	6,05
<b>Total</b>	<b>10,84</b>	<b>6,05</b>

6. INVESTMENTS

Particulars	As at 31st March 2022					
	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) Investment in mutual funds	-	-	5,35,58	5,35,58	-	5,35,58
(ii) Investment in equity instruments	-	44,54,82	-	44,54,82	-	44,54,82
<b>Total</b>	-	<b>44,54,82</b>	<b>5,35,58</b>	<b>49,90,40</b>	-	<b>49,90,40</b>

Particulars	As at 31st March 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) Investment in mutual funds	-	-	4,70,27	4,70,27	-	4,70,27
(ii) Investment in equity instruments	-	30,57,19	-	30,57,19	-	30,57,19
<b>Total</b>	-	<b>30,57,19</b>	<b>4,70,27</b>	<b>35,27,46</b>	-	<b>35,27,46</b>

## Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

## 6.1 INVESTMENTS

(Rs in thousand)

Particulars	Face Value	As at			
		31st March 2022		31st March 2021	
		No of Unit	Amount	No of Unit	Amount
<b>Mutual Fund</b>					
<b>Carried at Fair Value Through Profit and Loss</b>					
HDFC LIQUID FUND DIRECT PLAN GROWTH OPTION	10	2,732	1,14,32	2,971	1,20,19
JM MEDIUM TO LONG DURATION FUND REGULAR PLAN - GROWTH	10	166,635	85,21	166,635	82,48
TATA HYBRID EQUITY FUND REGULAR PLAN GROWTH OPTION	10	29,404	88,03	29,404	76,34
UTI HYBRID EQUITY FUND REGULAR PLAN GROWTH OPTION	10	100,427	2,48,02	100,427	1,91,26
<b>Total</b>			<b>5,35,58</b>		<b>4,70,27</b>
<b>EQUITY INSTRUMENT</b>					
<b>Carried at Fair Value Through Other Comprehensive Income</b>					
<b>Other Entities - Quoted</b>					
BASF INDIA LIMITED	10	800	24,74	800	16,56
INFOSYS LIMITED	5	38,400	7,32,23	38,400	5,25,33
KSB LIMITED	10	260,000	34,30,57	260,000	23,30,25
STATE BANK OF INDIA	1	33,000	1,62,87	33,000	120,22
TATA STEEL LIMITED	10	7,987	1,04,41	7,987	64,83
<b>Total</b>			<b>44,54,82</b>		<b>30,57,19</b>
<b>Grand Total</b>			<b>49,90,40</b>		<b>35,27,46</b>

## 6.2 Investments within India

49,90,40

35,27,46

## 7. CURRENT TAX ASSET (NET)

Particulars	As at	
	31st March 2022	31st March 2021
Advance Tax - Net of Provision (Rs 7,55 thousand)	8,00	-
<b>Total</b>	<b>8,00</b>	<b>-</b>

## 8. PAYABLES

Particulars	As at	
	31st March 2022	31st March 2021
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		
- Liability for Expenses	24	31
<b>Total</b>	<b>24</b>	<b>31</b>

## Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

8.1 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.

**8.2 Payables Ageing Schedule**

Particulars	Outstanding as on 31st March 2022 from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	24	-	-	-	-	24
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>24</b>	-	-	-	-	<b>24</b>

Particulars	Outstanding as on 31st March 2021 from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	31	-	-	-	-	31
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>31</b>	-	-	-	-	<b>31</b>

**9. CURRENT TAX LIABILITIES (NET)**

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
Provision for Taxation (Net of Advance Tax)	-	1,44
<b>Total</b>	<b>-</b>	<b>1,44</b>

**10. DEFERRED TAX LIABILITIES / (ASSETS) (NET)**

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
Deferred Tax Assets	-	-
Deferred Tax Liabilities	2,11,99	14,12
<b>Total</b>	<b>2,11,99</b>	<b>14,12</b>

## Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

Particulars	Opening Balance 1st April 2021	Charge/ (Credit) in Profit and Loss	Charge/(Cred- it) in other Comprehen- sive Income	Closing Balance 31st March 2022
<b>Deferred Tax Liabilities</b>				
Difference in carrying value and tax base of equity instruments measured at FVTOCI	10,93	-	1,84,62	1,95,55
Difference in carrying value and tax base of equity instruments measured at FVTPL	3,19	13,25	-	16,44
<b>Total Deferred Tax Liabilities</b>	<b>14,12</b>	<b>13,25</b>	<b>1,84,62</b>	<b>2,11,99</b>
<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>14,12</b>	<b>13,25</b>	<b>1,84,62</b>	<b>2,11,99</b>

Particulars	Opening Balance 1st April 2020	Charge/ (Credit) in Profit and Loss	Charge/(Cred- it) in other Comprehen- sive Income	Closing Balance 31st March 2021
<b>Deferred Tax Liabilities</b>				
Difference in carrying value and tax base of equity instruments measured at FVTOCI	2,10,13	-	(1,99,20)	10,93
Difference in carrying value and tax base of equity instruments measured at FVTPL	5,01	(1,82)		3,19
<b>Total Deferred Tax Liabilities</b>	<b>14,12</b>	<b>13,25</b>	<b>1,84,62</b>	<b>2,11,99</b>
<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>

## 11. OTHER NON FINANCIAL LIABILITIES

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
Statutory liabilities - Tax Deducted at Source	3,62	-
<b>Total</b>	<b>3,62</b>	<b>-</b>



## Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

## 12. EQUITY SHARE CAPITAL

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
<b>Authorised Capital</b>		
10,000 (March 31, 2021 - 10,000) Equity Shares of ₹ 100 each.	9,03	9,03
	10,00	10,00
Issued, subscribed and fully paid-up		
5,025 (March 31, 2021 - 5,025) Equity shares of ₹ 100/- each fully paid up.	5,02	5,02
<b>Total</b>	<b>5,02</b>	<b>5,02</b>

## 12.1 Reconciliation of the number of shares outstanding

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
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>

## 12.2 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.

## 12.3 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.

## 12.4 Name of the Shareholder holding more than 5 % Equity Shares

Particulars	As at		As at	
	31st March 2022		31st March 2021	
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%

## 12.5 Disclosure of Shareholding of Promoters

Particulars	As at		As at	
	31st March 2022		31st March 2021	
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%
Total	5,025	100.00%	5,025	100.00%

There is no change in shareholding of promoters during the year.

## Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

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.

**13. OTHER EQUITY**

(Rs in thousand)

Particulars	As at	
	31st March 2022	31st March 2021
Special Reserve (Pursuant to Section 45IC of the Reserve Bank of India Act,1934)		
Opening Balance	1,28,40	1,04,99
Add: Transfer from Retained Earnings	19,79	23,41
<b>Closing Balance</b>	<b>1,48,19</b>	<b>1,28,40</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	4,06,38	3,12,76
Add: Profit for the Year	98,93	1,17,03
Less: Appropriations		
Transfer to Special Reserve	(19,79)	(23,41)
Dividend Paid	(36,18)	-
<b>Closing Balance</b>	<b>4,49,34</b>	<b>4,06,38</b>
<b>Equity Instrument through Other Comprehensive Income</b>		
Opening Balance	28,61,54	10,52,10
Add: Additions	12,13,00	18,09,44
<b>Closing Balance</b>	<b>40,74,54</b>	<b>28,61,54</b>
<b>Total</b>	<b>47,88,37</b>	<b>35,12,62</b>

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

**13.1 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.

## Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

**Retained Earnings**

Retained earnings generally represents the undistributed profits/ amount of accumulated earnings of the Company. Other Comprehensive Income

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

**14. DIVIDEND INCOME**

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2022	31st March 2021
Dividend Income on financial instruments	37,02	29,88
<b>Total</b>	<b>37,02</b>	<b>29,88</b>

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

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2022	31st March 2021
Net gain/(loss) on financial instruments at fair value through profit or loss		
- Investment in Mutual Fund	75,31	93,39
<b>Total</b>	<b>75,31</b>	<b>93,39</b>

## 15.1 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 2022	31st March 2021
Realised	33	-
Unrealised	74,98	93,39
<b>Total</b>	<b>75,31</b>	<b>93,39</b>

**16. OTHER EXPENSES**

(Rs in thousand)

Particulars	For the Year Ended	
	31st March 2022	31st March 2021
Director's fees	32	26
Legal and Professional Charges	5	9
Miscellaneous expenses	31	31
<b>Total</b>	<b>68</b>	<b>66</b>

## Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

**17. TAX EXPENSES**

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:

Particulars	For the Year Ended	
	31st March 2022	31st March 2021
Profit before tax	1,11,65	1,23,27
Tax rate	25.17%	25.17%
Income tax expense calculated at rate applicable	28,10	31,02
Less : Effect of income Exempt from taxation/ deductible for computing taxable profit		
Effect of deduction u/s 80M	(9,11)	-
Effect of fair valuation of investments	(9,40)	(25,32)
Effect of MAT credit for earlier years	(68)	
Effect of deferred tax for earlier years	3,81	(12)
Income tax expense recognised in profit and loss	<b>12,72</b>	<b>5,58</b>

The tax rate used for reconciliations above is 25.168% (31st March 2021 - 25.168%) as applicable for corporate entities on taxable profits under the Indian tax laws.

**18. 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 31st March 2022		As at 31st March 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
<b>Financial Assets measured at Amortised Cost</b>				
Cash and cash equivalents	10,84	10,84	6,05	6,05
<b>Sub total (A)</b>	<b>10,84</b>	<b>10,84</b>	<b>6,05</b>	<b>6,05</b>
<b>Financial Assets measured at Fair Value through Profit and Loss Account</b>				
Investments in Mutual Funds	5,35,58	5,35,58	4,70,27	4,70,27
<b>Sub total (B)</b>	<b>5,35,58</b>	<b>5,35,58</b>	<b>4,70,27</b>	<b>4,70,27</b>
<b>Financial Assets measured at Fair Value through Other Comprehensive income</b>				
Investments in Equity Instruments	44,54,82	44,54,82	30,57,19	30,57,19
<b>Sub total (C)</b>	<b>44,54,82</b>	<b>44,54,82</b>	<b>30,57,19</b>	<b>30,57,19</b>
<b>Total Financial Asset (A+B+C)</b>	<b>50,01,24</b>	<b>50,01,24</b>	<b>35,33,51</b>	<b>35,33,51</b>
<b>Financial Liabilities</b>				
<b>Financial Liabilities measured at Amortised Cost</b>				
Trade Payables	24	24	31	31
<b>Total Financial Liabilities</b>	<b>24</b>	<b>24</b>	<b>31</b>	<b>31</b>

## Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

**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	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Investment	49,90,40	49,90,40	-	-
	(35,27,46)	(35,27,46)	-	-

(\*) Figures in round brackets ( ) indicate figures as at 31st March 2021

During the year ended 31st March 2022 and 31st March 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 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.

## Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

**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 31st March 2022

(Rs in thousand)

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Trade Payables	24	24	-	-	-	24

As at 31st March 2021

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

**CAPITAL MANAGEMENT**

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

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

Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

19. 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 2022			As at 31st March 2021		
	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	10,84	-	10,84	6,05	-	6,05
Investments	5,35,58	44,54,82	49,90,40	4,70,27	30,57,19	35,27,46
<b>Total Assets</b>	<b>5,46,42</b>	<b>44,54,82</b>	<b>50,01,24</b>	<b>4,76,32</b>	<b>30,57,19</b>	<b>35,33,51</b>
<b>Liabilities</b>						
Trade Payable	24	-	24	31	-	31
<b>Non Financial Liabilities</b>						
Deferred tax liabilities (Net)	-	3,62	3,62	-	-	-
Other Non Financial Liabilities	-	-	-	1,44	-	1,44
<b>Total Liabilities</b>	<b>24</b>	<b>3,62</b>	<b>3,86</b>	<b>1,75</b>	<b>-</b>	<b>1,75</b>
<b>Net</b>	<b>5,46,18</b>	<b>44,51,20</b>	<b>49,97,38</b>	<b>4,74,56</b>	<b>30,57,19</b>	<b>35,31,76</b>

20 The Company has Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company is mainly engaged in the investing business and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.

21 Contingent Liabilities and commitments (to the extent not provided for) Claim against the Company not acknowledged as debt: NIL

22 Dividend on equity shares

(Rs in thousand)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Dividend on equity shares declared and paid		
Interim Dividend for the year ended 31st March 2022 – Rs 720 per share	36,18	-

23 There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company financial statements.

24 The Company, consequent to the outbreak of Covid 19 has considered internal and external information while finalizing various estimates and making assumptions to its standalone financial statements including the carrying value of investments in equity shares of companies and other securities and no material impact on standalone 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.

25 The Board of Directors of the Company in its meeting held on 16th June 2021 has approved the scheme of arrangement ('the Scheme') for amalgamation with its holding Company, Industrial and Prudential Investment Company Limited with effect from 1st April 2021 with the Company. The Company has filed the scheme with the NCLT and the same pending for its approval as on this date.

## Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

## 26 Earnings per Share

(Rs in thousand)

Particulars	31st March 2022	31st March 2021
a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	98,93	1,17,03
b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs 10/- per share)	5,025	5,025
c) Earnings per share (EPS) of Equity Share of Rs 10 each: - Basic and Diluted (Rs)	1,968.75	2,329.01

## 27 Auditors' remuneration includes (excluding GST)

(Rs in thousand)

Particulars	31st March 2022	31st March 2021
Audit Fees	24	24
Other services	-	8
Total	24	24

## 28 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****1 Holding Company**

Industrial and Prudential Investment Company Limited (I&amp;P)

**3 Key Management Personnel**

Name	Designation
Mr Siddharth Swarup	Director
Mr Varun Swarup	Director
Ms Devina Swarup	Director

The following table provides details of transactions that have been entered into with related parties during the relevant financial year and particulars of outstanding balances as at March 31, 2022 and March 31, 2021 :

(Rs in thousand)

Nature of transaction	Holding	Key Management Personnel	Total
<b>Dividend Paid</b>			
-I&P	36,18 (-)		36,18 (-)
<b>Director Sitting Fees</b>			
- Devina Swarup		11 (8)	11 (8)
- Siddharth Swarup		11 (9)	11 (9)
- Varun Swarup		11 (9)	11 (9)
<b>Reimbursement of Expenses</b>			
-I&P	2,04 (4,41)		2,04 (4,41)

Figures within brackets represents figures of previous year.



Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

**29 Schedule to the Balance Sheet of a non deposit taking Non-Banking Financial Company (as required in terms of Paragraph 19 of - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016**

(Rs in thousand)

SI No	Particulars	Amount Outstanding	Amount Overdue
	<b>Liabilities side</b>		
<b>1</b>	<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :</b>		
a	Debtures : Secured	-	-
	: Unsecured (other than falling within the meaning of public deposits)	-	-
b	Deferred credits	-	-
c	Term loans	-	-
d	Inter-corporate loans and borrowings	-	-
e	Commercial paper	-	-
f	Other loans	-	-

(Rs in thousand)

SI No	Particulars	Amount Outstanding
	<b>Assets side</b>	
<b>2</b>	<b>Break-up of loans and advances including bills receivables (other than those included in (4) below):</b>	
a	Secured	-
b	Unsecured	-
<b>3</b>	<b>Break-up of leased assets and stock on hire and other assets counting towards AFC activities:</b>	
(i)	Lease assets including lease rentals under sundry debtors	
a	Secured	-
b	Unsecured	-
(ii)	Stock on hire including hire charges under sundry debtors	
a	Assets on hire	-
b	Repossessed assets	-
(iii)	Other loans counting towards AFC activities:	
a	Loans where assets have been repossessed	-
b	Loans other than (a) above	-
<b>4</b>	<b>Break-up of investments:</b>	
	<b>Current investments:</b>	
<b>1</b>	<b>Quoted :</b>	
i	Shares :	
a	Equity	-
b	Preference	-
ii	Debtures and bonds	-
iii	Units of mutual funds	5,35,58
iv	Government securities	-
v	Others	-

## Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

SI No	Particulars	Amount Outstanding
<b>B</b>	<b>Unquoted</b>	
	i Shares :	
	a Equity	-
	b Preference	-
	ii Debentures and bonds	-
	iii Units of mutual funds	-
	iv Government securities	-
	v Others	-
	<b>Long term investments</b>	
<b>A</b>	<b>Quoted :</b>	
	i Shares:	
	a Equity	44,54,82
	b Preference	-
	ii Debentures and bonds	-
	iii Units of mutual funds	-
	iv Government securities	-
	v Others	-
<b>B</b>	<b>Unquoted:</b>	
	i Shares :	
	a Equity	-
	b Preference	-
	ii Debentures and bonds	-
	iii Units of mutual funds	-
	iv Government securities	-
	v Others	-

## 5 Borrower group-wise classification of assets financed as in (2) and (3) above:

	Category	Amount net of provision as on 31st March 2022		
		Secured	Unsecured	Total
<b>A</b>	<b>Related parties</b>			
	Subsidiaries	-	-	-
	Companies in the same group	-	-	-
	Other related parties	-	-	-
<b>B</b>	<b>Other than related parties</b>	-	-	-
	<b>Total</b>	-	-	-

## Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

**6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**

	Particulars	31st March 2022	
		Market Value/ Break up or fair value or NAV	Book Value (net of provisions)
	<b>Related parties</b>		
<b>A</b>	Subsidiaries	-	-
	Companies in the same group	-	-
	Other related parties	-	-
<b>B</b>	<b>Other than related parties</b>	<b>49,90,40</b>	<b>5,21,24</b>
	<b>Total</b>	<b>49,90,40</b>	<b>5,21,24</b>

**7 Other Information**

	Particulars	31st March 2022 Amount
<b>(i)</b>	<b>Gross non-performing assets</b>	
	a Related parties	-
	b Other than related parties	-
<b>(ii)</b>	<b>Net non-performing assets</b>	
	a Related parties	-
	b Other than related parties	-
<b>(iii)</b>	<b>Assets acquired in satisfaction of debt</b>	-

**30 Other RBI disclosures :**

- (i) Penalties imposed by RBI and Other Regulators: No penalties have been imposed by RBI and Other Regulators during current year
- (ii) Disclosure on frauds pursuant to RBI Master direction: No frauds were detected and reported for the current year and previous year.
- (iii) Overseas assets: There are no overseas asset owned by the Company.
- (iv) Drawdown from Reserves: The Company has not made any drawdown from existing reserves.
- (v) Registration under Other Regulators: The Company is not registered under any other regulator other than Reserve Bank of India.

31 Disclosure pursuant to Reserve Bank of India Circular DOR.No.BP.BC.63/21.04.048/2020-21 dated 17 April 2020 pertaining to Asset Classification and Provisioning in terms of COVID19 Regulatory Package and Circular DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020 pertaining to (Prudential Framework for Resolution of Stressed Assets) Directions 2019 is not applicable to the Company.

**32 Other Statutory Information:**

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company do not have any transactions with companies struck off.
- iii) The Company do not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

## Notes to Standalone Financial Statements as at and for the year ended 31st March 2022

- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
  - v) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 33 The Previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the Current year's figures.
- 34 The standalone financial statements have been approved by the Board of Directors of the Company on 19th May 2022 for issue to the shareholders for their adoption.

As per our report of the even date attached

For and on behalf of the Board of Directors

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

Chartered Accountants  
(FRN:102870W)

**Gopal M Gabhawala**

Partner

M No: 017573

Place: Mumbai

Date: 19.05.2022

**Devina Swarup**

Director

DIN: 06831620

Place: Kolkata

Date: 19.05.2022

**Varun Swarup**

Director

DIN: 02435858

Statement of Net Owned Fund

Statement of Net Owned Fund as on 31st March 2022

(Rs in thousand)

SI No	Particulars	Amount
(i)	Paid-up Equity Capital	5,02
(ii)	Free Reserves	3,67,24
<b>(iii)</b>	<b>Total (i+ii)</b>	<b>3,72,26</b>
(iv)	Accumulated balance of loss	-
(v)	Deferred Revenue Expenditure	-
(vi)	Other intangible assets	-
<b>(vii)</b>	<b>Total (iv + v + vi)</b>	<b>-</b>
<b>(viii)</b>	<b>Owned Funds (iii – vii)</b>	<b>3,72,26</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)</b>	<b>Total (ix+x)</b>	<b>-</b>
xii)	Amount of item xi in excess of 10% of item viii above	-
<b>xiii)</b>	<b>Net Owned Funds (viii-xi)</b>	<b>3,72,26</b>

As per our report of the even date

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

Chartered Accountants

(FRN:102870W)

**Deven Gabhawala**

Partner

M No: 100275

Place: Mumbai

Date: 19.05.2022

For and on behalf of the Board of Directors

New Holding and Trading Company Limited

**Devina Swarup**

Director

DIN: 06831620

Place: Kolkata

Date: 19.05.2022

## 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: 20.05.2022

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.

