

Spotlight Vanijya Limited

CIN - L65993WB1981PLC034252

Registered Office: **2, Red Cross Place, Kolkata - 700 001**

Phone: (033) 2254-3100, Fax: (033) 2254-3130

E-mail: kkothari@hngil.com, Website: www.spotlightvanijya.com

30th June, 2021

To
The Secretary,
The Calcutta Stock Exchange Ltd.,
7, Lyons Range, Kolkata-700 001

Scrip Code – 10029380 (CSE)

Dear Sir/Madam,

Sub:- Outcome of the Board Meeting held on 30th June, 2021 and disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. 30th June, 2021 *inter-alia*, have considered and approved the following matters:-

1. The Audited Standalone as well as Consolidated Financial Results of the Company for the financial year ended 31st March, 2021, as per Regulation 33(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, along with Auditors Report approved by the Board of Directors on recommendation of Audit Committee are enclosed for your ready reference.
2. Board's Report containing Directors Statement, Management Discussion & Analysis Statement, MGT-9 and Corporate Governance Report for the financial year ended 31st March, 2021.
3. Pursuant to the recommendation of Nomination and Remuneration committee at its meeting held on 22nd June, 2021, re-appointment of Smt. Sudha Somany (DIN:- 00124345), aged 81 years, as Whole Time Director of the Company, for a period of 3 years w.e.f. 26th June, 2021 to 25th June, 2024, on mutually acceptable terms and conditions subject to approval of Shareholders by Special Resolution in ensuing general meeting in accordance with 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, if any. A Brief Profile of Smt. Sudha Somany is enclosed as **Annexure-A.**

The Audited Financial Result will be available on the website of the Company i.e. www.spotlightvanijya.com and website of Calcutta Stock Exchange.

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The meeting commenced at 4.00 p.m. and was concluded at 11.30 p.m.

This is for your information and records.

Your's Truly,

For **Spotlight Vanijya Limited**

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(Rahul Kumar Singh)
Company Secretary & CFO

Encl:-a/a

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“Annexure-A”

Information pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular Ref. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

(Appointment of Whole Time Director)

Name	Smt. Sudha Somany
Reason for Change	Appointed Smt. Sudha Somany (DIN:- 00124345) as Whole Time Director of the Company in terms of section 203 of the Companies Act, 2013 w.e.f 26 st June 2021.
Date of appointment	26.06.2021
Brief Profile	Smt. Sudha Somany, aged 81 years, is the Whole Time Director of the Company. Smt. Somany graduated in the B.A. (Hons.). Smt. Somany have vast experience in the field of Accounts, Taxation and Finance.
Disclosure of relationships between directors	Related with Shri Mukul Somany and Shri Sanjay Somany

INDEPENDENT AUDITORS' REPORT**THE BOARD OF DIRECTORS
SPOTLIGHT VANIJYA LIMITED****Report on the audit of the Standalone Financial Results****OPINION**

We have audited the accompanying standalone financial results of Spotlight Vanijya Limited ("the company") for the year ended March 31, 2021 and the notes thereon (hereinafter referred to as the "Standalone Financial Result") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The standalone financial results have been initialled by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us, these Standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the loss (including other comprehensive income) and other financial information for the year ended March 31, 2021.

BASIS FOR OPINION

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL RESULTS

These standalone financial results has been prepared based on the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the loss for the year ended March 31, 2021 (including other comprehensive income) and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial result, the Board of Directors are 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 the Board of Directors 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.



AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 this standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 responsible for expressing an opinion whether the company has adequate internal financial controls with respect to standalone financial results in and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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.



Other Matters

The Statement includes the financial results for the quarter ended March 31 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations. Our opinion is not modified in respect of the matters stated above.



For Lodha & Co,
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E

Indranil Choudhury

Indranil Choudhury
(Partner)

Membership No. 058940
UDIN:21058940AAAAAI6781

Place: Kolkata

Date: June 30, 2021

Spotlight Vanijya Limited
Registered Office: 2 Red Cross Place Kolkata - 700001
CIN NO. L65993WB1981PLC034252

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31-03-2021

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations					
(i) Interest Income	19.70	391.33	538.32	1,272.31	1,914.06
(ii) Net Gain on Fair Value Changes	98.44	123.80	300.13	498.86	1,002.15
(I) Total Revenue from Operations	118.14	515.13	838.45	1,771.17	2,916.21
(II) Other Income	-	0.62	-	0.62	55.55
(III) Total Income (I + II)	118.14	515.75	838.45	1,771.79	2,971.76
Expenses					
(i) Finance Costs	0.03	0.03	0.03	0.12	0.12
(ii) Impairment on Financial Instruments	400.25	780.91	55.88	1,252.61	1,230.88
(iii) Employee Benefits Expense	2.57	2.98	2.69	10.94	10.85
(iv) Depreciation, Amortisation and Impairment	0.95	2.02	0.46	3.84	1.83
(v) Other Expenses	210.70	241.43	348.87	731.84	868.82
(IV) Total Expenses	614.50	1,027.37	407.93	1,999.35	2,112.50
(V) Profit/(Loss) before Exceptional Item & tax (III - IV)	(496.36)	(511.62)	430.52	(227.56)	859.26
(VI) Exceptional Item	-	-	-	1,000.00	-
(VII) Profit/(Loss) before tax (V - VI)	(496.36)	(511.62)	430.52	(1,227.56)	859.26
(VIII) Tax Expense					
(1) Current Tax	-12.11	245.02	189.17	294.76	189.17
(2) Deferred Tax - charge/(credit)	-147.39	(221.16)	137.68	(416.75)	98.59
(IX) Profit/(Loss) for the period (VII - VIII)	(336.86)	(535.48)	103.67	(1,105.57)	571.50
(X) Other Comprehensive Income					
(i) Item that will not be reclassified to profit or loss - Equity Instruments at FVTOCI	-661.75	1,344.60	(939.59)	376.68	(8,893.78)
(ii) Income tax relating to above	-2,230.15	(374.07)	1,642.69	(2,570.14)	3,356.72
Total other comprehensive income for the period (I - II)	(2,891.90)	970.53	703.10	(2,193.46)	(5,537.06)
(XI) Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (IX + X)	(3,228.76)	435.05	806.77	(3,299.03)	(4,965.56)
(XII) Paid up Equity share Capital (Face Value of ₹10 each)	70.84	70.84	70.84	70.84	70.84
(XIII) Other Equity				49,179.07	52,478.10
(XIV) Earnings Per Equity Share (Face Value of ₹10 each)					
Basic & Diluted (₹)	(47.56)	(75.60)	14.64	(156.08)	80.68



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Note: 1

Standalone Statement of Assets and Liabilities

		(₹ in Lakhs)	
Particulars		As at 31-03-2021	As at 31-03-2020
		(Audited)	(Audited)
ASSETS			
1 FINANCIAL ASSETS			
a Cash and Cash Equivalents		1.18	1.42
b Loans		4,402.38	9,182.83
c Investments		33,276.06	32,577.18
d Other Financial Assets		1,377.14	664.57
2 NON FINANCIAL ASSETS			
a Current Tax Assets (Net)		1.13	1.01
b Deferred Tax Assets (Net)		5,796.67	7,950.06
c Investment Property		41.33	43.43
d Property, Plant & Equipment		34.35	36.10
e Other Non- Financial Assets		4,460.12	2,136.66
Total Assets		49,390.36	52,593.26
LIABILITIES AND EQUITY			
I LIABILITIES			
1 FINANCIAL LIABILITIES			
a Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1.89	1.81
b Borrowings (Other than Debt Securities)		1.00	1.03
c Other Financial Liability		0.40	0.92
2 NON FINANCIAL LIABILITIES			
a Current tax liabilities (net)		114.43	14.48
b Provisions		22.69	25.86
c Other Non-Financial Liabilities		0.04	0.22
II EQUITY			
a Equity Share Capital		70.84	70.84
b Other Equity		49,179.07	52,478.10
Total Liabilities and Equity		49,390.36	52,593.26



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Note 2

Standalone Statement of Cash Flow for the Period Ended March 31, 2021

(Amount in Rs. Lakh)

Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
A. Cash Flow from Operating Activities		
Net Profit Before Tax and Extraordinary Items	(1,227.56)	859.26
Adjustments for:		
Depreciation & Amortization expenses	3.84	1.83
Finance Costs	0.12	0.12
Interest Income	(1,272.31)	(1,757.28)
Provision for Non Performing assets	1,252.61	1,230.88
Profit on sale of Investment Property	-	(55.55)
Financial Asset Written off	587.10	701.57
Sundry Balance Written off	1,000.00	-
Provision no longer required written back	(0.62)	-
Net gain on fair valuation of investments measured at Fair Value Through Profit and Loss	(498.86)	(1,002.15)
Operating(Profit)/ Loss Before Working Capital Adjustment	(155.67)	(21.32)
Movement in Working Capital:		
(Increase)/Decrease in Loan	14.64	(3,107.55)
(Increase)/Decrease in Other Financial Assets	160.28	635.04
(Increase)/Decrease in Other Non Financial Assets	(0.42)	(476.49)
Increase/ (Decrease) in Other Financial Liabilities	(0.45)	0.90
Increase/ (Decrease) in Other Non-Financial liabilities	(0.19)	(57.88)
Cash utilised in Operations	18.19	(3,027.30)
Less: Direct taxes paid (net)	(194.93)	(190.54)
Net Cash utilised in Operating Activities	(176.74)	(3,217.84)
B. Cash Flow from Investing Activities		
Sale of Investment Property	-	136.11
Purchase of Investment	(4,261.14)	32,998.78
Proceeds from Sale of Investment	4,437.79	(29,927.34)
Net Cash generated from Investing Activities	176.65	3,207.55
C. Cash Flow from Financing Activities		
Proceeds from Borrowings (net)	(0.03)	0.03
Interest Expense on Loan	(0.12)	(0.12)
Net Cash utilised in Financing Activities	(0.15)	(0.09)
Net Changes in Cash and Cash Equivalents (A+B+C)	(0.24)	(10.38)
Cash and Cash Equivalents as at the beginning of the year	1.42	11.80
Cash and Cash Equivalents as at the end of the year	1.18	1.42

Note:

- 1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 "Statement of Cash Flows"



For and on behalf of the Board of Directors

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Mukul Somany
Director
DIN: 00124625

Place: Kolkata
Date: 30-06-2021

Spotlight Vanijya Limited
Registered Office: 2 Red Cross Place Kolkata - 700001
CIN NO. L65993WB1981PLC034252

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31-03-2021

Notes:

- 3 The above Standalone Audited Financial Results for the quarter and year ended 31-03-2021 along with notes thereupon including the statement of standalone assets and liabilities and standalone statement of cash flow as given in Note 1 and 2 respectively, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on 30-06-2021.
- 4 The Company is a registered Non Banking Finance Company (NBFC) and has one reportable business segment viz., NBFC activities and all other activities are incidental to the same. Therefore, the Chief Operating Decision Maker (CODM) has decided to merge both the investing and financing segment into one segment.
- 5 Net gain on fair value changes includes ₹ 9.80 lakhs and ₹ 26.17 lakhs for the quarter and year ended 31-03-2021 (₹ 642.22 lakhs and ₹ 991.19 lakhs for the quarter and year ended 31-03-2020) as net gain on sale of Investments.
- 6 Exceptional Item represents capital advance written off amounting to ₹ 1,000.00 lakhs during the year, being considered to be unrecoverable.
- 7 The Company, consequent to the outbreak of Covid-19 has considered internal and external information while finalizing various estimates and making assumptions pertaining to its financial statements and the carrying value of financial and non-financial assets including investments in equity shares of companies and other securities and no material impact on financial results are expected to arise. The actual impact of global health pandemic is dependent upon future development, including policies and measures announced by the Government. The Company will continue to closely monitor the variations in the circumstances, and the same will be taken into consideration when it crystalizes.
- 8 The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial years ended 31st March and the published unaudited year to date figures up to 31st December being the end of the third quarter of the respective financial year, which were subjected to limited review.
- 9 Previous period's figures have been regrouped or rearranged, wherever considered necessary.

For and on behalf of the Board of Directors

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Mukul Somany
(Director)
DIN - 00124625



Place : Kolkata
Date : 30-06-2021

INDEPENDENT AUDITOR'S REPORT**THE BOARD OF DIRECTORS
SPOTLIGHT VANIJYA LIMITED****REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS****OPINION**

We have audited the accompanying consolidated financial results of Spotlight Vanijya Limited (the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended 31st March' 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). The consolidated financial results have been initialled by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associates, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities:
 - 1. AMCL Machinery Ltd. - Subsidiary Company
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principals laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the consolidated net loss (including other comprehensive income) for the year ended March 31, 2021 and other financial information of the Group for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

EMPHASIS OF MATTER

As mentioned in the auditors' report of the subsidiary, attention is drawn to note no. 8 of the accompanying consolidated financial results dealing with the erosion of net worth of the subsidiary company and continuing losses. However, due to the reasons stated in the said note the financial results of the subsidiary company have been drawn on going concern basis. Our opinion is not modified in respect of this matter.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL RESULTS

These Consolidated financial results have been prepared on the basis of the consolidated financial statements of the Group. The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the loss (including other comprehensive income) for the year ended March 31, 2021 and other financial information of the Group including its Associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, 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 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 the respective Board of Directors 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 responsible for overseeing the financial reporting process of the Group and of its Associates.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 consolidated financial results in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its Associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The consolidated financial results include the audited financial results of one subsidiary, whose financial statement reflect total assets of Rs. 1,610.61 Lakhs as at March 31, 2021, total revenue of Rs. 707.14 Lakhs, total net loss after tax of Rs. 378.90 Lakhs, total comprehensive income of Rs (372.26) Lakhs and cash outflows (net) of Rs. 0.94 Lakhs for the year then ended, which have been audited by its independent auditor. The independent auditors' report on financial statements of this entity have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- b) The consolidated financial results include the results for the quarter ended March 31, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the December 31, of the relevant financial year. The year-to-date figures pertaining to the period up to December 31 were only reviewed by us as required under Listing Regulations.

Our opinion on Consolidated Financial Results in respect of the above matters with respect to our reliance on work performed and reports submitted by independent auditors on the financial statement of Associates is not modified.

For Lodha & Co,
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E



I Choudhury
Indranil Choudhury
(Partner)

Membership No. 058940
UDIN: 21058940AAAAAK8033

Place : Kolkata
Date: June 30, 2021

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31-03-2021

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations					
(i) Interest Income	17.47	394.40	499.55	1,274.87	1,875.29
(ii) Net Gain on Fair Value Changes	98.44	123.80	300.13	498.86	1,002.15
(iii) Sale of Products	185.58	219.08	225.13	687.38	1,048.85
(iv) Sale of Services	-	1.58	0.45	1.58	48.89
(v) Other operating Income	4.49	8.14	3.60	12.63	3.60
(I) Total Revenue from Operations	305.98	747.00	1,028.86	2,475.32	3,978.78
(II) Other Income	2.43	1.17	20.33	3.60	188.32
(III) Total Income (I + II)	308.41	748.17	1,049.19	2,478.92	4,167.10
Expenses					
(i) Finance Costs	28.89	18.72	(14.04)	75.15	68.41
(ii) Impairment on Financial Instruments	411.34	(0.64)	62.09	410.70	1,237.09
(iii) Cost of Material Consumed	84.14	122.48	213.31	394.02	685.46
(iv) Changes in Inventories of Finished Goods, Work in Progress, Stock in Trade	15.96	9.93	(41.16)	26.42	(41.24)
(v) Employee Benefits Expense	79.46	82.78	81.69	322.08	302.71
(vi) Depreciation, amortisation and impairment	17.62	18.62	45.52	70.29	67.50
(vii) Other Expenses	268.27	296.92	485.36	933.75	1,258.53
(IV) Total Expenses	905.68	548.81	832.77	2,232.41	3,578.46
(V) Profit / (Loss) before Exceptional Item & tax and share of profit/ (loss) of Associate (III - IV)	(597.27)	199.36	216.42	246.51	588.64
(VI) Exceptional Item	-	-	-	1,000.00	-
(VII) Profit / (Loss) before share of profit/(loss) of associate & tax (V - VI)	(597.27)	199.36	216.42	(753.49)	588.64
(VIII) Share of profit/(loss) of associate	-	-	(49.02)	-	5.63
(IX) Profit/(Loss) before tax (VII + VIII)	(597.27)	199.36	167.40	(753.49)	594.27
(X) Tax Expense					
(1) Current Tax	-12.11	245.02	189.17	294.76	189.17
(2) Deferred Tax - charge/(credit)	-147.39	(221.16)	137.68	(416.75)	98.59
(XI) Profit/(Loss) for the period (IX - X)	(437.77)	175.50	(159.45)	(631.50)	306.51
(XII) Other Comprehensive Income					
(i) Item that will not be reclassified to profit or loss					
- Equity Instruments at FVTOCI	(661.75)	1,344.60	(936.68)	376.68	(8,893.56)
- Remeasurement of Employee Benefit Obligation	6.64	-	0.22	6.64	0.22
(ii) Income tax relating to above	(2,230.15)	(374.07)	1,642.69	(2,570.14)	3,356.72
(iii) Share of OCI in Associates relating to items that will not be reclassified to profit or loss (net of income tax)	-	-	(0.04)	-	0.04
Total other comprehensive income for the period (i - ii + iii)	(2,885.26)	970.53	706.19	(2,186.82)	(5,536.58)
(XIII) Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (XI + XII)	(3,323.03)	1,146.03	546.74	(2,818.32)	(5,230.07)
(XIV) Paid up Equity share Capital (Face Value of ₹10 each)	70.84	70.84	70.84	70.84	70.84
(XV) Other Equity				47,937.28	51,739.97
(XVI) Earnings Per Equity Share (Face Value of ₹10 each)					
Basic & Diluted (₹)	(61.80)	24.78	(22.51)	(89.15)	43.27



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Note: 1

Statement of Audited Consolidated Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 31-03-2021 (Audited)	As at 31-03-2020 (Audited)
ASSETS		
1 FINANCIAL ASSETS		
a Cash and Cash Equivalents	9.95	11.13
b Bank balances other than Cash and Cash Equivalents	31.71	46.85
c <u>Receivables:</u>		
Trade Receivables	51.10	108.67
d Loans	4,402.37	8,568.28
e Investments	28,722.46	29,009.49
f Other Financial Assets	1,381.13	662.74
2 NON FINANCIAL ASSETS		
a Inventory	955.32	926.63
b Current Tax Assets (Net)	1.13	1.01
c Deferred Tax Assets (Net)	5,796.67	7,950.06
d Investment Property	41.33	43.43
e Property, Plant & Equipment	218.31	237.69
f Capital work-in-progress	2.15	4.17
g Intangible Assets under Development	235.26	282.05
h Other Non- Financial Assets	4,598.45	2,319.72
i Goodwill on Consolidation	2,980.00	2,980.00
Total Assets	49,427.34	53,151.92
LIABILITIES AND EQUITY		
LIABILITIES		
1 FINANCIAL LIABILITIES		
a Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	20.29	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	245.19	250.60
b Borrowings (Other than Debt Securities)	645.81	645.58
c Other Financial Liability	65.77	121.46
2 NON FINANCIAL LIABILITIES		
a Current tax liabilities (net)	116.17	15.39
b Provisions	85.28	81.75
c Other Non-Financial Liabilities	240.71	226.34
II EQUITY		
a Equity Share Capital	70.84	70.84
b Other Equity	47,937.28	51,739.97
Total Liabilities and Equity	49,427.34	53,151.93



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Note 2

Consolidated Statement of Cash Flow for the Period Ended March 31, 2021

(Amount in Rs. Lakh)

Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
A. Cash Flow from Operating Activities		
Net Profit Before Tax and Extraordinary Items	(753.49)	588.64
Adjustments for:		
Depreciation & Amortization expenses	70.29	67.50
Finance Costs	75.15	68.41
Interest Income	(1,274.87)	(672.47)
Provision for Non Performing assets	410.73	1,237.09
Profit on sale of Investment Property	-	(55.55)
Provision for Employee Benefits	6.70	-
Financial Asset Written off	587.10	701.57
Sundry Balance Written off	1,002.55	-
Provision no longer required written back	(3.58)	(126.43)
Net gain on fair valuation of investments measured at Fair Value Through Profit and Loss	(498.86)	(1,002.15)
Operating(Profit)/ Loss Before Working Capital Adjustment	(378.28)	806.61
Movement in Working Capital:		
(Increase)/Decrease in Trade Receivables	43.93	97.83
(Increase)/Decrease in Inventory	(28.69)	(113.68)
(Increase)/Decrease in Loan	254.64	(2,493.00)
(Increase)/Decrease in Other Financial Assets	155.97	(456.78)
(Increase)/Decrease in Other Non Financial Assets	43.36	(500.13)
Increase/(Decrease) in Other Financial Liabilities	(37.86)	103.78
Increase/(Decrease) in Other Non-Financial liabilities	14.36	(7.30)
Increase/(Decrease) in Provisions	0.00	4.36
Cash utilised in Operations	67.43	(2,558.31)
Less: Direct taxes paid (net)	(194.10)	(191.33)
Net Cash utilised in Operating Activities	(126.67)	(2,749.64)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & equipment	-	(1.00)
Purchase of Intangible Assets under development	-	(319.08)
Sale of Investment Property	-	136.11
Purchase of Investment	(4,261.14)	32,998.78
Proceeds from Sale of Investment	4,437.79	(29,927.34)
Fixed Deposit	21.20	(19.10)
Interest Received	2.56	5.18
Net Cash generated from Investing Activities	200.41	2,873.55
C. Cash Flow from Financing Activities		
Proceeds from Borrowings (net)	65.09	(66.63)
Repayment of Long Term Borrowings	(64.86)	-
Interest Expense on Loan	(75.15)	(68.41)
Net Cash utilised in Financing Activities	(74.92)	(135.04)
Net Changes in Cash and Cash Equivalents (A+B+C)	(1.18)	(11.13)
Cash and Cash Equivalents as at the beginning of the year	11.13	22.26
Cash and Cash Equivalents as at the end of the year	9.95	11.13

Note:

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 "Statement of Cash Flows"



For and on behalf of the Board of Directors

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Director
DIN: 00124625

Place: Kolkata
Date: 30-06-2021

Note: 3

Consolidated -Segmental Profit & Loss as 30.09.2020

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
(i) Investing Activity	121.74	515.13	1,319.60	1,774.77	2715.48
(ii) Manufacturing Activities	187.84	231.87	234.36	704.15	1106.52
Total	309.58	747.00	1,553.96	2,478.92	3,822.00
Segment Results					
Profit/(Loss) before tax from each segment					
(i) Investment Activities	(425.77)	270.02	562.24	(303.88)	783.03
(ii) Manufacturing Activities	(142.61)	(51.94)	(409.86)	(374.46)	462.30
Total	(568.38)	218.08	152.38	(678.34)	1,245.33
Less: Finance Costs	28.89	18.72	68.41	75.15	68.41
Less: Other unallocable expenditure net off unallocable income	-	-	(132.45)	-	588.28
Total Profit/ (Loss) before tax	(597.27)	199.36	216.42	(753.49)	588.64
Other Comprehensive Income					
(i) Investment Activities	(2,891.90)	970.53	705.83	-2193.46	-5537.02
(iii) Manufacturing Activities	6.64	-	0.22	6.64	0.22
	(2,885.26)	970.53	706.05	(2,186.82)	(5,536.80)
Total Other Comprehensive Income	(2,885.26)	970.53	706.05	(2,186.82)	(5,536.80)
Segment Assets					
a Investing Activities		48,067.69	48,402.02	1,610.60	48,402.02
b Manufacturing Activities		1,599.96	1,769.90	46,447.34	1,769.90
c Unallocable	2,980.00	2,980.00	2,980.00	2,980.00	2,980.00
Total	2,980.00	52,647.65	53,151.92	51,037.94	53,151.92
Segment Liability					
a Investing Activities	140.45	142.62	185.76	140.45	185.76
b Manufacturing Activities	633.96	1,173.89	1,155.35	633.96	1,155.35
c Unallocable				644.81	
Total	774.41	1,316.51	1,341.11	1,419.22	1,341.11



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Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31-03-2021

Notes:

4. The above Consolidated Audited Financial Results for the quarter and year ended 31-03-2021 along with notes thereupon including the statement of consolidated assets and liabilities and consolidated statement of cash flow as given in Note 1 and 2 respectively, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on 30-06-2021.
5. Net gain on fair value changes includes ₹ 9.82 lakhs and ₹ 26.17 lakhs for the quarter and year ended 31-03-2021 (₹ 642.22 lakhs and ₹ 991.19 lakhs for the quarter and year ended 31-03-2020) as net gain on sale of investments.
6. Exceptional item represents capital advance written off amounting to ₹ 1,000.00 lakhs during the year, being considered to be unrecoverable.
7. The Group has not recognized losses (including other comprehensive income) amounting to ₹ 1,120.13 lakhs and ₹ 2,189.65 lakhs for the quarter and year ended 31-03-2021 as its share of profits from one of its Associates "Brabourne Commerce Private Limited" as the total losses as on date has exceeded the cost of investment in the books of the Group.
8. The accumulated losses of the subsidiary company till 31-03-2021 has exceeded the share capital value including other resources, thereby the net worth of the subsidiary company has been completely eroded. However, on account of strategic understanding with suppliers/customer/stakeholders the subsidiary company's management has positive outlook for its revival mode and is operating on few products. In view of the same the financial results of the subsidiary company have been drawn on a going concern basis.
9. The Company, consequent to the outbreak of Covid-19 has considered internal and external information while finalizing various estimates and making assumptions to its financial statements including the carrying value of investments in equity shares of companies and other securities and no material impact on financial results are expected to arise. The actual impact of global health pandemic is dependent upon future development, including policies and measures announced by the Government. The Company will continue to closely monitor the variations in the circumstances, and the same will be taken into consideration when it crystallizes.
10. The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial years ended 31st March and the published unaudited year to date figures up to 31st December being the end of the third quarter of the respective financial year, which were subjected to limited review.
11. Previous period's figures have been regrouped or rearranged, wherever considered necessary.



Place : Kolkata
Date : 30-06-2021

For and on behalf of the Board of Directors

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Mukul Somany
(Director)
DIN - 00124625