SPENCER AND COMPANY LIMITED

CIN : U74999TN1918PLC002341

BOARD OF DIRECTORS

Dr. SANJIV GOENKA
Mr. ANANT VARDHAN GOENKA
Mr. UMANG KANORIA
Mr. P. RAJAGOPALAN

Mr. K.N. MAHESH KUMAR - CFO

BANKERS

THE RATNAKAR BANK LTD
PUNJAB NATIONAL BANK
INDIAN OVERSEAS BANK
ICICI BANK LTD

AUDITORS

V.Rajalakshmi and Co.
Chennai

SHARE REGISTRY

Cameo Corporate Services Limited
'Subramanian Building'
1, Club House Road
Chennai - 600 002
Telephone: 044-28460390
Fax : 044-28460129

REGISTERED OFFICE : FLAT 2B, QUEENS COURT, 2ND FLOOR, 98-145 MONTIETH ROAD, EGMORE, CHENNAI 600 008
Telephone : 044-28522232, Email ID : avs@rpg.in

CONTENTS

NOTICE OF THE 123RD ANNUAL GENERAL MEETING

Notice is hereby given that the 123rd Annual General Meeting of Spencer And Company Limited will be held on Wednesday, the 29th September 2021 at 11.00 A.M. at the Registered Office of the Company situated at Flat 2B, Queens Court, 2nd Floor, 98-145 Montieth Road, Egmore, Chennai 600 008 to transact the following business :

Ordinary Business

1. To adopt the Directors Report together with Standalone and Consolidated Audited Financial Statements comprising the Balance Sheet, Profit & Loss Account, the Cash Flow Statement together with the Notes thereon and the Auditors Report for the year ended 31st March 2021

2. To appoint a Director in place of Dr. Sanjiv Goenka (DIN No. 00074796) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

By Order of the Board
For Spencer And Company Limited

Place : Kolkata
Date : 17/8/2021

Anant Vardhan Goenka
Director

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and Vote on a poll only instead of Him / Her. The proxy need not be a member of the Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be submitted duly completed at the Registered Office of the Company not later than forty eight hours before the scheduled time of the commencement of 123rd Annual General Meeting.

2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights.

3. During the period beginning 24 hours before the time fixed for the commencement of the Annual General Meeting, a member would be entitled to inspect the proxies lodged at the registered office during the business hours of the Company, provided not less than three days of notice in writing is given to the Company.

4. Members / proxies are requested to bring the duly filled in Attendance Slip enclosed herewith to attend the meeting.

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 123rdAnnual Report of the Company together with the audited Financial Statements for the year ended 31st March 2021.

OPERATIONS AND PERFORMANCE REVIEW

The Company's Income for the year is Rs 1175.64 lakhs inclusive of Fair Market Value Gains on Investments Rs 314.91 lakhs. The current year income is significantly higher compared to the previous year's Total Income of Rs 814.20 lakhs. The Company has also kept the Administrative Expenditure and Tax Provisions lower in this year but however the settlement of the Disputed Income Tax demands Rs 624.19 lakhs under the VSV Scheme 2020, resulted in the Profit After Tax for the year Rs 161.41 lakhs. Further, during the year, there is a small OCI Component of Rs. 1.79 lakhs, therefore the Total Comprehensive Income for the year is Rs 163.20 lakhs against the Previous year's Rs 385.12 lakhs.

The Summarised Financial Resultsare as under:

Item	**FY 2020-21 Rs lakhs**	**FY 2019-20 Rs lakhs**
Revenue from Operations	835.93	831.87
Other Income	339.71	(17.67)
Total Income	**1175.64**	**814.20**
Less:Administrative Expenditure incl Depreciation	282.47	304.26
Profit Before Tax	**893.17**	**509.94**
Less: Tax provision	107.57	124.82
Less: Tax settlement under VSV Scheme	624.19	-
Profit for the year	**161.41**	**385.12**
Other Comprehensive Income for the year	1.79	-
Total Comprehensive Income	**163.20**	**385.12**

SUBSIDIARY COMPANIES

Our Company has made investments in 2 Subsidiary Companies:

Ace Applied Software Services Private Ltd – The income in the Current Year is Rs 0.23 lakhs against an Income of Rs 0.46 lakhs in the preceding year. Further, the Other Comprehensive Income in respect of Investment Property is a Loss of Rs 264 lakhs in the current year, thereby the Total Comprehensive Loss for the current year is Rs 266.84 lakhs against previous year's Total Comprehensive Loss of Rs 77.11 lakhs.

Castor Investments Limited –The total income from Investment Operations is Rs 376.70 lakhs which is more or less the same as in the previous year's Rs 389.14 lakhs. The Administrative Expenditure excluding the notional loss on prepayment of Preference Shares is more or less the same as in the previous year. However, there is a substantial gain of Rs 3664.83 lakhs in the Other Comprehensive Income against a Valuation Loss in the previous year of Rs 6640.80 lakhs. Therefore, the current year ended with Total Comprehensive Income of Rs 3760.16 lakhs against a Total Comprehensive Loss of Rs 6413.34 lakhs in the previous year.

During this Financial Year, Castor Investments Limited increased its Equity Capital by issue of Rights Equity Shares amounting to Rs 68120000/- which were subscribed in full by our Company in August 2020.

Statement disclosing the summarised Financials in Form AOC-1 for both the Subsidiaries as above is attached as Annexure – I to the Directors Report.

The audited Financial Statements of both these Subsidiary Companies as on 31st March 2021 will be made available to any Member seeking such information by writing to the Registered Office of the Company.

TRANSFER TO RESERVES

The Company had adequately provided for General Reserves of Rs 4802.77 lakhs, hence the Company is not transferring any further amounts to the General Reserves.

DIVIDEND

The Directors are not recommending any dividend with a view to conserve resources for business purposes.

CONSOLIDATED FINANCIAL RESULTS

The Company is presenting the Consolidated Financial Statements including both its Subsidiary Companies. The Income of the Consolidated Entity for the current year is Rs 1552.58 lakhs compared to Rs 1203.81 lakhs in the previous year inclusive of FMV gains on investments. Further, there was substantial gain in the current year in the Other Comprehensive Income

Component which is Rs 3402.63 lakhs against a Loss of OCI in the previous year Rs 6715.80 lakhs. After considering the tax provisions and also the settlement of disputed Income Tax demands under the VSV 2020 Scheme, the current year's Total Comprehensive Income is Rs 3883.77 lakhs against a Total Comprehensive Loss of Rs 6105.32 lakhs in the previous year.

Figures in Rs / Lakhs

Item	For the year ended 31.3.2021	For the year ended 31.3.2020
Revenue from Operations	1212.63	1221.02
Other Income	339.95	(17.21)
Total Income	**1552.58**	**1203.81**
Less:Admn Expenditure including Depreciation	301.69	414.84
Profit Before Tax	**1250.89**	**788.97**
Less: Tax provision	145.56	178.49
Less: Tax settlement under VSV Scheme	624.19	-
Profit After Tax	**481.14**	**610.48**
Other Comprehensive Income / (Loss)	**3402.63**	**(6715.80)**
Total Comprehensive Income / (Loss) for the year	**3883.77**	**(6105.32)**

PUBLICDEPOSITS

The Company has not accepted any Deposits from the Public covered u/s 73 of the Companies' Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUT GO AND COST ACCOUNTING RECORDS

The Company does not carry out any industrial activity and takes steps to conserve the electricity consumption in its office. The Company does not have any technology agreements for carrying out its business. Further, the Company is not required to maintain any Cost Accounting Records. The Company has not earned or spent any amounts in foreign exchange while carrying out its business.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE SIZE OF OPERATIONS AND REVIEW OF INTERNAL AUDIT REPORTS BY THE BOARD

The Company receives income from Properties and Investments. There are adequate internal controls to monitor the accrual and receipt of income. The same controls apply to the expenditure as well to examine the necessity and compliance with statutory provisions. Further, the Company has continued with the services of M/s Sivasamy & Kumar, Practising CA Firm based at Chennai as internal auditor to verify the records and processes of the Company and their Periodic Audit Reports are reviewed by the Board.

CSR OBLIGATIONS

The Company has put in place a CSR Policy in line with Schedule VII of the Companies Act and the CSR activities are focussed on Promotion of Education and Promotion of Healthcare including Preventive Healthcare.

During the year, the Company's CSR Obligations @ 2% on the average of past 3 year's net profits amount to Rs 8,61,400/- of which an amount of Rs 4,30,700/- was remitted to M/s RPG Foundation, Mumbai, for defrayment on Promotion of Educational Activities. The balance amount of Rs 4,30,700/- which is earmarked for construction of ongoing IB School Project at Kolkata could not be spent and was accordingly deposited in the Un-spent CSR Account 2020-21. Further, this unspent amount as at the end of the year was disbursed in June 2021 as advised by RP-Sanjiv Goenka Group CSR Trust which is the Implementing Agency for this School Project. Statutory details are disclosed in the Annexure II which is attached to the Directors Report.

Since the Company's annual CSR Obligations is less than Rs 50 lakhs, the Board of Directors suitably decide on discharging the CSR Obligations as provided under Sec 135(9) of the Companies Act.

PARTICULARS OF EMPLOYEES COVERED BY SECTION 197 RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014

The details are provided in Annexure III to the Directors Report.

DIRECTORS AND KMP

The Board met 5 times during the current financial year on 10/6/2020, 14/8/2020, 3/11/2020, 9/2/2021 and 30/3/2021.The Directors are not paid any sitting fees or any other managerial remuneration by the Company. There is no change in the composition of the Board Members either by way of new appointment or by way of resignation.

In accordance with provisions of Section 152 of the Companies Act, 2013, Dr. Sanjiv Goenka (DIN No.00074796) will be retiring by rotation in the normal course at the ensuing Annual General Meeting and is eligible for re-appointment.

Mrs. T N Gayathri, Company Secretary resigned on 9/2/2021 for personal reasons which was accepted by our Board. There is no immediate requirement for a replacement as our Company's Paid-Up Capital is below the threshold limit of Rs.10 Crores.

The Company is not required to appoint Independent Directors u/s 149 of the Companies Act.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no Significant and Material Orders passed by the Regulators affecting our Company.

RELATED PARTY TRANSACTIONS U/S 188 OF THE COMPANIES ACT, 2013

The Company has not entered into any Related Party Transactions during the year.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS U/S 186 OF THE COMPANIES ACT, 2013

During the year, the Company subscribed Rs 681.20 lakhs to the Rights Equity Share Issue by our wholly owned Subsidiary M/s Castor Investments Limited which Is exempt u/s 186 of the Companies Act.

EXTRACT OF ANNUAL RETURN AS SPECIFIED IN SECTION 92 (3) OF THE COMPANIES ACT

The extract of Annual Return specified u/s 92(3) of the Companies Act, 2013 is attached as Annexure - IV to the Directors Report in form MGT – 9. The Company has no Web Address for placing the Annual Return.

MATERIAL CHANGES AND COMMITMENTS SUBSEQUENT TO THE BALANCE SHEET DATE

There are no material changes and commitments in the financial position subsequent to the Balance Sheet date.

RISK MANAGEMENT POLICY

The Company realises Property income from its Mumbai Property and makes strategic investments in its Subsidiary Companies and therefore does not foresee any major risk in the existing scenario.

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

The Management has put in place suitable policy initiatives to identify and take corrective action for any instances of sexual harassment which might arise in the work place. The Company has accordingly constituted an Internal Committee to evaluate and take corrective action for any complaints in this regard.

STATUTORY AUDITORS

The Members of the Company have re-appointed M/s V Rajalakshmi & Co, Chartered Accountants (ICAI Registration No. 011218S), Chennai as Statutory Auditor for the block of 5 years coinciding with the conclusion of 127th AGM, relating to FY 2024-25. Their Report to the Members on the Financial Statements does not have any observations including any qualifications or adverse remarks or reservation or disclaimer by them. Further, the Auditor's have not reported any Frauds or other irregularity in their Report to the Members. Hence the Directors have not offered any explanations or clarifications.

OTHER DISCLOSURES

The Company is not covered by the Cost Audit Regulations and the Secretarial Audit Regulations and several other Regulations which are applicable to Listed Companies.

DIRECTORS RESPONSIBILITY STATEMENT

The Directors confirm that:

1) In the preparation of the accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
2) They have selected such accounting policies and applied them consistently and made Judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the Profit of the Company for that period.
3) They have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4) They have prepared the annual accounts on a 'going concern basis'.
5) They have laid down internal financial control to be followed by the Company and ensured that such internal financial controls are adequate and are operating effectively.
6) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and are operating effectively.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the co-operation and the support extended by the Company's Bankers, Customers, Suppliers and Shareholders of the Company. They also acknowledge and thank the employees for their active support and assistance.

On behalf of the Board

Place : Kolkata	Anant Vardhan Goenka	Umang Kanoria
Date : 17.08.2021	Director	Director
	(DIN No.02089850)	(DIN No.00081108)

ANNEXURE - I

STATEMENT SUMMARISING THE FINANCIAL INFORMATION RELATING TO SUBSIDIARY COMPANIES AND ASSOCIATES AND JOINT VENTURE COMPANIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

PART A – SUBSIDIARIES

a. **Ace Applied Software Services Private Limited (CIN No.U72200TN2008PTC069521)**

b. **Castor Investments Limited (CIN No.U65191WB2015PLC205139)**

Rs. in lakhs

Particulars	**Ace Applied Software Services Pvt Ltd**	**Castor Investments Limited**
Reporting Period (same as the Holding company)	From 1st Apr' 2020 to 31st Mar'2021	From 1st Apr' 2020 to 31st Mar'2021
Reporting Currency	Indian Rupees	Indian Rupees
Share Capital-Equity Share	**1.00**	**5881.20**
Share Capital – Preference Shares (Disclosed as Borrowings under IND AS Standards)	**100.00**	**1900.00**
Reserves & Surplus (Other Equity)	**1666.13**	**6883.82**
Total Assets	**1767.29**	**16228.42**
Total Liabilities	**1767.29**	**16228.42**
Investments	**1761.00**	**16182.56**
Turnover / Other Income	**0.23**	**376.70**
Profit / (Loss) Before Taxation	**(2.84)**	**133.31**
Provision for Taxation & Deferred Taxation	**0**	**37.98**
Profit / (Loss) After Taxation	**(2.84)**	**95.33**
Other Comprehensive Income	**(264.00)**	**3664.83**
Total Comprehensive Income / (Loss) for the year	**(266.84)**	**3760.16**
Proposed Dividend	**NIL**	**NIL**
% of Shareholding in Equity	**75%**	**100%**

Both the Subsidiaries are in operation during the year and in the previous year.

PART – B
ASSOCIATES & JOINT VENTURES

The Company does not have any investments in any Joint Venture or any Associate.

-------- NA ---------

On behalf of the Board

Place : Kolkata
Date : 17.08.2021

Anant Vardhan Goenka
Director
(DIN No.02089850)

Umang Kanoria
Director
(DIN No.00081108)

ANNEXURE - II

REPORT ON CSR ACTIVITIES FOR FY 2020-21

1. **Brief outline on CSR policy of the Company**

The CSR activities are undertaken in the fields of Promoting Health care including Preventive Health care and Promoting School Education. The CSR Activities are implemented through 3rd Party Agencies since the Company does not have the manpower / infrastructure for directly handling the same. The Company has no Website to host details of its CSR Activities.

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
	NA			

Since the Company's annual CSR Obligation is less than Rs. 50 lakhs , the Board of Directors suitably decide on discharging the CSR Obligation as provided under Sec 135(9) of the Companies Act,

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 — NA

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) — NA

5. 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 proceeding financial years (in Rs.)	Amount required to be set off for the financial year, if any (in Rs.)
	— N I L —		

6. Average net profit of the Company as per section 135(5) — Rs.4,30,67,871/-

7. (a) Two per cent of average net profit of the company as per Section 135(5) — Rs.8,61,400/-

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

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

   (d) Total CSR obligation for the financial year (7a+7b+7c) — Rs.8,61,400/-

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

Total amount spent for the Financial Year (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 Rs	Date of transfer	Name of the Fund	Amount	Date of transfer
430700	5000/- 425700/-	22/4/2021 26/4/2021	NIL	NIL	NIL

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes / No)	(5) Location of the Project	(6) Project duration	(7) Amount allocated for the project (in Rs)	(8) Amount spent in the current financial year (In Rs)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	(10) Mode of implemen -tation Direct (Yes / No)	(11) Mode of Implementation – Through Implementing Agency
1.	Setting up of an IB School in Kolkata with most modern facilities	ii) i.e Promoting Education	No	Kolkata	Expected to be completed by the end of FY 2022-23	—	Nil	430700	Through Implementing Agency	RP-Sanjiv Goenka Group CSR Trust (CSR Regn.No. CSR00002382)
						—	Nil	430700		

(c) Details of CSR amount spent against other than Ongoing Projects for the financial year :

(1) Sl.No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes / No)	(5) Location of the Project		(6) Amount spent for the project (in Rs)	(7) Mode of Implemen tation Direct (Yes / No)	(8) Mode of Implementation through Implementing Agency	
				State	Dist			Name	CSR Regn.No.
1	Pehlay Akshar Teacher's Training 2020-21	ii) i.e. Promoting Education	No	Maharashtra	Mumbai	430700	No	RPG Foundation	CSR 00000030
	Total					430700			

(d) Amount spent in Administrative Overheads NIL

(e) Amount spent on Impact Assessment, if applicable NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) Rs.4,30,700/-

(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)	8,61,400
(ii)	Total amount spent for the Financial Year	4,30,700
(iii)	Excess amount spent for the Financial Year	Nil
(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)]	NIL

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

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			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2017-18	NA	NA	NA	NA	NA	NA
2.	2018-19	NA	NA	NA	NA	NA	NA
3.	2019-20	NA	NA	NA	NA	NA	NA

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

(1) Sl.No.	(2) Project ID	(3) Name of the Project	(4) Financial Year In which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in Rs.)	(7) Amount spent on the project in the reporting Financial Year (in Rs.)	(8) Cumulative amount spent at the end of reporting Financial Year (in Rs.)	(9) Status of the Project – Completed / Ongoing
1.					--- NIL --			

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 : NA
(asset-wise details)
    (a) Date of creation or acquisition of the capital asset(s)
    (b) (Amount of CSR spent for creation or acquisition of capital asset
    (c) Details of the entity or public authority or beneficiary under Whose name such capital asset is registered, their address etc. NA
    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

11. Specify the reason(s), if the Company has failed to spent two percent of the average net profit as per section 135(5): The CSR Obligation for the year is Rs 8,61,400/-,out of whichRs 4,30,700/- was spent during the year. The balance Rs.4,30,700/- which was earmarked for IB School Project at Kolkata could not be spent during the year and accordingly deposited in Un-spent CSR Account and disbursed therefrom in June 2021.

On behalf of the Board

Place : Kolkata
Date : 17.08.2021

Anant Vardhan Goenka
Director
(DIN No.02089850)

Umang Kanoria
Director
(DIN No.00081108)

ANNEXURE - III

DETAILS OF EMPLOYEES PURSUANT TO SECTION 197 READ WITH RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014 FOR FINANCIAL YEAR ENDED 31ST MARCH 2021

Name	Mr K N Mahesh Kumar
Designation of the Employee	CFO
Remuneration received	Rs 10662870/-
Nature of Employment, whether contractual or otherwise	Contractual
Qualifications & experience of the employee	FCMA, MBA (Fin) (41 years)
Date of commencement of employment	15.06.1997
Age of the Employee	67
The last employment held by such employee before joining the Company	Fujitsu ICIM Ltd
The Percentage of equity shares held by the employee in the company within the meaning of Clause (iii) of sub-rule 2 above	NIL
Whether the employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager	Not related

In addition to the above, the Company has not employed any other staff member either on full time basis or on part time basis covered by these Statutory Regulations.

On behalf of the Board

Place : Kolkata Date : 17.08.2021	Anant Vardhan Goenka Director (DIN No.02089850)	Umang Kanoria Director (DIN No.00081108)

ANNEXURE - IV

EXTRACT OF ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2021
PURSUANT TO SECTION 92 (3) OF THE COMPANIES ACT, 2013 AND RULE 12 (1) OF THE COMPANIES (MANAGEMENT & ADMINISTRATION) RULES 2014

I. REGISTRATION AND OTHER DETAILS :

(i) CIN	:	U74999TN1918PLC002341
(ii) Registration Date	:	1.7.1897
(iii) Name of the Company	:	Spencer And Company Limited
(iv) Category / Sub-Category of the Company	:	Public Company limited by shares
(v) Address of the Registered office and contact details	:	Flat 2B, Queens Court, 2nd Floor, 98-145 Montieth Road, Egmore, Chennai 600 008 Email: avs@rpg.in Mobile No: 9952967807
(vi) Whether listed company	:	No
(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	:	M/s Cameo Corporate Services Limited Subramanian Building, 1, Club House Road, Chennai 600 002

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main Products/Services	NIC Code of the product/Service	% of total turnover of the company
1.	Property income and appropriations there from	68100	71.10%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
1.	Ace Applied Software Services Private Ltd	U72200TN2008PTC069521	Subsidiary	75%	2 (87)
2.	Castor Investments Limited	U65191WB2015PLC205139	Subsidiary	100%	2 (87)

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

(i) Category - wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	10051334	604821	10656155	97.4633	10064874	604821	10669695	97.5871	+0.1238
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (1):-	**10051334**	**604821**	**10656155**	**97.4633**	**10064874**	**604821**	**10669695**	**97.5871**	**+0.1238**
(2) Foreign									
a) NRIs - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other – Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**10051334**	**604821**	**10656155**	**97.4633**	**10064874**	**604821**	**10669695**	**97.5871**	**+0.1238**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	2526	1900	4426	0.0404	2526	1900	4426	0.0404	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	**2526**	**1900**	**4426**	**0.0404**	**2526**	**1900**	**4426**	**0.0404**	**NIL**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	5623	120	5743	0.0525	6133	120	6253	0.0572	+0.0047
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i)Individual shareholders holding nominal share capital upto Rs 1 lakh	65866	122343	188209	1.7214	68597	120482	189079	1.7293	+0.0079
ii)Individual shareholders holding nominal share capital in excess Rs. 1 lakh	52540	NIL	52540	0.4805	39000	NIL	39000	0.3567	-0.1238
c) Others (specify)									
(C-i) Clearing member	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(C-ii) Trust	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(C-iii) Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(C-iv) HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(C-v) Non-Resident Indians	3660	18732	22392	0.2048	3720	18732	22452	0.2053	+0.0005
(C-vi) Others	0	4040	4040	0.0369	NIL	2600	2600	0.0238	-0.0131
Sub-total (B)(2):-	**127689**	**145235**	**272924**	**2.4962**	**117450**	**141934**	**259384**	**2.3724**	**-0.1238**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**130215**	**147135**	**277350**	**2.5366**	**119976**	**143834**	**263810**	**2.4128**	**-0.1238**
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	**10181549**	**751956**	**10933505**	**100**	**10184850**	**748655**	**10933505**	**100**	**NIL**

ii) Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shareholding during the year
		No of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1.	Zensar Technologies Ltd	100	0.0009	NIL	100	0.0009	NIL	NIL
2.	Summit Securities Limited	1973600	18.0509	NIL	1973600	18.0509	NIL	NIL
3.	Swallow Associates LLP	322879	2.9531	NIL	329649	3.0150	NIL	+0.0619
4.	Carniwal Investments Ltd	11755	0.1075	NIL	11755	0.1075	NIL	NIL
5.	Shreeya Warehousing & Logistics Pvt Ltd	2094	0.0191	NIL	2094	0.0191	NIL	NIL
6.	STEL Holdings Ltd	1057135	9.6689	NIL	1057135	9.6689	NIL	NIL
7.	Organised Investments Ltd	200	0.0018	NIL	200	0.0018	NIL	NIL
8.	Rainbow Investments Ltd	4790446	43.8144	NIL	4794216	43.8489	NIL	+0.0345
9.	Instant Holdings Ltd	2490976	22.7829	NIL	2490976	22.7829	NIL	NIL
10.	Fijitsu ICIM Ltd	100	0.0009	NIL	100	0.0009	NIL	NIL
11.	Saregama India Ltd	200	0.0018	NIL	200	0.0018	NIL	NIL
12.	Tinnevelly Tuticorin Investments Limited	6670	0.0610	NIL	6670	0.0610	NIL	NIL
13.	Sairam Vincom Private Limited	NIL	NIL	NIL	3000	0.0274	NIL	+0.0274
	TOTAL	**10656155**	**97.4633**	**NIL**	**10669695**	**97.5871**	**NIL**	**0.1238**

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

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	10656155	97.4633	10656155	97.4633
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Purchased : 10/6/2020 9/2/2021	 - 6000 Nos. - 7540 Nos		
	At the end of the year			10669695	97.5871

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

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	**Custodian of Enemy Property for India ****				
	At the beginning of the year	39000	0.3567	39000	0.3567
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/sweat equity etc)	-- NO CHANGE --			
	At the end of the year (or on the date of separation, if separated during the year)	0	0	39000	0.3567
2	**Mr M S Thacker**				
	At the beginning of the year	6000	0.0548	6000	0.0548
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/sweat equity etc)	-- NO CHANGE --			
	At the end of the year (or on the date of separation, if separated during the year)			6000	0.0548
3	**Mr Vijaya Mallya**				
	At the beginning of the year	6000	0.0548	6000	0.0548
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/sweat equity etc)	-- NO CHANGE --			
	At the end of the year (or on the date of separation, if separated during the year)			6000	0.0548
4	**Mrs E E White**				
	At the beginning of the year	6000	0.0548	6000	0.0548
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/sweat equity etc)	-- NO CHANGE --			
	At the end of the year (or on the date of separation, if separated during the year)			6000	0.0548
5	**Mr Shaunak Jagdish Shah & Mr Jagruti Shaunak Shah**				
	At the beginning of the year	4800	0.0439	4800	0.0439
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/sweat equity etc)	-- NO CHANGE --			
	At the end of the year (or on the date of separation, if separated during the year)			4800	0.0439

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

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
6	**Mr B V Satish Reddy**				
	At the beginning of the year	4800	0.0439	4800	0.0439
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/sweat equity etc)	-- NO CHANGE --			
	At the end of the year (or on the date of separation, if separated during the year)			4800	0.0439
7	**Mr Nilesh Dhirajlal Doshi**				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/sweat equity etc)	Purchased : 11/12/20 18/12/20 31/12/20 22/1/21 12/2/21 19/2/21		 862 25 1000 1190 400 800	
	At the end of the year (or on the date of separation, if separated during the year)			4277	0.0391
8	**Mr Arjun Krishna Aiyer**				
	At the beginning of the year	3600	0.0329	3600	0.0329
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/sweat equity etc)	-- NO CHANGE --			
	At the end of the year (or on the date of separation, if separated during the year)			3600	0.0329
9	**Mrs Sara Inez Lister**				
	At the beginning of the year	3444	0.0314	3444	0.0314
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/sweat equity etc)	-- NO CHANGE --			
	At the end of the year (or on the date of separation, if separated during the year)			3444	0.0314
10	**Mrs T K Grant & Mr K Grant**				
	At the beginning of the year	3300	0.0301	3300	0.0301
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/sweat equity etc)	-- NO CHANGE --			
	At the end of the year (or on the date of separation, if separated during the year)			3300	0.0301

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Name of the Directors / KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1.	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/sweat equity etc)	-- NO CHANGE --			
	At the end of the year (or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager: (Rs in Lakhs)

Sl.No.	Particulars of Remuneration	Name	Total Amount
1	Gross salary	NA/NIL	NA/NIL
2	Stock Option	NA/NIL	NA/NIL
3	Sweat Equity	NA/NIL	NA/NIL
4	Commission	NA/NIL	NA/NIL
5	Others please specify	NA/NIL	NA/NIL
	Total (A)	NA/NIL	NA/NIL
	Ceiling as per the Act	NA/NIL	NA/NIL

B. Remuneration to Other Directors

No Directors of the Company are paid any remuneration. (Rs in Lakhs)

Sl.No.	Particulars of Remuneration	Name of Director	Total Amount
1	Independent Directors		
	Fees for attending Board Committee Meetings		
	Commission		
	Others		
	Total (1)	NA & NIL	NA & NIL
2	Other Non-Executive Directors		
	Fees for attending Board / Committee Meetings		
	Commission		
	Others		
	Total (2)	NA & NIL	NA & NIL
	Total (B) = (1+2)	NA & NIL	NA & NIL
	Total Managerial Remuneration	NA & NIL	NA & NIL
	Overall Ceiling as per the Act	NA & NIL	NA & NIL

C. Remuneration to Key Managerial Personnel other than MD / Manager / Whole time Director In INR

Sl.No.	Particulars of Remuneration	K N Mahesh Kumar, CFO	Tota Amount
1	Gross Salary u/s 17(1) of the Income Tax Act	10615998	10615998
	- Value of Perquisites u/s 17(2) of the Income Tax	46872	46872
	- Profit in lieu of Salary u/s 17(3) of the Income Tax Act	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
5	Others	-	-
	Total	10662870	10662870

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority (RD / NCLT / COURT)	Appeal made (if any give details)
A. COMPANY	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT	NIL	NIL	NIL	NIL	NIL

On behalf of the Board

Place : Kolkata
Date : 17.08.2021

Anant Vardhan Goenka
Director
(DIN No.02089850)

Umang Kanoria
Director
(DIN No.00081108)

INDEPENDENT AUDITOR'S REPORT

To the Members of

M/s. Spencer And Company Limited.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of M/s Spencer And Company Limited, which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement for the year then ended, and the statement of changes in Equity for the period and a summary of the significant accounting policies and other explanatory information herein after referred to as "Ind AS financial statements".

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind – AS standalone 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, 2021, and its profit Including other comprehensive income its cash flows and the statement of changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in 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 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 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 Ind AsStandalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in sec 134 (5) of the Act with respect to the preparation of these 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 the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act read with relevant Rules as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Ind-ASfinancial 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 the Management either intended 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.

Auditor's Responsibility

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 intemal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statments 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"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 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:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow 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 Ind-AS specified under Section 133 of the Act, read with relevant rules issued thereunder.
   (e) On the basis of the written representations received from the directors taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act ,
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls refer to our separate report in **"Annexure B"**.and
   (g) With respect to the Matters to be included in the Auditor's Report under sec 197 (16) of the Act :In our opinion and according to the information's and explanations given to us, the company has not paid any remuneration to the Directors during the year hence reporting u/s 197 does not arise.
   (h) 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:
      i. The Company does not have any pending litigations which would impact its financial position.
      ii. The Company did not have any long term contracts including derivative contracts having any material foreseeable losses. and
      iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ending 31st March 2021

For and on behalf of
V.Rajalakshmi and Co
Chartered Accountants

V.Rajalakshmi
Proprietrix
Membership No 207189
FRN 011218S

Place : Chennai
Date : 18.08.2021

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Para 1 on report on other legal and regulatory requirements of our report of even date)

I) In respect of Property, Plant and Equipment

(a) According to the information and explanation given to us and on the basis of our examination of the records the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(b) The major portions of the Property, Plant and Equipment were physically verified during the year by the management in accordance with a regular programme of verification which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable interval. According to the information explanation given to us no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us the title deeds of immovable properties are held in the name of the company.

II) The Company does not have any Inventory and accordingly the requirement under Clause 3(ii) of order are not applicable to the company and hence not commented upon

III) In respect of loans granted

The Company has not granted any loans secured or unsecured during the year to companies, Firm, LLP or other parties covered in the register maintained U/s 189 of the companies Act 2013 .

IV) In respect of loans, investment, guarantee and security

In our opinion and according to the information and explanation given to us, the company has complied with the provisions of the sec 185 and 186 of the Companies Act 2013 in respect of Loans, Investments, Guarantee and security

V) In respect of Deposit

In our opinion and according to information and explanation given to us the Company has not accepted any deposits with non compliance of directive issued by the Reserve Bank of India and the provision of section number 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed thereunder

VI) In respect of cost record

As informed to us, the Maintenance of Cost Records has not been specified by the Central Government under sub section (1) of Section 148 of the Act with respect of the activities carried on by the company.

VII) In respect of statutory dues

(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing with appropriate authorities.

b) According to the information and explanation given to us, there is no undisputed amount dues on account of income tax, Provident Fund, GST, service tax, duty of customs, duty of excise, value added tax outstanding at the year end for a period of more than 6 months from the date they became payable.

c) According to the information and explanation given to us, there is no disputed tax dues outstanding of income tax, service tax, excise duty, VAT, GST, cess

VIII) In respect of default of repayment of loans and borrowings

In our opinion and according to the information and explanations given to us, the Company has not taken any loans from any Bank. The Company has not taken any loan from financial institutions or from the government and has not issued any debentures.

IX) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

X) In respect of Fraud

Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according the information and explanation provided by the management ,we report that no fraud by the company or no material fraud on the company by the officers and employees of the company has been noticed or reported during the fin year.

XI) Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid hence not commented upon.

XII) In our opinion, the Company is not a Nidhi Company. Therefore, 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 transaction with the related parties are in compliance with sec 177 and Sec 188 of the act and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standards.

XIV) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

XV) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Sec 192 of the companies Act 2013 vide clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

XVI) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
V.Rajalakshmi and Co
Chartered Accountants

V.Rajalakshmi
Proprietrix
Membership No 207189
FRN 011218S

Place : Chennai
Date : 18.08.2021

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Annexure B referred to in Paragraph 2(f) under the heading " Report on other legal and regulatory requirement of our report of even date.

Report on the Internal Financial Controls 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 Spencer And Company Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind- AS 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 oontrol 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, issued by ICAI and deemed to be 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 ethicalrequirements 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 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 my /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 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 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 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, the company has, in all material respect, an adequate internal financial controls over financial reporting with reference to these standalone Ind As financial statements and such internal financial controls over the financial reporting with reference to these standalone Ind AS financial statements were operating effectively as on 31st Mar 2021 based on the internal control over financials 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 ICAI .

For and on behalf of
V.Rajalakshmi and Co
Chartered Accountants

V.Rajalakshmi
Proprietrix
Membership No 207189
FRN 011218S

Place : Chennai
Date : 18.08.2021

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2021

PARTICULARS	NOTE NO	As at 31st March 2021 INR	As at 31st March 2020 INR
ASSETS			
Non-Current Assets			
Property,Plant and Equipment	3	1,039,536	1,168,833
Financial Assets			
(i) Investments	4	824,003,315	782,886,509
(ii) Other financial assets	5	1,085,083	1,015,559
Other Non-Current Assets	6	3,457,107	3,115,051
Total-Non-current assets		**829,585,041**	**788,185,952**
Current assets			
a. Financial Assets			
(i) Investments	7	124,803,941	148,405,503
(ii) Cash and cash equivalents	8	17,215,101	20,121,044
(iii) Other Financial Assets	9	2,697,450	2,357,926
b. Current Tax Assets (Net)	-	1,053,410	2,325,792
c. Other Current Assets	10	529,752	1,299,688
Total - Current assets		**146,299,654**	**174,509,954**
Total- Assets		**975,884,695**	**962,695,906**
EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	11	98,401,545	98,401,545
(ii) Other Equity	12	803,806,095	787,485,684
Total-Equity		**902,207,640**	**885,887,229**
LIABILITIES			
Non-current liabilities			
a. Financial Liabilities			
(i) Other financial liabilities	13	71,113,886	70,198,286
b. Provisions	14	652,060	646,656
Total-Non-Current Liabilities		**71,765,946**	**7,08,44,942**
Current liabilities			
Financial Liabilities			
(i) Other Financial Liabilities	15	706,100	3,178,918
Other Current Liabilities	16	1,205,009	2,784,817
Total-Current Liabilities		**1,911,109**	**5,963,735**
Total-Liabilities		**73,677,055**	**76,808,677**
Total-Equity and Liabilities		**975,884,695**	**962,695,906**

The accompanying Note Nos 1 to 39 are an integral part of the financial statements

For V.RAJALAKSHMI AND CO
Chartered Accountants
ICAI Registration No. 011218S

On behalf of the Board

V. Rajalakshmi
Proprietrix
Membership No.207189

K N Mahesh Kumar
CFO

Anant Vardhan Goenka
Director
(DIN No.02089850)

Umang Kanoria
Director
(DIN No.00081108)

Place : Chennai
Date : 18.08.2021

Place : Kolkata
Date : 17.08.2021

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

Particulars	Note No	YEAR ENDED 31ST MARCH 2021 INR	YEAR ENDED 31ST MARCH 2020 INR
Income			
Revenue from operations	17	83,592,883	83,187,586
Other income	18	33,971,494	-1,767,232
Total Income		**117,564,377**	**81,420,355**
Expenses			
Employee benefit expenses	19	14,754,090	14,451,816
Finance Costs - on Tenancy Deposits		540,633	500,588
Depreciation	20	164,097	162,209
Other expenses	21	12,787,945	15,311,150
Total expenses		**28,246,765**	**30,425,763**
Profit Before Tax		**89,317,612**	**50,994,592**
Tax expense			
Current year tax		9,200,000	12,050,000
Tax payments under VSV Scheme		62,419,289	-
Prior year tax adjustments		1,556,944	432,352
Profit for the year - A		**16,141,379**	**38,512,240**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Actuarial Gain / (Loss) on Employees Defined Benefit Obligations		179,033	-
Total of Other Comprehensive Income - B		**179,033**	-
Total Comprehensive Income A + B		**16,320,412**	**38,512,240**
Earnings per equity share			
Basic		1.48	3.52
Diluted		1.48	3.52

The accompanying Note Nos 1 to 39 are an integral part of the financial statements

For V.RAJALAKSHMI AND CO
Chartered Accountants
ICAI Registration No. 011218S

On behalf of the Board

V. Rajalakshmi
Proprietrix
Membership No.207189

K N Mahesh Kumar
CFO

Anant Vardhan Goenka
Director
(DIN No.02089850)

Umang Kanoria
Director
(DIN No.00081108)

Place : Chennai
Date : 18.08.2021

Place : Kolkata
Date : 17.08.2021

Standalone Statement of Changes in Equity

a. Equity Share Capital

in INR

As at 1st April 2019	10933505 Nos	**Rs. 98,401,545**
Changes in equity share capital	-	-
As at 31st March 2020	10933505 Nos	**Rs. 98,401,545**
Changes in equity share capital	-	-
As at 31st March 2021	10933505 Nos	**Rs. 98,401,545**

b. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income	
	Capital Reserve	**Securities Premium Reserve**	**General Reserve**	**Retained Earnings**	**Employee Defined Benefit obligations**	**Total**
Balance at 1st April 2019`	525,978	75,000	480,276,866	359,169,040	-	840,046,884
Profit for the year	-	-	-	38,512,240	-	38,512,240
Adjustment for OB FMV Valuation of Investment in 7% Pref Shares (Refer Note 37)	-	-	-	-94,188,491		-94,188,491
Adjustment for OB of Employee's Defined Benefit Obligations		-	-	3,115,051		3,115,051
Balance at 31st March 2020	**525,978**	**75,000**	**480,276,866**	**306,607,840**	**-**	**787,485,684**

Particulars	Reserves and Surplus				Other Comprehensive Income	
	Capital Reserve	**Securities Premium Reserve**	**General Reserve**	**Retained Earnings**	**Employee Defined Benefit obligations**	**Total**
Balance at 1st April 2020	525,978	75,000	480,276,866	306,607,840	-	**787,485,684**
Profit for the year	-	-	-	16,141,379	179,033	**16,320,412**
Balance at 31st March 2021	**525,978**	**75,000**	**480,276,866**	**322,749,218**	**179,033**	**803,806,095**

The accompanying Note Nos 1 to 39 are an integral part of the financial statements

Per our report attached

For V.RAJALAKSHMI AND CO
Chartered Accountants
ICAI Registration No. 011218S

On behalf of the Board

V. Rajalakshmi
Proprietrix
Membership No.207189

K N Mahesh Kumar
CFO

Anant Vardhan Goenka
Director
(DIN No.02089850)

Umang Kanoria
Director
(DIN No.00081108)

Place : Chennai
Date : 18.08.2021

Place : Kolkata
Date : 17.08.2021

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

	Year ended March 31, 2021 INR	Year ended March 31, 2020 INR
Cash Flow from operating activities		
Profit before tax	**89,317,612**	**5,09,94,592**
Non cash adjustments :		
Depreciation/amortization	164,097	162,209
Towards Employee Benefits	-157,619	51,927
Unrealised (gain) / Loss on investments	-31,491,432	5,724,679
Net Loss/(gain) on sale of investments	-237,036	-278,635
Interest income	-749,063	-1,301,824
Dividend income	-1,493,063	-2,023,456
Interest - Finance Cost on tenancy deposit	540,633	500,588
Un-realised Lease Income	-491,705	-491,705
Operating profit before working capital changes	**55,402,424**	**53,338,374**
Movements in working capital:		
Increase/(Decrease) in other liabilities and finacial liabilities	-3,128,143	5,017,363
Decrease/(Increase) in trade receivables	1,864,299	-1,531,830
Cash generated from operations	**54,138,580**	**56,823,907**
Direct taxes paid (net of refunds)	73,460,791	12,572,452
Net cash flow from operating activities (A)	**-19,322,211**	**44,251,455**
Cash Flow from investing activities		
Purchase of fixed assets	-34,800	-
Purchase of investments	-81,005,941	-74,181,846
Sale of investments	95,214,883	30,924,158
Interest received	749,063	1,301,824
Dividends received	1493,063	2,023,456
Net cash flow from /(used in) investing activities (B)	**16,416,268**	**-39,932,408**
Net cash flow from financing activities (C)	-	-
Net increase /(decrease) in cash and cash equivalents (A+B+C)	**-2,905,943**	**4,319,047**
Cash and cash equivalents at the beginning of the year	20,121,044	15,801,997
Cash and cash equivalents at the end of the year	**17,215,101**	**20,121,044**
Comprising of :		
Cash on hand	2,065	1,378
With banks on current account	11,513,036	10,419,666
With banks on deposit account	5,700,000	9,700,000
Total cash and cash equivalents	**17,215,101**	**20,121,044**

The accompanying Note Nos 1 to 39 are an integral part of the financial statements

Per our report attached

For V.RAJALAKSHMI AND CO
Chartered Accountants
ICAI Registration No. 011218S

On behalf of the Board

V. Rajalakshmi
Proprietrix
Membership No.207189

K N Mahesh Kumar
CFO

Anant Vardhan Goenka
Director
(DIN No.02089850)

Umang Kanoria
Director
(DIN No.00081108)

Place : Chennai
Date : 18.08.2021

Place : Kolkata
Date : 17.08.2021

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General Information

Spencer and Company Limited ("the Company") was incorporated on 01.07.1918 with its Registered Office situated at Chennai, Tamil Nadu, India. The Company has CIN No. **U74999TN1918PLC002341** and is engaged in the business of Renting out its Properties and realizing Investment Income. The Company is an un-listed Public Limited Company.

The Company has adopted Indian Accounting Standards (Referred to as IND AS) notified under the Companies Rules, 2015 and as amended with effect from 1st April 2018 as the Transition Date.

2. Significant Accounting Policies

The several Policies applied in the preparation of these IND AS Financial Statements are set out below :

I. Basis of preparation

A. Statement of compliance with IND AS

The Company's Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

B. Functional and presentation currency

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Financial Statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency.

C. Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for the following items.

Items	Measurement Basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

D. Classification of Current and Non-current

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of business operations, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. Investments are recognized and measured at fair value.

The Company has elected to measure investments in associates at Cost.

E. Use of estimates and judgments

In preparing the Financial Statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

F. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

II. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

III. Financial Assets

Classification

The Company classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVTPL)), and

b) those measured at amortised cost.

c) Equity Instruments through Other Comprehensive Income(OCI)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies the debt investments when and only when the business model for managing those assets changes.

Initial recognition and Measurement

At initial recognition, the Company measures a financial asset at its fair value through profit and loss or through OCI. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the statement of profit and loss.**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

Subsequent measurement

Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:-the objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and-the asset's contractual cash flows represent SPPI.Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

- the asset is held within a business model whose objective is achieved by collecting contractualcash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that aresolely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present inother comprehensive income subsequent changesin the fair value. The company makes such election on an instrumentby-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Fair value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past dues;- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due.

The Company considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than past due.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

IV. Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and the information is provided to management. The information considered includes:
- the stated policies and objectives for the portfolio and the operation of those policies in practice
- these include whether management strategy focuses on earning contractual interest, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management
- the risk that affect the performance of the business model (and the financial assets held with in the business model) and
- how those risks are managed
- how managers of the business are compensated
- the frequency, volume and timing of sales of financial assets in prior period, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on fair value basis are measured at FVTPL.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that pertains or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized instatement of profit and loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost impairment losses, interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit and loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire,or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

V. Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

VI. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

VII. Property, Plant And equipment

i) Recognition and initial measurement

The Company has elected to continue with the carrying value for all its property plant and equipment as recognized in its Indian GAAP Financial Statements as deemed cost on the transition date, viz., April 01, 2018.

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss of that year.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

The useful lives (in years) of items of property, plant and equipment for the current and comparative periods are as follows:

Asset category	Useful life as per Schedule II in years
Plant and Machinery	15
Electrical fittings and installations	10
Computers	3
Furniture and fittings*	10
Motor vehicles	8

* includes office equipment

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions / disposals is provided on a pro-rata basis from the date of acquisition / date of deletion respectively.

VIII. Intangible assets

i) Intangible assets

Intangible assets including those acquired by the Company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in statement of profit and loss as incurred.

iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

IX. Impairmentof non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

X. Employee benefits

i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

iii) Defined benefit plans

A defined benefits plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified and independent actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability / (asset), taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost'or 'past service gain') or the gain or loss on curtailment is recognised immediately in statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Other long term employee benefits

The Company's net obligation in respect of accumulated compensated absences and carried forward unavailed sick leave is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method.

Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

XI. Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

XII. Revenue

Sale of services

The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when Revenue is to be recognised.

The effect of initially applying this standard is recognised by adjusting the opening balance of retained earnings for the earliest prior period presented as if the new accounting policy had always been applied and the comparative information in the statement of profit and loss is restated wherever applicable. However, there are no adjustments required to the retained earnings.

Revenue from Services including invoicing for Property Income is recognised in the accounting period in which the services are rendered.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

XIII. Leases

i) Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration requiredby such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values.

If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

ii) Lease payments

Payments made under operating leases are generally recognised in statement of profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

XIV. Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

XV. Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

XVI. Discontinued operation

A discontinued operation is a component of the Company's business, the operations and the cash flows of which can be clearly distinguished from those of the rest of the Company and which represents a separate major line of business or geographical area of operations and is part of a single coordinated plan to dispose a separate major line of business or geographic area of operations.

Classification as discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

XVII. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

XVIII. Cash and cash equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

XIX. Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing:

a. the profit attributable to owners of the Company

b. by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

a. the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

b. the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

XX Provisions and Contingencies

Provisions and Contingencies are based on Management's best estimates of the liabilities likely to arise depending on several facts known at the Balance Sheet Date.

in INR

Note 3 - Property , Plant and Equipment

	Land - Freehold @	Building	Plant and Machinery	Office Equip-ments	Computers	Electrical Fittings and Installations	Furniture & Fittings	Motor Vehicle	Total
Year ended 31st March 2020									
Opening gross carrying amount	**348,102**	**54,766,387**	**240,753**	**9,500**	**175,352**	**609,713**	**117,823**	**437,000**	**56,704,630**
Additions for the year	-	-	-	-	-	-	-	-	-
Balance as on 31st March 2020	**348,102**	**54,766,387**	**240,753**	**9,500**	**175,352**	**609,713**	**117,823**	**437,000**	**56,704,630**
Accumulated Depreciation as on 1/4/2019	-	**54,766,387**	**240,753**	**9,500**	**68,851**	**25,705**	**117,823**	**144,569**	**55,373,588**
Depreciation for the year	-	-	-	-	46,613	60,971	-	54,625	162,209
Closing Accumulated Depreciation 31/3/2020	-	**54,766,387**	**240,753**	**9,500**	**115,464**	**86,676**	**117,823**	**199,194**	**55,535,797**
Net Carrying amount as on 31st March 2020	**348,102**	-	-	-	**59,888**	**523,037**	-	**237,806**	**1,168,833**
For the year ended 31/3/2021									
Gross Carrying amount as on 1st April 2020	**348,102**	**54,766,387**	**240,753**	**9,500**	**175,352**	**609,713**	**117,823**	**437,000**	**56,704,630**
Additions for the year	-	-	-	-	-	34,800	-	-	34,800
Gross carrying amount 31/3/2021	**348,102**	**54,766,387**	**240,753**	**9,500**	**175,352**	**644,513**	**117,823**	**437,000**	**56,739,430**
Accumulated Depreciation	-	-	-	-			-		-
Opening accumulated depreciation 1/4/2020	-	**54,766,387**	**240,753**	**9,500**	**115,464**	**86,676**	**117,823**	**199,194**	**55,535,797**
Depreciation for the year	-	-	-	-	46,613	62,859	-	54,625	164,097
Closing Accumulated Depreciation 31/3/2021	**348,102**	**54,766,387**	**240,753**	**9,500**	**162,077**	**149,535**	**117,823**	**253,819**	**55,699,894**
Net Carrying amount as on 31st March 2021	**348,102**	-	-	-	**13,275**	**494,978**	-	**183,181**	**1,039,536**

@ Includes Robroy Tea Estates Land INR 109066/- which was given on lease by the company for 999 years effective from 30/06/1987.

All the Title Deeds in respect of properties are held in the name of the company.

Note 4 - Non- Current Investments

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
At Amortised Cost		
Investment in equity shares (unquoted) of subsidiaries :		
Ace Applied Software Services Pvt Ltd 7,500 nos equity shares of Rs.10/- each (previous year -7,500 nos equity shares of Rs.10/- each)	75,000	75,000
Castor Investments Ltd - 58812000 nos of Rs.10/- each (previous year -52000000 nos equity shares of Rs.10/- each)	588,120,000	520,000,000
Investment in Preference shares (unquoted) of subsidiaries :		
Castor Investmets Ltd - 1900000 nos Non-cumulative Non- convertible 6% Preference shares of Rs.100/- each (previous year -2200000 nos Non-cumulative Non convertible 6% preference shares of Rs.100/- each)	190,000,000	220,000,000
At Fair Market Valuation thro Profit & Loss		
— Investment in Other Preference Shares (Un-quoted)		
Carniwal Investments Limited -13700000 nos Non-cumulative Non-convertible 7% preference shares of Rs.10/- each (previous year -13700000 nos Non Cumulative Non-Convertible 7% preference shares of Rs.10/- each)	45,808,315	42,811,509
TOTAL	**824,003,315**	**782,886,509**
Aggregate amount of quoted investments	Nil	Nil
Aggregate amount of unquoted investments	**824,003,315**	**782,886,509**
Aggregate provision for impairment in value of investments	Nil	Nil

Note 5 - Non Current Assets - Other Financial Assets

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
Deposit for office premises on Lease	120,000	120,000
Electricity Deposits	965,058	895,533
Prepaid Rentals	25	26
TOTAL	**1,085,083**	**1,015,559**

Note 6 - Non Current Assets - Other Non-Current Assets

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
Employees Defined Benefit Obligations	3,457,107	3,115,051
TOTAL	**3,457,107**	**3,115,051**

Note 7- Current Assets - Investments

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
Mutual Funds at Fair Value thro' Profit and Loss		
HDFC-Dynamic Debt Fund - Direct - Growth Plan -148547.733 units @ 71.9169 (Previous year 197,301.313 units @ 67.1899)	10,683,092	13,256,655
Kotak Standard Multicap Fund - Direct Plan Growth (Formelry Kotakselect Focus fund) - 318,217.979 units @48.73 (Previous year 318,217.979 units @ 28.994)	15,506,762	9,226,412
IDFC Ultra Short Term Fund- Current Year 664,590.234 units @10.0519(Previous year 5,522,690.845 units @ 10.0496)	6,680,395	55,500,834
IDFC Banking and PSU Debt Fund - Current Units 1,488,493.942 @19.5405(Previous year - 1,488,493.942 units @17.9641)	29,085,916	26,739,454
Kotak Emerging Equity Fund- Current Year 316,368.928 units @ 63.187(Previous year - 316,368.928 units @ 32.117)	19,990,403	10,160,821
Mirae Asset Mid Cap Fund- Current Year 839,842.110 units @ 16.527(Previous year - 839,842.110 units @ 8.2950)	13,880,071	6,966,490
Aditya Birla Sun Life Fixed term plan Mutual Fund -(1239 D) Direct Growth - Current Year 2307110 Units @ 12.560 (Previous year 2307110 units @ 11.510)	28,977,302	26,554,837
TOTAL	**124,803,941**	**148,405,503**
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments @ NAV	**124,803,941**	**148,405,503**
Aggregate provision for impairment in value of investments	Nil	Nil

Note 8 - Current Assets - Cash and Cash Equivalents

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
a. Cash on hand	2,065	1,378
b. Balance with Banks:		
- On Current Account	11,513,036	10,419,666
- As Fixed Deposits	-	4,000,000
c. Margin Deposits against Bank Gurantees issued *	5,700,000	5,700,000
Total	**17,215,101**	**20,121,044**

* IOB, Chennai has issued a Bank guarantee for business purposes against which this Fixed Deposit of Rs 57 lakhs is held as 100% Margin money.

Note 9 - Current Assets - Other Financial Assets

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
Interest Receivable	257,064	1,635,147
Rent Receivable	2,440,386	722,779
TOTAL	**2,697,450**	**2,357,926**

Note 10 - Current Assets - Others

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
Staff Loans	317,000	325,000
GST Input Credit	212,752	974,688
TOTAL	**529,752**	**1,299,688**

Note 11 - Equity Share capital

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
Authorised share capital		
1,20,00,000 nos shares of Rs.10/- each	120,000,000	120,000,000
Issued, subscribed and Paid-up Equity shares		
10,933,505 nos shares of Rs.10/- each on which Rs.9/- is paid up per share	98,401,545	98,401,545
Total	**98,401,545**	**98,401,545**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31st March 2021		31st March 2020	
	Nos	INR	Nos	INR
At the beginning of the period	10,933,505	98,401,545	10,933,505	98,401,545
Issued during the period	-	-	-	-
Outstanding at the end of the period	**10,933,505**	**98,401,545**	**10,933,505**	**98,401,545**

(b) Details of shareholders holding more than 5% Equity Shares in the Company

Particulars	As at 31st March 2021		As at 31st March 2020	
	Nos	%holding	Nos	%holding
Summit Securities Limited	19,73,600	18.05%	19,73,600	18.05%
STEL Holdings Limited	10,57,135	9.67%	10,57,135	9.67%
Rainbow Investments Limited	47,94,216	43.85%	47,90,446	43.81%
Instant Holdings Limited	24,90,976	22.78%	24,90,976	22.78%

Notes:

1. The Company has not issued any bonus shares in the 5 years immediately preceding.
2. The Company has not issued any Equity Share for non-cash consideration in the 5 year's immediately preceding.
3. The Company has not bought back any Equity Shares in the 5 year's immediately preceding.
4. The Company re-paid Re.1/- per Equity Share under the Madras High Court Order dated 19/1/2015 and accordingly the Paid-up value per Equity Share stands reduced from Rs.10/- to Rs.9/- .
5. The Company is not held by any Holding Company / Ultimate Holding Company.
6. There are no restrictions on the distribution of dividends

Note 12 - Other Equity

Particulars	**As at 31st March 2021 INR**	**As at 31st March 2020 INR**
Capital Reserve	525,978	525,978
Securities Premium	75,000	75,000
General Reserve	480,276,866	480,276,866
Retained Earnings		
Balance as per last financial statements	306,607,840	359,169,040
Profit for the year	16,141,379	38,512,240
Adjustment for FMV Valuation of 7% Pref Shares (Ref Note - 37)	-	-94,188,491
Adjustment for Employee Defined Benefit Obligations	-	3,115,051
	322,749,218	306,607,840
Other Comprehensive Income		
Balance as per last financial statements	-	-
Profit for the year	179,033	
Total Other Equity	803,806,095	787,485,684

Note 13 - Non Current - Other Financial liabilities

Particulars	**As at 31st March 2021 INR**	**As at 31st March 2020 INR**
Tenancy Deposits/ EMD *	65,715,234	64,307,930
Present value of rent obligations	491,705	983,412
Deposit for Performance Obligations (refer Note 31)	4,906,944	4,906,944
Total	71,113,886	70,198,286

Note :
* Includes deposit of INR 7,500,000/- which is subject matter of judicial proceedings in CS No 446 of 2002 before the Madras High Court.

Note 14 - Non Current Liabilities - Provisions

Particulars	**As at 31st March 2021 INR**	**As at 31st March 2020 INR**
Provision for Staff Privilege Leave	652,060	646,656
Total	652,060	646,656

Note 15 - Current Liabilities - Other Financial Liabilities

Particulars	**As at 31st March 2021 INR**	**As at 31st March 2020 INR**
Expenses Payable	275,400	3,178,918
CSR Obligations for the year *	430,700	
Total	706,100	3,178,918

* Represents Unspent CSR Obligations for the year and the same was deposited in a separate Bank A/c as per CSR Rules and disbursed therefrom in June 2021.

Note 16 - Current Liabilities - Others

Particulars	**As at 31st March 2021 INR**	**As at 31st March 2020 INR**
Statutory Obligations (TDS / GST)	1,195,565	2,631,449
Staff Salary	-	153,368
Others	9,444	-
Total	1,205,009	2,784,817

Note 17 - Revenue from Operations

Particulars	Year ended 31st March 2021 INR	Year ended 31st March 2020 INR
Property Income #	83,592,883	83,187,586
Total	**83,592,883**	**83,187,586**

#Includes Rs 4,91,705/- lease rental income on PV basis accounted under IND AS (previous year Rs 4,91,705/-)

Note 18 - Other Income

Particulars	Year ended 31st March 2021 INR	Year ended 31st March 2020 INR
Dividend Income	1,493,063	2,023,456
Interest income :		
-Deposits	749,063	1,301,824
-Income tax refund	-	53,532
Miscellaneous Income	900	300,000
Gain / (loss) on Financial Assets - Unrealised	31,491,432	-5,724,679
Realised Gain on Securities	237,036	278,635
Total	**33,971,494**	**-1,767,232**

Note 19 - Employee benefit expense

Particulars	Year ended 31st March 2021 INR	Year ended 31st March 2020 INR
Salaries , Wages and Bonus	13,529,464	13,110,112
Contribution to Provident and other Funds	961,998	919,889
Workmen and staff Welfare Expenses	262,628	421,815
Total	**14,754,090**	**14,451,816**

Note 20 - Depreciation

Particulars	Year ended 31st March 2021 INR	Year ended 31st March 2020 INR
Depreciation on Property , Plant and Equipment.	164,097	162,209
Total	**164,097**	**162,209**

Note 21 - Other Expenses

Particulars	Year ended 31st March 2021 INR	Year ended 31st March 2020 INR
Office Rent	270,001	270,654
Insurance	47,983	52,574
Advertisement	-	20,000
Repairs and Maintenance		
Buildings	1,115,008	735,026
Others	32,130	38,400
Security Services for Office	939,436	984,516
Travelling Expenses	81,661	334,584
Communication Expenses	182,385	92,907
Stationery and Periodicals	180,759	114,109
Late fee on Statutory Obligations	94,651	2,133
Legal and Professional Fees	3,453,428	7,152,650
Subscriptions	16,490	-
Bank Charges	43,218	49,070
Conference and Meeting Expenses	7,080	93,898
Payment to Auditors		
Statutory Audit	240,000	240,000
Tax Audit	25,000	25,000
Internal Audit Fees	30,000	30,000
Municipal tax	5,025,926	4,925,958
Filing fees & Compliance Costs	120,951	145,195
CSR Obligations*	861,400	-
Miscellaneous expenses	20,439	4,476
Total	**12,787,945**	**15,311,150**

* includes amount Unspent Rs 430,700/- which was deposited in a separate Bank Account and disbursed therefrom in June 2021.

22. Carrying Value of Financial Assets and Liabilities as at 31st March 2021

In INR

Item	Fair Value through Profit and Loss A/c	Fair Value through Comprehensive Income	Amortised Cost	Grand Total
Cash and Bank Balances	-	-	17,215,101	17,215,101
Non-current Financial Investments	45,808,315	-	778,195,000	824,003,315
Non-current-Other Financial Assets	-	-	1,085,083	1,085,083
Current Financial Investments	124,803,941	-	-	124,803,941
Current - Other Financial Assets	-	-	2,697,450	2,697,450
Total Financial Assets	**170,612,256**	-	**799,192,634**	**969,804,890**
Non-current Financial Liabilities	-	-	71,113,886	71,113,886
Current Liabilities				
– Other Financial Liabilities	-	-	706,100	706,100
Total Financial Liabilities	-	-	**71,819,986**	**71,819,986**

The Carrying Value of Financial Assets and Liabilities as at 31st March 2020

Item	Fair Value through Profit and Loss A/c	Fair Value through Comprehensive Income	Amortised Cost	Grand Total
Cash and Bank Balances	-	-	20,121,044	20,121,044
Non-current Financial Investments	42,811,509	-	740,075,000	782,886,509
Non-current – Other Financial Assets	-	-	1,015,559	1,015,559
Current Financial Investments	148,405,503	-	-	148,405,503
Current Assets – Other Financial Assets	-	-	2,357,926	2,357,926
Total Financial Assets	**191,217,012**	-	**763,569,529**	**954,786,541**
Non-current Financial Liabilities	-	-	70,198,286	70,198,286
Current Liabilities				
– Other Financial Liabilities	-	-	3178918	3178,918
Total Financial Liabilities	-	-	**73,377,204**	**73,377,204**

23. Fair Value hierarchy

The following table presents the Fair Value Hierarchy of Assets measured at Fair Value:

In INR

Date of Valuation	Quoted Prices in active markets (Level 1)	Significant Observable inputs (Level 2)	Significant un-observable inputs (Level 3)
31/3/2021	-	170,612,256	-
31/3/2020	-	191,217,012	-

24. Financial Risk Management

The Company is exposed primarily to fluctuations in credit, liquidity and interest rate risks which may adversely impact the fair value of its financial instruments. The management of the Company manages the risk by establishing a Risk Management Policy to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

Market Risk

Market risk Is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes. These risks may affect the Company's income and expenditure and its financial assets.

Interest Rate Risk

The Company's investments are primarily in fixed rate interest bearing bank deposits. Hence the Company is not significantly exposed to interest rate risk. But however the Company carries out periodic risk assessment that may arise out of changes in interest rates and initiates corrective action. The Company has not availed any loans / borrowings from banks, etc hence there is no interest rate risk on the financial liabilities.

Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit Risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. None of the company's financial instruments result in material concentration of credit risk.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maxlmum exposure to credit risk was Rs. 20,997,634/- as at 31st March 2021 (Previous year Rs 23,494,529/-) being the total carrying amount of balances with banks, trade receivables and other financial assets.

Liquidity Risk:

Liquidity risk refers to risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

Foreign Currency Risks

This risk arises from fluctuation in foreign exchange rates but however the Company currently does not have any foreign currency exposure.

The table below summarises the Maturity Profile of the company's Significant Financial Liabilities :

In INR

Particulars	Year	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Tenancy Deposits / EMD / Other Financial Liability	2020-21	706,100	47,491,707	8,165,235	15,456,944	71,819,986
	2019-20	50,178,918	983,412	6,757,930	15,456,944	73,377,204

25. Capital Management:

The Company's objective when managing capital are to ensure the Company's ability to continue as a going concern and to maintain an optimal capital structure by issuing or redeeming additional equity, borrowings and other instruments when necessary with a view to maximise shareholder value.

The following table summarises the Capital of the Company :

In INR

Particulars	As at 31/3/2021	As at 31/3/2020
Borrowings	-	-
Net Debt	-	-
Equity Share Capital	98,401,545	98,401,545
Total Capital (Equity + Net Debt)	**98,401,545**	**98,401,545**

The Capital structure is reviewed from to time depending on Business exigencies

26. Segment Reporting:

The Company operates in a single Business Segment within one geographical area and hence there are no operating segments.

27. Reconciliation of Income Tax Expense at the Statutory Rate to the Income Tax provision in the Profit & Loss : INR

Particulars	**For the year 2020-21**	**For the year 2019-20**
Profit Before Tax	89,317,612	50,994,592
Statutory Tax Rate	25.17	27.82
Income Tax Expense at the Statutory Rate	**22,481,243**	**14,186,695**
Adjustments :		
Statutory Rebate for House Property Income	-5,894,994	-6,490,678
Exempt Dividend Income net of Sec 14A	-	2,131,497
Un-realised incomes / expenses	-7,925,764	1,592,606
Others	2,096,459	1,062,232
Tax Expense in the P&L A/c	**10,756,944**	**12,482,352**

In the current FY 2020-21, the Company will be opting for Tax Rate u/s 115BAA of the Income Tax Act which is 22+10+4 % against previous year's tax rate of 25+7+4 % . The new rate is without recourse to the MAT provisions. In addition to the normal tax expense, the Company has also recognized Settlement of Income Tax dues under the VSV Scheme 2020.

28. **Earnings Per Share** **In INR**

Item	**For the year 2020-21**	**For the year 2019-20**
Profit for the year	16,141,379	38,512,240
Weighted no. of equity shares of Rs 10/- eligible for dividend	10,933,505	10,933,505
Earnings per share	1.48	3.52

29. Employee Benefits:

i. Contribution to Defined Contribution Plan, recognised as expense for the year as under :

	Year ended 31st March 2021 INR	**Year ended 31st March 2020 INR**
Employers' Contribution to Provident Fund	466,563	457,314
Employers' Contribution to Superannuation Fund	442,704	435,837

ii. Contribution to Gratuity Fund maintained with LIC of India:

The following table sets out the funded status of the gratuity plan and the amounts recognised in the Company's Financial Statements as at the year-end:

Present value of obligation as at the beginning of the year	2,969,150	2,720,163
Interest Cost	215,263	204,012
Service Cost	36,519	31,673
Benefits Paid	-	-
Actuarial (gain)/loss on obligation	-179,033	13,302
Present value of obligation, as at the end of the year	**3,041,899**	**2,969,150**
Change in Plan Assets		
Fair value of plan assets as at the beginning of the year	6,084,201	5,667,069
Expected return on plan assets	414,805	417,132
Contributions		-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets as at the end of the year	**6,499,006**	**6,084,201**

	Year ended 31st March 2021 INR	Year ended 31st March 2020 INR
Amount recognised in the Balance Sheet		
Present value of obligation, as at the end of the year	3,041,899	2,969,150
Fair value of plan assets as at the end of the year	(6,499,006)	(6,084,201)
Net obligation as at the end of the year	**(3,457,107)**	**(3,115,051)**
Net Gratuity Cost for the year ended		
Current Service Cost	36,519	31,673
Interest Cost	215,263	204,012
Expected return on plan assets	(414,805)	(417,132)
Net Actuarial (gain)/loss recognised in the year	179,033	13,302
Net gratuity cost to be recognised in the profit and loss a/c	**(342,056)**	**(168,145)**
Assumptions used in accounting for the Gratuity Plan	%	%
Discount Rate	7.00	7.25
Salary escalation rate	5	7
Expected rate of return on plan assets	7.00	7.25
Attrition rate	1-3	1-3

Note – The Company operates funded Gratuity Scheme through LIC of India in respect of Employees Defined Benefit Obligations. The Company makes contributions to LIC of India towards the Gratuity Obligations if any for the year which is debited to the Profit & Loss Account. However, on the present date there is an excess of Plan Assets over the Present Value of Gratuity Obligations which is Rs.3,457,107/- (Previous year Rs 3,115,051/-) and the same is recognised in the Books of Accounts as Non-current Asset.

30. Related Party Disclosure

As per the Accounting Standards IND AS 24 on Related Party Disclosures, the names of the Related parties and details of transactions during the year are as follows ;

Name of Key Managerial Personnel (KMP)

K N Mahesh Kumar – CFO

The remuneration paid to the full time KMP employee is Rs 10,662,870/- (previous year Rs 10,442,214/-)

Board of Directors

Dr Sanjiv Goenka – Director

Mr Anant Vardhan Goenka – Director

Mr Umang Kanoria – Director

Mr P Rajagopalan – Director

All the Directors are Non-Executive Directors and were not paid any remuneration in the current year as well as in the previous year.

Name of the Related Party

KEC International Limited - **KEC**

Saregama India Limited –**SIL**

Spencer's Retail Limited –**SRL**

Castor Investments Limited - **CIL (Subsidiary)**

Ace Applied Software Services Pvt. Ltd –**AASSPL (Subsidiary)**

Transactions with related parties during the year — IN INR

ITEM	Year	Related Party Transactions					Total
		CIL	KEC	SIL	AASSPL	SRL	
Rental Income	2021	-	41,400,000	21,114,000	-	-	62,514,000
	2020	-	41,400,000	21,114,000	-	-	62,514,000
Subscription towards Rights Equity Shares	2021	68,120,000	-	-	-	-	68,120,000
	2020	-	-	-	-	-	-
Redemption of Preference Share Capital	2021	30,000,000	-	-	-	-	30,000,000
	2020	-	-	-	-	-	-

Closing Balance as at 31st March 2021 — IN INR

ITEM	Year	Related Party Transactions					Total
		CIL	KEC	SIL	AASSPL	SRL	
Payable (Net) out of Deposit received *	2021	-	-	-	-	4,906,944	(4,906,944)
	2020	-	-	-	-	4,906,944	(4,906,944)
Lease Security Deposit Repayable on cessation of lease	2021	-	27,000,000	20,000,000	-	-	(47,000,000)
	2020	-	27,000,000	20,000,000	-	-	(47,000,000)
Investment in Equity Shares	2021	588,120,000	-	-	75,000	-	588,195,000
	2020	520,000,000	-	-	75,000	-	520,075,000
Investment in Preference Shares	2021	190,000,000	-	-	-	-	190,000,000
	2020	220,000,000	-	-	-	-	220,000,000

* This payable is fully covered by Margin Deposit of Rs 57 lakhs received from SRL – Refer Note 31

31. Our Company was in the earlier years retailing liquor products based on a liquor licence issued by the Maharashtra Government which lapsed on account of non-utilisation. As M/s Spencer's Retail Limited wished to utilise the same liquor licence for their business operations in Maharashtra, they have paid the necessary licence revival fees. Our Company alongside had issued a Bank Guarantee of INR 57 lakhs for this matter on behalf of Spencer's Retail Limited (SRL) against 100% margin money of INR 57 lakhs received from M/s Spencer's Retail Limited. Our Company had subsequently set off certain rent receivables from SRL against this margin deposit, accordingly amount repayable stands at INR 4,906,944/- (previous year INR 4,906,944/-) in our books as on 31st March 2021.
32. Contingent Liabilities are Nil
33. Earnings and Expenditure in Foreign Currency is Nil for the current year and also previous year.
34. During Current Year, the Company remitted Rs 62,419,289/- towards the Disputed Income Tax demands for AY 2002-03 and AY 2008-09 under the Vivad-se-Vishwas Scheme 2020 (VSV) which is 50% of the normal tax demand without any interest and penalty.
35. During the Current Year, the Company's Operations were continued in the normal course and its Financial Investments marked at Fair Market Values have shown a significant upswing because of the pick up in the economic activity.
36. The Company's CSR obligations for the FY 2020-21 was Rs 861,400/- out of which an amount of Rs 430,700/- which is earmarked for an Ongoing Project relating to setting up of IB School at Kolkata could not be incurred and the same was accordingly deposited in a separate Current A/c titled Unspent CSR A/c 2020-21 in line with CSR regulations. Further, this Unspent carried forward amount Rs 4,30,700/- was disbursed in June 2021 for this Ongoing Project.
37. The Company had made several strategic investments in its Subsidiary Companies and other Corporates which are delivering low yields, hence as part of review of its Portfolio in the Current Year, the Company's investment in 7% Non-cumulative Non-Convertible Redeemable Preference Shares of 20 year tenure were fair valued by adopting 7% discount rate considering Company's ability to borrow should the occasion arise. Considering the investment objective of achieving dividend is not being met in the present scenario and the same assumption of dividend not being declared by that Investee Company in the future periods, the fair value that has been arrived at is adjusted to the Profit & Loss Statement for the Current year portion and the value pertaining to the prior Period were carried to the Retained Earnings Account.
38. During the Financial Year the Company did not have any dealings with MSME Organisations.
39. The Previous Year figures have been reclassified / regrouped as appropriate to confirm to current year's classification.

The accompanying notes 1 to 39 are an integral part of the Financial Statements.

For V.RAJALAKSHMI AND CO
Chartered Accountants
ICAI Registration No. 011218S

On behalf of the Board

V. Rajalakshmi
Proprietrix
Membership No.207189

K N Mahesh Kumar
CFO

Anant Vardhan Goenka
Director
(DIN No.02089850)

Umang Kanoria
Director
(DIN No.00081108)

Place : Chennai
Date : 18.08.2021

Place : Kolkata
Date : 17.08.2021

Consolidated Financial Statements for the Year Ended 31st March, 2021

Blank Page

INDEPENDENT AUDITOR'S REPORT

To the Members of

M/s. Spencer And Company Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Spencer And Company Limited (hereinafter referred to as "the Holding Company")and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group")its associates and jointly controlled entities , comprising of the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss including other comprehensive Income ,the consolidated statement of change in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 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 consolidated state of affairs of the Group as at March 31, 2021, the consolidated profit including other comprehensive, consolidated change in Equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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.

Other Information

The other information comprises the information included in the Annual report, but does not include the Consolidated Ind AS financial statements and our auditor's Report thereon. The Companies Board of Directors is responsible for the other information.

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.

In connection with our audit of 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially 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 Consolidated 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 and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, as applicable.The respective Board of Directors of the companies included in the Group and ofits associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 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 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 are responsible for assessing the Group'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 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 are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility

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 financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery , intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 the 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 financial statement 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 going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a matter that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated 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 out audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated 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 consolidated financial statements of the current period 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.

Other Matters

We did not audit the financial statements / financial information of one of the subsidiary company M/s Castor Investment Limited , whose financial statements / financial information reflect total assets of Rs.1622842564/- as at 31st March, 2021, total revenues of Rs. 3,76,70,386 /- and net cash flows amounting to Rs.20,16,293 /- for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also includes share of net profit of Rs. 37,20,56,256/- (including other comprehensive income) from both its subsidiaries for the year ended 31st March, 2021, as considered in the consolidated Ind AS financial statements.

(a) These financial statements / financial information of One of the Subsidiary M/s Castor Investment Limited have been audited by other auditors whose reports have been furnished to us by the Management and our opinionon the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of that subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the report of the other auditors in so far as it pertains to one subsidiary.

Our opinion 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 / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required bySection143(3) of the Act, 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 purposesof our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated statement of change in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated Ind As financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rule of the Companies (Indian Accounting standard) Rules, 2015 as amended.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies Incorporated in India, none of the directors of the Group companies as well as that of the holding company, is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to adequacy of internal financial controls over the financial reporting of the Group and the operating effectiveness of such controls refer to ourseparate report in **Annexure A**

(g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the company and its subsidiaries has not paid any remuneration to the directors during the year in accordance with provisions of sec 197 of the Act

(h) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind As financial statements disclose that there are no pending litigations impacting the consolidated financial position of the Group and its associates.

ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no amounts that were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companiesincorporated in India.

For V.Rajalakshmi and co
Chartered Accountants
ICAI Registration No. 011218S

V.Rajalakshmi
Propritrix
Membership No. 207189

Place : Chennai
Date : 18.08.2021

ANNEXURE A

To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Spencer And Company Limited

(Referred to in paragraph 1(f) under 'Report on other Legal and Regulatory Requirements of our Report of even date)

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

In conjunction with our audit of consolidated Ind AS Financial Statements of Spencer and Company Limited herein after referred to as ("Holding Company/The Company") as of and for the year ended 31st March 2021.We have audited the internal financial controls over financial reporting of "the Company" and one of its subsidiaries which are incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its Subsidiary Companies incorporated in India, are 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 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 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, issued by ICAI and deemed to be 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 168 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 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 of the Subsidiary Companies which are incorporated in India in terms of their reports referred to Other Matters below 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with generally accepted accounting principles and that receipts and expenditures of the Company and 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 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 be best of our information and according to the explanations given to us the holding company and its subsidiaries which are incorporated in India have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report u/s 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal financial Control over Financial Reporting in so far as relates to 2(two) Subsidiary companies which are companies incorporated in India is based upon the corresponding reports of the Auditors of such Companies incorporated in India.

For V.Rajalakshmi and co
Chartered Accountants
ICAI Registration No. 011218S

V.Rajalakshmi
Propritrix
Membership No. 207189

Place : Chennai
Date : 18.08.2021

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

PARTICULARS	NOTE NO	As at 31st March 2021 INR	As at 1st April 2020 INR
ASSETS			
Non-Current Assets			
Property,Plant and Equipment	3	1,039,536	1,168,833
Intangible Assets	-	-	-
Investment Property	4	176,100,051	202,500,000
Financial Assets			
(i) Investments	5	1,664,064,572	1,106,750,024
(ii) Other financial assets	6	1,095,083	1,025,559
Other Non-Current Assets	7	3,457,107	3,115,051
Total-Non-current assets		**1,845,756,349**	**1,314,559,467**
Current assets			
a. Financial Assets			
(i) Investments	8	124,803,941	148,405,503
(ii) Cash and cash equivalents	9	19,832,223	23,644,694
(iii) Other Financial Assets	10	5,267,464	4,983,986
b. Current Tax Assets (Net)	-	1,072,021	2,344,403
c. Other Current Assets	11	529,752	4,999,688
Total-current assets		**151,505,401**	**184,378,275**
Total- Assets		**1,997,261,750**	**1,498,937,742**
EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	12	98,401,545	98,401,545
(ii) Other Equity	13	1,577,788,502	1,164,663,812
(iii) Minority Interest - Non-controlling		41,678,243	48,349,360
Total-Equity		**1,717,868,290**	**1,311,414,717**
LIABILITIES			
Non-current liabilities			
a. Financial Liabilities			
(i) Borrowings	14	10,000,000	10,000,000
(ii) Other financial liabilities	15	81,216,837	70,269,056
b. Provisions	16	652,060	646,656
c. Deferred Tax Liability (Net)	17	185,499,434	100,561,489
Total-Non-Current Liabilities		**277,368,331**	**181,477,201**
Current liabilities			
a. Financial Liabilities			
Other Financial Liabilities	18	722,620	3,195,438
b. Other current liabilities	19	1,302,509	2,850,386
Total-Current Liabilities		**2,025,129**	**6,045,824**
Total-Liabilities		**279,393,460**	**187,523,025**
Total-Equity and Liabilities		**1,997,261,750**	**1,498,937,742**

The accompanying Note Nos 1 to 40 are an integral part of the financial statements

For V.RAJALAKSHMI AND CO
Chartered Accountants
ICAI Registration No. 011218S

On behalf of the Board

V. Rajalakshmi
Proprietrix
Membership No.207189

K N Mahesh Kumar
CFO

Anant Vardhan Goenka
Director
(DIN No.02089850)

Umang Kanoria
Director
(DIN No.00081108)

Place : Chennai
Date : 18.08.2021

Place : Kolkata
Date : 17.08.2021

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

PARTICULARS	NOTE NO	As at 31st March 2021 INR	As at 1st April 2020 INR
Income			
Revenue from opreations	20	121,263,269	122,101,900
Other Income	21	33,994,746	-1,720,819
Total Income		**155,258,015**	**120,381,081**
Expenses			
Employee benefit expenses	22	15,364,090	14,980,816
Finance Costs	-	540,633	9,913,273
Depreciation	23	164,097	162,209
Other expenses	24	14,100,386	16,427,597
Total expenses		**30,169,206**	**41,483,895**
Profit before tax		**125,088,809**	**78,897,186**
Tax expense			
Current year tax		16,400,000	13,126,000
Tax paid under V s V scheme		62,419,289	-
Deferred Tax		-3,374,814	4,428,523
Prior year tax adjustment		1,530,033	294,916
Profit / (loss) for the year —— (A)		**48,114,301**	**61,047,747**
Other Comprehensive Income			
Items that will not be re-classified to Profit and Loss			
Towards Employees Defined Benefit Obligations		179,033	-
Towards Equity Instruments		446,536,954	-888,665,277
Future Tax obligations on above		-106,453,620	217,085,040
Other Comprehensive Income —— (B)		**340,262,367**	**-671,580,237**
Total Comprehensive Income for the year —(A) + (B)		**388,376,668**	**-610,532,490**
Earnings per equity share			
Basic		4.41	5.58
Diluted		4.41	5.58

The accompanying Note Nos 1 to 40 are an integral part of the financial statements

For V.RAJALAKSHMI AND CO
Chartered Accountants
ICAI Registration No. 011218S

On behalf of the Board

V. Rajalakshmi
Proprietrix
Membership No.207189

K N Mahesh Kumar
CFO

Anant Vardhan Goenka
Director
(DIN No.02089850)

Umang Kanoria
Director
(DIN No.00081108)

Place : Chennai
Date : 18.08.2021

Place : Kolkata
Date : 17.08.2021

Statement of Changes in Equity

a. Equity Share Capital

in INR

As at 1st April 2019	10933505 Nos	**Rs. 98,401,545**
Changes in equity share capital	-	-
As at 31st March 2020	10933505 Nos	**Rs. 98,401,545**
Changes in equity share capital	-	-
As at 31st March 2021	10933505 Nos	**Rs. 98,401,545**

b. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income			
	Capital Reserve	**Securities Premium Reserve**	**General Reserve**	**Retained Earnings**	**Capital Redemption Reserve**	**Equity Instruments and Others**	**Total**	**Minority Interest Non-controlling**
Balance at 1st April 2019	525,978	75,000	480,276,866	344,852,215	-	1,088,864,043	1,914,594,102	-
Profit for the year (net of Tax)	-	-	-	61,047,747	-	-67,158,0237	-610,532,490	-
Less: Other adjustments (Contra)	-	-	-	-58,120,856	-	58,120,856	-	-
Adjustment for FMV Valuation of Investment in 7% Pref Shares (Refer Note 34)				-94,188,491	-	-	-94,188,491	
Adjustment for Employees defined Benefit Obligations				3,115,051	-	-	3,115,051	
Contra for Minority Interest Non-controlling				802,150		-49,126,510	-48,324,360	48,324,360
Balance at 31st March 2020	**525,978**	**75,000**	**480,276,866**	**257,507,816**	**-**	**426,278,152**	**1,164,663,812**	**48,324,360**

Particulars	Reserves and Surplus				Other Comprehensive Income			
	Capital Reserve	**Securities Premium Reserve**	**General Reserve**	**Retained Earnings**	**Capital Redemption Reserve**	**Equity Instruments and Others**	**Total**	**Minority Interest Non-controlling**
Balance at 1st April 2020	525,978	75,000	480,276,866	257,507,816	-	426,278,152	1,164,663,812	48,324,360
Profit for the year / Other Comprehensive Income (net of Tax)	-	-	-	48,114,301	-	340,262,367	388,376,668	-
Transfer to Capital Redemption Reseerve	-	-	-	-30,000,000	30,000,000	-	-	-
Add: Adjustments on consolidation				18,076,905	-	-	18,076,905	-
Loss : remdemption of Pref Shares	-	-	-	-	-	-	-	-
Contra for Minority Interest Non-controlling	-	-	-	71,130	-	6,599,987	6,671,117	-6671117
Balance at 31st March 2021	**525,978**	**75,000**	**480,276,866**	**293,770,152**	**30,000,000**	**773,140,506**	**1,577,788,502**	**41,653,243**

The accompanying Note Nos 1 to 39 are an integral part of the financial statements

Per our report attached

For V.RAJALAKSHMI AND CO
Chartered Accountants
ICAI Registration No. 011218S

On behalf of the Board

V. Rajalakshmi
Proprietrix
Membership No.207189

K N Mahesh Kumar
CFO

Anant Vardhan Goenka
Director
(DIN No.02089850)

Umang Kanoria
Director
(DIN No.00081108)

Place : Chennai
Date : 18.08.2021

Place : Kolkata
Date : 17.08.2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

	Year ended March 31, 2021 INR	Year ended March 31, 2020 INR
Cash Flow from operating activities		
Profit before tax	**125,088,809**	**7,88,97,186**
Non cash adjustment to reconcile Profit Before Tax :		
Depreciation/amortization	164,097	162,209
Employee Benefits	-157,619	51,927
Unrealised (gain) / Loss on investments	-40,130,835	-23,196,297
Net (gain) / Loss on sale of investments	-237,036	-278,635
Interest income	-5,023,462	-5,619,724
Dividend income	-26,255,093	-7,745,306
Interest - Finance Cost on tenancy deposit	540,633	9,913,273
Interest as per effective interest rate method	347,531	-
Un-realised Lease Income	-491,705	-491,705
Operating profit before working capital changes	**53,845,320**	**51,692,928**
Movements in working capital:		
Increase/(Decrease) in other liabilities and finacial liabilities	6,907,248	5,034,393
Decrease/(Increase) in trade receivables	1,864,299	-1,535,441
Cash generated from operations	**62,616,867**	**55,191,880**
Direct taxes paid (net of refunds)	80,605,160	-13,548,574
Net cash flow from operating activities (A)	**-17,988,293**	**41,643,306**
Cash Flow from investing activities		
Purchase of fixed assets	-34,800	-
Purchase of investments	-154,094,906	-216,216,409
Sale of investments	95,214,883	33,966,054
Interest received	5,079,508	2,993,664
Dividends received	26,255,093	7,745,306
Proceeds from Loan given	3,700,000	-3,700,000
Net cash flow from /(used in) investing activities (B)	**-23,880,222**	**-175,211,385**
Redemption of Preference Share Capital	-30,000,000	-
Issue of Equity Share Capital	68,120,000	-
Loan taken	-	-
Interest paid	-63,956	-
Net cash flow used in financing activities (C)	**38,056,044**	-
Net increase /(decrease) in cash and cash equivalents (A+B+C)	**-3,812,471**	**-133,568,079**
Cash and cash equivalents at the beginning of the year	23,644,694	157,212,774
Cash and cash equivalents at the end of the year	**19,832,223**	**23,644,695**
Components of cash and cash equivalents		
Cash on hand	2,065	1,378
Cheques/drafts on hand	-	-
With banks on current account	1,41,30,158	17,943,316
On deposit account	57,00,000	5,700,000
Total cash and cash equivalents	**198,32,223**	**23,644,694**

The accompanying note nos 1 to 40 are an integral part of the financial statements

For V.RAJALAKSHMI AND CO
Chartered Accountants
ICAI Registration No. 011218S

On behalf of the Board

V. Rajalakshmi
Proprietrix
Membership No.207189

K N Mahesh Kumar
CFO

Anant Vardhan Goenka
Director
(DIN No.02089850)

Umang Kanoria
Director
(DIN No.00081108)

Place : Chennai
Date : 18.08.2021

Place : Kolkata
Date : 17.08.2021

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

1. **General Information**

a. **The Company has consolidated the financial results of its Standalone Financial Statements along with that of the following Subsidiary Companies :**

- Ace Applied Software Services Private Limited (CIN No. U72200TN2008PTC069521) 75% heldby Spencer And Company Limited
- Castor Investments Limited (CIN No. U65191WB2015PLC205139)100% held by Spencer And Company Limited
- Other than the above 2 Subsidiaries, the Company has not made any investment in any other Associateor JV Companies either in India or abroad.

b. **Principles of consolidation**

The consolidated financial statements have been prepared on the following basis :

i) The financial statements of the individual entities have been combined on a line to line basis by adding together the values of items such as assets, liabilities, income and expenditure as per the respective Financial Statements duly certified by the Auditors' of the respective Companies. The intra-group balances and intra-group transactions have been eliminated.

ii) The consolidated financial statements have been prepared using uniform accounting policies for like to like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Entity's separate financial statements

iii) The minority interest reflected in the Consolidated Financial Statements represents the face value of Equity Shares held by the minority Shareholders in Ace Applied Software Services Private Limited and will include proportionate Profits / Losses, if applicable.

2. **Significant Accounting Policies**

The several Policies applied in the preparation of these IND AS Financial Statements are set out below :

I. Basis of Preparation

A. Statement of compliance with IND AS

The Company's Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS)notified under section 133 of the Companies Act, 2013, (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

B. Functional and presentation currency

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Financial Statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency.

C. Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for the following items.

Items	Measurement Basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

D. Classification of Current and Non-current

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of business operations, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. Investments are recognized and measured at fair value.

The Company has elected to measure investments in associates at Cost.

E Use of estimates and judgments

In preparing the Financial Statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

F. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

II. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

III. Financial Assets

Classification

The Company classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVTPL)), and

b) those measured at amortised cost.

c) Equity Instruments through Other Comprehensive Income(OCI)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies the debt investments when and only when the business model for managing those assets changes.

Initial recognition and Measurement

At initial recognition, the Company measures a financial asset at its fair value through profit and loss or through OCI. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the statement of profit and loss.

Subsequent measurement

Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:-the objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and-the asset's contractual cash flows represent SPPI.Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

- the asset is held within a business model whose objective is achieved by collecting contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that aresolely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present inother comprehensive income subsequent changes in the fair value. The company makes such election on an instrumentby-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Fair value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past dues;- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due. The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than past due.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

IV. Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and the information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice
- these include whether management strategy focuses on earning contractual interest, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management
- the risk that affect the performance of the business model (and the financial assets held with in the business model) and
- how those risks are managed
- how managers of the business are compensated

- the frequency, volume and timing of sales of financial assets in prior period, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on fair value basis are measured at FVTPL. For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition.

Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that pertains or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized instatement of profit and loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost impairment losses, interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit and loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire,or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

V. Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

VI. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

VII. Property, Plant And equipment

i) Recognition and initial measurement

The Company has elected to continue with the carrying value for all its property plant and equipment as recognized in its Indian GAAP Financial Statements as deemed cost on the transition date, viz., April 01, 2018.

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss of that year.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

The useful lives (in years) of items of property, plant and equipment for the current and comparative periods are as follows:

Asset category	Useful life as per Schedule II in years
Plant and Machinery	15
Electrical fittings and installations	10
Computers	3
Furniture and fittings*	10
Motor vehicles	8

* includes office equipment

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions / disposals is provided on a pro-rata basis from the date of acquisition / date of deletion respectively.

VIII. Intangible assets

i) Intangible assets

Intangible assets including those acquired by the Company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in statement of profit and loss as incurred.

iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

IX. Impairmentof non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

X. Employee benefits

i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

iii) Defined benefit plans

A defined benefits plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified and independent actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability / (asset), taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost'or 'past service gain') or the gain or loss on curtailment is recognised immediately in statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Other long term employee benefits

The Company's net obligation in respect of accumulated compensated absences and carried forward unavailed sick leave is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method.

Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

XI. Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

XII. Revenue

Sale of services

The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when Revenue is to be recognised.

The effect of initially applying this standard is recognised by adjusting the opening balance of retained earnings for the earliest prior period presented as if the new accounting policy had always been applied and the comparative information in the statement of profit and loss is restated wherever applicable. However, there are no adjustments required to the retained earnings.

Revenue from Services including invoicing for Property Income is recognised in the accounting period in which the services are rendered.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

XIII. Leases

i) Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration requiredby such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values.

If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

ii) Lease payments

Payments made under operating leases are generally recognised in statement of profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

XIV. Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or

- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

XV. Income tax

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

XVI. Discontinued operation

A discontinued operation is a component of the Company's business, the operations and the cash flows of which can be clearly distinguished from those of the rest of the Company and which represents a separate major line of business or geographical area of operations and is part of a single coordinated plan to dispose a separate major line of business or geographic area of operations.

Classification as discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

XVII. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

XVIII. Cash and cash equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

XIX. Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing:

a. the profit attributable to owners of the Company

b. by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

a. the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

b. the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

XX. Provisions and Contingencies

Provisions and Contingencies are based on Management's best estimates of the liabilities likely to arise depending on several facts known at the Balance Sheet Date.

in INR

Note 3 - Property , Plant and Equipment

	Land - Freehold @	Building	Plant and Machinery	Office Equip-ments	Computers	Electrical Fittings and Installations	Furniture & Fittings	Motor Vehicle	Total
Year ended 31st March 2020									
Gross Carrying Amount	348,102	54,766,387	240,753	9,500	175,352	609,713	117,823	437,000	56,704,630
Additions	-	-	-	-	-	-	-	-	-
Dalance as on 31st March 2020	348,102	54,766,387	240,753	9,600	175,352	609,713	117,823	437,000	56,704,630
Accumulated Depreclation									
Opening Accumulated Depreciation	-	54,766,387	240,753	9,500	68,851	25,705	117,823	144,569	55,373,588
Depreciation during the year	-	-	-	-	46,613	60,971	-	54,625	162,209
Closing Accumulated Depreciation	-	54,766,387	240,753	9,500	115,464	86,676	117,823	199,194	55,535,797
Net Carrying amount as on 31st March 2020	348,102	-	-	-	59,888	523,037	-	237,806	1,168,833
Gross Carrying amount as on 1.4.2020	348,102	54,766,387	240,753	9,500	175,352	609,713	117,823	437,000	56,704,630
Additions	-	-	-	-	-	34,800	-	-	34,800
Balance as on 31st March 2021	348,102	54,766,387	240,753	9,500	175,352	644,513	117,823	437,000	56,739,430
Accumulated Depreciation	-	-	-	-	-	-	-	-	-
Opening accumulated depreclation	-	54,766,387	240,753	9,500	115,464	86,676	117,823	199,194	55,535,797
Depreciation charged during the year					46,613	62,859		54,625	164,097
Closing Accumulated Depreciation	-	54,766,387	240,753	9,500	162,077	149,535	117,823	253,819	55,699,894
Net Carrying amount as on 31st March 2021	348,102	-	-	-	13,275	494,978	-	183,181	1,039,536

@ Includes Rob Roy Tea Estates Land INR 1,09,066/- which was given on lease by the Company for 999 years effective from 30.06.1987.

All the title deeds in respect of properties are held in the name of the Company.

Note 4 - Non-Current Assets - Investment Property

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
1 no 'A' Equity Share of INR.1,20,000/- on which INR 1,18,000/- is paid-up to Hill Properties Limited with the Right to Use Flat No.44 along with Garage No.44	176,100,051	202,500,000
TOTAL	**176,100,051**	**202,500,000**

Note 5 - Non- Current Investments

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
Investment in Equity shares (fully paid up , quoted at Fair Value Through OCI)		
CESC Limited 250000 nos equity shares of Rs 10 / each (previous year same)	148,250,000	102,137,500
RPSG Ventures Ltd 50000 nos equity shares of Rs 10 / each (previous year same)	16,842,500	5,897,500
Spencer's Retail Limited 2060661 nos equity shares of Rs 5 / each (previous year 1200584 nos equity Shares)	145,482,667	89,143,362
STEL Holdings Limited 440900 equity shares of Rs 10 each (previous year 300900 nos equity shares)	36,506,520	11,614,740
Investment in equity shares (Fully paid up , unquoted, at Fair Value through OCI))		
Rainbow Investments Limited 9583 nos equity shares (previous year same)	981,053,108	573,315,823
Investment in Preference shares (Fully paid up, unquoted, at Fair Value through Profit and Loss))		
Indent Investments Private Limited 6% Redeemable Non-Cumulative Preference Shares 640000 nos of Rs 100/ each (previous year same)	25,415,281	23,532,667
Lebnitze Real Estates Private Limited 6 % Redeemable Non Cumulative compulsory convertible prefrence shares 130000 nos of Rs 100/ each (previous year same)	12,037,037	11,145,405
Lebnitze Real Estates Private Limited 6 % Redeemable Non Cumulative prefrence shares 3499080 nos of Rs 100/ each (previous year same)	188,740,375	183,631,718
Carniwal Investments Limited -13700000 nos 7% Non-cumulative Non-convertible Redeemable Preference Shares of Rs.10/- each fully paid up - (previous year - Same)	45,808,315	42,811,509
Investment in mutual funds FMP (Fully paid up Unquoted, at fair value through profit and loss)		
HDFC FMP 1099 Days 1000000 nos units of Rs 10 / each (previous year same)	12,520,000	11,763,500
Investment in bonds (Fully paid up Quoted, at amortised cost)		
8.75% State Bank India Bond 50 nos of Rs 1000000/ each (previous year same)	51,408,769	51,756,300
Total	**1,664,064,572**	**1,106,750,024**
Aggregate amount of quoted investments	398,490,456	260,549,402
Aggregate amount of unquoted investments	1,265,574,116	846,200,622
Aggregate provision for impairment in value of investments	NIL	NIL

Note 6 - Other Non-Current Financial Assets

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
Deposit for Property taken on Lease	120,000	120,000
Electricity / other Deposits	975,058	905,533
Prepaid Rentals	25	26
Total	**1,095,083**	**1,025,559**

Note 7 - Non Current Assets - Other Non-Current Assets

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
Employees Defined Benefit Obligations	3,457,107	3,115,051
Total	**3,457,107**	**3,115,051**

Note 8- Current Assets - Investments

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
Mutual Fundx (Fully paid-up Un-quoted, thro Profit & Loss) HDFC -Dynamic Debt Fund - Direct - Growth Plan -148547.733 units @ 71.9169 (Previous year 197,301.313 units @ 67.1899)	10,683,092	13,256,655
Kotak Flexi Cap Fund (Previous Kotak Standard Multicap Fund - Direct Plan Growthct Focus fund) - 318,217.979 units @48.73 (Previous year 318,217.979 units @ 28.994)	15,506,762	9,226,412
IDFC Ultra Short Term Fund- Current Year 664,590.234 units@10.0519 (Previous year 5,522,690.845 units @ 10.0496)	6,680,395	55,500,834
IDFC Banking and PSU Debt Fund - Current Units 1,488,493.942 @19.5405 (Previous year - 1,488,493.942 units @17.9641)	29,085,916	26,739,454
Kotak Emerging Equity Fund- Current Year 316,368.928 units @ 63.187 (Previous year - 316,368.928 units @ 32.117)	19,990,403	10,160,821
Mirae Asset Mid Cap Fund- Current Year 839,842.110 units @ 16.527 (Previous year - 839,842.110 units @ 8.2950)	13,880,071	6,966,490
Aditya Birla Sun Life Mutual Fund -(1239 D) Direct Growth - Current Year 2307110 units @ Rs 12.56 per unit. (Previous year 2307110 units @ Rs 11.51 each)	28,977,302	26,554,837
Total	**124,803,941**	**148,405,503**
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments @ NAV	124,803,941	148,405,503
Aggregate provision for impairment in value of investments	Nil	Nil

Note 9 - Current Assets - Cash and Cash Equivalents

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
a. Cash on hand	2,065	1,378
b. Balances with Banks :		
'- On Current account	14,130,158	17,943,316
c. Margin Deposits against Bank Gurantees issued*	5,700,000	5,700,000
Total	**19,832,223**	**23,644,694**

* IOB, Chennai has issued a Bank Guarantee for business purposes, against which this Fixed Deposit of Rs 57 lakhs is held as 100% Margin money.

Note 10 - Current Assets - Other Financial Asseets

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
Interest Accrued / Receivable	2,827,078	4,261,207
Rent receivables	2,440,386	722,779
Total	**5,267,464**	**4,983,986**

Note 11 - Current Assets - Others

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
Loans	-	3,700,000
Staff loans	317,000	325,000
GST Input Credit	212,752	974,688
Total	**529,752**	**4,999,688**

Note 12 - Equity Share capital

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
Authorised Share Capital		
1,20,00,000 nos shares of Rs.10/- each	120,000,000	120,000,000
Issued, Subscribed and Paid -up Equity shares		
10,933,505 nos shares of Rs.10/- each on which Rs.9/- is paid up per share	98,401,545	98,401,545
Total	**98,401,545**	**98,401,545**

(a.) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31st March 2021		31st March 2020	
	Nos	INR	Nos	INR
At the beginning of the period	10,933,505	10,933,505	10,933,505	98,401,545
Issued during the period	-	-	-	-
Outstanding at the end of the period	**10,933,505**	**98,401,545**	**10,933,505**	**98,401,545**

(b). Details of shareholders holding more than 5% Equity Shares in the Company

Particulars	31st March 2021		31st March 2020	
	Nos	%holding	Nos	%holding
Summit Securities Limited	**1,973,600**	**18.05%**	1,973,600	18.05%
STEL Holdings Limited	**1,057,135**	**9.67%**	1,057,135	9.67%
Rainbow Investments Limited	**4,794,216**	**43.85%**	4,790,446	43.81%
Instant Holdings Limited	**2,490,976**	**22.78%**	2,490,976	22.78%

Notes:

1. The Company has not issued any bonus shares in the 5 years immediately precedidng.
2. The Company has not issued any Equity Share for non-cash consideration in the 5 year's immediately preceding.
3. The Company has not bought back any Equity Shares in the 5 year's immediately preceding.
4. The Company repaid Re.1/- per Equity Share under the Madras High Court Order dated 19/1/2015 and accordingly the paid-up value per Equity Share stands reduced from Rs.10/- to Rs.9/-.
5. The Company is not held by any Holding Company / Ultimate Holding Company.
6. There are no restrictions on the distribution of dividends

Note 13 - Other Equity

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
Capital Reserve	**525,978**	**525,978**
Securities Premium	**75,000**	**75,000**
General Reserve	**480,276,866**	**480,276,866**
Statement of Profit & Loss		
Balance as per last Financial Statements	257,507,816	344,852,215
Profit for the year	48,114,301	61,047,747
Adj : FMV Valuation of Investment in 7% Pref Shares (Refer Note 35)	-	-94,188,491
Adj: Employees Defined Benefit Obligations	-	3,115,051
Transfer to Capital Redemption Reserve	-30,000,000	-
Adjustments on consolidation	18,076,905	-58,120,856
Transfer to Minortiy Interest Non-controlling	71,130	802,150
Retained Earnings Balance	**293,770,152**	**257,507,816**
Capital Redemption Reserve	**30,000,000**	-
Other Comprehensive Income		
Balance as per last Financial Statements	426,278,152	1,088,864,043
Net gain / (loss) on Fair value for the year	340,262,367	-671,580,237
Adjustment due to amalgamation (contra in Retained Earnings)	-	58,120,856
Transfer to Minority Interest Non-controlling	6,599,987	-49,126,510
Balance - Other Comprehensive Income	**773,140,506**	**426,278,152**
Total Other Equity	**1,577,788,502**	**1,164,663,812**

Note 14 - Non Current Liabilities - Borrowings

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
Towards 100000 nos 7% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs 100/- each (Redeemable within 20 years from allotment date 9/6/2018)	10,000,000	10,000,000
Total	**10,000,000**	**10,000,000**

Note 15 - Non Current Liabilities -Financial Liabilities

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
Tenancy Deposits/ EMD *	65,715,235	64,307,930
Present value of Rent Obligations	491,707	983,412
Deposit for Performance Obligations (Refer Note 36)	4,906,944	4,906,944
Advance against as Sale of securities	10,055,145	-
Liability for Expenses	47,806	70,770
Total	**81,216,837**	**70,269,056**

Note :
* Includes deposit of INR 7,500,000/- which is subject matter of judicial proceedings in CS No 446 of 2002 before the Madras High Court

Note 16 - Non Current Liabilities - Provisions

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
Provision for Staff Privilege Leave	652,060	646,656
Total	**652,060**	**646,656**

Note-17 - Non-current Deferred Tax Liability

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
(I) Deferred Tax Liabilities (Net)		
Fair Valuation of Redeemable Pref shares through P&L	-	10,622,274
Fair Valuation of Investments through OCI	187,042,277	93,811,015
Sub-Total ---I	**187,042,277**	**104,433,289**
(II) Deferred Tax Assets		
Fair Valuation of Investment through P&L	1,542,843	3,871,800
Sub Total --- II	**1,542,843**	**3,871,800**
Net Deferred Tax Liability	**185,499,434**	**100,561,489**

Note 18 - Current Liabilities - Other Financial Liabilities

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
Outstanding Expenses	291,920	3,195,438
CSR Obligations*	430,700	-
Total	**722,620**	**3,195,438**

* Represents Unspent CSR Obligations for the year and the same was deposited in a separate Bank A/c as per CSR Rules and disbursed therefrom in June 2021.

Note 19 - Current Liabilities - Others

Particulars	As at 31st March 2021 INR	As at 31st March 2020 INR
Statutory Dues (GST / TDS / I.Tax)	1,293,065	2,697,018
Staff Salary	-	153,368
Others	9,444	-
Total	**1,302,509**	**2,850,386**

Note 20 Operating Income

Particulars	Year ended 31st March 2021 INR	Year ended 31st March 2020 INR
Property Income #	83,592,883	83187586
Revenue from Operations of CIC Company	37,670,386	38,914,314
	121,263,269	**122,101,90**

#Includes Rs 4,91,705/- lease rental income on PV basis accounted under IND AS (previous year Rs 4,91,705/-)

Note 21 - Other Income

Particulars	Year ended 31st March 2021 INR	Year ended 31st March 2020 INR
Dividend Income	1,493,063	2,026,581
Interest income	772,316	1,398,643
Miscellaneous Income	900	300,000
Gain / (loss) on Financial Assets - Unrealised	31,491,431	-5,724,679
Gain on Financial Assets - Realised	237,036	278,635
Total	**33,994,746**	**-1,720,819**

Note 22 - Employee benefit expense

Particulars	Year ended 31st March 2021 INR	Year ended 31st March 2020 INR
Salaries, Wages and Bonus	14,139,464	13,639,112
Contribution to Provident and other Funds	961,998	919,889
Workmen and staff Welfare Expenses	262,628	421,815
Total	**15,364,090**	**14,980,816**

Note 23 - Depreciation

Particulars	Year ended 31st March 2021 INR	Year ended 31st March 2020 INR
Depreciation on Property, Plant and Equipment	164,097	162,209
Total	**164,097**	**162,209**

Note 24- Other Expenses

Particulars	Year ended 31st March 2021 INR	Year ended 31st March 2020 INR
Office Rent	270,001	270,654
Insurance	129,127	93,914
Advertisement	-	20,000
Repairs and Maintenance:		
- Buildings	1,250,560	873,078
- Others	32,130	38,400
Security Services for Office	939,436	984,516
Travelling Expenses	81,661	334,584
Communication Expenses	182,385	92,907
Stationery and Periodicals	180,759	114,109
Late fee on Statutory Obligations	94,651	2,133
Legal and Professional Fees	3,613,188	7,174,150
Loss on redemption	-	10,529
Subscriptions	16,490	-
Bank Charges	43,357	49,424
Conference and Meeting Expenses	7,080	93,898
Payment to Auditors:A47		
- Statutory Audit	291,920	303,720
- Tax Audit	25,000	25,000
- Other Matters	41,300	-
Internal Audit Fees	30,000	30,000
Rates & Taxes incl Municipal tax	5,030,576	5,593,303
Filing fees & Compliance Costs	950,172	209,335
CSR Obligations*	861,400	-
Miscellaneous expenses	29,195	113,943
Total	**14,100,386**	**16,427,597**

* includes Unspent amount of Rs 4,30,700/- which was deposited in a separate Bank Account and disbursed therefrom in June 2021

25. The Carrying Value of Financial Assets and Financial Liabilities by categories are as follows:

Particulars	As at 31/03/2021 INR	As at 31/03/2020 INR
Financial Assets measured at Fair Value through OCI		
Financial Investments	1,328,134,797	782,108,925
Financial Assets measured at fair value through Profit & Loss		
Financial Investments	409,324,948	421,290,302
Financial Assets measured at Amortised Cost		
Financial Investments	51,408,768	51,756,300
Cash & Cash Equivalents	19,832,223	23,644,694
Loans	0	3,700,000
Non-current – Other Financial Assets	1,095,083	1,025,559
Current Assets – Other Financial Assets	5,267,464	4,983,986
Total Financial Assets	**1,815,063,283**	**1,288,509,766**
Financial Liabilities measured at amortized cost		
Borrowings	10,000,000	10,000,000
Non-current Other Financial Liabilities	81,216,837	70,269,056
Current Liabilities – Financial Liabilities	722,620	3,195,438
Total Financial Liabilities	**91,939,457**	**83,464,494**

26. Financial Risk Management

The Company is exposed primarily to fluctuations incredit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Management of the Company manages the risk by establishing a risk management policy to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk.

Interest Rate Risk:

The Company's investment are primarily in fixed rate interest bearing bank deposits and in Mutual Funds by well known Fund Houses. Hence the Company is not significantly exposed to interest rate risk.

Credit Risk:

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit Risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. None of the company's financial instruments result in material concentration of credit risk.

Exposure to credit risk

The Carrying Amount of Financial Assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs 2,61,94,770/- as at March 31, 2021 (previous year Rs 2,96,54,239/-) being the total carrying amount of balances with banks, Trade receivables and other financial assets.

Liquidity Risk:

Liquidity risk refers to risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The table below provide details regarding the contractual maturities of significant financial liabilities as follows : In INR

Particulars	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
31/3/2021					
Tenancy Deposits / EMD	0	47,000,000	8,165,235	10,550,000	**65,715,235**
Other Financial Liability	10,825571	491,707	0	4,906,944	**16,224,222**
Borrowings	0	0	0	10,000,000	**10,000,000**
Grand Total	10,825571	**47,491,707**	**8,165,235**	**25,456,944**	**91,939,457**
31/03/2020					
Tenancy Deposits / EMD	47,000,000	0	6,757,930	10,550,000	**64,307,930**
Other Financial Liability	3,266,208	983,412	0	4,906,944	**9,156,564**
Borrowings	0	0	0	10,000,000	**10,000,000**
Grand Total	**50,266,208**	983,412	**6,757,930**	**25,456,944**	**83,464,494**

27. Capital Management

The Company's objective when managing Capital is to maximize Shareholder value while ensuring Company's ability to continue as a Going Concern. Effort is made to maintain an optimal Capital Structure by issuing or redeeming additional Equity, borrowings and other instruments when necessary.

Presently, the combined Entity is mainly funded through its Equity and Internal Accruals.

The following table summarises the Capital of the combined Entity : In INR

Particulars	As at 31.03.2021	As at 31.03.2020
Borrowings	10,000,000	10,000,000
Less: Cash & Cash Equivalents	-19,832,223	-23,644,694
Net Debt	-	-
Equity Share Capital	98,401,545	98,401,545
Total Capital (Equity + Net Debt)	**98,401,545**	**98,401,545**

28. Segment Reporting :

Particulars	Investment Segment		Non Investment Segments		Consolidated Grand Total (Rs.)	
	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020
Segment Revenue						
External Sales Operating Income	37,670,386	38,914,314	83,592,883	83,187,586	121,263,269	122,101,900
External Sales Other Income	-	-	33,994,746	-1,720,819	33,994,746	-1,720,819
Inter-segment Sales	-	-	-	-	-	-
Total Revenue	**37,670,386**	**38,914,314**	**117,587,629**	**81,466,767**	**155,258,015**	**120,381,081**
Total Revenue of each segment as a percentage of total revenue of all segments	**24.26**	**32.33**	**75.74**	**67.67**	**100**	**100**
Segment Result (Profit / (Loss))						
Unallocated corporate expenses	-	-	-			-
Operating Profit / Loss)	36,055,720	8,605,026	55,578,976	-30,182,310	91,634,696	-21,577,284
Interest Expenses		9,412,685	540,633	500,588	540,633	9,913,273
Interest Income	-	-	772,316	1,398,643	772,316	1,398,643
Other Income	-	28,920,976	33,222,430	80,068,124	33,222,430	108,989,100
Income Tax	3,798,275	5,367,087	73,176,233	12,482,352	76,974,508	17,849,439
Profit from Ordinary activities	**32,257,445**	**22,746,230**	**15,856,856**	**38,301,517**	**48,114,301**	**61,047,747**
Extra ordinary Losses / Exceptional	-	-	-	-	-	-
Other Comprensive Income not reclassified to P&L a/c.	**366,483,283**	**-664,080,237**	**-26,220,916**	**-7,500,000**	**340,262,367**	**-671,580,237**
Total Comprensive Profit / Loss	**398,740,728**	**-641,334,007**	**-10,364,060**	**30,801,517**	**388,376,668**	**-610,532,490**
Other Informations						
Segment Assets BS Total	1,622,842,564	1,072,902,874	1,152,614,186	1,166,109,868	2,775,456,750	2,239,012,742
Un Allocated Corporate Assets	-	-	-	-	-	-
Total Asset	**1,622,842,564**	**1,072,902,874**	11,526,141,86	1,166,109,868	2,775,456,750	2,239,012,742
Segment Liabilities	346,340,870	240,536,964	83,693,575	86,825,197	430,034,445	327,362,161
Un Allocated Corporate Liabilities	-	-	-	-	-	-
Total Liabilities	**346,340,870**	**240,536,964**	**83,693,575**	**86,825,197**	**430,034,445**	**327,362,161**
Capital Expenditure	-	-	-	-	-	-
Depreciation	-	-	164,097	162,209	164,097	162,209
Non Cash Expenses other than Depreciation & Interest	-	-	-	-	-	-

29. Consolidated Earnings Per Share

Particulars	Year ended 31st March 2021 INR	Year ended 31st March 2020 INR
(i) Net Profit / (loss) after Tax	48,185,431	61,100,428
(ii) Number of Equity Shares Outstanding	10,933,505	10,933,505
(iii) Earnings per Share		
a. Basic (Face value - Rs.10 per share)	4.41	5.58
b. Diluted (Face value - Rs.10 per share)	4.41	5.58

30. Contingent Liabilities as at 31st March 2021

The uncalled liability is Rs 2000/- on 1 no. A Equity Share of Hill Properties Limited

31.Employee Benefits :

i. Contribution to Defined Contribution Plan, recognised as expense for the year as under :

Particulars	Year ended 31st March 2021 INR	Year ended 31st March 2020 INR
Employers' Contribution to Provident Fund	4,66,563	4,57,314
Employers' Contribution to Superannuation Fund	4,42,704	4,35,837

ii. Contribution to Gratuity Fund maintained with LIC of India:

The following table sets out the funded status of the gratuity plan and the amounts recognised in the Company's Financial Statements as at the year-end:

Present value of obligation as at the beginning of the year	29,69,150	27,20,163
Interest Cost	2,15,263	2,04,012
Service Cost	36,519	31,673
Benefits Paid--Actuarial (gain)/loss on obligation	-1,79,033	13,302
Present value of obligation, as at the end of the year	**30,41,899**	**29,69,150**
Change in Plan Assets		
Fair value of plan assets as at the beginning of the year	60,84,201	56,67,069
Expected return on plan assets	4,14,805	4,17,132
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets as at the end of the year	**64,99,006**	**60,84,201**
Amount recognised in the Balance Sheet		
Present value of obligation, as at the end of the year	30,41,899	29,69,150
Fair value of plan assets as at the end of the year	(64,99,006)	(60,84,201)
Net obligation as at the end of the year	**(34,57,107)**	**(31,15,051)**
NetGratuity Cost for the year ended		
Current Service Cost	36,519	31,673
Interest Cost	2,15,263	2,04,012
Expected return on plan assets	(4,14,805)	(4,17,132)
Net Actuarial (gain)/loss recognised in the year	1,79,033	13,302
Net gratuity cost to be recognised in the profit and loss a/c	**(3,42,056)**	**(1,68,145)**
Assumptions used in accounting for the Gratuity Plan	%	%
Discount Rate	7.00	7.25
Salary escalation rate	5	7
Expected rate of return on plan assets	7.00	7.25
Attrition rate	1-3	1-3

Note – The Company operates funded Gratuity Scheme through LIC of India in respect of Employees Defined Benefit Obligations. The Company makes contributions to LIC of India towards the Gratuity Obligations if any for the year which is debited to the Profit & Loss Account. However, on the present date there is an excess of Plan Assets over the Present Value of Gratuity Obligations which is Rs.3,457 107/- (Previous year Rs 3,115,051/-) and the same is recognised in the Books of Accounts as Non-current Asset.

32. Earnings and Expenditure in Foreign Currency

Foreign Exchange earnings and expenditure is NIL (previous year NIL)

33. Related Party Disclosure As per the Accounting Standards IND AS 24, details of Related Parties and Transactions with them are as follows ;

Key Managerial Personnel (KMP)

K N Mahesh Kumar – CFO

The remuneration paid to the full time KMP employee is Rs 10662870/- (previous year Rs10442214/-)

Directors

Dr Sanjiv Goenka – Director
Mr Anant Vardhan Goenka – Director
Mr Umang Kanoria – Director
Mr P Rajagopalan - Director

All the Directors are Non-Executive Directors and were not paid any remuneration in the current year or in the previous year.

Name of the Related Party

Rainbow Investments Limited
Brabourne Investments Limited
Kutub Properties Private Limited
KEC International Limited
Saregama India Limited
Spencer's Retail Limited
Devise Properties Private Limited
Tinnevelly Tuticorin Investments Limited
Shaft Investments Private Limited
CESC Limited

IN INR

Particulars	As at 31.03.2021	As at 31.03.2020
Loan given		
Devise Properties Private Limited	500,000	2,500,000
Tinnevelly Tuticorin Investments Limited	1,200,000	1,200,000
Rainbow Investments Limited		48,700,000
Brabourne Investments Limited	1,100,000	
Loan repayment received		
Brabourne Investments Limited	1,100,000	-
TinnevellyTuricorin Investments Limited	1,200,000	-
Devise Properties Private Limited	3,000,000	
Rainbow Investments Limited		48,700,000
Loan taken		
Kutub Properties Private Limited	6,000,000	
Loan repaid		
Kutub Properties Private Limited	6,000,000	-
Finance Costs		
Kutub Properties Private Limited	4,340	-
Interest Income		
Rainbow Investments Limited	-	2,139,541
Devise Properties Private Limited	140,055	42,077
Brabourne Investments Limited	26,258	-
Tinnevelly Turicorin Investments Limited	63,255	20,197
Dividend Income		
Rainbow Investments Limited	13,512,030	718,725
CESC Ltd	11,250,000	5,000,000
Investment in Equity Share Capital		
Spencer's Retail Limited	64,505,775	-
Castor Investments Limited	68,120,000	-
Redemption of Preference Share Capital		
Castor Investments Limited	30,000,000	-
Rental Income KEC Limited	41,400,000	41,400,000
Saregama India Limited	21,114,000	21,114,000

Balances outstanding at the end of the year: **In INR**

Particulars	**As at 31.03.2021**	**As at 31.03.2020**
Devise Properties Private Limited - Loan receivable	-	2,500,000
Tinnevelly Tuticorin Investments Limited - Loan receivable	-	1,200,000
Interest receivable from other Related Parties	-	56,046
Security Deposit re-payable to KEC	27,000,000	27,000,000
Security Deposit repable to Saregama	20,000,000	20,000,000
Deposit repayable to Spencer's Retail Ltd (Net)	4,906,944	4,906,944
Rainbow Investments Ltd - Investment in Pref Shares	10,000,000	10,000,000

Notes:

1. The transactions with Related Parties are on arms length equivalent basis and the outstanding balances at the year end are settled in the normal course.
2. There is no other outstanding closing balance other than the Equity Share Capital and Pref Share Capital invested in the Subsidiary Companies which is disclosed in the respective Schedules of Financial Statements

34. Reconciliation of Income Tax Expense at the Statutory Rate compared to the Book Provision for Income Tax(as aggregated from each Entity)

In INR

Particulars	**For the year 2020-21**	**For the year 2019-20**
Profit Before Tax	125,088,809	78,897,186
Aggregate of Income Tax Expenseat the applicable Statutory Rate of each Entity	31,554,682	21,262,817
Adjustments :		
Statutory Rebate for House Property Income	-5,894,994	-6,490,678
Exempt Dividend Income net of Sec 14A expense	0	692,094
Un-realised Incomes / Expenses	-13,645,633	1,592,606
Others	2,541,164	792,600
Actual tax provision in the Books aggregated from each Entity	**14,555,219**	**17,849,439**

35. The Company had made several strategic investments in its Subsidiary Companies and other Corporates which is delivering Low yields, hence as part of review of its Portfolio in the Current Year, the Company's investment in 7% Non-cumulative Redeemable Non Participating Preference Shares of 20 year tenure were fair valued by adopting 7 % discount rate considering Company's ability to borrow should the occasion arise. Considering the investment objective of achieving dividend is not being met in the present scenario and the same assumption of dividend not being declared by that Investee Company in the future periods, the fair value that has been arrived at is adjusted to the Profit & Loss Statement for the Current year portion and the value pertaining to the prior Period were carried to the Retained Earnings Account.

36. Our Company was in the earlier years retailing liquor products based on a liquor licence issued by the Maharashtra Government which lapsed on account of non-utilisation. As M/s Spencer's Retail Limited wished to utilise this same liquor licence for their business operations in Maharashtra, they have paid up the necessary licence revival fees. Our Company alongside had issued a Bank Guarantee of INR 57 lakhs for this matter on behalf of Spencer's Retail Limited (SRL) against 100% margin money of INR 57 lakhs received from M/s Spencer's Retail Limited. Our Company had subsequently set off certain rent receivables from SRL against this margin deposit, accordingly amount repayable stands at INR 49,06,944/- (previous year INR 49,06,944/-) in our books as on 31st March 2021.

37. During the Current Financial Year, Spencer And Company Limited opted for settlement of ofdisputed income tax amounts under the Vivad-se-Vishwas Scheme 2020 (VSV) in respect of Assessment Years 2002-03and 2008-09 and remitted Rs 6,24,19,289/- (@ 50% of the normal tax rate) as these are Departmental Appeals.

38.The Company's CSR obligations for the FY 2020-21 is Rs.8,61,400/- of which an amount of Rs.4,30,700/- remained unspent for an Ongoing IB School Project at Kolkata and the same was accordingly deposited in a separate Current A/c titled Unspent CSR A/c 2020-21 in line with CSR regulations. Further, this Unspent carried forward amount of Rs.4,30,700/- was disbursed in June 2021 for this Ongoing Project.

39. The Consolidated Entity has been able to conduct its Operations in the normal course despite the extended period of lock-downs but however there have been Investment Gains on account of Fair Market Valuation fluctuations arising from market forces. The current business scenario does not affect the Entity's Going Concern Nature.

40.The Previous Year figures have been reclassified / regrouped as appropriate to confirm to current year's classification.

Other Statutory information on the results of Consolidation are as follows :

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount Rs. Lakhs	As % of consolidated profit or loss	Amount Rs. Lakhs
Parent Company : Indian				
- Spencer And Company Limited	38.47	9022.08	4.20	163.20
Subsidiaries : Indian				
1. Castor Investments Limited	54.43	12765.01	102.67	3987.40
2. Ace Applied Software Services Pvt Ltd	5.33	1250.35	-5.15	-200.13
Subsidiaries : Foreign – Nil	0.00	0.00	0.00	0.00
Minority Interests in all subsidiaries	1.77	416.78	-1.72	-66.71
Associates : Indian – Nil	0.00	0.00	0.00	0.00
Associates : Foreign – Nil	0.00	0.00	0.00	0.00
Joint Ventures : Indian - Nil	0.00	0.00	0.00	0.00
Joint Ventures : Foreign – Nil	0.00	0.00	0.00	0.00
Total	**100**	**23454.22**	**100**	**3883.76**

The accompanying notes 1 to 40 are an integral part of the Financial Statements.

Per our report attached
For V.RAJALAKSHMI AND CO
Chartered Accountants
ICAI Registration No. 011218S

On behalf of the Board

V. Rajalakshmi
Proprietrix
Membership No.207189

K N Mahesh Kumar
CFO

Anant Vardhan Goenka
Director
(DIN No.02089850)

Umang Kanoria
Director
(DIN No.00081108)

Place : Chennai
Date : 18.08.2021

Place : Kolkata
Date : 17.08.2021

SPENCER AND COMPANY LIMITED
CIN: U74999TN1918PLC002341
Regd Off: Flat 2B, 2nd Floor, Queens Court, 98-145, Montieth Road, Egmore, Chennai – 600008
E Mail : avs@rpg.in Phone: 044-28522232

Form No. MGT-11
PROXY FORM
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U74999TN1918PLC002341

Name of the company : SPENCER AND COMPANY LIMITED

Registered office : Flat 2B, 2nd Floor, Queens Court, 98-145, Montieth Road, Egmore, Chennai – 600008

1. Name :	2. Joint Holder(s):
3. Address :	
4. E-mail ID :	5. FOLIO/DP ID./ CLIENT ID:

I/We, being the member (s) of .... Shares of the above named Company, hereby appoint

1. **Name: .... Address: ....**

   E-mail Id: .... Signature: ...., or failing him

2. **Name: .... Address: ....**

   E-mail Id: .... Signature: ...., or failing him

3. **Name: .... Address: ....**

   E-mail Id: .... Signature: ....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 123rd Annual General Meeting of the Company held on Wednesday, the 29th September, 2021 at 11.00 a.m at the Registered Office of the Company situated at Flat 2B, Queens Court, 2nd Floor, 98-145 Montieth Road, Egmore, Chennai 600 008.

Resolution Number	Resolution	Optional	
	Ordinary Business	**For**	**Against**
1.	Adoption of Standalone & Consolidated Financial Statements for the Financial Year ended 31st March, 2021		
2.	Appoint a Director in the place of Dr Sanjiv Goenka (DIN No. 00074796) who retires by rotation		

Signed this.................... day of 2021

Signature of the shareholder ....

Signature of Proxy holder(s) ....

Affix
Revenue
Stamp

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

SPENCER AND COMPANY LIMITED

CIN: U74999TN1918PLC002341
Regd Off: Flat 2B, 2nd Floor, Queens Court, 98-145, Montieth Road, Egmore, Chennai – 600008
E Mail : avs@rpg.in Phone: 044-28522232

ATTENDANCE SLIP

1. Name :	2. Joint Holder(s):
3. Address :	
4. E-mail ID :	5. FOLIO/DP ID./ CLIENT ID:

I / We hereby confirm that I/We am/are registered member/Proxy for the registered member of the Company and hereby record my / our presence at the 123rd Annual General Meeting of the Company held on Wednesday, the 29th day of September, 2021 at 11.00 a.m at the Registered Office of the Company situated at Flat 2B, Queens Court, 2nd Floor, 98-145 Montieth Road, Egmore, Chennai 600 008.

....

Name of the Registered Holder / Proxy (IN BLOCK LETTERS) Signature of the Registered Holder/Proxy

Note: Members/ Proxies to Members are requested to sign and handover this slip at the entrance of the venue of the Meeting.