

A N N U A L R E P O R T

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G A R V & ASSOCIATES

Chartered Accountants
19, R.N. Mukherjee Road
1st Floor, Eastern Building
Kolkata-700 001

RUNIT INVESTMENTS COMPANY LTD.



INDEPENDENT AUDITORS' REPORT

To the Members of

M/S. RUNIT INVESTMENTS COMPANY LIMITED

Opinion

We have audited the accompanying Ind AS Financial Statements of "M/S. RUNIT INVESTMENTS COMPANY LIMITED" (the "Company"), which comprise of the Balance Sheet as at 31st March, 2020, the related Statement of Profit and Loss (including Other Comprehensive Income), and the Cash Flow Statement for the year ended and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

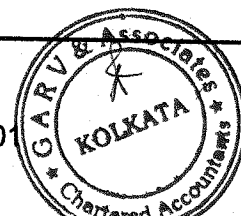
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We 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 Ind AS 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.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.



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

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

Responsibilities of Management and those charged with governance for the standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

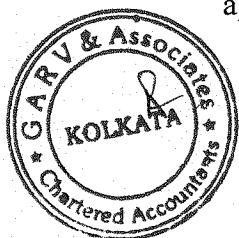
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of standalone Ind AS financial statement

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

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

- a) Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve



collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

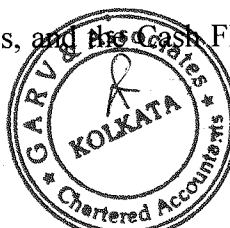
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account



d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act, and

h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and information and according to the explanation given to us:-

- 1) The Company does not have any pending litigations which would impact its financial position.
- 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

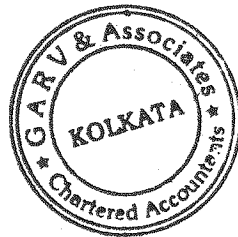
For GARV & ASSOCIATES
(Formerly RUSTAGI & Co.)
Chartered Accountants
Firm Registration No. 301094E

Ashish Rustagi

(ASHISH RUSTAGI)
Partner
Membership No.:062982

Place: Kolkata
Date: 31st Day of July, 2020

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Annexure - A to the Auditors' Report

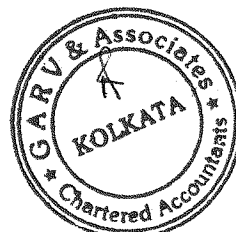
ADDITIONAL INFORMATION ANNEXED TO THE INDEPENDENT AUDITORS' REPORT

As required by the Companies (Auditor's Report) Order, 2016, issued by the Company Law Board in terms of section 143(11) of the Companies Act, 2013, and on the basis of such checks as we considered appropriate and as per the information and explanations given to us during the course of audit, we further state that:

- (i) In respect of fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed Assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to information and explanation given to us, the stock-in-Trade (securities) is kept in Demat form, hence the stock in trade are only reconciled/verified with the Demat account statements by the management at reasonable levels.
- (iii) In respect of loans, secured or unsecured, granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, according to the information and explanation given to us:
 - (a) The Company has granted unsecured loans & advances to 2 (Two) body corporate covered in the register maintained under section 189 of the Companies Act, 2013.
 - (b) In our opinion, the rate of interest and other terms and conditions on which the loan have been granted to the body corporate listed in the register maintained under Section 189 of the Act is not, prima facie, prejudicial to the interest of the Company.
 - (c) In the case of the loan granted to the body corporate listed in register maintained under Section 189 of the Act, repayment of principal is as stipulated & payment of interest have been regular.
 - (d) There is no overdue amount in respect of the loan granted to the body corporate listed in the register maintained under section 189 of the Act.



- (iv) In our opinion and as per the information & explanations given to us, the company has not granted unsecured loans & advances to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence, the provisions of Section 185 and 186 of the Act are not applicable to the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits. Hence the directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under u/s 148 (1) of the Companies Act for any of the products of the company.
- (vii) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, and other material statutory dues applicable to it.
- a) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, and other material statutory dues were in arrears, as at 31st March, 2020 for a period of more than six months from the date they became payable.
- b) According to information and explanation given to us, amounts payable in respect of income tax and other material statutory dues were in arrears as at 31 March 2020.
- (viii) Based on our audit procedures and on the according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions and bank. The company does not have any borrowings by way of debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, we report that no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanation given to us and based on the examination of records of the company, no managerial remuneration has been paid to the party covered under section 197. Accordingly, paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanation given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with related parties are in compliance with Section 177 & 188 of the Companies Act and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.



- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not made private placement or preferential allotment of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is registered under section 45-IA of the Reserve Bank of India Act 1934.

For G AR V & ASSOCIATES

(Formerly RUSTAGI & Co.)

Chartered Accountants

Firm Registration No. 301094E

Ashish Rustagi

(ASHISH RUSTAGI)

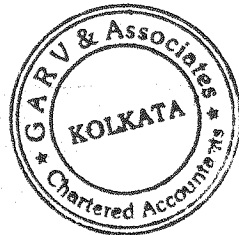
Partner

Membership No.:062982

Place: Kolkata

Date: 31st Day of July, 2020

UDIN - 20062982AAAATS 6879



Annexure - B to the Auditors' Report

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 **RUNIT INVESTMENTS COMPANY LIMITED** ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

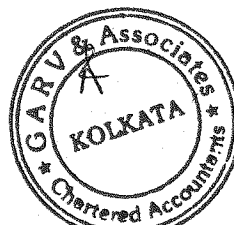
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 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 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 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

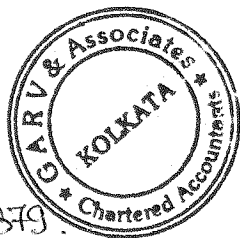
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G AR V & ASSOCIATES
(Formerly RUSTAGI & Co.)
Chartered Accountants
Firm Registration No. 301094E

Ashish Rustagi
(ASHISH RUSTAGI)
Partner
Membership No.:062982

Place: Kolkata
Date: 31st Day of July, 2020

20062982 AAAA IS 6879



RUNIT INVESTMENTS COMPANY LIMITED

(CIN: L65924WB1981PLC034400)

Balance Sheet as at March 31, 2020

(In Rupees)

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
ASSETS				
Financial Assets				
(a) Cash and cash equivalents	2	8,18,873	6,56,184	9,47,884
(b) Securities for Trade	3	-	-	-
(c) Loans	4	2,99,55,030	7,78,42,329	7,84,44,704
(d) Investments	5	11,64,77,444	8,99,27,840	9,09,75,779
		14,72,51,346	16,84,26,353	17,03,68,367
Non-financial Assets				
(a) Current tax assets (Net)	6	22,23,152	17,17,109	14,42,257
(b) Investment Property	7	82,69,649	2,10,50,690	1,72,03,529
(c) Property, Plant and Equipment	7	1,68,43,997	68,70,468	77,82,474
(d) Other Intangible assets	7	24,744	45,046	-
(e) Other non-financial assets	8	4,33,695	4,22,431	74,66,309
		2,77,95,236	3,01,05,744	3,38,94,569
Total Assets		17,50,46,583	19,85,32,097	20,42,62,936
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Borrowings (Other than Debt Securities)	9	5,23,74,402	7,13,18,817	6,18,85,348
Deposits	10	1,80,000	5,00,000	7,20,000
Other financial liabilities	11	1,98,829	1,70,779	1,62,694
		5,27,53,231	7,19,89,596	6,27,68,042
Non-Financial Liabilities				
Provisions	12	15,44,022	15,46,545	13,90,798
Deferred tax Liability (Net)	13	50,00,442	57,41,076	89,05,526
Other non-financial liabilities	14	3,78,188	4,81,833	1,60,740
		69,22,651	77,69,454	1,04,57,064
EQUITY				
Equity Share capital	15 (a)	20,00,000	20,00,000	20,00,000
Other Equity	15 (b)	11,33,70,701	11,67,73,048	12,90,37,830
		11,53,70,701	11,87,73,048	13,10,37,830
Total Liabilities and Equity		17,50,46,583	19,85,32,097	20,42,62,936

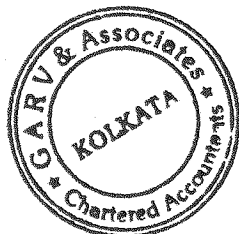
The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For & on behalf of the Board

For G A R V & ASSOCIATES
(Formerly RUSTAGI & Co.)
Chartered Accountants
FRN: 301094E

Ashish Rustagi
ASHISH RUSTAGI
Partner
Membership No.62982

Place: Kolkata
Dated: 31st day of July ,2020



Navin Kumar Bhartia
Navin Kumar Bhartia
Director & CEO
DIN: 00259552

Anil Kumar Lahoty
Anil Kumar Lahoty
Chief Financial Officer
PAN: AANPL5142K

Vineeta Bhartia
Vineeta Bhartia
Director
DIN: 00259493

Rashmi
Rashmi Choraria
Company Secretary
Membership No.60925

RUNIT INVESTMENTS COMPANY LIMITED

(CIN: L65924WB1981PLC034400)

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

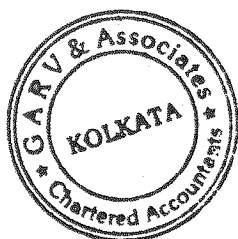
(in Rupees)

Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from operations			
(i) Interest Income	16	79,06,590	1,15,64,710
(ii) Dividend Income		21,000	5,000
(iii) Net gain on fair value changes	17	12,66,420	4,80,841
I Total Revenue from operations		91,94,010	1,20,50,551
II Other Income	18	28,67,000	15,09,850
III Total Income (I+II)		1,20,61,010	1,35,60,401
Expenses			
(i) Finance Costs	19	52,78,178	65,81,431
(ii) Net loss on Sale of Investments under amortised cost category		57,18,974	-
(iii) Employee Benefits Expenses	20	16,95,614	13,40,150
(iv) Depreciation, amortization and impairment	21	29,42,690	36,49,536
(v) Other expenses	22	13,85,924	27,90,132
IV Total Expenses		1,70,21,381	1,43,61,249
V Profit/(loss) before tax (III -IV)		(49,60,371)	(8,00,848)
Tax Expense:			
(1) Current Tax		1,57,456	5,70,076
(2) MAT Credit (Entitlement)/ Utilised		(15,058)	-
(3) Deferred Tax		(10,13,939)	(12,88,267)
VI Net Tax Expenses (VI)		(8,71,542)	(7,18,191)
VII Profit/(loss) for the period (V) - (VI)		(40,88,829)	(82,657)
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains / (losses) on defined benefit plans (net)		43,197	(19,499)
Net gain / (loss) on financial instruments through OCI		6,55,263	(1,02,95,584)
Income Tax Impact		(1,30,907)	(18,69,332)
Other comprehensive income for the year, net of tax		5,67,553	(1,21,84,414)
IX Total Comprehensive Income for the period (VII+VIII)		(35,21,276)	(1,22,67,071)
X Earnings per equity share	23		
Basic and Diluted earnings per share (Rs.)		(20.44)	(0.41)

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For G A R V & ASSOCIATES
(Formerly RUSTAGI & Co.)
Chartered Accountants
FRN: 301094E

Ashish Rustagi
ASHISH RUSTAGI
Partner
Membership No.62982



Place: Kolkata
Dated: 31st day of July ,2020

For & on behalf of the Board

Navin Kumar Bhartia
Navin Kumar Bhartia
Director & CEO
DIN: 00259552

Vineeta Bhartia
Vineeta Bhartia
Director
DIN: 00259493

Anil Kumar Lahoty
Anil Kumar Lahoty
Chief Financial Officer
PAN: AANPL5142K

Rashmi
Rashmi Choraria
Company Secretary
Membership No.60925

RUNIT INVESTMENTS COMPANY LIMITED

(CIN: L65924WB1981PLC034400)

Cash Flow Statement for the year ended March 31, 2020

(Pursuant to Clause 32 of Listing Agreement with the Stock Exchange)

Particulars	For the year ended March 31, 2020		(In Rupees) For the year ended March 31, 2019
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Loss before Tax		(49,60,371)	(8,00,848)
<u>Adjustments for:</u>			
Depreciation, amortization and impairment	29,42,690		36,49,536
Dividend Income received	(21,000)		(5,000)
Net loss on Sale of Investments under amortised cost category	57,18,974		
Net (gain)/loss arising on financial assets measured at FVTPL	(12,66,420)		(4,80,841)
Interest expense	52,78,178	1,26,52,423	65,81,431
Operating profit before working capital changes		76,92,052	89,44,278
 Adjustments for changes in working capital:			
(Increase) / Decrease in Loans	4,78,87,299		6,02,375
(Increase) / Decrease in Other Non- Financial Asset	(11,264)		70,43,878
Increase / (Decrease) in Deposits	(3,20,000)		(2,20,000)
Increase / (Decrease) in Other Financial Liabilities	28,050		8,085
Increase / (Decrease) in Provisions	1,59,603		1,31,686
Increase / (Decrease) in Other Non-Financial Liabilities	(1,03,649)	4,76,40,038	3,21,093
Cash generated from Operations		5,53,32,090	1,68,31,395
Direct Taxes Paid		(5,06,043)	(8,44,928)
Net Cash flow from/(used in) Operating Activities		5,48,26,047	1,59,86,467
 B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property Plant & Equipment	(1,14,875)		(66,29,737)
Dividend Income received	21,000		5,000
Purchase of Investments	(11,71,05,000)		(5,14,80,766)
Sale of Investments	8,67,58,110		3,89,75,299
Net cash flow from/(used in) Investing Activities		(3,04,40,766)	(1,91,30,204)
 C CASH FLOW FROM FINANCING ACTIVITIES			
Receipt / (Repayment) of Borrowing	(1,89,44,415)		94,33,468
Interest paid on borrowings	(52,78,178)		(65,81,431)
Net Cash flow from/(used in) Financing Activities		(2,42,22,593)	28,52,037
 Net (Decrease)/Increase in cash and cash equivalents (A+B+C)		1,62,688	(2,91,700)
 Cash and Cash Equivalents at the Beginning of the Period		6,56,184	9,47,884
Cash and Cash Equivalents at the End of the Period		8,18,873	6,56,184

AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of **M/s. Runit Investments Company Limited** for the year ended 31st March 2020. The statement has been prepared by the company with the requirement of Clause 32 of the Listing Agreement with the Stock Exchange and is based on and in agreement with the corresponding statement of Profit & Loss and Balance Sheet of the Company covered by our Report of 31st July, 2020 to the Members of the Company.

For G A R V & ASSOCIATES

(Formerly RUSTAGI & Co.)

Chartered Accountants

FRN: 301094E

Ashish Rustagi

ASHISH RUSTAGI

Partner

Membership No.62982

Place: Kolkata

Dated: 31st day of July ,2020



For & on behalf of the Board

Navin Kumar Bhartia
Navin Kumar Bhartia
Director & CEO
DIN: 00259552

Vineeta Bhartia
Vineeta Bhartia
Director
DIN: 00259493

Anil Kumar Lahoty
Anil Kumar Lahoty
Chief Financial Officer
PAN: AANPL5142K

Rashmi
Rashmi Choraria
Company Secretary
Membership No.60925

RUNIT INVESTMENTS COMPANY LIMITED

(CIN : L65924WB1981PLC034400)

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

A. Equity Share Capital

Particulars	Amount (Rs.)
Balance as on April 01, 2018	20,00,000
Changes in equity share capital during the year	-
Balance as on March 31, 2019	20,00,000
Changes in equity share capital during the year	-
Balance as on March 31, 2020	20,00,000

B. Other Equity

Particulars	Reserves and Surplus					Other comprehensive Income		Total
	Capital Reserve	General Reserves	Special Reserves	Retained Earnings	Equity instruments through other comprehensive income	Actuarial gain/(losses) on post retirement benefit plans		
Balance as on April 01, 2018	62,77,026	4,85,00,000	1,46,39,562	1,23,19,246	4,73,01,997	-	12,90,37,830	
Profit during the year	-	-	-	(82,657)	-	-	(82,657)	
Transferred to Special Reserves	-	-	-	2,289	-	-	2,289	
Provision for Standard Assets Created/ (Write Back)	-	-	-	-	(1,21,64,915)	(19,499)	(1,21,84,414)	
Total Other comprehensive income/(expense) (net of tax)	-	-	-	(44,74,246)	44,74,246	-	-	
Transfer to Retained Earnings- Gain on sale of equity shares fair value through other comprehensive income (FVOCI) - equity instruments to retained earnings (net of tax)	-	-	-	79,898	(79,898)	31,966	1,18,929	
Balance as on March 31, 2019	62,77,026	4,85,00,000	1,46,39,562	77,64,632	3,96,11,327	(19,499)	11,67,73,048	
Profit during the year	-	-	-	(40,88,829)	-	-	(40,88,829)	
Transferred to Special Reserves	-	-	-	1,18,929	5,35,587	-	1,18,929	
Provision for Standard Assets Created/ (Write Back)	-	-	-	-	-	-	-	
Total Other comprehensive income/(expense) (net of tax)	-	-	-	79,898	(79,898)	31,966	5,67,553	
Transfer to Retained Earnings- Gain on sale of equity shares fair value through other comprehensive income (FVOCI) - equity instruments to retained earnings (net of tax)	-	-	-	-	-	-	-	
Balance as on March 31, 2020	62,77,026	4,85,00,000	1,46,39,562	38,74,630	4,00,67,017	12,467	11,33,70,701	

For G A R V & ASSOCIATES

(Formerly RUSTAGI & Co.)

Chartered Accountants

FRN: 301094E

For & on behalf of the Board

Ashish Rustagi

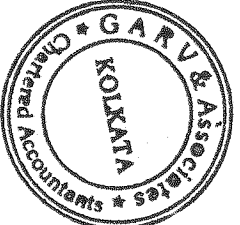
ASHISH RUSTAGI

Partner

Membership No.62982

Place: Kolkata

Dated: 31st day of July, 2020



Navin Kumar Bhartia

Navin Kumar Bhartia

Director & CEO

DIN: 00259652

Anil Kumar Lahoty

Anil Kumar Lahoty

Chief Financial Officer

PAN: AANPL5142K

Vineeta Bhartia

Vineeta Bhartia

Director

DIN: 00259493

Rashmi Choraria

Rashmi Choraria

Company Secretary

Membership No.60925

RUNIT INVESTMENTS COMPANY LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

(Significant accounting policies and notes on accounts annexed to and forming part of the accounts for the year ended on 31st March 2020)

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

For all periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). These financial statements for the year ended 31 March 2020 are the first the Company has prepared in accordance with Ind AS. Refer to notes for information on how the Company adopted Ind AS.

The financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments and certain financial assets and financial liabilities measured at fair value.

B. Use of Estimates:

The preparation of financial statements is in conformity with Ind AS which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ.

C. Revenue recognition:

The Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis. Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Recognition is as follows-

1. Interest income is recognized using the effective interest rate method.
2. Revenue from dividend is recognized when the right to receive the dividend is established.
3. Gains / losses on dealing in securities are recognized on a trade date basis.

D. Property, Plant and Equipment & Intangible Assets:

Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss if any. Cost of Property, Plant and Equipment comprises purchase price, duties, levies, borrowing cost if capitalization criteria are met and any directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

Depreciation:

1. Depreciation has been provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 on the basis of Written Down Value Method.



2. Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal of the respective assets.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Optional Exemption from retrospective application:

The Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

E. Investment properties:

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to Ind AS, the Company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company discloses the fair value of investment properties in notes to the financial statements. Fair values are determined based on annual evaluation performed by the management.

Investment properties are derecognized either when they have been disposed off or when they have been permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition.

F. Financial instruments:

Initial Recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL (Fair value through profit and loss), transaction costs are added to, or subtracted from, this amount.

Measurement categories

The company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

1. Amortised cost

The Company classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

2. Fair Value through Other Comprehensive Income (FVOCI)

The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. Investments not held for trading are classified in FVOCI. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive



income. In case of equity, instruments measured at FVOCI, gains / losses are recognised through other comprehensive income. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

3. Fair Value through Profit or Loss (FVTPL)

The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss. Profit or loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market accessible by the Company for the asset or liability

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1: quoted prices (unadjusted) in active market 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 (e.g. as prices) or indirectly (e.g. derived from the prices).

Level 3: inputs for the current assets or liability that are not based on observable market data.

G. Impairment of financial assets:

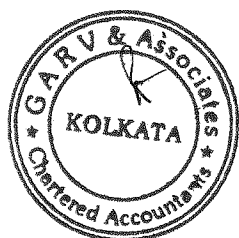
In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations.

For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding. If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the retained earnings accordingly. The write-back is recognised in the statement of profit and loss.

H. Employee Benefits:

Provision has been made in the books of accounts for accrued liability for future payments of gratuity payable to the employees as 30 days of last drawn salary by the employees for every completed stipulated period. Leave Encashment is accounted for as and when claimed by the employee and paid by the Company. Employers Contribution to Provident Fund is accounted on actual liability and is charged to revenue.

For Gratuity, as required by the Ind AS 19, the discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian Government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation. Remeasurements arising from defined benefit plans comprises of actuarial gains and losses on benefit obligations. The Company recognizes these items of remeasurements in other comprehensive income and all the other expenses as employee benefit expenses in their profit and loss account.



I. Borrowing costs:

Borrowing costs include interest expense as per the effective interest rate (EIR) and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the year in which they are incurred.

J. Cash and cash equivalents:

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with the banks and short term investments with an original maturity of three months or less, and accrued interest thereon.

K. Income tax:

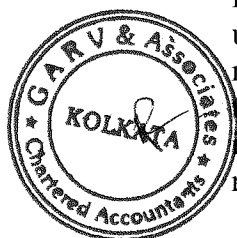
Current Tax is determined as the amount of tax payable in respect of taxable income for the period or in case of tax payable as per MAT under Section 115JB of the Income Tax Act, 1961. MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income tax during the specified period.

The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. The tax effects of unused tax losses and unused tax credits, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

L. Impairment of non financial assets:

The Company assesses at the reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.



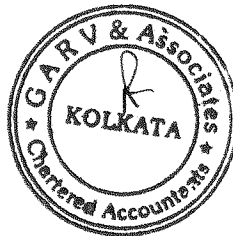
M. Earning Per Share:

Basic Earnings per Share is calculated by dividing the net profit or loss after tax for the year attributable to the shareholders by the weighted average number of equity shares outstanding during the year. For purpose of calculating diluted earning per share, the net profit or loss for the year and weighted number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

N. Provisions and Contingent Liabilities:

Provisions are recognized when the company has a legal and constructive obligation as result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of obligation.

Contingent Liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Contingent assets are neither recognised nor disclosed.



RUNIT INVESTMENTS COMPANY LIMITED

(CIN: L65924WB1981PLC034400)

Notes forming part of the Financial Statements for the year ended March 31, 2020

NOTE 5: INVESTMENT

(In Rupees)

PARTICULARS	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
1) Investment at fair value through other comprehensive income *						
(A) Investment in Equity Instruments						
(i) Quoted						
Emami Infrastructure	-	-	-	-	10,000	23,96,500
Himadri Speciality Chemicals	-	-	-	-	50,000	73,30,000
Aptech Ltd	1,500	1,25,700	1,500	2,64,900	-	-
India Glycols Ltd	1,500	-	1,500	4,19,475	-	-
Udaipur Cement	50,000	3,75,000	50,000	7,12,000	-	-
		<u>5,00,700</u>		<u>13,96,375</u>		<u>97,26,500</u>
(ii) Unquoted						
Fully Paid up of Rs. 10/- each						
Minerva Holdings Ltd.	640	6,432	640	6,432	640	6,432
Ganges Steel Mfg. Co. (I) Pvt. Ltd.	7,400	37,526	7,400	37,296	7,400	36,955
Perfect Pen Pvt. Ltd.	1,000	25,885	1,000	21,390	1,000	15,710
Solarsons Industries Ltd.	36,100	1,50,860	36,100	1,50,860	36,100	1,50,860
Strand Properties Ltd.	3,500	13,70,837	3,500	13,67,975	3,500	13,81,240
		<u>15,91,540</u>		<u>15,83,953</u>		<u>15,91,197</u>
(B) Investment in Associates						
(i) Unquoted						
North India Wires Ltd.	74,450	2,69,65,373	74,450	2,62,89,784	74,450	2,40,35,634
North India LPG Cylinders Ltd	16,55,375	2,85,02,940	16,55,375	2,81,08,268	16,55,375	4,15,99,062
		<u>5,54,68,313</u>		<u>5,43,98,052</u>		<u>6,56,34,696</u>
2) Investment at Amortised Cost						
(A) Investment in Government Securities (Unquoted)						
Deposit with IDBI BANK		<u>16,000</u>		<u>16,000</u>		<u>16,000</u>
(B) Investment in Debenture						
Lendingkart Finance Ltd (13.30% NCD 06Mar22)	10	1,00,00,000				
Darvesh Properties Pvt Ltd (18% Deb.) of 1000/- each	150	-	150	78,85,948	150	1,29,36,036
3) Investment at fair value through profit and loss						
(A) Investment in Mutual Fund						
HDFC- Liquid Fund - Direct Plan - Growth	12,517	<u>4,89,00,891</u>	6,734	<u>2,46,47,513</u>	317	<u>10,71,350</u>
Total		<u><u>11,64,77,444</u></u>		<u><u>8,99,27,840</u></u>		<u><u>9,09,75,779</u></u>

All Investments are made within India

* The company has designated certain instruments as FVOCI on the basis that these are not held for trading.



RUNIT INVESTMENTS COMPANY LIMITED

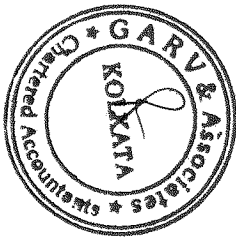
(CIN : L65924WB1981PLC034400)

Notes forming part of the Financial Statements for the year ended March 31, 2020

Note No. 7

Rupees in INR

	PROPERTY, PLANT & EQUIPMENT							Total	Building
	Building	Motor Car	Furniture & Fixture	Colour Television	Air Condition Machine	Computer	Office Equipments		
PROPERTY, PLANT & EQUIPMENT									
Deemed Cost as at April 01, 2018	63,79,102	13,96,344	2,469	440	4,119	-	-	77,82,474	1,72,03,529
Additions	-	58,25,940	6,43,575	-	-	26,000	82,612	65,78,127	-
Adjustment	-49,48,260	-	-	-	-	-	-	-	49,48,260
Disposals	-	-	-	-	-	-	-	-	-
Gross Carrying amount as at March 31, 2019	14,30,842	72,22,284	6,46,044	440	4,119	26,000	82,612	1,43,60,601	2,21,51,789
Additions	1,21,16,233	-	-	-	24,218	69,719	20,938	1,22,31,108	-1,21,16,233
Disposals	-	-	-	-	-	-	-	-	-
Gross Carrying amount as at March 31, 2020	1,35,47,075	72,22,284	6,46,044	440	28,337	95,719	1,03,550	2,16,43,449	1,00,35,556
Accumulated Depreciation/amortisation and impairment									
Balance as at April 01, 2018	-	-	-	-	-	-	-	-	-
Depreciation for the year	71,144	24,07,675	43,185	418	3,460	4,544	11,447	25,41,873	11,01,099
Depreciation on disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	71,144	24,07,675	43,185	418	3,460	4,544	11,447	25,41,873	11,01,099
Depreciation for the year	4,49,164	15,69,246	1,56,230	-	6,098	37,865	38,977	22,57,579	6,64,809
Depreciation on disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	5,20,307	39,76,921	1,99,415	418	9,558	42,409	50,423	47,99,452	17,65,908
Net Carrying Amount									
As at April 01, 2018	63,79,102	13,96,344	2,469	440	4,119	-	-	77,82,474	1,72,03,529
As at March 31, 2019	13,59,698	48,14,609	6,02,859	22	659	21,456	71,165	68,70,468	2,10,50,690
As at March 31, 2020	1,30,26,767	32,45,363	4,46,629	22	18,779	53,310	53,127	1,68,43,997	82,69,649
Intangible Asset									
Deemed Cost as at April 01, 2018	-	-	-	-	-	-	-	-	-
Additions	51,610	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Gross Carrying amount as at March 31, 2019	51,610	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Gross Carrying amount as at March 31, 2020	51,610	-	-	-	-	-	-	-	-
Accumulated Depreciation/amortisation and impairment									
Balance as at April 01, 2018	-	-	-	-	-	-	-	-	-
Depreciation for the year	6,564	-	-	-	-	-	-	6,564	-
Depreciation on disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	6,564	-	-	-	-	-	-	6,564	-
Depreciation for the year	20,302	-	-	-	-	-	-	20,302	-
Depreciation on disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	26,866	-	-	-	-	-	-	26,866	-
Net Carrying Amount									
As at April 01, 2018	-	-	-	-	-	-	-	-	-
As at March 31, 2019	45,046	-	-	-	-	-	-	45,046	-
As at March 31, 2020	24,744	-	-	-	-	-	-	24,744	-

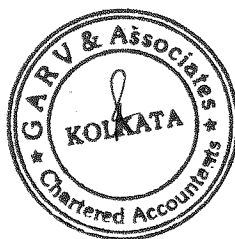


RUNIT INVESTMENTS COMPANY LIMITED

(CIN: L65924WB1981PLC034400)

Notes forming part of the Financial Statements for the year ended March 31, 2020

	As at 31.03.2020	As at 31.03.2019	(In Rupees) As at 01.04.2018
2 CASH & BANK BALANCES			
Cash & Cash Equivalent			
(i) Balances with banks	7,11,926	6,50,132	9,46,134
(ii) Cash in hand	1,06,946	6,052	1,749
	<u>8,18,873</u>	<u>6,56,184</u>	<u>9,47,884</u>
3 SECURITIES FOR TRADE			
At Fair Value through Profit & Loss			
Fully paid Equity Shares of Rs.10/- each			
(i) G. R. Magnet Ltd. (No of Shares 6,900)	-	-	-
(ii) Solarson Industries Ltd. (No. of Shares 20,300)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
4 LOANS			
At Amortised Cost- Unsecured - considered good			
(i) Loans			
-related parties	15,89,376	2,56,00,878	1,82,86,841
-others	2,83,65,654	5,22,41,451	6,01,57,863
	<u>2,99,55,030</u>	<u>7,78,42,329</u>	<u>7,84,44,704</u>
All loans are in India granted to related party and corporates. These loans have been classified under Stage 1 Category			
6 CURRENT TAX ASSETS (NET)			
Advance Tax & Tax Deducted at Source (Net of Provision)	21,43,635	11,66,852	4,41,744
Income Tax Refundable	79,517	5,50,257	10,00,513
	<u>22,23,152</u>	<u>17,17,109</u>	<u>14,42,257</u>



RUNIT INVESTMENTS COMPANY LIMITED

(CIN: L65924WB1981PLC034400)

Notes forming part of the Financial Statements for the year ended March 31, 2020

	As at 31.03.2020	As at 31.03.2019	(In Rupees) As at 01.04.2018
8 OTHER NON-FINANCIAL ASSETS			
Unsecured - considered good (unless otherwise stated)			
Advance Against Capital Assets	-	-	58,25,940
Staff Advance	19,098	-	58,000
Prepaid Expenses	1,16,710	1,31,921	1,70,164
Other Advances	2,97,887	52,811	14,12,205
Balance with Govt. Authority- GST	-	2,37,699	-
	4,33,695	4,22,431	74,66,309
9 BORROWINGS (OTHER THAN DEBT SECURITIES)			
At Amortised Cost			
(a) Term Loan			
(i) From Bank- Secured (Secured by way of hypothecation of Specific movable assets)	27,00,119	45,86,257	58,75,621
Rupee Loan			
(b) Loan repayable on demand (Unsecured)			
(i) from Directors	29,064	75,25,300	-
(ii) from Body Corporates	4,96,45,219	5,92,07,260	5,60,09,727
	5,23,74,402	7,13,18,817	6,18,85,348
Borrowings within India	5,23,74,402	7,13,18,817	6,18,85,348
Borrowings outside India	-	-	-
	5,23,74,402	7,13,18,817	6,18,85,348
10 DEPOSITS			
At Amortised Cost			
Security Deposit	1,80,000	5,00,000	7,20,000
	1,80,000	5,00,000	7,20,000
11 OTHER FINANCIAL LIABILITIES			
Bonus Payable	1,98,829	1,70,779	1,62,694
	1,98,829	1,70,779	1,62,694
12 PROVISIONS			
Provision for Gratuity	14,69,128	13,52,722	11,94,686
Provision against Standard Assets	74,894	1,93,823	1,96,112
	15,44,022	15,46,545	13,90,798
13 DEFERRED TAX LIABILITY (NET)			
Deferred Tax Liability			
Fair value gain/(loss) on Investment	1,06,00,586	1,04,63,260	1,22,60,182
Deferred Tax Asset			
Fair value gain/(loss) on Inventory	13,575	13,575	13,444
Difference between book and tax depreciation	6,33,469	7,50,386	3,51,160
Provision for Gratuity	3,81,973	3,51,708	3,07,632
Unused Tax losses	34,80,097	23,73,088	14,48,992
MAT Credit entitlement	10,91,030	12,33,428	12,33,428
	50,00,442	57,41,076	89,05,526
14 OTHER NON-FINANCIAL LIABILITIES			
Statutory Liabilities	2,36,137	4,14,729	1,33,960
Other Liabilities	1,42,050	67,104	26,780
	3,78,188	4,81,833	1,60,740
5 (a) SHARE CAPITAL			
	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	Rs.	Rs.	Rs.
Authorised			
2,00,000 (PY 2,00,000) Equity Shares of Rs. 10/- each	20,00,000	20,00,000	20,00,000
Issued & Subscribed fully paid			
2,00,000 (PY 2,00,000) Equity Shares of Rs. 10/- each	20,00,000	20,00,000	20,00,000
Reconciliation of number of shares			
Opening Number of Fully Paid Shares	2,00,000	2,00,000	2,00,000
Closing Number of Fully Paid Shares	2,00,000	2,00,000	2,00,000
No. of shares held by Share Holders holding more than 5% of the Share Capital			
	31.03.2020	31.03.2019	01.04.2018
Name	No. of Shares	No. of Shares	No. of Shares
	% Holding	% Holding	% Holding
Navin Construction & Credit Pvt Ltd	75,729	75,729	75,729
	38%	38%	38%
Mr. Navin Kumar Bhartia	26,430	26,430	21,430
	13%	13%	11%

The company has issued one class of Equity Shares having a par value of Rs. 10/-. Each holder of Equity Share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholdings.



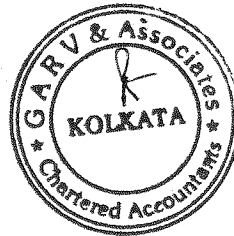
RUNIT INVESTMENTS COMPANY LIMITED

(CIN: L65924WB1981PLC034400)

Notes forming part of the Financial Statements for the year ended March 31, 2020

5 (b) OTHER EQUITY

	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>	<u>As at 01.04.2018</u>
(i) Capital Reserve	<u>62,77,026</u>	<u>62,77,026</u>	<u>62,77,026</u>
(ii) Special Reserve (created as per Section 45IC of the RBI Act, 1934)			
Opening Balance	1,46,39,562	1,46,39,562	1,41,19,165
Add: Transferred during the year	-	-	5,20,397
	<u>1,46,39,562</u>	<u>1,46,39,562</u>	<u>1,46,39,562</u>
(iii) General Reserve	<u>4,85,00,000</u>	<u>4,85,00,000</u>	<u>4,85,00,000</u>
(iv) Retained Earnings			
Opening Balance	77,64,632	1,23,19,246	89,18,349
Add: Profit/(Loss) during the year	(40,88,829)	(82,657)	26,01,987
Less: Transferred to Special Reserve	-	-	5,20,397
Add: Provision for Standard Assets Created/ (write Back)	1,18,929	2,289	37,791
Add : Gain/ (loss) on sale of equity instruments transferred from FVOCI- equity instruments (net of tax)	79,898	(44,74,246)	
Add: Deferred tax on adjustments			14,68,167
Add: Fair valuation of securities (FVTPL)			(1,11,069)
	<u>38,74,630</u>	<u>77,64,632</u>	<u>1,23,19,246</u>
(v) Fair Value through Other Comprehensive Income			
Opening balance	3,95,91,828	4,73,01,997	-
Change in fair value of FVOCI equity instruments (net of tax)	4,81,972	(92,58,948)	4,73,01,997
Gain/ (loss) on Sale of Equity Instruments	53,615	(29,05,967)	
Re-measurement Gain / (Loss) on Defined Benefit Obligations (Net) during the year	31,966	(19,499)	
(Gain)/loss on sale of equity instruments transferred to retained earning (net of tax)	(79,898)	44,74,246	
	<u>4,00,79,483</u>	<u>3,95,91,828</u>	<u>4,73,01,997</u>
TOTAL	<u>11,33,70,701</u>	<u>11,67,73,048</u>	<u>12,90,37,830</u>

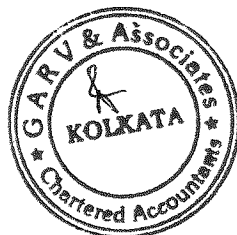


RUNIT INVESTMENTS COMPANY LIMITED

(CIN: L65924WB1981PLC034400)

Notes forming part of the Financial Statements for the year ended March 31, 2020

	<u>Year ended</u> <u>31.03.2020</u>	<u>Year ended</u> <u>31.03.2019</u>
16 INTEREST INCOME		
a) Interest Income- at Amortised Cost		
(i) On Loans	79,06,590	1,15,64,710
	<u>79,06,590</u>	<u>1,15,64,710</u>
17 NET GAIN/ (LOSS) ON FAIR VALUE CHANGES		
(a) Net gain/ (loss) on fair value changes on FVTPL		
Income from Mutual Funds		
- Realised Gain / (Loss)	8,91,732	1,91,006
- Unrealised Gain / (Loss)	3,74,688	2,89,835
	<u>12,66,420</u>	<u>4,80,841</u>
18 OTHER INCOME		
Office Rent Received	8,64,600	13,57,050
Car Rent Received	-	1,50,000
Commission & Brokerage	20,00,000	
Miscellaneous Income	2,400	2,800
	<u>28,67,000</u>	<u>15,09,850</u>
19 FINANCE COST		
On financial liabilities measured at amortised cost:		
Interest on Borrowings	52,78,178	65,81,431
	<u>52,78,178</u>	<u>65,81,431</u>
20 EMPLOYEES BENEFIT EXPENSES		
Salary & Allowances	15,10,651	11,93,553
Gratuity	1,59,603	1,31,686
Staff Welfare expense	25,360	14,911
	<u>16,95,614</u>	<u>13,40,150</u>
21 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, plant & equipment	22,57,579	25,41,873
Amortisation on other intangible assets	20,302	6,564
Depreciation on investment property	6,64,809	11,01,099
	<u>29,42,690</u>	<u>36,49,536</u>
22 OTHER EXPENSES		
Payment to Auditors		
for Statutory Audit	20,000	23,600
for Tax Audit	7,500	8,850
in other capacity	5,500	4,000
Air Conditioning Charges	1,70,995	39,888
Electric Charges	82,527	28,136
Insurance Premium	99,106	1,60,875
Maintainance Charges	2,07,408	2,24,977
Miscellaneous Expenses	2,43,212	3,08,749
Motor Car Maintenance	2,32,846	2,21,593
Rates & Taxes	6,750	6,750
Repairing & Maintenance	69,060	14,31,352
Rent Paid	-	48,000
Security Transaction Tax	474	8,110
Travelling Expenses	1,96,869	2,48,147
Telephone Expenses	43,677	27,106
	<u>13,85,924</u>	<u>27,90,132</u>
23 EARNING PER SHARE		
Particulars		
Profit after Tax	(40,88,828)	(8,26,571)
Weighted Average number of Equity shares	2,00,000.00	2,00,000.00
Earnings Per Share (Basic)	(20.44)	(0.41)
Earnings Per Share (Diluted)	(20.44)	(0.41)
Face Value Per Share	10.00	10.00



RUNIT INVESTMENTS COMPANY LIMITED

(CIN: L65924WB1981PLC034400)

Notes forming part of the Financial Statements for the year ended March 31, 2020

NOTE - 24 INCOME TAXES

(In Rupees)

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

A. The major components of income tax expense for the year are as under:

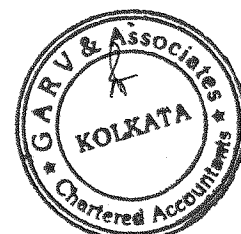
Particulars	Year ended 31.03.2020	Year ended 31.03.2019
(a) Income tax expense		
Current Tax		
Current tax on profits for the year	1,57,456	5,70,076
Total current tax expense (A)	1,57,456	5,70,076
Deferred tax		
Origination and reversal of temporary differences	-10,13,939	-12,88,267
Total current tax expense (B)	-10,13,939	-12,88,267
Income Tax recognised in the statement of Profit and Loss (A+B)	-8,56,484	-7,18,191
Income tax expenses recognized in OCI		
Re-measurement of defined employee benefit plans	11,231	-6,851
Net gain / (loss) on financial instruments through OCI	1,30,907	18,76,183
Total	1,42,138	18,69,332

B. Movement of deferred tax assets and liabilities

Particulars	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Total
Deferred Tax Liability as at April 1, 2018			89,05,526
Charge during the year ended March 31, 2019			
Deferred Tax Assets			
Fair Valuation of Securities in Trade	131		
Fair Valuation of Investments		18,69,332	
Provision for Gratuity	37,225	6,851	
Unused Tax Losses	9,24,096		
Difference between Depreciation as per books of account and Income Tax Act, 1961	3,99,226		
Unused Tax credits	-		
Total (A)	13,60,678	18,76,183	32,36,860
Deferred Tax Liabilities			
Fair Valuation of Investments	-72,411		
Total (B)	-72,411	-	-72,411
Net deferred tax charge / (reversal) (A) + (B)			-31,64,450
Deferred Tax Liability as at March 31, 2019			57,41,076
Charge during the year ended March 31, 2020			
Deferred Tax Assets			
Fair Valuation of Securities in Trade	-		
Provision for Gratuity	48,348	-18,082	
Fair Valuation of Investments	-		
Unused Tax Losses	11,07,009		
Total (A)	11,55,357	-18,082	11,37,275
Deferred Tax Liabilities			
Fair Valuation of Investments	-17,649	-1,19,676	
Unused Tax credits	-1,42,398		
Difference between Depreciation as per books of account and Income Tax Act, 1961	-1,16,917		
Total (B)	-2,76,964	-1,19,676	-3,96,640
Net deferred tax charge / (reversal) (A) - (B)			-7,40,634
Deferred Tax Liability as at March 31, 2020			50,00,442

C. Reconciliation of tax expenses and the accounting profit for the year is as under:

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Profit/(loss) before tax	-49,60,371	-8,00,848
Income Tax Rate of 26% (March 31, 2018: 26%)	-12,89,696	-2,08,221
Effects of:		
Depreciation	85,530	5,40,236
Income tax on Investment	13,55,008	-1,23,344
Additional deductions available in tax	-67,439	-1,05,850
Tax on expense not tax deductible	79,513	4,68,554
Tax on exempt income	-5,460	-1,300
Income tax expense reported in statement of profit and	1,57,456	5,70,076



RUNIT INVESTMENTS COMPANY LIMITED
(CIN: L65924WB1981PLC034400)

Notes forming part of the Financial Statements for the year ended March 31, 2020

NOTE- 25 FIRST TIME ADOPTION OF IND AS

These financial statements, for the year ended 31st March, 2020, are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2019, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or Previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March, 2020, together with the comparative period data as at and for the year ended 31st March, 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April, 2018, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April, 2018 and the financial statements as at and for the year ended 31st March, 2019. Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions/ exceptions:

i) Classification and measurement of financial assets & liabilities

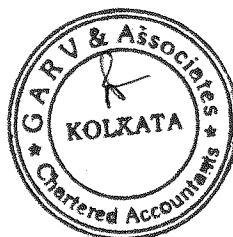
The company has classified the financial assets and liabilities in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

ii) Impairment of financial assets

The company has applied the exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognized and compared that to the credit risk as at 1st April, 2018.

iii) Deemed cost for property, plant and equipment, intangible assets and Investment Property

The Company has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets as measured as per the previous GAAP and used that as its deemed cost as at the date of transition.

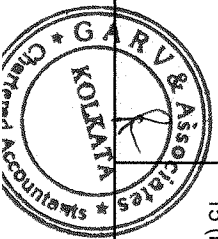


RUNIT INVESTMENTS COMPANY LIMITED
(CIN: L65924WB1981PLC034400)

First time adoption of Ind AS reconciliations
A. Reconciliations of Balance Sheet

(In Rupees)

Particulars	Note No.	As at 31.03.2019		As at 01.04.2018			
		Amount as per previous GAAP	Effects of Transition of Ind AS	Amount as per Ind AS	Amount as per previous GAAP	Effects of Transition of Ind AS	Amount as per Ind AS
ASSETS							
Financial Assets							
(a) Cash and cash equivalents	2	6,56,184	-	6,56,184	9,47,884	-	9,47,884
(b) Securities for Trade	3	52,210	(52,210)	-	52,210	(52,210)	-
(c) Loans	4	7,78,42,329	-	7,78,42,329	7,84,44,704	-	7,84,44,704
(d) Investments	5	3,96,23,704	5,03,04,137	8,99,27,840	3,14,60,335	5,95,15,444	9,09,75,779
		11,81,74,427	5,02,51,927	16,84,26,353	11,09,05,133	5,94,63,234	17,03,68,367
Non-financial Assets							
(a) Current tax assets (Net)	6	17,17,109	-	17,17,109	14,42,257	-	14,42,257
(b) Investment Property	7	2,10,72,404	(21,713)	2,10,50,690	2,21,51,165	(49,47,636)	1,72,03,529
(c) Property, Plant and Equipment	7	70,68,210	(1,97,742)	68,70,468	28,34,838	49,47,636	77,82,474
(d) Other Intangible assets	7	45,046	-	45,046	-	-	-
(e) Other non-financial assets	8	4,22,431	-	4,22,431	74,66,309	-	74,66,309
		3,03,25,200	(2,19,456)	3,01,05,744	3,38,94,569	-	3,38,94,569
Total Assets		14,84,99,627	5,00,32,471	19,85,32,097	14,47,99,702	5,94,63,234	20,42,62,936
LIABILITIES AND EQUITY							
LIABILITIES							
Financial Liabilities							
Borrowings (Other than Debt Securities)	9	7,13,18,817	-	7,13,18,817	6,18,85,348	-	6,18,85,348
Deposits	10	5,00,000	-	5,00,000	7,20,000	-	7,20,000
Other financial liabilities	11	1,70,779	-	1,70,779	1,62,694	-	1,62,694
		7,19,89,596	-	7,19,89,596	6,27,68,042	-	6,27,68,042
Non-Financial Liabilities							
Provisions	12	14,34,458	1,12,087	15,46,545	13,90,798	-	13,90,798
Deferred tax Liability (Net)	13	(22,54,966)	79,96,042	57,41,076	(18,98,614)	1,08,04,140	89,05,526
Other non-financial liabilities	14	4,81,833	-	4,81,833	1,60,740	-	1,60,740
		(3,38,675)	81,08,129	77,69,454	(3,47,076)	1,08,04,140	1,04,57,064
EQUITY							
Equity Share capital	15 (a)	20,00,000	-	20,00,000	20,00,000	-	20,00,000
Other Equity	15 (b)	7,48,48,706	4,19,24,342	11,67,73,048	8,03,78,736	4,86,59,095	12,90,37,830
		7,68,48,706	4,19,24,342	11,87,73,048	8,23,78,736	4,86,59,095	13,10,37,830
Total Liabilities and Equity		14,84,99,627	5,00,32,471	19,85,32,097	14,47,99,702	5,94,63,234	20,42,62,936



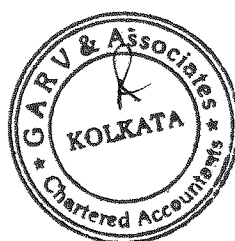
RUNIT INVESTMENTS COMPANY LIMITED

(CIN: L65924WB1981PLC034400)

B. Reconciliations of Total Comprehensive Income for the year ended March 31, 2019

(In Rupees)

Particulars		Note No.	Year ended March 31, 2019		
			Amount as per previous GAAP	Effects of Transition of Ind AS	Amount as per Ind AS
Revenue from operations					
	(i) Interest Income	16	1,15,64,710.00	-	1,15,64,710.00
	(ii) Dividend Income		5,000.00	-	5,000.00
	(iii) Net gain on fair value changes	17	1,91,006.28	2,89,834.89	4,80,841.17
I	Total Revenue from operations		1,17,60,716.28	2,89,834.89	1,20,50,551.17
II	Other Income	18	15,09,850.00	-	15,09,850.00
III	Total Income (I+II)		1,32,70,566.28	2,89,834.89	1,35,60,401.17
Expenses					
	(i) Finance Costs	19	65,81,431.26	-	65,81,431.26
	(ii) Net loss on Sale of Investments under amortised cost category				
	(iii) Employee Benefits Expenses	20	12,54,412.85	85,737.00	13,40,149.85
	(iv) Depreciation, amortization and impairment	21	34,30,080.00	2,19,455.81	36,49,535.81
	(v) Other expenses	22	27,90,132.34	-	27,90,132.34
IV	Total Expenses		1,40,56,056.45	3,05,192.81	1,43,61,249.26
V	Profit/(loss) before tax (III -IV)		(7,85,490.17)	(15,357.92)	(8,00,848.09)
	Tax Expense:				
	(1) Current Tax		5,70,076.00	-	5,70,076.00
	(2) MAT Credit (Entitlement)/ Utilised				
	(3) Deferred Tax		(3,56,352.00)	(9,31,915.02)	(12,88,267.02)
VI	Net Tax Expenses (VI)		2,13,724.00	(9,31,915.02)	(7,18,191.02)
VII	Profit/(loss) for the period (V) - (VI)		(9,99,214.17)	9,16,557.10	(82,657.07)
VIII	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss in subsequent periods				
	Re-measurement gains / (losses) on defined benefit plans (net)		-	(26,350.00)	(26,350.00)
	Net gain / (loss) on financial instruments through OCI		(44,74,245.52)	(95,60,001.59)	(1,40,34,247.11)
	Income Tax Impact			18,76,182.72	18,76,182.72
	Other comprehensive income for the year, net of tax		(44,74,245.52)	(77,10,168.87)	(1,21,84,414.39)
IX	Total Comprehensive Income for the period (VII+VIII)		(54,73,459.69)	(67,93,611.77)	(1,22,67,071.46)
X	Earnings per equity share	23			
	Basic and Diluted earnings per share (Rs.)		(27.66)	27.26	(0.40)



RUNIT INVESTMENTS COMPANY LIMITED

(CIN: L65924WB1981PLC034400)

Notes forming part of the Financial Statements for the year ended March 31, 2020

(In Rupees)

C. Effects of IND AS adoption on Total Equity

Particulars	As at 31.03.2019	As at 01.04.2018
Net Worth under IGAAP	7,68,48,706	8,23,78,736
Deferred tax on adjustments	24,06,933	14,68,167
Gratuity Adjustment	-1,12,087	
Depreciation	-2,19,456	
Fair valuation of securities	3,98,48,952	4,71,90,928
Net Worth under IND AS	11,87,73,048	13,10,37,830

D. Effects of IND AS adoption on Cash Flows for year ended March 31, 2019

Particulars	Amount as per previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
Net cash generated from/(used in) operating activities	36,73,279	1,23,13,188	1,59,86,467
Net cash generated from/(used in) investing activities	(96,30,985)	(94,99,219)	(1,91,30,204)
Net cash generated from/(used in) financing activities	(2,91,700)	31,43,737	28,52,037
Net increase/(decrease) in cash and cash	(62,49,405)	59,57,705	(2,91,699)
Cash and Cash Equivalents at the Beginning of the Period	9,47,884		9,47,884
Cash and Cash Equivalents at the End of the Period	6,56,184		6,56,184

Notes to the reconciliations-

1. Valuation of Investments:

Under Indian GAAP, investments that are acquired with the intention of holding them for not more than one year from the date on which such investments are made, are considered as current investment and shown as securities for trade. Investments acquired with the intention of holding for more than one year from the date on which such investments are made are classified as long-term investments. The securities held as securities for trade is carried at cost or market value, determined on an individual investment basis, whichever is lower. Accordingly, only mark-to-market losses on securities held as securities for trade is recognised in the statement of profit and loss while gains are ignored. Long term investments are carried at acquisition cost after providing for diminution in value, if such diminution is other than of a temporary nature. As per Ind AS, all financial assets have to be classified at 'amortised cost', 'fair value through other comprehensive income' or 'fair value through profit and loss'. These classifications are based on the business model test and the contractual cash flow test. Under Indian GAAP, unrealized gains were not accounted in the books. Under Ind AS, unrealized gains have been accounted in the statement of profit and loss.

2. Deemed cost for property, plant and equipment, intangible assets and Investment Property:

Deemed cost for property, plant and equipment. The Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

3. Deferred tax asset/liability

The transitional Ind AS adjustments has led to temporary differences in the tax and accordingly deferred tax impact on these adjustments has been accounted

4. Figures under previous GAAP have been regrouped/ reclassified for Ind AS purpose wherever applicable.



RUNIT INVESTMENTS COMPANY LIMITED

(CIN: L65924WB1981PLC034400)

Notes forming part of the Financial Statements for the year ended March 31, 2020

NOTE- 26 FINANCIAL INSTRUMENTS

(In Rupees)

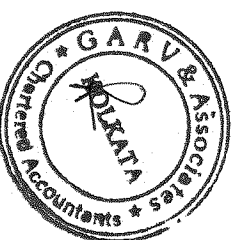
Set out below is a comparison, by class, of the carrying amounts and fair values of the company's financial instruments in the balance sheet. This table does not include the fair values of non-financial assets and non-financial liabilities.

The carrying value of financial instruments by categories as of March 31, 2020 is as follows:

Particulars	Amortised Cost	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets:					
Cash and cash equivalents	8,18,873			8,18,873	8,18,873
Securities for Trade	-			-	-
Loans	2,99,55,030	4,89,00,891	6,75,60,553	2,99,55,030	2,99,55,030
Investments	16,000			11,64,77,444	11,64,77,444
Total Financial Assets	3,07,89,903	4,89,00,891	6,75,60,553	14,72,51,346	14,72,51,346
Financial Liabilities:					
Borrowings (Other than Debt Securities)	5,23,74,402			5,23,74,402	5,23,74,402
Deposits	1,80,000			1,80,000	1,80,000
Other financial liabilities	1,98,829			1,98,829	1,98,829
Total Financial Liabilities	5,27,53,231	-	-	5,27,53,231	5,27,53,231

The carrying value of financial instruments by categories as of March 31, 2019 is as follows:

Particulars	Amortised Cost	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets:					
Cash and cash equivalents	6,56,184			6,56,184	6,56,184
Securities for Trade	-			-	-
Loans	7,78,42,329			7,78,42,329	7,78,42,329
Investments	79,01,948	2,46,47,513	5,73,78,380	8,99,27,840	8,99,27,840
Total Financial Assets	8,64,00,461	2,46,47,513	5,73,78,380	16,84,26,353	16,84,26,353
Financial Liabilities:					
Borrowings (Other than Debt Securities)	7,13,18,817			7,13,18,817	7,13,18,817
Deposits	5,00,000			5,00,000	5,00,000
Other financial liabilities	1,70,779			1,70,779	1,70,779
Total Financial Liabilities	7,19,89,596	-	-	7,19,89,596	7,19,89,596



RUNIT INVESTMENTS COMPANY LIMITED

(CIN: L65924WB1981PLC034400)

The carrying value of financial instruments by categories as of April 1, 2018 is as follows:

Particulars	Amortised Cost	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets:					
Cash and cash equivalents	9,47,884			9,47,884	9,47,884
Securities for Trade	-			-	-
Loans	7,84,44,704			7,84,44,704	7,84,44,704
Investments	1,29,52,036	10,71,350	7,69,52,393	9,09,75,779	9,09,75,779
Total Financial Assets	9,23,44,624	10,71,350	7,69,52,393	17,03,68,367	17,03,68,367
Financial Liabilities:					
Borrowings (Other than Debt Securities)	6,18,85,348			6,18,85,348	6,18,85,348
Deposits	7,20,000			7,20,000	7,20,000
Other financial liabilities	1,62,694			1,62,694	1,62,694
Total Financial Liabilities	6,27,68,042	-	-	6,27,68,042	6,27,68,042



Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether the price is directly observable or estimated using a valuation technique.

The investments included in level 1 of fair value hierarchy have been valued using quoted price for instruments in an active market. The investments included in level 2 of fair value hierarchy that are not traded in an active market have been valued using valuation techniques based on observable market data. The investments included in level 3 of fair value hierarchy have been valued using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes company's investment in equity shares which are unquoted or of which quoted price are not available at the reporting dates.

The following table summarises financial instruments measured at fair value on recurring basis:

Particulars	As at 31.03.2020			As at 31.03.2019			As at 01.04.2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss Investments	4,89,00,891	-	-	2,46,47,513	-	-	10,71,350	-	-
Financial Assets at fair value through Other Comprehensive Income Investments	5,00,700	-	5,70,59,853	13,96,375	-	5,59,82,005	97,26,500	-	6,72,25,891

RUNIT INVESTMENTS COMPANY LIMITED

(CIN: L65924WB1981PLC034400)

FINANCIAL RISK MANAGEMENT

Risk management framework

The Company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risk that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in case of crystallisation of such risks.

The Company has exposure to the following risk arising from financial instruments:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

a) Credit Risk

It is risk of financial loss that the company will occur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation. The Company's financial assets comprise of cash and bank balances, Securities for Trade, Loans and Investments. The maximum exposure to credit risk at the reporting date is primarily from Company's loans. Refer Note 4 for details.

b) Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation. Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions. The Company has a view maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in liquid mutual funds and equity shares. The company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities

c) 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. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return.

(i) Market Price Risks - The Company is exposed to market price risk, which arise from FVTPL and FVOCI investments. The management monitors the proportion of those investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

(ii) Interest Rate Risks - The Company is exposed to interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuation in the interest rates. The Company's interest rate risk arises from interest on loans given to customers. Such instruments exposes the company to fair value interest rate risk. Management believes that the interest rate risk attached to this financial assets are not sufficient due to the nature of this financial assets.



RUNIT INVESTMENTS COMPANY LIMITED

(CIN : L65924WB1981PLC034400)

Notes forming part of the Financial Statements for the year ended March 31, 2020

NOTE - 27 MATURITY ANALYSIS OF ASSETS & LIABILITIES:

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

(In Rupees)

Particulars	As at 31.03.2020			As at 31.03.2019			As at 31.03.2018		
	Within 12 months	After 12 Months	Total	Within 12 months	After 12 Months	Total	Within 12 months	After 12 Months	Total
ASSETS									
Financial Assets									
(a) Cash and cash equivalents	8,18,873	-	8,18,873	6,56,184	-	6,56,184	9,47,884	-	9,47,884
(b) Securities for Trade	-	2,99,55,030	2,99,55,030	-	7,78,42,329	7,78,42,329	-	7,84,44,704	7,84,44,704
(c) Loans	-	11,64,77,444	11,64,77,444	-	8,99,27,840	8,99,27,840	-	9,09,75,779	9,09,75,779
(d) Investments	8,18,873	14,64,32,474	14,72,51,346	6,56,184	16,77,70,169	16,84,26,353	9,47,884	16,94,20,483	17,03,68,367
Non-financial Assets									
(a) Current tax assets (Net)	22,23,152	-	22,23,152	17,17,109	-	17,17,109	14,42,257	-	14,42,257
(b) Investment Property	-	82,69,649	82,69,649	-	2,10,50,690	2,10,50,690	-	1,72,03,529	1,72,03,529
(c) Property, Plant and Equipment	-	1,68,43,997	1,68,43,997	-	68,70,468	68,70,468	-	77,82,474	77,82,474
(d) Other Intangible assets	4,33,695	-	4,33,695	4,22,431	-	4,22,431	16,40,369	-	16,40,369
(e) Other non-financial assets	26,56,847	2,51,38,389	27,79,52,366	21,39,540	2,79,21,158	3,01,05,744	30,82,626	3,08,11,943	3,38,94,569
Total Assets	34,75,720	17,15,70,863	17,50,46,583	27,95,724	19,56,91,328	19,85,32,097	40,30,510	20,02,32,426	20,42,62,936
LIABILITIES AND EQUITY									
LIABILITIES									
Financial Liabilities									
Borrowings (Other than Debt Securities)	5,09,67,656	14,06,746	5,23,74,402	6,81,16,108	32,02,709	7,13,18,817	5,72,99,092	45,86,257	6,18,85,348
Deposits	1,80,000	-	1,80,000	5,00,000	-	5,00,000	7,20,000	-	7,20,000
Other financial liabilities	1,98,829	-	1,98,829	1,70,779	-	1,70,779	1,62,694	-	1,62,694
Non-Financial Liabilities	5,13,46,485	14,06,746	5,27,53,231	6,87,86,887	32,02,709	7,19,89,596	5,81,81,786	45,86,257	6,27,68,042
Provisions	74,894	14,69,128	15,44,022	1,93,823	13,52,722	15,46,545	1,96,112	11,94,686	13,90,798
Deferred tax Liability (Net)	-	50,00,442	50,00,442	-	57,41,076	57,41,076	-	89,05,526	89,05,526
Other non-financial liabilities	74,894	3,78,188	69,22,651	1,93,823	4,81,833	4,81,833	1,96,112	1,60,740	1,60,740
Total Liabilities and Equity	5,14,21,379	82,54,503	5,96,75,882	6,89,80,710	1,07,78,340	7,97,59,050	5,83,77,898	1,48,47,208	7,32,25,106

NOTE - 28 Disclosure of Provision on loans as Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances (IRACP) of RBI and Ind AS as at March 31, 2020

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage 1	2,99,55,030	-	2,99,55,030	74,894	(74,894.00)
Total						



RUNIT INVESTMENTS COMPANY LIMITED

(CIN: L65924WB1981PLC034400)

Notes forming part of the Financial Statements for the year ended March 31, 2020

NOTE 29: EMPLOYEE BENEFITS

(In Rupees)

Post Employment Benefits Plans- Gratuity

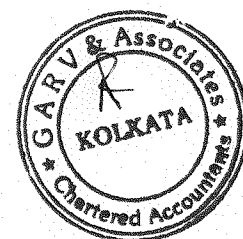
In accordance with the Payment of Gratuity Act 1972, the Company contributes to a defined benefit plan (the "Gratuity Plan") for employees who have completed 5 years of service. The Gratuity plan provides a lumpsum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company. Provision has been made in the books of accounts for accrued liability for future payments of gratuity payable to the employees as 30 days of last drawn salary by the employees for every completed stipulated period.

(a) The following table summarizes the components of net expenses for gratuity benefits recognised in the statement of profit and loss, other comprehensive income and the amounts recognised in the balance sheet.

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Reconciliation of defined benefit obligation		
Change in Defined Benefit Obligations (DBO)		
Present Value of DBO at beginning of period	13,52,722	11,94,686
Current Service cost	56,796	42,085
Past Service Cost	-	-
Interest cost	1,02,807	89,601
Re-measurement (or Actuarial (gains)/ losses) arising from :		
-change in demographic assumptions	(34)	-
- change in financial assumptions	(3,682)	(4,266)
- experience variance (i.e. Actual experience vs assumptions)	(39,481)	30,616
Present Value of DBO at the end of period (A)	14,69,128	13,52,722
Change in Fair Value of Assets (B)	-	-
Liability recognized in the balance sheet (A-B)	14,69,128	13,52,722
Statement of profit and loss		
Expenses recognised in the Statement of Profit and Loss:		
Current Service cost	56,796	42,085
Interest on net defined benefit obligation	1,02,807	89,601
Loss / (Gain) on settlement	-	-
Past Service Cost	-	-
Total included in 'Employee benefits expense	1,59,603	1,31,686
Statement of other Comprehensive Income (OCI)		
Remeasurements during the period due to:		
Actuarial (gains) / losses due to :		
- change in demographic assumptions	(34)	-
- change in financial assumptions	(3,682)	(4,266)
- experience variance (i.e. Actual experience vs assumptions)	(39,481)	30,616
Components of defined benefit costs recognised in Other Comprehensive Income	(43,197)	26,350

(b) The principal assumptions used in determining gratuity are shown below:

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Financial Assumptions		
Discount Rate	6.60% p.a.	7.60% p.a.
Rate of increase in salaries	6.00% p.a.	7.00% p.a.
Demographic Assumptions		
Mortality Rate	100% of Indian Assured Lives Mortality (IALM) 2012-14	100% of Indian Assured Lives Mortality (IALM) 2006-08
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)	2.00	2.00
-For all Ages		



RUNIT INVESTMENTS COMPANY LIMITED
(CIN: L65924WB1981PLC034400)

(c) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determind based on reasonably possible changes of the assumptions occuring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Particulars	Year ended 31.03.2020		Year ended 31.03.2019	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	15,11,564	14,29,903	13,96,599	13,11,427
% change compared to base due to sensitivity	2.89%	-2.67%	3.24%	-3.05%
Salary Growth Rate (- / + 1%)	14,25,945	15,14,949	13,07,750	13,99,682
% change compared to base due to sensitivity	-2.94%	3.12%	-3.32%	3.47%
Attrition Rate (- / + 50%)	14,68,604	14,69,590	13,52,040	13,53,365
% change compared to base due to sensitivity	-0.04%	0.03%	-0.05%	0.05%
Mortality Rate (- / + 10%)	14,68,937	14,69,317	13,52,529	13,52,911
% change compared to base due to sensitivity	-0.01%	0.01%	-0.01%	0.01%

(d) Risk Exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest risk :

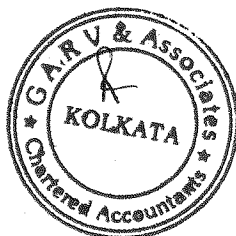
A decrease in the interest rate on plan assets will increase the plan liability.

Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk :

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.



RUNIT INVESTMENTS COMPANY LIMITED

(CIN: L65924WB1981PLC034400)

Notes forming part of the Financial Statements for the year ended March 31, 2020

NOTE 30: RELATED PARTY DISCLOSURES

(In Rupees)

Related Party disclosure as required as per IND AS - 24 on "Related Party Disclosures" issued by ICAI are as follows:

(i) Name of the Related Parties and their relationship

a) Key Managerial Personnel	Sri Navin Kumar Bhartia Smt. Vineeta Bhartia Sri Sanjay Hirjee	Sri Sougata Dey Smt. Rashmi Choraria Sri Anil Kumar Lahoty
-----------------------------	--	--

b) Enterprise in which key Management Personnel have significant influence	Navin Space Housing LLP Superdiamond Vatika LLP Decent Plaza Pvt. Ltd
--	---

Description	Key Management personnel	Enterprise over which Enterprise over which KMP & their relatives have substantial interest	Total
Interest Paid	28,111 (98,951)	-	28,111 (98,951)
Interest Received	-	20,15,597 (22,58,674)	20,15,597 (22,58,674)
Loan Given	-	55,00,000 (1,10,00,000)	55,00,000 (1,10,00,000)
Repayment of loan given	-	0 (2,80,74,423)	0 (2,80,74,423)
Loan taken	97,00,000 (81,40,000)	-	97,00,000 (81,40,000)
Repayment of Loan taken	22,00,000 (1,61,60,833)	-	22,00,000 (1,61,60,833)
Rent Received	-	9,07,050(0)	9,07,050(0)
Rent Paid	-	48,000(48,000)	48,000(48,000)
Balances outstanding (Cr)	75,25,300 (0)	-	75,25,300 (0)
Balances outstanding (Dr)	-	2,56,00,878 (1,82,86,841)	2,56,00,878 (1,82,86,841)

Disclosure in respect of Material Transactions with related parties during the year (Included in (ii) above)

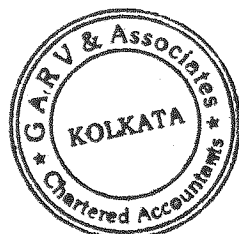
	Key Management personnel	Enterprise over which KMP & their relatives have substantial interest
Interest Paid	Navin Kumar Bhartia 28,111 (98,951)	
Interest Received	Navin Space Housing LLP Diamond Heritage Enterprises Superdiamond Vatika LLP	11,88,166(6,34,688) - (9,61,485) 8,27,431(6,62,501)
Loan Taken	Navin Kumar Bhartia 97,00,000 (81,40,000)	
Repayment of Loan taken	Navin Kumar Bhartia 22,00,000 (1,61,60,833)	
Loan Given	Navin Space Housing LLP Diamond Heritage Enterprises Superdiamond Vatika LLP	50,00,000 (45,00,000) 0 (35,00,000) 5,00,000 (30,00,000)
Repayment of loan given	Navin Space Housing LLP Diamond Heritage Enterprises Superdiamond Vatika LLP	0 (0) 0 (2,80,74,423) 0 (0)
Balance Outstanding		
Loan Taken	Navin Kumar Bhartia 75,25,300(0)	
Loan Given	Navin Space Housing LLP Superdiamond Vatika LLP	1,52,58,405(91,89,056) 1,03,42,473(90,97,785)

Figures in bracket are for previous year.

As per our Report of even date
For G A R V & ASSOCIATES
(Formerly RUSTAGI & Co.,)
Chartered Accountants
FRN: 301094E

Ashish Rustagi
ASHISH RUSTAGI
Partner
Membership No.62982

Place: Kolkata
Date: 31st July 2020



For & on behalf of the Board

<i>Navin Kumar Bhartia</i>	<i>Vineeta Bhartia</i>
Navin Kumar Bhartia Director DIN: 00259552	Vineeta Bhartia Director DIN: 00259493

<i>Anil Kumar Lahoty</i>	<i>Rashmi</i>
Anil Kumar Lahoty Chief Financial Officer PAN: AANPL5142K	Rashmi Choraria Company Secretary Membership no. 60925