

**AUDITED ANNUAL ACCOUNTS FOR THE  
FINANCIAL YEAR MARCH 31, 2021**

**SHREE SIKHAR IRON & STEEL PRIVATE LIMITED**



# **S. K. PATODI & CO.**

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

To the Members of  
SHREE SIKHAR IRON & STEEL PRIVATE LIMITED

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

We have audited the accompanying Standalone Financial Statements of SHREE SIKHAR IRON & STEEL PRIVATE LIMITED ("the company"), which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit & Loss Account and the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2021 and a summary of significant accounting policies and other explanatory information.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March, 2021, its loss 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon



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

#### **Management's Responsibility for the Standalone 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 and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

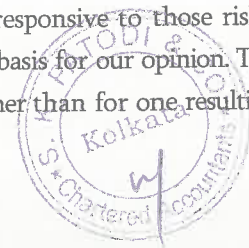
The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility for the audit of Standalone Financial Statements**

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

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

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



from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

iv) 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

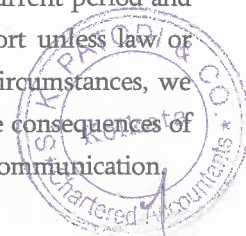
v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

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

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



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure -A a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules 2014.
  - e) On the basis of written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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 of the Act.



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

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

For, S. K. PATODI & CO.

Chartered Accountants

FRN 327254E



(SANJAY PATODI)

Partner

M. No.062520

Place: Kolkata

Date: 12.07.2021

UDIN: 21062520AAAAIZ6390

**Annexure –A to the Auditors' Report**

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of SHREE SIKHAR IRON & STEEL PRIVATE LIMITED of even date)

**1. In respect of the company's fixed assets**

(a) the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) these fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) the title deeds of immovable properties are held in the name of the company.

2. The Company is not having any Inventory; hence clause (ii) of the order is not applicable to the Company.

3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

4. In our opinion and according to information and explanation given to us, the company has complied with the provision of section 185 and 186 of the Companies Act, 2013, in respect of Loans, Investment, Guarantee & Security.

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

**7. In respect of statutory dues :**

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales- Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income-Tax, Sales- Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise and Value Added Tax which have not been deposited on account of any dispute.

8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any



- debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
  10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
  11. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
  12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
  13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the notes of the financial statements as required by the applicable accounting standards.
  14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
  15. 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 them. Accordingly, paragraph 3(xv) of the order is not applicable.
  16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For, S. K. PATODI & CO.  
Chartered Accountants  
FRN 327254E



(SANJAY PATODI)

Partner

M. No.062520

Place: Kolkata

Date: 12.07.2021

UDIN: 21062520AAAAIZ6390



## 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 SHREE SIKHAR IRON & STEEL PRIVATE LIMITED ("the Company") as of 31 March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material 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 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, S. K. PATODI & CO.**

**Chartered Accountants**

**FRN 327254E**



**(SANJAY PATODI)**

**Partner**

**M. No.062520**

**Place: Kolkata**

**Date: 12.07.2021**

**UDIN: 21062520AAAAIZ6390**

**SHREE SIKHAR IRON & STEEL PRIVATE LIMITED**

Registered Address :8/53/1, Fern Road, 1st Floor, Near Gol Park, Gariahat, Kolkata 700019

CIN : U27109WB2005PTC103768, Email Id: shyam\_sel@rediffmail.com

**BALANCE SHEET AS AT 31st MARCH, 2021**

S. No.	Particulars	Note No.	AS AT 31-03-2021	AS AT 31-03-2020
I.	<b>ASSETS</b>			
	<u>Non-current assets</u>			
1	(a) Fixed assets			
	(i) Tangible assets	1	7,927,125.00	8,199,336.50
	(b) Financial Assets			
	(i) Non current Investments	2	300,400.00	300,400.00
	(ii) Long term loans & advances	3	587,385.00	587,385.00
	(c) Other non current assets	4	272,010.00	272,010.00
			9,086,920.00	9,359,131.50
2	<u>Current assets</u>			
	(a) Financial assets			
	(i) Short term loans & advances	5	32,169,220.00	32,169,220.00
	(ii) Current investments	6	-	-
	(iii) Trade receiveable	7	116,280.00	116,280.00
	(iii) Cash & cash equivalent	8	12,502.45	12,502.45
			32,298,002.45	32,298,002.45
	<b>TOTAL</b>		<b>41,384,922.45</b>	<b>41,657,133.95</b>
II.	<b>EQUITY &amp; LIABILITIES</b>			
	<u>Shareholders' funds</u>			
	(a) Equity share capital	9	5,755,000.00	5,755,000.00
	(b) Other equity	10	33,822,654.42	34,106,447.78
			39,577,654.42	39,861,447.78
2	<u>Current liabilities</u>			
	(a) Financial liabilities			
	(i) Trade payables	11	1,630,717.00	1,630,717.00
	(ii) Short term borrowings	12	147,269.00	147,269.00
	(b) Other current liabilities	13	29,281.86	17,700.00
			1,807,267.86	1,795,686.00
	<b>TOTAL</b>		<b>41,384,922.45</b>	<b>41,657,133.95</b>

Significant Accounting Policies

Notes to Accounts

A

1 to 18

S. K. PATODI & CO.

Chartered Accountants

FRN : 327254E



SANJAY PATODI

(Partner)

M. No. 062520

Place: Kolkata

Date : 12.07.2021

For and on Behalf of the Board

*Rahul Gododia*  
Director

*[Signature]*  
Director

**SHREE SIKHAR IRON & STEEL PRIVATE LIMITED**

Registered Address :8/53/1, Fern Road, 1st Floor, Near Gol Park, Gariahat, Kolkata 700019

CIN : U27109WB2005PTC103768, Email Id: shyam\_sel@rediffmail.com

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2021**

(in Rs.)

S.NO.	PARTICULARS	Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
I	Revenue from operations	14	-	-
II	Other Income	15	-	-4,448,761.00
III	<b>TOTAL INCOME(I+II)</b>		-	-4,448,761.00
IV	<b>EXPENSES</b>			
	Purchases			
	Employee benefit expenses	16	-	491,400.00
	Depreciation	1	272,211.50	466,464.00
	Amortisation expenses	17	-	47,744.00
	Other expenses	18	11,581.86	7,702,743.96
	<b>TOTAL EXPENSES</b>		<b>283,793.36</b>	<b>8,708,351.96</b>
V	Profit /Loss before exceptional items and tax (III-IV)		(283,793.36)	(13,157,112.96)
VI	Exceptional Items		-	-
VII	Profit before tax (V-VI)		(283,793.36)	(13,157,112.96)
VIII	Tax Expense:			
	(a) Current tax		-	-
	(b) (Less): Mat credit		-	(229,143.00)
	(c) Deferred tax		-	-
IX	Net (Loss) for the period		(283,793.36)	(12,927,969.96)
X	Other Comprehensive Income		-	-
XI	Total Comprehensive Income for the period		(283,793.36)	(12,927,969.96)
XII	Earnings per equity share of face value Rs 10/-			
	(1) Basic	19	(0.49)	(22.46)
	(2) Diluted		(0.49)	(22.46)

Significant Accounting Policies

Notes to Accounts

A  
1 to 18

S. K. PATODI & CO  
Chartered Accountants  
FRN : 327254E



SANJAY PATODI  
(Partner)  
M. No. 062520  
Place: Kolkata  
Date : 12.07.2021

For and on Behalf of the Board

*Bahul gododia*  
Director

*Banaraj*  
Director

**SHREE SIKHAR IRON & STEEL PRIVATE LIMITED**

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CIN : U27109WB2005PTC103768, Email Id: shyam\_sel@rediffmail.com

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021**

Particulars	(In Rs.)	(In Rs.)
	AS AT	AS AT
	31-03-2021	31-03-2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax	(283,793.36)	(13,157,112.96)
Non Cash Adjustment for:		
Depreciation	272,211	466,464
Adjustment in Retained Earnings	-	10,890
Loss on sale of Investment	-	2,741,720
Loss on sale of Fixed Assets	-	1,707,041
Operating Profit Before Working Capital Changes	(11,581.86)	(8,230,997.96)
Movement in Working Capital:		
Increase/(Decrease) in Current Assets	-	(21,254,992)
(Increase)/Decrease in Current Liabilities	11,582	(4,146,065)
Cash generated from/(used in) Operations	11,582	(25,401,057)
<b>Net Cash Used in Operating Activities</b>	<b>0</b>	<b>(33,632,055)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(Increase)/Decrease in Long term loans & advances	-	9,990,705
Sale on investment	-	21,761,280
(Increase)/Decrease in Other Non Current Asset	-	47,744
(Increase)/Decrease in Fixed assets	(0)	(230,390)
<b>Net Cash used in Investing Activities</b>	<b>(0)</b>	<b>31,569,339</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b>Net Cash From Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Changes in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>0</b>	<b>(2,062,715)</b>
Cash & Cash Equivalents - Opening Balance	12,503	2,075,219
Cash & Cash Equivalents - Closing Balance	12,503	12,503

S. K. PATODI & CO.  
Chartered Accountants  
FRN : 327254E



SANJAY PATODI  
(Partner)  
M. No. 062520  
Place: Kolkata  
Date : 12.07.2021

For and on Behalf of the Board

*Dahid gododia*  
Director

*Bonif*  
Director

**SHREE SIKHAR IRON & STEEL PRIVATE LIMITED**  
Registered Address :8/53/1, Fern Road, 1st Floor, Near Gol Park, Gariahat, Kolkata 700019

**Note- 1**  
**Fixed Assets**

For The Year Ended 31st March 2021

S.No.	Particulars	Gross Block			Accumulated Depreciation		Net Block		
		As at 31st March 2020	Additions	Disposals/Deducti ons	As at 31st March 2021	As at 31st March 2020	Depreciation charged during the year	As at 31st March 2021	As at 31st March 2020
(a)	Land								
	Freehold Land	5,527,738.00	-	-	5,527,738.00	-	-	5,527,738.00	5,527,738.00
(b)	Building	4,398,647.50	-	-	4,398,647.50	257,913.35	2,077,427.35	2,579,133.50	2,321,220.15
	Plant & Equipment								
(c)		237,486.00	-	-	237,486.00	11,596.07	165,717.07	83,365.00	71,768.93
(d)	Vehicles	4,173,467.00	-	-	4,173,467.00	2,382.88	4,167,547.88	8,302.00	5,919.12
(e)	Office Equipments	24,407.00	-	-	24,407.00	319	23,928.20	798.00	478.80
	<b>Total</b>	<b>14,361,745.50</b>	<b>-</b>	<b>-</b>	<b>14,361,745.50</b>	<b>272,211.50</b>	<b>6,434,620.50</b>	<b>8,199,336.50</b>	<b>7,927,125.00</b>



## SHREE SIKHAR IRON &amp; STEEL PRIVATE LIMITED

Registered Address :B/53/1, Fern Road, 1st Floor, Near Gol Park, Gariahat, Kolkata 700019

NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	31st March, 2021	31st March, 2020
	(In Rs)	(In Rs)
<b>Note- 2</b>		
<b>Non current investments</b>		
(a) Unquoted equity shares (Valued at cost)		
(i) Calcutta carbide pvt ltd.	-	-
(ii) Samay commercial pvt ltd	-	-
(iii) Karva automart ltd	300,400	300,400.00
(iv) Others	-	-
<b>Total</b>	<b>300,400.00</b>	<b>300,400.00</b>
<b>Note- 3</b>		
<b>Long term loans &amp; advances</b>		
(a) Security deposit		
Unsecured considered good	587,385.00	587,385.00
(b) Loans & advances to related parties (see note 3.1 below)		
Unsecured considered good	-	-
(c) Others loans & advances		
Unsecured considered good	-	-
<b>Total</b>	<b>587,385.00</b>	<b>587,385.00</b>
<b>Note- 3.1</b>		
Loans & advances includes amount due from :		
From Directors :		
Bhakti Ram Bhalotia	-	-
Manoj Ram Bhalotia	-	-
Pushpa Bhalotia	-	-
From Others :		
Sanjay Mining Pvt Ltd	-	-
Shree Sikher Developers Pvt Ltd	-	-
Samay Commercial Pvt Ltd	-	-
Sanjay Transport Agency	-	-
	-	-
	-	-
<b>Note- 4</b>		
<b>Other non current assets</b>		
(a) Unamortised Expense		
(i) Preliminary Expense	-	47,744
less : Written off	-	(47,744)
	-	-
(b) Mat credit entitlement	272,010.00	272,010.00
<b>Total</b>	<b>272,010.00</b>	<b>272,010.00</b>
<b>Note- 5</b>		
<b>Short term loans &amp; advances</b>		
(a) Balance with Govt. authorities		
(i) TDS receivable	169,220.00	169,220.00
(a) To others	32,000,000.00	32,000,000.00
<b>Total</b>	<b>32,169,220.00</b>	<b>32,169,220.00</b>
<b>Note- 6</b>		
<b>Current investments</b>		
(a) Unquoted equity shares (Valued at cost)		
(i) Karva automart ltd	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note- 7</b>		
<b>Trade receivables</b>		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured considered good	-	-
(b) Other trade receivables		
Unsecured considered good	116,280	116,280.00
<b>Total</b>	<b>116,280.00</b>	<b>116,280.00</b>
<b>Note- 8</b>		
<b>Cash &amp; cash equivalent</b>		
(a) Balance with bank		
(i) In current account	-	-
(b) Cash in hand	12,502	12,502.45
<b>Total</b>	<b>12,502.45</b>	<b>12,502.45</b>



## SHREE SIKHAR IRON &amp; STEEL PRIVATE LIMITED

Registered Address :8/53/1, Fern Road, 1st Floor, Near Gol Park, Gariahat, Kolkata 700019

## NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	31st March, 2021	31st March, 2020
	(In Rs)	(In Rs)
<b>Note- 9</b>		
<b>Share Capital</b>		
<b>Equity Share Capital</b>		
<b>Authorised Share Capital</b>		
10,00,000 Equity Shares of Rs. 10/- each	10,00,000.00	10,00,000.00
<b>Issued, Subscribed and Fully paid Share Capital</b>		
5,75,500 Equity Shares of Rs. 10/- each fully paid (P.Y 5,75,500 Equity shares of Rs. 10/- each fully paid)	5,755,000.00	5,755,000.00
<b>Total</b>	<b>5,755,000</b>	<b>5,755,000.00</b>

**Terms /Rights attached to the Equity Shares**

The Company has only one class of equity share having par value of Rs 10/- per share , ranking pari- passu in all respects including voting rights and entitlement to dividend.

In the event of liquidation of the company , the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts . The Distribution will be in proportion to the number of equity share held by the shareholders.

**ISSUED EQUITY CAPITAL**

	31st March, 2021	31st March, 2020
	No. Of Shares	No. Of Shares
Equity shares of INR 10 each issued, subscribed and fully paid		
At 1st April 2018	575,500	575,500
Changes during the period	-	-
At 31 March 2020	575,500	575,500
Changes during the period	-	-
At 31 March 2021	575,500	575,500

**Details of Shareholders holding more than 5% shares of the Company**

Name of the Shareholder	31st March, 2021		31st March, 2020	
	No.	Percentage %	No.	Percentage %
(Equity Shares of Rs 10/- each fully paid up)				
Shyam Sel & Power Ltd	575,000	99.91		
Samay Commercial Pvt Ltd			270,500	47.00
Pigeon Syntex Pvt Ltd			260,000	45.18
Manoj Kumar Bhalotia			30,000	5.21





**SHREE SIKHAR IRON & STEEL PRIVATE LIMITED**  
**NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED**

Particulars	31st March, 2021	31st March, 2020
<b>Note -10</b>	(In Rs)	(In Rs)
<b>Other equity ( For detail see note 10A)</b>		
Securities premium reserves	7,800,000	7,800,000.00
Retained earnings	(14,654,827.96)	(14,371,034.60)
Other reserves	40,677,482	40,677,482.38
<b>Total</b>	<b>33,822,654</b>	<b>34,106,447.78</b>
<b>Note -11</b>		
<b>Trade payables</b>		
Considered good	1,630,717	1,630,717.00
<b>Total</b>	<b>1,630,717</b>	<b>1,630,717.00</b>
<b>Note-12</b>		
<b>Short term borrowings</b>		
a. Loan repayable on demand Unsecured	147,269.00	147,269.00
a. Loan from related parties	-	-
<b>Total</b>	<b>147,269</b>	<b>147,269.00</b>
<b>Note-13</b>		
<b>Other current liabilities</b>		
a. Application money received for allotment of securities and due for refund	-	-
b. Other payables		
(i) Statutory remittance :		
TDS payable	-	-
GST payable	-	-
Swachh Bharat Cess payable	-	-
(ii) Others :		
Audit Fees Payable	-	-
Provision for Income Tax (2017-18)	26,550	17,700.00
Director's remuneration & salary payable	-	-
House & Office Rent Payables	-	-
Bank Overdraft	2,732	-
<b>Total</b>	<b>29,281.86</b>	<b>17,700.00</b>



**NOTES -10A**

**Statement of changes in equity**

Particulars	Equity Share capital	Securities Premium	Retained Earnings	Other Reserve	Total equity attributable to equity shareholders of the Company	
Balance as of April 1, 2019	5,755,000.00	7,800,000.00	(1,213,921.64)	40,666,592.38		53,007,670.74
Changes in equity for the year ended March 31, 2020	-	-	-			
Profit for the period	-	-	(13,157,112.96)	10,890.00		
Balance as of March 31, 2020	5,755,000.00	7,800,000.00	(14,371,034.60)	40,677,482.38		39,861,447.78
Changes in equity for the year ended March 31, 2021	-	-	-			
Profit for the period			(283,793.36)			
Balance as of March 31, 2021	5,755,000.00	7,800,000.00	(14,654,827.96)	40,677,482.38		39,577,654.42



**SHREE SIKHAR IRON & STEEL PRIVATE LIMITED**

Registered Address :8/53/1, Fern Road, 1st Floor, Near Gol Park, Gariahat, Kolkata 700019  
**NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

Particulars	31st March, 2021	31st March, 2020
	(In Rs)	(In Rs)
<b>Note- 14</b>		
<b>Revenue from operations</b>		
Interest income	-	-
Other operating income	-	-
<b>Total</b>	-	-
<b>Note- 15</b>		
<b>Other Income</b>		
Profit & Loss of Sale of Investments		-2,741,720.00
Profit & Loss of Sale of Fixed Assets		-1,707,041.00
Misc Income		-
<b>Total</b>	-	-4,448,761.00
<b>Note- 16</b>		
<b>Employee benefits expense</b>		
Salary & wages		281,400.00
Director's remuneration		210,000.00
<b>Total</b>	-	491,400.00
<b>Note- 17</b>		
<b>Amortisation expenses</b>		
Preliminary expenses written-off		47,744.00
<b>Total</b>	-	47,744.00
<b>Note- 18</b>		
<b>Other Expenses</b>		
Payment to auditors	8,850	136,500.00
Statutory Audit Fees		17,700.00
Bank charges		12,931.12
Lorry parts & repairing expenses	32	8,056.00
Diesel & petrol expenses		-
Fooding expenses		-
Mess & site expenses		-
Rent including lease rentals		-
Printing & stationary		72,000.00
Interest expense		-
Professional fees		10,504.00
ROC fees		10,000.00
Security guard expenses	2,700	2,400.00
Travelling & conveyance		6,275.00
Vehicle tax & permit charges		-
ITC reversal charges		-
Balance Unrecoverable		-
Misc expense		7,355,177.84
Late filing charges		-
		71,200.00
<b>Total</b>	<b>11,581.86</b>	<b>7,702,743.96</b>
<b>Note- 19</b>		
<b>Earnings Per Share</b>		
Net Profit after tax as per statement of Profit & Loss attributable to Equity Shareholders		(12,927,969.96)
Weighted Average no.of shares used as denominator for calculating EPS	(283,793.36)	575,500
	575,500	575,500
<b>Basic &amp; Diluted EPS</b>	(0.49)	(22.46)



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March 2021**

**1. CORPORATE AND GENERAL INFORMATION**

SHREE SIKHAR IRON & STEEL PRIVATE LIMITED is a Private Limited Company incorporated in India, having its registered office at, 5, C.R. AVENUE, Kolkata - 700072 West Bengal, India. It was incorporated as per the provisions of the Companies Act. The Company is primarily engaged in the business of financing.

**BASIS OF ACCOUNTING**

**1.1 Statement of Compliance**

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

**Basis of preparation**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

**1.2 Basis of Measurement**

The financial statements have been prepared on historical cost basis, except for following:

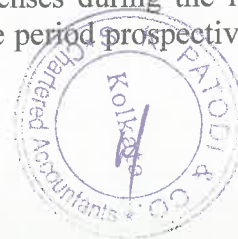
- Financial assets and liabilities that is measured at Fair value/ Amortised cost;
- Non-current assets held for sale – measured at the lower of the carrying amounts and fair value less cost to sell;

**1.3 Functional and Presentation Currency**

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR as per the requirements of Schedule III, unless otherwise stated.

**1.4 Use of Estimates and Judgements**

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/ materialized.



## Current Vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

## 2. SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

### 2.1 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

### 2.2 Income Tax

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

#### 2.2.1. Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.



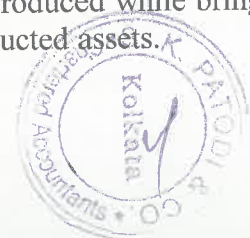
## 2.2.2. Deferred Tax

- Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

## 2.3 Property, Plant and Equipment

### 2.3.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.



- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.
- The company has elected to measure all items of property, plant & equipment at Fair value on the date of transition and use that Fair value as its deemed cost at the transition date.

### **2.3.2. Subsequent Expenditure**

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

### **2.3.3. Depreciation and Amortization**

- Depreciation on tangible assets is provided on straight line method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act.
- The classification of Plant & Machinery into continuous and non-continuous process is done as per the technical evaluation and depreciation thereon is provided accordingly.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed off).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

### **2.3.4. Disposal of Assets**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

### **2.3.5. Capital Work in Progress**

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.



## 2.4 Revenue Recognition

- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.
- The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each arrangement.

### 2.4.1. Sale of Goods

Revenue from the sale of goods is recognized when significant risks and rewards of ownership are transferred to customers and the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivables, net of returns and allowances, trade discounts and volume rebates.

### 2.4.2. Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

### 2.4.3. Other Operating Revenue

Export incentive and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

## 2.5 Employee Benefits

### 2.5.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.





## **2.5.2. Other Long Term Employee Benefits**

The liabilities for earned leaves and sick leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

## **2.5.3. Post Employment Benefits**

The Company operates the following post employment schemes:

### **➤ Defined Benefit Plans**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

### **➤ Defined Contribution Plan**

Defined contribution plans such as provident fund etc are charged to the statement of profit and loss as and when incurred. Further for certain employees the monthly contribution for provident fund is made to a trust administered by the company. The interest payable by the trust is notified by the government. The company has an obligation to make good the shortfall, if any. The expenses on account of provident fund maintained by the trust are based on actuarial valuation using projected unit credit method.

## **2.6 Provisions, Contingent Liabilities and Contingent Assets**

### **2.6.1. Provisions**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are



determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

### 2.6.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

### 2.6.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

**S. K. PATODI & CO.**  
**Chartered Accountants**  
**FRN : 327254E**

**For and on Behalf of the Board**



**SANJAY PATODI**  
**(Partner)**  
**M. NO.- 062520**  
**Place: Kolkata**  
**Date :12.07.2021**

  
**Director**  
**Director**