

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BELUR ENGINEERING PRIVATE LIMITED**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of BELUR ENGINEERING PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant Ind AS accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Ind AS accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and Profit 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 Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS 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.

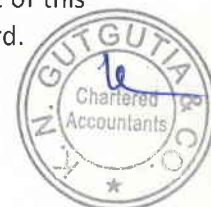
Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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.



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 Board's Report including Annexures to Board's Report 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 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.

Responsibility of Management and those charged with Governance for 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 and cash flows of the Company in accordance with the Ind AS accounting principles generally accepted in India, including the Ind AS accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate Ind AS 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 Ind AS 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 Ind AS accounting records, relevant to the preparation and presentation of the 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Ind AS financial statements

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

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



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

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

Report on Other Legal and Regulatory Requirements

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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. (Refer annexure – A)

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 Ind AS financial statements comply with the Ind AS Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



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

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

Kolkata
May 13, 2021

For K. N. Gutgutia & Co.
Chartered Accountants
Firm Registration Number 304153E



K. C. Sharma
K. C. SHARMA
Partner

Membership No.050819

UDIN : 21050819AAAACK6183

Annexure A to the Independent Auditors' report
(Referred to in our report of even date)

- (i) (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 all the fixed assets are verified every year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. As informed to us, no material discrepancies were noted on physical verification carried out during the year.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties in the name of the Company is under process.
- (ii) The Company has no inventory and hence clause 3(ii) is not applicable to the company.
- (iii) The Company has not given unsecured loan to company cover in the register maintained under section 189 of the Companies Act, 2013. and hence clause 3(iii) is not applicable to the company.
- (iv) The Company has not given any loan to its Directors and hence section 185 of the Companies Act,2013 is not applicable.

Further, according to the information and explanation given to us and based on our examination of the record of the Company, provision of section 186 of the Companies Act,2013 has been complied with.

- (v) According to the information and explanation given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act and the rules framed hereunder. Accordingly, provisions of paragraph 3(v) of the Order are not applicable to the Company.
- (vi) According to the information and explanations given to us, the Company has not started its manufacturing activities. Accordingly, provisions of paragraph 3(vi) of the order are not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, GST, custom duty and other material statutory dues to the extent applicable to the company have generally been regularly deposited during the period by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, duty of customs



and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.


- (b) According to the information and explanations given to us, there are no dues of GST, custom duty, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. The Company did not have any outstanding debentures or loans from financial institutions and government.
- (ix) According to the information and explanations given to us, the Company did not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of paragraph 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the Company has not paid any managerial remuneration to any of its directors during the year. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.
- (xii) According to the information and explanation given to us, the Company is not a nidhi Company. Accordingly, provisions of paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has complied with the provisions of Section 177 and Section 188 of the Act where applicable and the details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.



- (xiv) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of paragraph 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as per section 192 of the Act. Accordingly, provisions of paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not a non-banking financial company and the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, provisions of paragraph 3(xvi) of the Order are not applicable to the Company.

Place : Kolkata
6C, Middleton Street,
Date : 13-05-2021

For K.N. Gutgutia & Co.
Chartered Accountants
Registration No: 304153E


K. C. Sharma

Partner

Membership No. 50819



K. N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

KOLKATA • NEW DELHI

Annexure B to the Independent Auditors' report

(Referred to in our report of even date)

PHONE : 2287-3735/56
FAX : 91-033-22873756
E-mail : kngkol1938@gmail.com
cakng_kol@hotmail.com
6C, MIDDLETON STREET
FLAT NO. 23 (2ND FLOOR)
KOLKATA - 700 071**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 Belur Engineering Private Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the period 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



K. N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

KOLKATA - NEW DELHI

We believe that the audit evidence we have obtained is sufficient and appropriate to provide our audit opinion on the Company's internal financial controls over financial reporting.

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KOLKATA - 700 071

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

According to the information and explanations given to us and based on our audit,

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 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.

Place : Kolkata
6C, Middleton Street,
Kolkata - 700 071
Date : 13-05-2021

For K.N. Gutgutia & Co.
Chartered Accountants
Firm Registration No: 304153E




K. C. Sharma

Partner

Membership No. 50819

BEUR ENGINEERING PRIVATE LIMITED .

CIN. U28100WB2017PTC219523

BALANCE SHEET AS AT 31st Mar, 2021

PARTICULARS	Note No.	(Figures in INR)	
		As at 31-Mar-21	As at 31-Mar-20
ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	1	27,58,16,192	27,70,60,236
(b) Deferred Tax Assets	2	-	-
		27,58,16,192	27,70,60,236
(2) Current assets			
(a) Financial assets			
(i) Investment	3	-	1,63,76,182
(ii) Trade receivables	4	-	-
(iii) Cash and cash equivalents	5	16,44,450	13,52,200
(iv) Current Tax Assets	6	7,36,560	67,43,211
(b) Other current assets	7	1,412	2,116
		23,82,422	2,44,73,709
Total Assets		27,81,98,614	30,15,33,945
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	8	10,00,000	10,00,000
(b) Other equity	9	24,97,387	4,36,586
		34,97,387	14,36,586
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities excluding provisions	10	27,40,00,000	29,90,00,000
		27,40,00,000	29,90,00,000
(2) Current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities excluding provisions	11	-	-
(b) Other current liabilities	12	7,01,227	10,97,359
		7,01,227	10,97,359
Total Equity & Liabilities		27,81,98,614	30,15,33,945

Accounting policies and notes to the financial statements B & C

As per our report of even date attached

For **K. N. GUTGUTIA & CO.**
CHARTERED ACCOUNTANTS
 Firm Regn. No. 304153E


 (K. C. SHARMA)
PARTNER
 MEMBERSHIP NO. 50819
 6C, Middleton Street,
 Kolkata - 700 071

Dated : 13th May, 2021





A.K.VIJAY



D.H.KELA
DIRECTORS

BELUR ENGINEERING PRIVATE LIMITED .

CIN. U28100WB2017PTC219523

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st Mar, 2021

PARTICULARS	Note No.	(Figures in INR)	
		Year Ended 31-Mar-21	Year Ended 31-Mar-20
I Revenue from operations	13	3,30,55,500	3,30,55,500
II Other income	14	9,26,842	14,48,218
III Total income (I + II)		<u>3,39,82,342</u>	<u>3,45,03,718</u>
IV Finance costs	15	3,03,91,575	3,22,30,561
Depreciation and amortization expenses	16	12,44,044	12,44,044
Other expenses	17	2,85,922	5,90,919
		<u>3,19,21,541</u>	<u>3,40,65,524</u>
V Profit/(loss) before exceptional items and tax (III- IV)		20,60,801	4,38,194
VI Exceptional items		-	-
VII Profit/(loss) before tax (V - VI)		<u>20,60,801</u>	<u>4,38,194</u>
VIII Tax expense			
(1) Current tax		-	-
(2) MAT Credit Entitlement Written Off		-	53,948
(3) Deferred Tax		-	-
		<u>-</u>	<u>53,948</u>
IX Profit / (Loss) for the year (VII-VIII)		20,60,801	3,84,246
X Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Items that will be reclassified to profit or loss		-	-
		<u>-</u>	<u>-</u>
Total comprehensive income for the year (IX + X)		20,60,801	3,84,246
XI Earnings per equity share (Rs. 10 each)			
(1) Basic		20.61	3.84
(2) Diluted		20.61	3.84

Accounting policies and notes to the financial statements

B & C

As per our report of even date attached

For **K. N. GUTGUTIA & CO.**
CHARTERED ACCOUNTANTS
 Firm Regn. No. 304153E



(K. C. SHARMA)
PARTNER
 MEMBERSHIP NO. 50819
 6C, Middleton Street,
 Kolkata - 700 071



A.K.VIJAY



D.H.KELA

DIRECTORS

Dated : 13th May, 2021



BELUR ENGINEERING PRIVATE LIMITED.

CIN. U28100WB2017PTC219523

CASH FLOW STATEMENT FOR THE YEAR ENDED 31th Mar, 2021

(Figures in INR)

	FOR THE YEAR ENDED 31/03/2021	FOR THE YEAR ENDED 31/03/2020
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax and Exceptional Items	20,60,801	4,38,194
Depreciation	12,44,044	12,44,044
Interest Paid	3,03,91,575	3,22,30,561
Interest Received	(4,31,397)	(2,29,687)
Income from Investment	(2,77,110)	(12,18,531)
Operating Profit before Working Capital Changes & Exceptional items	3,29,87,913	3,24,64,581
Adjustments for:		
Trade Receivables & Current Assets	704	362
Trade Payables & Current Liabilities	(3,96,132)	1,68,074
Cash Generated from Operations	3,25,92,485	3,26,33,017
Direct Taxes (Paid)/Received	60,06,651	(24,267)
Net Cash Flow from Operating Activities (A)	3,85,99,136	3,26,08,750
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Current Investments Purchase	1,66,53,292	-
Interest received	4,31,397	2,29,687
Net Cash used in Investing Activities (B)	1,70,84,689	2,29,687
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Receipt/(Payment) of Long Term Borrowings	(2,50,00,000)	-
Interest paid	(3,03,91,575)	(3,22,30,561)
Net Cash used in Financing Activities (C)	(5,53,91,575)	(3,22,30,561)
Net Changes in Cash & Cash Equivalent (A+B+C)	2,92,250	6,07,876
Cash & Cash Equivalent - Opening Balance	13,52,200	7,44,324
Cash & Cash Equivalent - Closing Balance	16,44,450	13,52,200

For **K. N. GUTGUTIA & CO.**
CHARTERED ACCOUNTANTS
 Firm Regn. No. 304153E



(K. C. SHARMA)
PARTNER
 MEMBERSHIP NO. 50819
 6C, Middleton Street,
 Kolkata - 700 071
 Dated : 13th May, 2021



A.K.VIJAY



D. H. KELA

DIRECTORS



BELUR ENGINEERING PRIVATE LIMITED .

CIN. U28100WB2017PTC219523

Notes on accounts**Note No.**

	31-Mar-21	31-Mar-20
1 Property, Plant and Equipment		
Land	24,15,12,828	24,15,12,828
Building	3,43,03,364	3,55,47,408
	27,58,16,192	27,70,60,236
2 Deferred Tax Assets		
MAT Credit Entitlement	-	-
3 Investment (At Fair Value)		
Investments in Mutual Funds		
Axis Treasury Advantage Fund-Growth Nil units(Previous year 7259.83)	-	1,63,76,182
	-	1,63,76,182
4 Trade Receivable		
Secured , considered good		
Unsecured , considered good	-	-
Unsecured,with Significant Credit Risk		
Unsecured,Credit Impaired	-	-
5 Cash and cash equivalents		
Balance with Scheduled Banks in Current Accounts	16,44,450	13,52,200
	16,44,450	13,52,200
6 Current Tax Assets		
TDS(Net of provision of Income Tax Rs 53948/-)	7,36,560	67,43,211
	7,36,560	67,43,211
7 Other current assets		
Preliminary Expenses(to the extent not written off)	703	1,407
Advance Tax & Tax Deducted at Source- Net of Provisions		
SGST CASH A/C	538	538
CGST CASH A/C	171	171
	1,412	2,116
8 Share Capital		
Authorised		
1,00,000 Equity Shares of Rs.10/- each	10,00,000	10,00,000
Issued		
1,00,000 Equity Shares of Rs.10/- each	10,00,000	10,00,000
Subscribed & Paid-up		
1,00,000 Equity Shares of Rs.10/- each fully paid-up (the above shares held by Texmaco Rail & Engineering Limited, the Holding Company and its Nominees)	10,00,000	10,00,000
	10,00,000	10,00,000

Notes :-

- i. The Company has only one class of shares referred to as Equity Shares having par value of Rs.10
- ii. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company,after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the numbers of equity shares held by the shareholders.

iii. Reconciliation of number of Issued, Subscribed and Paid-up Capital

	31.03.2021		31.03.2020	
	No. of Equity Share	Amount (in Rs.)	No. of Equity Share	Amount (in Rs.)
No. of Shares at the beginning of the year	1,00,000	10,00,000	1,00,000	10,00,000
Add: Equity Shares issued during the year	-	-	-	-
No. of Shares at the end of the year	1,00,000	10,00,000	1,00,000	10,00,000

iv. The name of Shareholder holding more than 5% of Equity Shares

Name of Shareholder	% of Holding	No. of Equity Shares held	% of Holding	No. of Equity Shares held
TEXMACO RAIL & ENGINEERING LTD and its nominee	100	1,00,000	100	1,00,000



	31-Mar-21	31-Mar-20
9 Other equity		
A. SURPLUS		
In statement of Profit and loss :		
As per last account	4,36,586	52,340
Add: Profit/(Loss) after tax as per statement of profit and loss	20,60,801	24,97,387
Closing balance	<u>24,97,387</u>	<u>4,36,586</u>
Total Reserve & Surplus	<u>24,97,387</u>	<u>4,36,586</u>
10 Non-current liabilities :		
Financial liabilities		
Other Financial liabilities excluding provisions		
Unsecured Loan from Holding Company	27,40,00,000	29,90,00,000
	<u>27,40,00,000</u>	<u>29,90,00,000</u>
Current liabilities :		
Financial liabilities		
11 Other Financial liabilities excluding provisions		
Sundry Creditors	-	-
	<u>-</u>	<u>-</u>
12 Other current liabilities :		
TDS & Other Taxes Payable	6,86,227	10,82,359
Outstanding Expenses	15,000	15,000
	<u>7,01,227</u>	<u>10,97,359</u>
13 Revenue from operation:		
Rent Received	3,30,55,500	3,30,55,500
	<u>3,30,55,500</u>	<u>3,30,55,500</u>
14 Other Income		
<u>Other non-operating income</u>		
Gain/loss on Fair Valuation of Mutual Fund	-	12,18,531
Profit/Loss on Redemption of Mutual Fund	2,77,110	-
Interest Received	4,31,397	2,29,687
Excess liability no longer written back	2,18,335	-
	<u>9,26,842</u>	<u>14,48,218</u>
15 Finance Costs		
<u>Interest Expenses</u>		
Others	3,03,91,575	3,22,30,561
	<u>3,03,91,575</u>	<u>3,22,30,561</u>
16 Depreciation and Amortization Expense		
For the Year	<u>12,44,044</u>	<u>12,44,044</u>
17 Other expenses		
Rent	4,800	4,800
Krishi Kalyan Cess	-	-
Swachh Bharat Exp	-	-
Auditors' Remuneration	15,000	15,000
Rates & Taxes	2,23,446	4,53,071
Security Charges	-	-
Preliminary Expenses Written Off	704	704
Filing Fees	-	6,049
Professional Fees	1,770	53,700
Miscellaneous Expenses	40,202	17,865
Repairs & Maintenance	-	39,730
	<u>2,85,922</u>	<u>5,90,919</u>



Note: 1 Property, Plant & Equipment

BELUR ENGINEERING PRIVATE LIMITED
STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND OTHER INTANGIBLE ASSETS AS AT 31.03.2021

(FIGURE IN INR)

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01-04-2020	ADDITIONS DURING THE YEAR	SALES/ ADJUSTMENTS	AS AT 31-03-2021	AS AT 01-04-2020	DURING THE YEAR	SALES/ ADJUSTMENTS	AS AT 31-03-2021	AS AT 31-03-2020
TANGIBLE ASSETS									
LAND	24,15,12,828	-	-	24,15,12,828	-	-	-	24,15,12,828	24,15,12,828
BUILDINGS	3,93,00,000	-	-	3,93,00,000	37,52,592	12,44,044	-	49,96,636	3,43,03,364
TOTAL	28,08,12,828	-	-	28,08,12,828	37,52,592	12,44,044	-	49,96,636	27,58,16,192
PREVIOUS YEAR	28,08,12,828	-	-	28,08,12,828	25,08,548	12,44,044	-	37,52,592	27,70,60,236

Note :- The above Fixed Assets are mortgaged to Doha Bank against a loan of Rs.4000.00 lakh taken by its holding company namely Texmaco Rail & Engineering Ltd.



A. Corporate Information:-

This company is incorporated on 20th Feb 2017 has its Registered Office at Belgharia, Kolkata 700056. This Company is a wholly owned subsidiary of Texmaco Rail & Engineering Limited. Manufactures and fabricates infrastructure item such as bridges, fly-overs, and other engineering structures.

B. Accounting Policies:-

(i) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

- Buildings 30 years

The Company assesses at each balance sheet date whether there is any indication that a Property, plant and equipment may have been impaired. If any such indication exists, the Company estimates the recoverable amount of the Property, plant and equipment. If such recoverable amount of the Property, plant and equipment or the recoverable amount of the cash generating unit to which the Property, plant and equipment belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the Asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(ii) Investment

Current investment were carried at lower of cost or fair value. Under Ind As, these investment are required to be measured at fair value. The resulting fair value changes of these investment have been recognised in the Statement of Profit & Loss.

(iii) Depreciation

a) Tangible Fixed Assets

Depreciation has been provided on straight line method in accordance with the life of the respective assets as prescribed in Schedule II of the Companies Act, 2013 except certain assets for which useful life of assets has been ascertained based on report of technical experts. All assets costing ₹ 5,000 or below are fully depreciated in the year of addition.

(iv) Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of less than three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balance with banks which are unrestricted for withdrawal and usage.



(v) **Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Other borrowing cost are directly charged to statement of Profit & Loss account.

(vi) **Provisions and Contingent Liabilities**

a. **Provisions & Warranties**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliable.

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognise at the date of sale of the relevant products, at the management's best estimate of the expenditure -required to settle the Company's warranty obligation.

b. **Contingent liabilities**

Contingent liability is a possible obligation that arises 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 is a present obligation that arises from past events but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognized. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are no probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the standalone financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

(vii) **Cash Flow Statement**

Cash Flow are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company are segregated.

(viii) **Earning Per Share**

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



(ix) **Taxation**

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred tax is calculated at current statutory Income Tax Rate and is recognised on timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward only to the extent that there is reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred Tax assets/ liabilities are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/ virtually certain to be realized.

Minimum Alternative Tax (MAT) credit is recognized as an assets only when and to the extent there is a convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT Credit became eligible to be recognized as an assets in accordance with the recommendations contained in the guidance note issued by Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of Profit & Loss. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

(x) **Revenue Recognition**

Sales revenue is measured at fair value of the consideration received or receivable and stated at net of GST, trade discounts, rebates. Income from services is recognized as the services are rendered based on agreement/arrangement with the concerned parties. Export incentives, certain insurance and other claims, where quantum of accruals cannot be ascertained with reasonable certainty, are accounted on acceptance basis.

a. **Revenue from Operations**

Revenue from the sale of goods is recognised when the goods are delivered and titles have been passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- Revenue from service(Rent/Lease Rent)is on accrual basis.



b. Revenue from construction contracts

In accordance with Ind AS 115 "Revenue from Contracts with customers", Revenue is recognized from construction and service activities is recognized based on "over time" method and the company uses the input method to measure progress of delivery.

When the outcome of individual contracts can be estimated reliably, contract revenue and contract cost are recognized as revenue and expenses respectively by reference to the stage of completion at the reporting date. Costs are recognized as incurred and revenue is recognized on the basis of the proportion of total cost at the reporting date to the estimated total cost of the contract.

Estimates of the final out-turn on each contract may include cost contingencies to take account of the risk within each contracts that have been identified during the early stages of contract. The cost contingencies are reviewed on a regular basis throughout the contract life and are adjusted where appropriate. However, the nature of the risks on contracts are such that they often cannot be resolved until the end of the project and therefore may not reverse until the end of the Project. The estimated final out-turns on contracts are continuously reviewed, and in certain limited cases, recoveries from insurers are assessed, and adjustments made where necessary. No margin is recognized until the outcome of the contract can be estimated with reasonable certainty. Provision is made for all known or expected losses on individual contracts once each losses are foreseen.

Revenue in respect of variations to contracts and incentive payments is recognized when it is highly probable and agreed by the customer. Revenue in respect of claim is recognized only if it is highly probable not to reverse in future periods. Profit for the year includes the benefit of claims settled in the year to the extent not previously recognized on contracts completed in previous years.

In some old projects where substantial contract revenue has already been recognized in earlier periods, revenue is recognized as per Ind AS115 "Revenue from Contracts with customers" where income from operations is determined and recognized, based on the bills raised on technical evaluation of work executed based on joint inspection with customers including railways. The figures have been taken as per the management working on the basis of the work completed.

c. Other Income

Other income comprises of primarily of Interest Income, Dividend Income, Gain/ (Loss) on sale of Investments, Rental Income and Claims (if any).

Interest Income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

Dividend Income is recognized as and when right to receive payment is established provided, which is generally after the shareholders approves it in the Annual General Meeting.

Gain/ (Loss) on sale of Current/ Non Current Investments are recognized at the time of redemption/ Sale and at Fair value at each reporting period.

Rent Income/Lease rentals are recognized on accrual basis in accordance with the terms of agreements.

Insurance and other claims are accounted for as and when admitted by the appropriate authorities in view of uncertainty involved in ascertainment of final claim.



(xi) **Use of Estimates**

The preparation of the Financial Statements in conformity with INDAS requires the management to make estimates, judgments and assumptions. These estimates, judgment and assumptions affect the application of accounting policies and the reported amount of Assets and Liabilities and disclosure of contingent Liabilities on the date of the Financial Statements and reported amounts of revenues and expenses for the year. Accounting estimate could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, there effects are disclosed in the notes to financial statements.

C. **Notes:-**

	31.03.21	31.03.20
(i) Earnings per share		
a. Profit/(Loss) after tax	20,60,801	3,84,246
b. Weighted average number of share outstanding.	1,00,000	1,00,000
c. EPS (Basic & Diluted)	20.61	3.84

(ii) Related Party Transaction :-

Transactions	Holding Company	Grand Total	Balance Outstanding as on 31.03.21
Texmaco Rail & Engineering Limited (Office Rent Paid)	4,800 (4,800)	4,800 (4,800)	- -
Texmaco Rail & Engineering Limited (Interest Paid)	3,03,91,575 (3,22,30,561)	3,03,91,575 (3,22,30,561)	- -
Texmaco Rail & Engineering Limited (Interest Received)	- (-)	- (-)	- -
Texmaco Rail & Engineering Limited (Rent Received)	3,30,55,500 (3,30,55,500)	3,30,55,500 (3,30,55,500)	- -
Texmaco Rail & Engineering Limited (Loan Received)	- (-)	- (-)	27,40,00,000 (29,90,00,000)
Texmaco Rail & Engineering Limited (Loan Given/Repaid)	2,50,00,000 (-)	2,50,00,000 (-)	-



(iii) Previous year's figure has been rearranged/regrouped where necessary.

For K.N. Gutgutia & Co.
Chartered Accountants
Firm Registration No: 304153E



(K. C. Sharma)

Partner

Membership No. 50819

6C, Middleton Street,

Kolkata - 700 071

Date : 13-05-2021



A.K. VIJAY
(DIRECTOR)



D.H. KELA
(DIRECTOR)

