GIRIDHAN METAL™

Shaping the FUTURE

Giridhan Metal Private Limited

Annual Report 2020-21

Corporate Information

BOARD OF DIRECTORS
Mr. Subrat Kumar Kar
Non- Executive Director

Mr. Sanjay Agarwal
Non- Executive Director

Mr. Sumit Kumar Agarwal
Whole-Time Director

COMPANY SECRETARY
Ms. Pooja Bhagat

AUDITOR
Mahesh Sonika & Co. LLP
Chartered Accountants

CIN: U27320WB2019PTC234675

REGISTERED OFFICE
Premlata, 39, Shakespeare Sarani,
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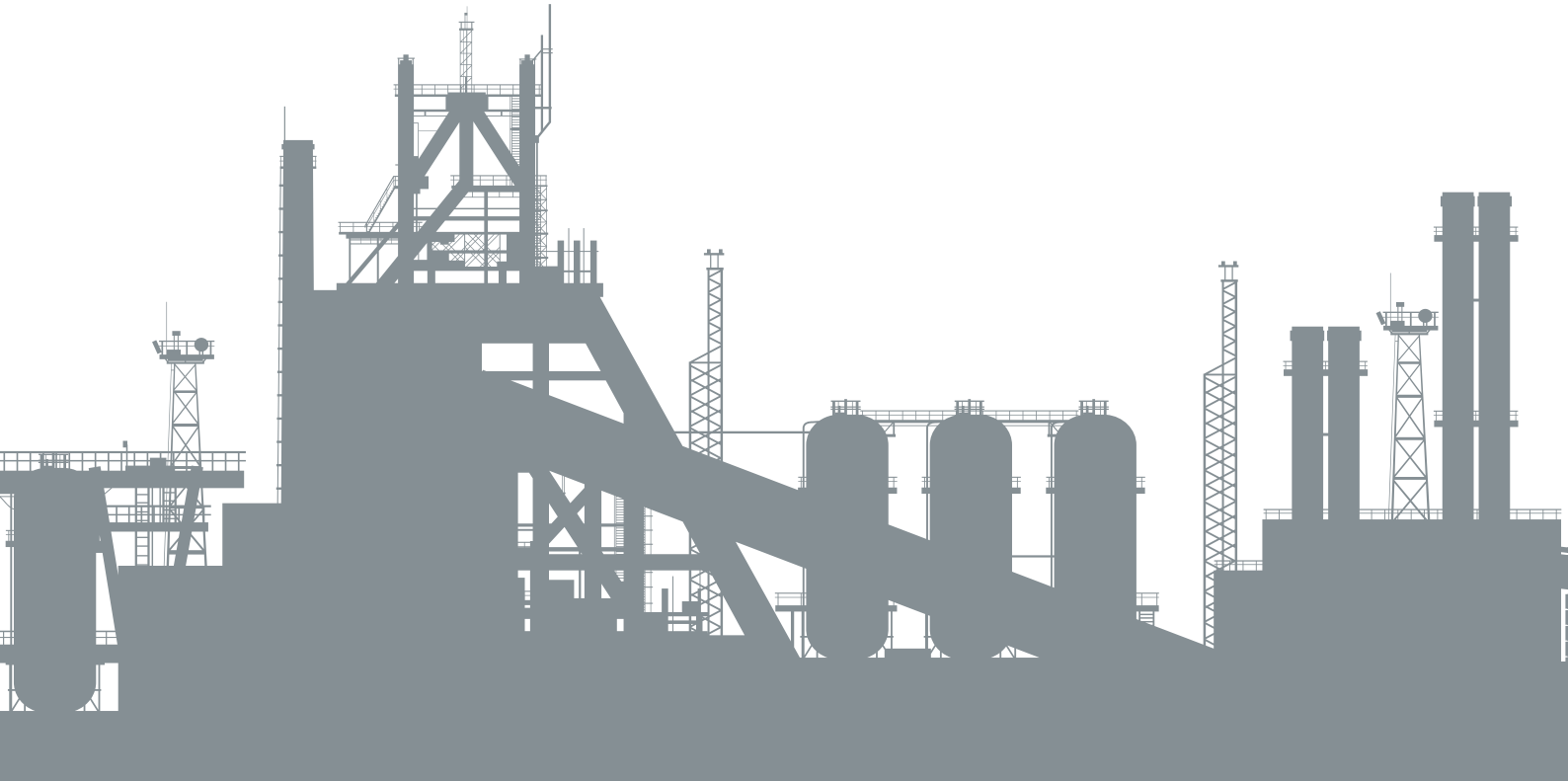

GIRIDHAN METAL

A new beginning. A greenfield manufacturing setup. A new perspective towards environmental perseverance. New product grades. New geographies to market in. A new talent of human resource.

This is our strategy till date.

Towards shaping a new future.

Managements perspective

Dear Stakeholders,

The year under review was extraordinary with a once-in-a century pandemic testing our ability to face uncertainties on a scale never imagined and still deliver on stakeholder commitments and shaping a new future.

FY21 started on a mixed note with a national lockdown underlining the challenges of operating during a pandemic, but large fiscal stimulus worldwide gave hope of a revival in the commodities space. The government's pragmatic approach of saving lives and livelihoods meant that continuous process operations were allowed to operate. We continued to march ahead and build a manufacturing facility with a vision to serve the nation in the future.

Getting our act together

Operating in the midst of a pandemic meant going to great lengths to protect the workforce – both engaged in setting up the new plant as well our own human resource team assisting the vendors. Meticulous planning went into keeping track of all aspects at our site and we congratulate the team for a seamless and successful co-ordination despite working from home as and when required.

We are setting up a 0.3 MTPA integrated steel plant at a Greenfield location through Sponge route at Jamuria Industrial Estate in the iron & steel belt of Bardhaman (West Bengal) and we have received necessary clearances. The present project Cost is around ₹ 941.10 Crore. We are exploring funding possibilities with various financial institutions to raise debt part of around ₹ 581.63 Crore to fund the capex plan and has already received in principal approval from domestic financial institutions including banks.

Your Company plans to establish a capacity of 318000 TPA of Sponge Iron, 372300 TPA of MS Billets, 300000 TPA of Rolling Mill, 30000 TPA of Submerged Arc Furnace and a 42 MW of Captive Power Plant including WHRB to rank amongst one of low cost integrated iron and steel products manufacturer. After the commissioning of the proposed facilities our group level performance will be boosted and we shall be poised to emerge as one of the most exciting and valuable companies in the domestic iron & steel segment.

Leveraging Opportunities

This throws open several opportunities for the Indian iron and steel sector and with early mover advantages, we are in a very favourable position to gain significant benefits. West Bengal is blessed with a tremendous endowment of natural resources and we plan to integrate in the future to have better control on raw material costs. Our proposed plant at offers excellent locational and logistical advantages through close proximity to key raw material sources and infrastructure which contribute in reducing costs and in ease of operations and reflects foresight in location planning.

Additionally, the vendors, consultants and contractors appointed in the setup of new facility commands highest reputation and are regarded one of the best in the industry.

Thanking note

We would like to express gratitude to all members of the Board of the Company for their precious contribution. We would also like to convey grateful thanks to all the stakeholders for their confidence and faith and the regulatory authorities for their valued support.

With warm regards

Sumit Kumar Agarwal

Director

A glimpse of the upcoming facility:

A glimpse of the upcoming facility:

Director's Report

To,

The Members

Your Directors have pleasure in presenting their 2nd Annual Report on the business and operations of the Company together with Audited Financial Statements of your Company for the Financial Year ended 31st March, 2021.

FINANCIAL RESULTS

The Financial Performance of the Company for the year ended 31st March, 2021 is as follows: **(Amount in ₹)**

Particulars	2020-21	2019-20 (08.11.2019)
Total Income	1,58,14,052	2,36,574
Total Expenses	81,26,116	1,03,99,521
Profit/(Loss) Before Tax	**76,87,936**	**(1,01,62,947)**
Total Tax Expenses	12,65,800	--
Net Profit/(Loss) after Tax	**64,22,136**	**(1,01,62,947)**
Basic Earnings Per Shares	0.48	(2.12)
Diluted Earnings Per Shares	0.38	(2.12)

PROJECT PLAN/FUNDING

Your Company is in the process of setting up a 0.3 MTPA integrated steel plant through Sponge route at Jamuria Industrial Estate ,P.O. Nandi, P.S. Jamuria Paschim Bardhaman-713344, West Bengal and has received necessary clearances from appropriate authorities. The present project Cost is around ₹ 941.10 Crore and Equity/CCPS contribution required is around ₹ 359.47 Crore out of which around ₹ 327.45 Crore has already been raised via Equity and CCPS mode. Your Company is exploring funding possibilities with various Banks/NBFC/FII/DII/etc to raise debt part of around ₹ 585 Cr to fund its capex plan and has already received in principal approval from domestic financial institutions including banks .The present project as per Clearances received consists of :

Sponge Iron	318000 TPA
MS Billets	372300 TPA
Rolling Mill	300000 TPA
Submerged Arc Furnace	30000 TPA
Captive Power Plant including WHRB	42 MW

and your Company is hopeful of starting the Commercial production very soon in the current fiscal year

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Considering the infrastructure thrust of the present Government and rising demand of steel products your Company is hopeful of generating good revenue once commercial production starts plus locational advantage and easy access to Raw Material and other resources in and around West Bengal will help your Company to grow in future. The Board comprises of qualified professionals who are experts in their respective fields and with their extensive experience in the respective field both at national level and international level. Their extensive experience will help the Company to emerge as a low cost value added Integrated Steel Player in the country.

TRANSFER TO RESERVE

The Company has not transferred any amount to the reserves.

MATERIAL CHANGES AND COMMITMENTS, IF ANY IN THE FINANCIAL STATEMENTS

No material changes or commitments have occurred subsequent to close of the Financial Year of the Company to which the Financial Statements relates till the date of this report, which might affect the financial position of the Company.

DIVIDEND

No Dividend has been declared for the current Financial Year as Company is yet to start its operations.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

Director's Report

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of your Company during the Financial Year ended 31st March, 2021.

SHARE CAPITAL

As on 31st March, 2021 Your Company's Paid-Up Capital stands at ₹ 1,28,07,62,700/- and Authorized Capital stands at ₹ 1,35,00,00,000/-

DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was change in the position of Board of Directors for the year ended 31st March, 2021. During the year, Mr. Sumit Kumar Agarwal (DIN:02376329) was appointed as an Additional Whole-Time Director with effect from 1st September, 2020 and thereafter regularized at Annual General Meeting held on 31st December, 2020 as a Whole-Time Director of the Company.

PARTICULARS OF EMPLOYEES

There were no employees during the year drawing remuneration in excess of the limit specified under section 197 of the Companies Act, 2013. Being a Private Limited Company provisions of Section 196 (4)(5) and 197 of the Act are not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors have prepared the Annual Accounts on a 'going concern' basis;

e. the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and

f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PREVENTION OF SEXUAL HARASSMENT OF EMPLOYEE AT WORKPLACE

The Company has adopted a policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year ended 31st March, 2021 the Company has not received any complaint pertaining to sexual harassment.

RISK MANAGEMENT POLICY

The Company is committed to have a comprehensive policy /system for risk identification, assessment and prioritization of risks followed by robust risk mitigation/minimization measures. The Company is in the process of establishing such risk management policy and will be put in place in coming months.

DISCLOSURE PURSUANT TO SECTION 197 AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 OF COMPANIES ACT, 2013

The said Section doesn't apply to a Private Limited Company. Hence, no disclosure is required.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

Director's Report

CORPORATE SOCIAL RESPONSIBILITY

Provisions of Corporate Social Responsibility is not applicable to your Company but as a responsible Corporate Citizen your Company is committed to development of Society through capacity building of stakeholders along with contribution towards safe environment and Rural infrastructure development.

MEETINGS

During the Financial Year 2020-21 Eight Board Meeting were held on 27th May, 2020; 25th August, 2020; 26th November, 2020; 4th December, 2020; 17th December, 2020; 19th February, 2021; 20th March, 2021 and 31st March, 2021. The maximum gap between any two Board Meetings was less than One Hundred and Twenty days.

Name of Directors	Number of Meetings attended
Mr. Sanjay Agarwal	8/8
Mr. Subrat Kumar Kar	7/8
Mr. Sumit Kumar Agarwal (01.09.2020)	6/8

STATUTORY AUDITORS

M/s. Mahesh Sonika & Co. LLP, Chartered Accountants, Kolkata (FRN: ICAI - 324602E/ E300060) was appointed as Statutory Auditors of the Company for a period of 5 Years i.e. who hold office till the conclusion of 06th Annual General Meeting has requested the Board to accept the resignation owing to poor health. The Board has accepted the same and wished for the speedy recovery of the auditor. The Board has appointed M/s. Singhi & Co, Chartered Accountants (Firm Regn. No.: 302049E) as the Statutory Auditor of the Company subject to approval of Shareholders in the ensuing Annual General Meeting.

AUDITORS' REPORT

The Notes on Financial Statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the period the Company has not given any loans or provided any Guarantees and Security covered under Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts or arrangements entered into or modified during the Financial Year, were on arm's length basis and in the ordinary course of business (if any), hence provisions of Section 188 of the Companies Act, 2013 is not applicable. However, your attention is drawn to the Related Party Disclosure in Note No. 21C of the Financial Statements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS OUTGO

a) **CONSERVATION OF ENERGY**

The Company is setting up the Plant and no production has yet started in FY 20-21 hence the disclosure of particulars with respect to conservation of energy pursuant to Section 134(3)(m) of the Companies Act, 2013 are not applicable of the Company.

b) **TECHNOLOGY ABSORPTION**

The Company has not carried out any specific research and development activities. Accordingly the information related to technology absorption, adoption and innovation is reported to be NIL. However your Company is setting up the new plant with latest technology and modern equipment so as to reduce energy consumption.

c) **FOREIGN EXCHANGE EARNING ANDOUTGO as on 31.03.2021**

Foreign Exchange Earning ₹1,63,06,15,150 (FDI Received)

Foreign Exchange Outgo ₹ 13,44,020

PUBLIC DEPOSITS

The Company has not accepted any deposits during the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS

There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

COMPLIANCE OF SECRETARIAL STANDARDS

Your Company is in Compliance with applicable Secretarial Standards SS-1 on the Meeting of the Board of Director's and on SS-2 on General Meeting.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from the Central Government, State Governments, Financial Institutions, Corporate Authorities, Banks, Customers, Vendors and Shareholders during the year under review.

Your directors also wish to place on record their deep sense of appreciation for the committed services of the executives, staff and workers of the Company.

For and on behalf of the Board of Directors

GIRIDHAN METAL PVT. LTD.

SUBRAT KUMAR KAR
DIRECTOR
DIN: 08356897

SUMIT KUMAR AGARWAL
DIRECTOR
DIN: 02376329

Place: Kolkata
Date: 21-08-2021

Financial Section

Independent Auditor's Report

To the Members of Giridhan Metal Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Giridhan Metal Private Limited** ("**the Company**") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and Statement of Cash Flows for the period then ended and notes to the financial statements, including a summary of significant 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 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 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 period 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 other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

Management's Responsibility for the 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 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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

Independent Auditor's Report

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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial 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

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 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.
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 Cash Flow Statement dealt with by this Report are in agreement with the 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 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.

Independent Auditor's Report

f. With Pursuant to Ministry of Corporate Affairs exemption notification dated 13th June 2017, towards comments with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, in terms of clause (i) of sub-section (3) of section 143 of the Companies Act 2013, shall not require as it is a private limited company which has turnover less than rupees fifty crore as per latest audited financial statement and which has aggregate borrowings from banks or financial institutions or any body corporate at any point of time during the financial year is less than rupees twenty five crore.

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 in its financial statements;

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii. The provisions relating to transferring any amounts to the Investor Education and Protection Fund is not applicable to the Company during the year.

For **Mahesh Sonika & Co LLP**
Chartered Accountants
Firm Registration No. 324602E/E300060

Mahesh Agrawal
Partner
Membership No 060605
UDIN: 21060605AAAAGU5634
Place: Kolkata
Date: **21st August, 2021**

Annexure "A" to the Independent Auditors' Report

Annexure "A" to the Independent Auditors' Report of Giridhan Metal Private Limited as of and for the period ended March 31, 2021

(referred to in our report of even date).

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with the programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the company and the nature of its assets.

   (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the Company.

2. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.

   (b) No discrepancy has been noticed on the aforesaid verification between the physical stocks and book records.

3. According to the information and explanations 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 the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provision of section 185 and 186 of the Companies Act, 2013 have been complied with.

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 the revenue activities of the company for the year and accordingly paragraph 3 (vi) of the order is not applicable.

7. (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, Goods and service tax (GST), duty of customs, value added tax, cess and any other statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

   According to the information and explanations given to us, no undisputed amounts payable in respect of employees' state insurance, income-tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and any other statutory dues were in arrears as at March 31, 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 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 not defaulted in repayment of dues to any financial institutions, bankers, government or debenture holders during the year.

9. In our opinion and according to the information and explanations given to us, the company has not obtained any term loans or raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.

10. According to the information and explanations given to us, no fraud by the Company or on by its officers or employees has been noticed or reported during the course of our audit.

11. The Company is a Private Limited company and hence provisions of section 197 of the Companies Act 2013 are not applicable. Thus paragraph 3(xi) of the Order is not applicable.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

Annexure "A" to the Independent Auditors' Report

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 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable accounting standards and Companies Act 2013.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made the preferential allotment on private placement basis of 33,32,000 (Thirty-three Lakh Thirty two thousand) Equity Shares of Rs.10 each at a premium of ₹ 273/- per Equity Share to the both to the existing shareholders and other-than the existing shareholders and also allotted 11,03,577 (Eleven lakh Three Thousand Five hundred seventy seven) compulsorily convertible preference shares of ₹1000/- each at par and also 17,86,570 (Seventeen Lakh Eighty Six Thousand Five Hundred Seventy), compulsorily convertible preference shares of ₹10/- each at a premium of ₹ 285/- per Share, both by way of private placement on Preferential basis to the shareholders , other than the existing shareholders during the year and in respect of which the Company has complied with section 42 other relevant provisions of the Act and amount raised have been applied for the purposes for which the funds are raised.

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 **Mahesh Sonika & Co LLP**
Chartered Accountants
Firm Registration No. 324602E/E300060

Mahesh Agrawal
Partner
Membership No 060605
UDIN: 21060605AAAAGU5634
Place: Kolkata
Date: **21st August, 2021**

Balance Sheet as at 31st March, 2021

Amount in ₹

Particulars	Note No.	As at 31st March, 2021		As at 31st March, 2020	
EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	2	1,28,07,62,700		12,60,00,000	
Reserves & Surplus	3	1,69,00,67,639	2,97,08,30,339	26,48,37,053	39,08,37,053
Non-Current Liabilities					
Long-Term Provisions	4	23,12,667	23,12,667	53,515	53,515
Current Liabilities					
Short-Term Borrowings	5	-	-	2,50,00,000	2,50,00,000
Trade Payables	6				
Total outstanding dues of micro enterprises and small enterprises		-		-	
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,55,85,403		1,17,531	
Other Current Liabilities	7	20,98,46,820		49,48,14,969	
Short-Term Provisions	4	2,94,251	28,57,26,474	167	49,49,32,667
Total			**3,25,88,69,480**		**91,08,23,235**
ASSETS					
Non-Current Assets					
Property Plant & Equipment	8				
- Tangible Assets		3,83,63,555		1,32,13,335	
- Intangible Assets		26,470		-	
Capital Work-In-Progress (Including Pre-Operative Expenses)	9	2,19,67,84,134	2,23,51,74,159	25,96,16,188	27,28,29,523
Long-Term Loans and Advances	10	18,64,73,404	18,64,73,404	36,78,65,283	36,78,65,283
Current Assets					
Current Investments	11	-		20,98,55,492	
Inventories	12	13,43,74,825		-	
Cash and Cash Equivalents	13	32,60,17,053		1,53,50,200	
Short-Term Loans and Advances	14	37,67,82,923		4,49,22,737	
Other Current Assets	15	47,116	83,72,21,917	-	27,01,28,429
Total			**3,25,88,69,480**		**91,08,23,235**

Significant Accounting Policies **1**

The accompanying Notes no. 1 to 21 are integral part of the Financial Statements

As per our report of even date annexed herewith

For Mahesh Sonika & Co LLP
Chartered Accountants
FRN: 324602E/E300060

For and on behalf of the Board

Mahesh Agrawal
Partner
Membership No. 060605
UDIN: 21060605AAAAGU5634

Subrat Kumar Kar
(Director)
DIN: 08356897

Sumit Kumar Agarwal
(Director)
DIN: 02376329

Pooja Bhagat
(Company Secretary)

Kolkata
Dated: The 21st day of August, 2021

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

Amount in ₹

Particulars		Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
INCOME				
Other Income		16	1,58,14,052	2,36,574
Total Income	**(I)**		**1,58,14,052**	**2,36,574**
EXPENSES				
Cost of Materials Consumed		17	-	-
Employee Benefits Expenses		18	47,61,045	3,21,329
Finance Costs		19	3,64,833	-
Depreciation and Amortization Expenses		8	1,72,638	3,057
Other Expenses		20	28,27,600	1,00,75,135
Total Expenses	**(II)**		**81,26,116**	**1,03,99,521**
Profit / (Loss) Before Tax	**(III= I- II)**		**76,87,936**	**(1,01,62,947)**
Tax Expenses:				
Current Tax			12,65,800	-
Deferred Tax			-	-
Total Tax Expenses	**(IV)**		**12,65,800**	**-**
Profit/ (Loss) After Tax	**(V= III- IV)**		**64,22,136**	**(1,01,62,947)**
Earnings per equity share				
Basic Earnings Per Equity Share		21 B	0.48	(2.12)
Diluted Earnings Per Equity Share			0.38	(2.12)

Significant Accounting Policies **1**

The accompanying Notes no. 1 to 21 are integral part of the Financial Statements

As per our report of even date annexed herewith

For Mahesh Sonika & Co LLP
Chartered Accountants
FRN: 324602E/E300060

For and on behalf of the Board

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(Director)
DIN: 02376329

Pooja Bhagat
(Company Secretary)

Kolkata
Dated: The 21st day of August, 2021

Cash Flow Statement for the year ended on 31st March, 2021

Amount in ₹

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cash Flow from Operating Activities		
Net Profit Before Tax	76,87,936	(1,01,62,947)
Adjustments for :		
Depreciation & Amortization Expense	1,72,638	3,057
Finance Cost	18,39,946	4,20,383
Interest Income	(50,37,206)	(1,37,476)
Profit on Sale of Current Investments	(1,07,76,846)	(99,098)
Operating Profit Before Working Capital Changes	**(61,13,532)**	**(99,76,081)**
Adjustments for :		
Increase/(Decrease) for Trade Payables	7,54,67,872	1,17,531
Increase/(Decrease) for Other Liabilities & Provisions	(28,25,88,857)	49,48,68,651
(Increase)/Decrease for Inventories	(13,43,74,825)	-
(Increase)/Decrease in Loans & Advances (Short & Long)	(15,04,67,489)	(41,27,74,268)
(Increase)/Decrease in Other Current Assets	(47,116)	-
	(49,20,10,415)	**8,22,11,914**
Cash Generated from Operations	**(49,81,23,947)**	**7,22,35,833**
Taxes Paid / Refund (Net)	(10,91,856)	(13,752)
Net Cash (used in) / generated from Operating Activities (A)	**(49,92,15,803)**	**7,22,22,081**
Cash Flow from Investing Activities		
Additions to Property, Plant and Equipment (including Capital Work-in-Progress)	(1,96,25,17,274)	(27,28,32,580)
Payments to acquire Investments	(1,11,01,87,496)	(36,00,05,000)
Proceeds from sale of Investments	1,33,08,19,834	15,02,48,606
Investments held as margin money / deposits with banks	(80,06,50,250)	(15,93,00,000)
Proceeds from maturity of margin money / deposits with banks	80,11,50,638	15,94,37,476
Net Cash used in Investing Activities (B)	**(1,74,13,84,548)**	**(48,24,51,498)**
Cash Flow from Financing Activities		
Proceeds from Issuance of Share Capital	2,57,35,71,150	40,10,00,000
Proceeds from Short Term Borrowings	26,65,00,000	4,00,00,000
Repayment of Short Term Borrowings	(29,15,00,000)	(1,50,00,000)
Interest paid during the year	(18,39,946)	(4,20,383)
Net Cash generated from / (used in) Financing Activities (C)	**2,54,67,31,204**	**42,55,79,617**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**30,61,30,853**	**1,53,50,200**
Cash and Cash Equivalents at the beginning of the year	1,53,50,200	-
Cash and Cash Equivalents at the end of the year	**32,14,81,053**	**1,53,50,200**

Cash & Cash Equivalents Consists of :	As at 31st March 2021	As at 31st March 2020
Balances with Banks in Current Account	32,13,16,482	1,53,27,807
Cash on Hand	1,64,571	22,393
Total	**32,14,81,053**	**1,53,50,200**

Cash Flow Statement for the year ended on 31st March, 2021

Amount in ₹

Notes :

a. Cash and Cash Equivalents consists of cash and balances with banks in current accounts as per Note No.:13 and are available in ordinary course of business.

b. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS-3) relating to "Cash Flow Statement " as notified by the Companies (Accounting Standards) Rules, 2006 as amended.

c. Previous year figures have been regrouped / re-classified where ever necessary to make it comparable to this year's classification.

As per our report of even date annexed herewith

For Mahesh Sonika & Co LLP
Chartered Accountants
FRN: 324602E/E300060

For and on behalf of the Board

Mahesh Agrawal
Partner
Membership No. 060605
UDIN: 21060605AAAAGU5634
Kolkata
Dated: The 21st day of August, 2021

Subrat Kumar Kar
(Director)
DIN: 08356897

Sumit Kumar Agarwal
(Director)
DIN: 02376329

Pooja Bhagat
(Company Secretary)

Notes to the Financial Statements for the year ended on 31st March, 2021

CORPORATE AND GENERAL INFORMATION

Giridhan Metal Private Limited ("the Company") was incorporated as a Private Limited Company as per the provisions of the Companies Act, 2013 ("the Act") on 08th November, 2019. The Company is domiciled in India and has its registered office at 'Premlata', 39, Shakespeare Sarani, 3rd Floor, Kolkata - 700 017.

The Company has commenced its Greenfield Project of Integrated Steel Plant at Jamuria, West Bengal during financial year 2019-20.

Note No 1. Significant Accounting Policies

A. Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 as amended. The financial statements have been prepared on an accrual basis and under the historical cost convention.

B. Use of Estimates

The preparation of financial statements requires 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. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable based upon management's best knowledge of current events and actions.

Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C. Property, Plant & Equipment - Tangible Assets

i) Property, Plant & Equipment are stated at cost of acquisition or construction (net of GST where GST credit is available) less accumulated depreciation and impairment losses, if any.

The cost of assets comprises of its purchase price and any directly attributable cost of bringing the assets to their location and working condition upto the date of its intended use. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation/enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

ii) Capital Work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition / construction 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. Any amount recovered by sale during the construction period will be reduced from the capitalized cost.

iii) Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Land is not depreciated.

The company identifies and determines cost of each component / part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

D. Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

a. for assets acquired in a business combination, at fair value on the date of acquisition.

b. for separately acquired assets, at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

The useful life of an intangible asset / copyrights is considered finite where the rights to such assets are limited to

Notes to the Financial Statements for the year ended on 31st March, 2021

a specified period of time by contract or law (e.g. patents, licences, trademarks, franchise and servicing rights) or the likelihood of technical, technological obsolescence (e.g. computer software, design, prototypes) or commercial obsolescence (e.g. lesser known brands are those to which adequate marketing support may not be provided). If, there are no such limitations, the useful life is taken to be indefinite.

Intangible assets that have finite lives are amortized over their estimated useful lives under the straight line method unless it is practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortized.

E. Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future discounted cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses which has been earlier recognised are no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had there been no impairment loss been recognised in previous years.

F. Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

G. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of any non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

H. Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. The portion of non-current investments expected to be realized within twelve months after the reporting date are disclosed under current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees & duties.

Long-Term Investments are stated at cost. Provision for diminution is made if the decline in value, in the opinion of the management, is other than temporary in nature.

I. Inventories

Inventories are valued as follows:

i)	Raw materials, packing materials, stores and spares	Lower of cost and net realisable value. Cost is determined on weighted average basis. Materials and other items held for use in the production of inventories are at cost not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.
ii)	Work-in-progress, finished goods and traded goods	Traded Goods: Lower of cost and net realisable value. Cost includes purchase cost and other related overheads. WIP & FG: Computed under weighted average basis.
iii)	Waste / Scrap	At net realisable value.

Notes to the Financial Statements for the year ended on 31st March, 2021

Cost comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

J. Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and that the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods / Services

Revenue from the sale of goods and services is recognised when the Company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery and in case of services, in the period in which such services are rendered.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts, if any and excludes taxes such as Goods and Services Tax which are payable in respect of sale of goods and services.

Other Income

Interest and other Income is accounted for on accrual basis. Interest and other income arise out of surplus fund during the project construction period are recognized in Statement of Profit & Loss.

Dividend income is accounted for, when the right to receive income is established.

K. Government Grants and Subsidies

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received upon the Company complying with the conditions attached to the grant.

Accordingly, Government Grants:

(a) related to or used for assets, are deducted from the carrying amount of the asset.

(b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.

(c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

L. Foreign Currency Transactions and Translations

The functional and presentation currency of the Company is Indian Rupee.

Initial recognition:

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses

Notes to the Financial Statements for the year ended on 31st March, 2021

are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a ""Foreign currency translation reserve"" until disposal / recovery of the net investment.

The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon.

M. Employee Benefits

Employee benefits include provident fund, ESI, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

Defined contribution plans:

The Company's contribution to provident fund, ESI and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans:

For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit (PUC) method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the statement of profit and loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost,as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed using Projected Unit Credit (PUC) method.

Both these benefits are unfunded.

N. Borrowing Cost

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes exchange difference to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time. Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

O. Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

Notes to the Financial Statements for the year ended on 31st March, 2021

P. Taxes on Income

Tax expense comprises current taxes and deferred taxes.

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset only if:

a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of MAT under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

However, the above provisions of MAT is not applicable since the Company has been adopted for section 115BAB of the IT Act, 1961 introduced by Govt. of India vide ""Taxation (Amendment) Ordinance Act, 2019"", on the 20th of September 2019.

Q. Provisions, Contingent Liabilities & Assets

Provisions are recognized when the company has a present legal or constructive obligation as a result of past event, 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 not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. The expense relating to any provision is presented in the statement of profit and loss, net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets are not recognized in the financial statements. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Capital commitment reflects the Amount / Allocation of funds for a possible liability in the near future arising out of capital expenditure as reduced by any advance payment.

Notes to the Financial Statements for the year ended on 31st March, 2021

R. Dividend Distribution

Dividends paid are recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

Parameters adopted with regard to various classes of shares:

i) General

a. The factors and parameters for declaration of dividend to different classes of shares of the Company shall be in compliance with the existing laws, governing the dividend payout.

b. The payment of dividend shall be based on the respective rights attached to each class of shares as per their terms of issue.

c. The dividends shall be paid out of the Company's distributable profits and/or general reserves, and shall be allocated among shareholders on a prorata basis according to the number of each type and class of shares held.

ii) Dividend on Preference shares

Preference shares shall be entitled to and paid dividend at a fixed rate as per the terms of issue and shall stand in priority to equity shareholders for payment of dividend. In case of Cumulative Preference shares, if the Company does not have distributable profits for any financial year or the Company is not able to pay the dividend, the dividend shall be accumulated and be paid later in accordance with the terms of issue and subject to the provisions of the Companies Act, 2013.

However, determination and declaration of dividend on preference shares issued (if any) will be governed by and as per the terms of issue of such preference shares.

iii) Dividend on Equity shares

Equity shareholders shall be entitled to dividend, interim or final, if declared by the Board of Directors / Shareholders of the Company, as the case may be. Equity dividend shall stand second in priority after payment of dividend to the Preference Shareholders.

S. Earnings Per Share

Basic Earnings Per Share (EPS) is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the result are anti-dilutive.

Notes to the Financial Statements for the year ended on 31st March, 2021

Amount in ₹

		As At 31st March, 2021		As At 31st March, 2020	
		Number of Share	Amount	Number of Share	Amount
2	**Share Capital**				
	Authorized Share Capital				
	Equity Shares of ₹ 10/- each	2,00,00,000	20,00,00,000	1,50,00,000	15,00,00,000
	Compulsorily Convertible Preference Shares of ₹ 1,000/- each	11,03,577	1,10,35,77,000	11,50,000	1,15,00,00,000
	Compulsorily Convertible Preference Shares of ₹ 10/- each	46,42,300	4,64,23,000	-	-
		2,57,45,877	**1,35,00,00,000**	**1,61,50,000**	**1,30,00,00,000**
	Issued Share Capital				
	Equity Shares of ₹10/- each	1,59,32,000	15,93,20,000	1,26,00,000	12,60,00,000
	0.01% Compulsorily Convertible Preference Shares of ₹ 1,000/- each	11,03,577	1,10,35,77,000	-	-
	0.01% Compulsorily Convertible Preference Shares of ₹ 10/- each	17,86,570	1,78,65,700	-	-
		1,88,22,147	**1,28,07,62,700**	**1,26,00,000**	**12,60,00,000**
	Subscribed and Paid-up				
	Equity Shares of ₹10/- each fully paid up	1,59,32,000	15,93,20,000	1,26,00,000	12,60,00,000
	0.01% Compulsorily Convertible Preference Shares of ₹ 1,000/- each	11,03,577	1,10,35,77,000	-	-
	0.01% Compulsorily Convertible Preference Shares of ₹ 10/- each	17,86,570	1,78,65,700	-	-
		1,88,22,147	**1,28,07,62,700**	**1,26,00,000**	**12,60,00,000**

2.1	**Reconciliation of number of Equity Shares outstanding**	Number of Shares as on 31-03-21	Number of Shares as on 31-03-20
	Balance at the beginning of the year	1,26,00,000	-
	Subscribed during the year	-	1,00,000
	Fully paid up shares allotted during the year	33,32,000	1,25,00,000
	Balance at the end of the year	**1,59,32,000**	**1,26,00,000**
	Reconciliation of number of Preference Shares outstanding		
	Balance at the beginning of the year	-	-
	Fully paid up shares allotted during the year	28,90,147	-
	Balance at the end of the year	**28,90,147**	**-**

2.2 Details of shareholders holding more than 5% shares of the Company :

Classes of shares / Name of shareholders	As at 31st March, 2021		As at 31st March, 2020	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Equity Shares with voting rights				
Dilipp Agarwal	50,50,000	31.70%	50,50,000	40.08%
Deepak Agarwal	50,50,000	31.70%	50,50,000	40.08%
Supershakti Metaliks Limited	31,82,000	19.97%	25,00,000	19.84%
Vardan Ceqube India Investment Fund	26,50,000	16.63%	-	-
Compulsorily Convertible Preference Shares				
Aviator Global Investment Fund (0.01% CCPS of ₹ 1,000/- each)	11,03,577	100.00%	-	-
ASD International Holdings Limited (Class B CCPS - 0.01% CCPS of ₹ 10/- each)	17,86,570	100.00%	-	-

Notes to the Financial Statements for the year ended on 31st March, 2021

Amount in ₹

2.3 Terms / Rights attached to each class of Shares

A) Equity Shares

The Company has only one class of Equity shares of face value of ₹10 per share.

(i) In respect of every equity share (whether fully paid or partly paid), voting right shall be in the same proportion as the capital paid up on such equity share bears to the total paid up Equity Capital of the Company.

(ii) The dividend, if any proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(iii) In the event of liquidation, the Shareholders of Equity Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

B) Preference Shares

The Company has issued two classes of Compulsorily Convertible Preference Shares (CCPS) of ₹1,000 per share and ₹10 per share.

(i) The above CCPS has a dividend rate of 0.01% per annum, if any declared by the Company.

(ii) The above CCPS subject to lock in period of one year from the date of issuance of last tranche.

(iii) The primary tenure of the CCPS would be 20 years for CCPS having FV 1,000/- each and 10 years for Class B CCPS having FV Rs. 10/- each respectively. However, each party may opt to convert the CCPS in Ordinary Shares at any point after the end of 5th year from the date of allotment of the CCPS.

(iv) The above CCPS are Non Cumulative and Non Participating.

(v) CCPS shall be converted into Equity Shares as per the terms, of issue (as above); as and when converted, such Equity Shares shall rank pari passu with the then existing Equity Shares of the Company in all respects.

2.4 The company has allotted 33,32,000 (Thirty Three Lacs Thirty Two Thousand) equity shares of ₹ 10/- each at a premium of ₹ 273/- per share by way of private placement on preferential allotment basis both to the existing shareholder (6,82,000 shares) and other than the existing shareholders (26,50,000/-) as on 17th December, 2020 and 19th February, 2021.

The company has also allotted 11,03,577 (Eleven Lacs Three Thousand Five Hundred Seventy Seven) compulsorily convertible preference shares of ₹ 1,000/- each at par, by way of private placement on preferential allotment basis to the shareholder other than the existing shareholders as on 27th May, 2020 and 17,86,570 (Seventeen Lacs Eighty Six Thousand Five Hundred Seventy) preference shares of ₹ 10/- each at a premium of ₹ 285/- per share by way of private placement on preferential allotment basis to the shareholder other than the existing shareholders as on 31st March, 2021.

2.5 No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at the Balance Sheet date.

2.6 No calls are unpaid by any Director or Officer of the Company during the period.

2.7 The company does not have any Holding Company / Ultimate Holding Company.

			As At 31st March, 2021	As At 31st March, 2020
3	**Reserves & Surplus**			
	Securities Premium:			
	Opening Balance		27,50,00,000	-
	Addition during the Year		1,41,88,08,450	27,50,00,000
	Closing Balance	**(A)**	**1,69,38,08,450**	**27,50,00,000**
	Surplus/(Deficit) in Statement of Profit and Loss:			
	Opening Balance		(1,01,62,947)	-
	Profit / (Loss) for the period		64,22,136	(1,01,62,947)
	Closing Balance	**(B)**	**(37,40,811)**	**(1,01,62,947)**
		(A+B)	**1,69,00,67,639**	**26,48,37,053**

Notes to the Financial Statements for the year ended on 31st March, 2021

Amount in ₹

		As At 31st March, 2021	As At 31st March, 2020
4	**Provisions**		
	Long-Term		
	a) Provision for employee benefits		
	Provisions for Gratuity	5,87,353	53,515
	Provisions for Leave	17,25,314	-
		23,12,667	**53,515**
	Short-Term		
	a) Provision for employee benefits		
	Provisions for Gratuity	1,751	167
	Provisions for Leave	1,18,556	-
	b) Provision for others		
	Provisions for Income Tax (Net of Advance Tax & TDS)	1,73,944	-
		2,94,251	**167**
5	**Short -Term Borrowings**		
	Unsecured Loan from Bodies Corporate	-	2,50,00,000
	- (Terms of Repayment - Repayable on Demand)	**-**	**2,50,00,000**
6	**Trade Payables**		
	a) Outstanding dues of micro, small & medium enterprises	-	-
	b) Outstanding dues of creditors other than micro, small & medium enterprises *	7,55,85,403	1,17,531
		7,55,85,403	**1,17,531**
*	*Includes ₹ 7,52,17,622/- (P.Y. ₹ Nil /-) as amount payable to Related Party*		
7	**Other Current Liabilities**		
	Interest Accrued and due on Borrowings	-	3,78,345
	Amount Payable for Capital Goods & Services (*)	19,54,08,926	49,07,11,473
	Acceptances for Capital Goods	45,36,000	-
	Employees Related Liabilities	75,82,331	29,87,021
	Statutory Dues	23,19,323	7,38,130
	Share Application Money Payable	240	-
		20,98,46,820	**49,48,14,969**

* Includes ₹1,62,41,228/- (P.Y. ₹ 47,52,250/-) as amount payable to Related Party

* Includes ₹2,47,29,379/- (P.Y. ₹2,85,508/-) as amount payable as Retention Money

Notes to the Financial Statements for the year ended on 31st March, 2021

Amount in ₹

Note '8' Property, Plant & Equipment

PARTICULARS	GROSS BLOCK					DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at 1st April, 2020	Additions during the year	Others adjust-ment	Disposals	As at 31st March, 2021	As at 1st April, 2020	Deprecia-tion for the year	Disposal / Adjust-ments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Tangible Assets:											
Freehold Land	1,31,40,475	2,08,64,494	-	-	3,40,04,969	-	-	-	-	3,40,04,969	1,31,40,475
Plant & Machinery	-	28,69,936	-	-	28,69,936	-	11,021	-	11,021	28,58,915	-
Furniture & Fixtures	9,017	1,83,948	-	-	1,92,965	38	7,684	-	7,722	1,85,243	8,979
Office Equipment	8,600	3,82,472	-	-	3,91,072	237	26,513	-	26,750	3,64,322	8,363
Motor Vehicles	-	90,000	-	-	90,000	-	6,237	-	6,237	83,763	-
Computer & Peripherals	58,300	9,30,478	-	-	9,88,778	2,782	1,19,653	-	1,22,435	8,66,343	55,518
Intangible Assets:											
Softwares	-	28,000	-	-	28,000	-	1,530	-	1,530	26,470	-
Total	**1,32,16,392**	**2,53,49,328**	**-**	**-**	**3,85,65,720**	**3,057**	**1,72,638**	**-**	**1,75,695**	**3,83,90,025**	**1,32,13,335**
Previous Year	**-**	**1,32,16,392**	**-**	**-**	**1,32,16,392**	**-**	**3,057**	**-**	**3,057**	**1,32,13,335**	

Note '9' Capital Work-In-Progress (Including Pre-Operative Expenses) - (Refer Note No. 21E)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Capital Work-In-Progress	25,96,16,188	-
Add: Additions during the year	1,94,16,52,780	25,96,92,105
Less: Capitalized during the year	(44,84,834)	(75,917)
Closing Capital Work in Progress (Preoperative Expenses - ₹10,32,99,131/- (PY - ₹ 1,23,85,957/-)	**2,19,67,84,134**	**25,96,16,188**

Notes to the Financial Statements for the year ended on 31st March, 2021

Amount in ₹

		As at 31st March, 2021	As at 31st March, 2020
10	**Long-Term Loans and Advances**		
	(Unsecured and Considered Good unless otherwise mentioned)		
	Advance Tax, TDS & IT Refundable (Net of Provisions)	14,570	13,752
	Capital Advances	17,87,04,334	36,77,91,531
	Security Deposits	77,54,500	60,000
		18,64,73,404	**36,78,65,283**

		Nos of Units		As at 31st March, 2021	As at 31st March, 2020
11	**Current Investments**	As At 31st March, 2021	As At 31st March, 2020		
	Investment in Mutual Funds				
	Quoted:				
	ICICI Prudential Ultra Short Term Fund - Growth	-	1,03,27,077	-	20,98,55,492
		-	**1,03,27,077**	**-**	**20,98,55,492**
	Market Value of Quoted Investments			**-**	**21,03,22,276**

		As at 31st March, 2021	As at 31st March, 2020
12	**Inventories**		
	(At lower of cost and net realisable value)		
	Raw Materials	13,43,74,825	-
		13,43,74,825	**-**
13	**Cash and Cash Equivalents**		
	Balances with Banks:		
	- In Current Accounts	32,13,16,482	1,53,27,807
	Cash on Hand	1,64,571	22,393
	Other Balances with Banks:		
	- Balances with banks held as margin money against acceptance	45,36,000	-
	(to be matured within one year)	**32,60,17,053**	**1,53,50,200**
14	**Short-Term Loans and Advances**		
	(Unsecured and Considered Good unless otherwise mentioned)		
	Security Deposits	59,000	-
	Advances to Employees	14,930	-
	Balances With Government Authorities		
	- GST Input Receivable	37,58,99,025	4,49,22,737
	Prepaid Expenses	8,09,968	-
		37,67,82,923	**4,49,22,737**
15	**Other Current Assets**		
	Accrued interest on margin money held by bank	47,116	-
		47,116	**-**

		For the year ended 31st March, 2021	For the year ended 31st March, 2020
16	**Other Income**		
	Interest Income	50,37,206	1,37,476
	Profit on Sale of Current Investments	1,07,76,846	99,098
		1,58,14,052	**2,36,574**

Notes to the Financial Statements for the year ended on 31st March, 2021

Amount in ₹

		For the year ended 31st March, 2021	For the year ended 31st March, 2020
17	**Cost of Materials Consumed**		
	Inventory at the beginning of the year	-	-
	Add: Purchases during the year	13,43,74,825	-
		13,43,74,825	-
	Less: Inventory at the end of the year	13,43,74,825	-
		-	-
18	**Employee Benefits Expenses**		
	Salaries, Wages and Bonus	4,88,72,864	54,16,687
	Contribution to Provident and Other Funds	20,57,126	13,110
	Gratuity Expenses	5,35,422	53,682
	Staff Welfare Expenses	34,975	-
		5,15,00,387	**54,83,479**
	Less: Amount Transferred to Pre-Operative Expenses under CWIP	4,67,39,342	51,62,150
		47,61,045	**3,21,329**
19	**Finance Cost**		
	Interest on Unsecured Loan	18,39,946	4,20,383
	Less: Amount Transferred to Pre-Operative Expenses under CWIP	14,75,113	4,20,383
		3,64,833	-
20	**Administrative & Other Expenses**		
	Other Expenses		
	Power & Fuel	1,38,77,506	20,29,654
	Equipment Hiring Charges	77,64,796	18,75,639
	Labour Charges	15,08,065	-
		2,31,50,367	39,05,293
	Less: Amount Transferred to Pre-Operative Expenses under CWIP	2,31,50,367	39,05,293
	TOTAL (A)	-	-
	Administrative Expenses		
	Bank Charges	86,795	4,126
	ROC Filing Fees	3,87,000	98,82,501
	Electricity Charges	44,598	-
	Fees, Rates & Taxes	30,16,084	2,26,340
	Insurance Expenses	7,39,313	-
	Professional & Legal Expenses	57,75,862	17,15,902
	Rent	37,52,852	29,984
	Printing & Stationery	2,08,207	36,773
	Security Charges	66,40,504	10,05,962
	Miscellaneous Expenses	16,94,738	41,678.52
	Payment to Auditors		
	- For Statutory Audit	30,000	30,000
		2,23,75,953	**1,29,73,267**
	Less: Amount Transferred to Pre-Operative Expenses under CWIP	1,95,48,353	28,98,131
	TOTAL (B)	**28,27,600**	**1,00,75,136**
	TOTAL (A+B)	**28,27,600**	**1,00,75,136**

Notes to the Financial Statements for the year ended on 31st March, 2021

Amount in ₹

		As at 31st March, 2021	As at 31st March, 2020
21 (A)	**Contingent Liabilities and Commitments (to the extent not recorded as liability in financial statement)**		
(i)	**Contingent Liabilities**		
	Nil	-	-
(ii)	**Commitments**		
	Capital Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for as liability in financial statement	43,70,72,986	1,48,17,64,372
	Total	**43,70,72,986**	**1,48,17,64,372**
(B)	**Basic & Diluted Earnings Per Equity Share**		
	Nominal Value Per Equity Share	10	10
	Profit/ (Loss) After Tax	64,22,136	(1,01,62,947)
	Weighted Average Number of Equity Shares (For Basic EPS)	1,34,49,759	47,89,655
	Weighted Average Number of Equity Shares (For Diluted EPS)	1,71,18,423	47,89,655
	Basic Earnings Per Equity Share	**0.48**	**(2.12)**
	Diluted Earnings Per Equity Share	**0.38**	**(2.12)**

(C) **Related Party Disclosures:** The management has identified the following related party disclosures as set out in the Accounting Standard (AS-18) relating to " Related Party Transactions" as notified by the Companies (Accounting Standards) Rules, 2006 as amended.

1) **Related Party Disclosures**

A) **Key Managerial Personnel**	**Relationship**
1) Sumit Kumar Agarwal	Whole Time Director
2) Pooja Bhagat	Company Secretary

B) **Enterprises over which key management personnel and relatives of such personnel exercise significant influence and control**

1) Super Smelters Limited
2) Linkview Realty Private Limited

2) **The details of transactions with related parties during the year are as under:**

Name of Related Parties / KMP's	Nature of Transactions	As at 31st March, 2021	As at 31st March, 2020
Super Smelters Limited	Purchase of Goods	7,52,17,622	-
Super Smelters Limited	Purchase of Capital Goods	3,73,61,120	47,52,250
Super Smelters Limited	Legal & Professional Fees	3,00,000	-
Linkview Realty Private Limited	Security Deposit (For Rent)	5,62,500	-
Linkview Realty Private Limited	Office Rent	6,63,750	-
Linkview Realty Private Limited	Electricity Charges- Office	44,598	-
Sumit Kumar Agarwal	Director's Remuneration	13,03,901	-
Pooja Bhagat	Salary and Other Allowances	4,15,066	63,107
Balance Outstanding at the year end			
Sundry Creditors			
Super Smelters Limited	Related to Goods	7,52,17,622	-
Super Smelters Limited	Related to Capital Goods	1,61,96,630	47,52,250
Linkview Realty Private Limited	Related to Expenses	44,598	-
Other Payables			
Sumit Kumar Agarwal		2,43,381	-
Pooja Bhagat		63,550	34,545

Note: Related party relationship and transactions are identified by the management and relied upon by the auditor.

Notes to the Financial Statements for the year ended on 31st March, 2021

Amount in ₹

(D) In accordance with the Accounting Standard (AS-15) relating to "Employee Benefits" as notified by the Companies (Accounting Standards) Rules, 2006 as amended , the requisite disclosures are as follows :

(a) The amount recognized as an expenses for the Defined Contribution Plans are as under :

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Provident Fund	18,66,219	2,08,295

(b) In respect of Defined Benefit Plans, necessary disclosures are as under –

(i) Benefits are of the following types :

- Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act,1972.
- Provident Fund as per the provisions of Employees Provident Funds and Miscellaneous Provisions Act, 1952.

	Particulars	2020-21		2019-20	
		Leave	Gratuity	Leave	Gratuity
(ii)	**The amounts recognized in the Balance Sheet are as follow :**				
	Present value of obligations		53,682		53,682
	Fair Value of plan assets		-		-
	Total Liabilities	**-**	**53,682**	**-**	**53,682**
(iii)	**The amounts recognized in the Profit & Loss Account are as follow :**				
	Current Service cost	18,43,870	5,37,947	-	53,682
	Interest on obligation	-	3,758	-	-
	Expected return on plan assets	-	-	-	-
	Net actuarial losses /(gains) recognized during the year	-	(6,283)	-	-
	Past service cost	-	-	-	-
	Losses /(gains) on curtailments and settlements	-	-	-	-
	Total included in Payments to and Provision for Employees	**18,43,870**	**5,35,422**	**-**	**53,682**
(iv)	**Change in the Present value of the defined benefit obligation representing reconciliation of opening and closing Balances as follows : -**				
	Opening defined benefit obligation	-	53,682	-	-
	Service Cost	18,43,870	5,37,947	-	53,682
	Interest Cost	-	3,758	-	-
	Actuarial Losses /(gains)	-	(6,283)	-	-
	Past Service cost	-	-	-	-
	Losses /(gains) on curtailments and settlements	-	-	-	-
	Benefit paid	-	-	-	-
	Closing defined benefit obligation	**18,43,870**	**5,89,104**	**-**	**53,682**
(v)	**Principal actuarial assumptions at the Balance Sheet date are as follows:**				
	Discount rate at 31st March	7% per annum	7% per annum	-	7% per annum
	Mortality Rate	IALM 2012-14	IALM 2012-14	-	IALM 2012-14
	Salary Growth Rate	5% per annum	5% per annum	-	5% per annum
	Withdrawal Rate	5% per annum	5% per annum	-	5% per annum

(vi) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to the Financial Statements for the year ended on 31st March, 2021

Amount in ₹

(vii) Other Disclosures

Particulars	2020-21		2019-20	
	Leave	Gratuity	Leave	Gratuity
Defined Benefit Obligation	18,43,870	5,89,104	-	53,682
Plan Assets	-	-	-	-
Surplus / (Deficit)	**(18,43,870)**	**(5,89,104)**	**-**	**(53,682)**

(E) Pre Operative Expenses (Pending Allocation)

	As at 31st March, 2021		As at 31st March, 2020	
	As on Closing date	For the year ended	As on Closing date	For the year ended
Employee Benefits Expenses				
Employee Benefits Expenses	5,19,01,492	4,67,39,342	51,62,150	51,62,150
Total - Employee Benefit Expenses	**5,19,01,492**	**4,67,39,342**	**51,62,150**	**51,62,150**
Finance Costs				
Interest on Unsecured Loan	18,95,496	14,75,113	4,20,383	4,20,383
Total - Finance Cost	**18,95,496**	**14,75,113**	**4,20,383**	**4,20,383**
Administrative & Other Expenses				
Other Expenses				
Power & Fuel	1,59,07,160	1,38,77,506	20,29,654	20,29,654
Equipment Hiring Charges	96,40,435	77,64,796	18,75,639	18,75,639
Labour Charges	15,08,065	15,08,065	-	-
Total - Other Expenses	2,70,55,660	2,31,50,367	39,05,293	39,05,293
Administrative Expenses				
Fees, Rates & Taxes	29,85,456	27,74,056	2,11,400	2,11,400
Insurance Expenses	7,39,313	7,39,313	-	-
Professional & Legal Charges	65,41,870	48,91,085	16,50,785	16,50,785
Rent	32,20,336	31,90,352	29,984	29,984
Security Charges	76,46,466	66,40,504	10,05,962	10,05,962
Conveyance & Travelling Exp.- PP	4,26,964	4,26,964	-	-
Repairs & Maintenance	5,99,127	5,99,127	-	-
Safety Items	1,53,674	1,53,674	-	-
Testing & Inspection Charges	1,33,278	1,33,278	-	-
Total - Administrative Expenses	2,24,46,484	1,95,48,353	28,98,131	28,98,131
Total - Administrative & Other Expenses	**4,95,02,143**	**4,26,98,720**	**68,03,424**	**68,03,424**
Total	**10,32,99,131**	**9,09,13,175**	**2,18,73,782**	**2,18,73,782**
Less: Capitalized during the year	-	-	-	-
Closing Balance carried forward pending allocation	**10,32,99,131**	**9,09,13,175**	**2,18,73,782**	**2,18,73,782**

(F) DEFERRED TAX

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Liability arising on account of		
Depreciation	63,324	570
Less: Deferred Tax Assets arising on account of		
Unabsorbed Depreciation as per Income Tax	2,189	2,189
Business Loss as per Income Tax	47,188	47,188
Others	30,298	598
Closing Deferred Tax Liabilities (Net)	**(16,351)**	**(49,405)**

Notes to the Financial Statements for the year ended on 31st March, 2021

Amount in ₹

Movement in deferred tax assets and liabilities during the year ended 31st March, 2021

Particulars	As at 1st April, 2020	Recognized in Profit and Loss	As at 31st March, 2021
Deferred Income Tax Liabilities			
Depreciation	-	-	-
	-	-	-
Deferred Income Tax Assets			
Unabsorbed Depreciation	-	-	-
Business Loss as per Income Tax	-	-	-
Items u/s 43B of Income Tax Act, 1961	-	-	-
Others			
	-	-	-

The Company has not recognised any deferred tax asset arising out of unabsorbed depreciation, business loss and other items during the year because of the virtual uncertainty.

(G) The possible impacts of COVID-19, if any, have been considered in these financial results, including internal and external factors known upto the date of approval of these financial results, to assess the carrying amount of assets and liabilities of the Company. Accordingly as on date, no material impact is anticipated in the aforesaid carrying amounts. However, the impact of COVID-19 may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes in future economic conditions.

(H) During the year 2019-20, "the Company" had commenced its Integrated Steel Plant Project at Jamuria, Paschim Bardhaman, West Bengal and has acquired some freehold land there. "The Company" is still in the process of further acquiring lands either freehold and / or leasehold from various parties.

(I) There is no micro, small or medium enterprise to which the Company owes dues which are outstanding for more than 45 days as at the end of relevant accounting year.

(J) In the opinion of the management, Current Assets and Loans & Advances (both long term and short term) have the value at which these are stated in the Balance Sheet, unless otherwise stated and adequate provisions for all known liabilities have been made and are not in excess of the amount reasonably required.

(K) Certain Balances of Loans & Advances and Trade Payables are subject to confirmation and reconciliation and adjustments in this respect are carried out as and when amount thereof, if any, are ascertained.

(L) Previous year figure is not comparable with current year as it was made for a period less than 12 months.

As per our report of even date annexed herewith

For Mahesh Sonika & Co LLP
Chartered Accountants
FRN: 324602E/E300060

For and on behalf of the Board

Mahesh Agrawal
Partner
Membership No. 060605
UDIN: 21060605AAAAGU5634

Subrat Kumar Kar
(Director)
DIN: 08356897

Sumit Kumar Agarwal
(Director)
DIN: 02376329

Pooja Bhagat
(Company Secretary)

Kolkata
Dated: The 21st day of August, 2021

Notes

Forward-looking statement

This document contains statements about expected future events and financials of Giridhan Metal Private Limited, which are forward-looking. By their very nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management discussion and analysis section of this Annual Report. The ongoing Covid-19 pandemic can be a significant determining factor of our future performance. We cannot guarantee that any forward-looking statement will materialize and, accordingly, readers are cautioned not to place undue reliance on these forward-looking statements.

GIRIDHAN METAL

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