

Bhushan Steel (South) Limited
FINANCIAL STATEMENTS
for the year ended March 31, 2024



BHUSHAN STEEL (SOUTH) LIMITED
BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Note	(₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
ASSETS			
I Non-current assets			
(a) Financial assets			
(i) Investments	2	0.00	0.00
Total non-current assets		0.00	0.00
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	17.31	17.32
(b) Other Current assets	4	0.10	0.10
Total current assets		17.41	17.42
Total assets		17.41	17.42
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	5	130.00	130.00
(b) Other equity	6	(115.65)	(113.56)
Total Equity		14.35	16.44
II Current liabilities			
(a) Financial liabilities			
(i) Borrowings	7	-	-
(ii) Other liabilities	8	3.06	0.98
Total current liabilities		3.06	0.98
Total equity and liabilities		17.41	17.42
The accompanying notes are forming part of financial statements	1-21		

As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place: Noida (Delhi - NCR)
Date:

SANJIB NANDA
DIRECTOR
(DIN : 01045306)
Place : Mumbai

PRATIK CHATTERJEE
DIRECTOR
(DIN : 10175836)
Place : Kolkata

BHUSHAN STEEL (SOUTH) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs except EPS)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue			
(a) Other Income	9	-	0.06
Total income		-	0.06
II Expenses:			
(a) Other expenses	10	2.09	2.14
Total expenses		2.09	2.14
III Profit/(Loss) before exceptional items and tax (I-II)		(2.09)	(2.08)
IV Exceptional items		-	-
V Profit/(loss) before tax (III+IV)		(2.09)	(2.08)
VI Tax expense:			
(a) Current tax		-	-
(b) Deferred tax		-	-
Total tax expense		-	-
VII Profit/ (loss) for the period (V-VI)		(2.09)	(2.08)
VIII Other comprehensive income			
(a) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(b) (i) Items that will be reclassified to profit and loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
IX Total comprehensive income for the period (VII+VIII)		(2.09)	(2.08)
X Earnings per share [having face value of ₹ 10 each]			
Basic (₹)	11	(0.16)	(0.16)
Diluted (₹)	11	(0.16)	(0.16)
The accompanying notes are forming part of the financial statements	1-21		

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

For and on behalf of the Board of Directors

Bimal Kumar Sipani
Partner
Membership No. 088926

SANJIB NANDA
DIRECTOR
(DIN : 01045306)
Place : Mumbai

PRATIK CHATTERJEE
DIRECTOR
(DIN : 10175836)
Place : Kolkata

Place: Noida (Delhi - NCR)
Date:

BHUSHAN STEEL (SOUTH) LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

	(₹ in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) after taxes	(2.09)	(2.08)
Adjustments for:		
Liability written back	-	-
Operating cash flows before working capital changes	(2.09)	(2.08)
Change in Working Capital:		
Trade & Other Receivables	-	-
Trade and Other Payables	2.07	(3.56)
Cash generated from operations	2.07	(3.56)
Direct taxes paid	(0.02)	(5.64)
Net cash generated from operating activities	(0.02)	(5.64)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Intangible Assets	-	-
Net cash generated in Investing Activities	-	-
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Redemption of Preference shares	-	-
Net cash generated/(used) in Financing Activities	-	-
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)	(0.02)	(5.64)
Opening Cash and Cash Equivalents	17.32	22.96
Closing Cash and Cash Equivalents (Refer note no 3)	17.31	17.32

Note : The Statement of Cash Flow has been prepared in accordance with 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'.

The accompanying notes are forming part of the interim financial statements

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place: Noida (Delhi - NCR)
Date:

For and on behalf of the Board of Directors

SANJIB NANDA
DIRECTOR
(DIN : 01045306)
Place : Mumbai

PRATIK CHATTERJEE
DIRECTOR
(DIN : 10175836)
Place : Kolkata

BHUSHAN STEEL (SOUTH) LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. EQUITY SHARE CAPITAL

	(₹ in Lakhs)		
	Balance as at March 31, 2023	Changes during the Period	Balance as at March 31, 2024
Equity Share Capital	130.00	-	130.00
For detail of changes, Refer Note - 5			

	(₹ in Lakhs)		
	Balance as at March 31, 2022	Changes during the Year	Balance as at March 31, 2023
Equity Share Capital	130.00	-	130.00

B. OTHER EQUITY

	(₹ in Lakhs)		
	Reserves and Surplus	Items of Other Comprehensive Income	Total Equity
	Retained earnings		
Balance as at March 31, 2023	(113.56)	-	(113.56)
Profit / (loss) for the year	(2.09)	-	(2.09)
Other comprehensive income	-	-	-
Balance as at March 31, 2024	(115.65)	-	(115.65)
As at March 31, 2022	(111.48)	-	(111.48)
Profit / (loss) for the period	(2.08)	-	(2.08)
Other comprehensive income	-	-	-
Balance as at March 31, 2023	(113.56)	-	(229.20)

Retained earnings - Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend to shareholders including tax thereon, if any.

The accompanying notes are forming part of the financial statements

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

For and on behalf of the Board of Directors

Bimal Kumar Sipani
Partner
Membership No. 088926

Place: Noida (Delhi - NCR)
Date:

SANJIB NANDA
DIRECTOR
(DIN : 01045306)
Place : Mumbai

PRATIK CHATTERJEE
DIRECTOR
(DIN : 10175836)
Place : Kolkata

FINANCIAL ASSETS

2. INVESTMENTS

NON-CURRENT

	As at March 31, 2024	As at March 31, 2023
(₹ in Lakhs)		
Investment carried at fair value through other comprehensive income		
a. Investments in ordinary shares (unquoted)		
Tata Steel Support Services Limited (Formerly known as Bhushan Steel (Orissa) Limited) - 10 (31 March, 2023 10) equity shares of ₹ 10 each fully paid up (March 31, 2023: ₹ 10/- each) ^	0.00	0.00
Tata Steel Technical Services Limited (Formerly known as Bhushan Steel Madhya Bharat Limited) - 10 (31 March, 2023 10) equity shares of ₹ 10 each fully paid up (March 31, 2023: ₹ 10/- each) ^	0.00	0.00
	0.00	0.00
Other disclosures		
Aggregate value of unquoted investments	0.00	0.00
Aggregate value of impairment in value of unquoted investments	0.00	0.00

^ value less than a thousand.

3. CASH AND CASH EQUIVALENTS

CURRENT

	As at March 31, 2024	As at March 31, 2023
(₹ in Lakhs)		
(a) Cash in hand	-	-
(b) Balance with banks		
- In current accounts	17.31	17.32
	17.31	17.32

4. OTHER CURRENT ASSETS

CURRENT

	As at March 31, 2024	As at March 31, 2023
(₹ in Lakhs)		
(Unsecured, considered good)		
(a) Advance Recoverable		
Unsecured, considered doubtful*	75.00	75.00
Less:- Provision on doubtful Advances	(75.00)	(75.00)
(b) Others	0.10	0.10
	0.10	0.10

* A sum of ₹ 75 Lakhs (previous year ₹ 75 Lakhs) was advance given in earlier years, the repayment due thereafter could not be realised and consequently full amount was provided for as doubtful of recovery.

5. EQUITY SHARE CAPITAL

		(₹ in Lakhs)		
		As at March 31, 2024	As at March 31, 2023	
a) Authorised:				
20,00,000 (March 31, 2023: 20,00,000) equity shares of ₹ 10/- each (March 31, 2023: ₹ 10/- each)		200.00	200.00	
		200.00	200.00	
b) Issued, Subscribed and Paid-up:				
13,00,000 (March 31, 2023: 13,00,000) equity shares of ₹ 10/- each (March 31, 2023: ₹ 10/- each)		130.00	130.00	
		130.00	130.00	
c) Reconciliation of number of shares outstanding at the beginning and at the end of the period/year.				
Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount (₹ in Lakhs)	Number of shares	Amount (₹ in Lakhs)
Shares outstanding at the beginning of the year	13,00,000	130.00	13,00,000	130.00
Shares issued during the period/year	-	-	-	-
Shares bought back / cancelled during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	13,00,000	130.00	13,00,000	130.00

d) Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity share having a par value of ₹ 10/- each per share (March 31, 2023: ₹ 10/- each). Each shareholder is eligible for one vote for every share held and are entitled to dividend declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

e) Details of the Shareholders holding more than 5% share in the Company

Equity shares of ₹ 10/- each fully paid up

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Tata Steel Limited ("Holding company")	13,00,000	100.00%	13,00,000	100.00%
Total	13,00,000	100.00%	13,00,000	100.00%

*Including Nominees Shares

f) Details of the Promoters Equity Shareholding

Equity shares of ₹ 10/- each fully paid up

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Tata Steel Limited ("Holding company")	13,00,000	100.00%	13,00,000	100.00%

Note: There is no change in % of shareholding of promoters during the current year and previous year.

6. OTHER EQUITY

		(₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
Retained earnings			
Balance as at the beginning of the year		(113.56)	(111.48)
Profit/(loss) for the period/year		(2.09)	(2.08)
Other Comprehensive Income for the period/year		-	-
Balance as at the end of the period/year		(115.65)	(113.56)

(i) **Retained earnings** - Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend to shareholders including tax thereon, if any.

FINANCIAL LIABILITIES

7. BORROWINGS

CURRENT

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
10% Non Cumulative, Redeemable Preference Shares	-	-
	-	-

a) Reconciliation of number of shares outstanding at the beginning and at the end of the period/year

Preference share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount (₹ in Lakhs)	Number of shares	Amount (₹ in Lakhs)
	Shares outstanding at the beginning of the year	-	-	10,00,000
Shares issued during the period/year	-	-	-	-
Shares redeemed during the period/year	-	-	10,00,000	100.00
Shares outstanding at the end of the period/year	-	-	-	-

8. OTHER FINANCIAL LIABILITIES

CURRENT

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) TDS Payable	0.14	0.17
(b) Expenses & Other Payable	2.92	0.81
	3.06	0.98

BHUSHAN STEEL (SOUTH) LIMITED
NOTES TO FINANCIAL STATEMENTS

9. OTHER INCOME

	(₹ in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Miscellaneous Income	-	0.06
	-	0.06

10. OTHER EXPENSES

	(₹ in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Rates and taxes	0.18	0.02
(b) Legal and professional charges	0.90	1.21
(c) Payment to Auditors:		
Statutory Audit fees	0.89	0.89
(d) Miscellaneous Expenses	0.10	0.00
(e) Bank Charges	0.02	0.01
	2.09	2.14

BHUSHAN STEEL (SOUTH) LIMITED
NOTES TO FINANCIAL STATEMENTS

11. EARNING PER SHARE

Basic and Diluted EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period/year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	(₹ in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Profit/ (loss) for the period (₹ in Lakhs)	(2.09)	(2.08)
(b) Face value per share (₹)	10.00	10.00
(c) Number of equity shares at the beginning of the period (No.)	13,00,000	13,00,000
Less: Cancelled during the period (No.)	-	-
Add: Issued during the period (No.)	-	-
Number of equity shares at the end of the period (No.)	13,00,000	13,00,000
(d) Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) *	13,00,000	13,00,000
(e) Effect of dilution	-	-
(f) Weighted average number of equity shares for diluted EPS	13,00,000	13,00,000
(g) Earning Per Share:		
Basic (₹ / share) [(a)/(c)]	(0.16)	(0.16)
Diluted (₹/ share) [(a)/(c)]	(0.16)	(0.16)

12. Employee benefits

There is no employee, hence no provision recognised for retirement benefits.

13. Segment Reporting

According to AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decision about allocating resources to the segment and assessing its performance. The company is yet to initiate its operations and therefore disclosure requirement of Ind AS 108 is not applicable.

BHUSHAN STEEL (SOUTH) LIMITED
NOTES TO FINANCIAL STATEMENTS

14 Related party disclosures

Names of related parties and description of relationship

A Relationship

i) Entity having significant influence over the holding company

Tata Sons Private Limited

ii) Holding Company

Tata Steel Limited

iii) Fellow Subsidiary ^

Tata Steel Technical Services Limited (Formerly known as Bhushan Steel Madhya Bharat Ltd)

^ where transactions has taken placed during the period/year.

iv) Key Management Personnel

Mr. Sanjib Nanda

Mr. Pratik Chatterjee

Ms. Neha Harlalka

B Transaction carried out with related parties referred in 'A' above in ordinary course of business.

Transactions	Period Ended	Fellow Subsidiary
Expenses		
Tata Sons	March 31, 2024	0.10
	March 31, 2023	-
Balances		
Tata Steel Technical Services Limited	March 31, 2024	0.17
	March 31, 2023	
Tata Sons	March 31, 2024	0.10
	March 31, 2023	-

15 Financial Instruments - Fair value and Risk management

i. Fair value Measurement

A Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

		(₹ in Lakhs)			
		As at March 31, 2024		As at March 31, 2023	
	Measured at	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Cash and cash equivalents	Amortized Cost	17.31	17.31	17.32	17.32
Financial Liabilities					
Borrowings					
Other Financial liabilities	Amortized Cost	3.06	3.06	0.98	0.98

The management assessed that cash and cash equivalents and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

B) Fair value hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:-

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or

ii. Financial Risk Management Framework

The Company's principal financial assets include cash and cash equivalents which it derives directly from its operations.

A. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the authorised person. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

B. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Year ended March 31, 2024							(₹ in Lakhs)
Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total	
Trade and other payables		3.06	-	-	-	3.06	
Year ended March 31, 2023							
Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total	
Trade and other payables	-	0.98	-	-	-	0.98	

C. Market Risk

a. Interest rate risk

The Company has not borrowed or advanced any funds. Therefore exposure to interest rate risk is insignificant.

b. Foreign currency risk

The Company has no outstanding exposure in foreign currency at the end of the reporting period. Therefore exposure to foreign currency risk is insignificant.

c. Price risk

The Company does not have any risk from changes in commodities prices or equity prices.

16 Disclosure of Ratios

	As at March 31, 2024	As at March 31, 2023	(₹ Lakhs) Reason for variation more than 25%
Current ratio (Current Assets / Current Liability) (in times)	5.69	17.71	Due to repayment of liabilities
Debt/Equity ratio (Total debt/ Shareholder's Equity)	Not Applicable	Not Applicable	Not Applicable
Debt service coverage ratio (Earning available for debt service / Debt service)	Not Applicable	Not Applicable	Not Applicable
Return on equity ratio (Net profit after taxes / Average Shareholder's Equity) (in time)	Negative	Negative	
Inventory Turnover ratio (Sales / Average Inventory)	Not Applicable	Not Applicable	Not Applicable
Trade receivable turnover ratio (Net credit sales / Average accounts receivable) (in times)	Not Applicable	Not Applicable	Debtors realised
Trade payable turnover ratio (Net credit Purchases/ Average Trade Payable)	Not Applicable	Not Applicable	Not Applicable
Net capital turnover ratio (Net Sales / Average working capital) (in times)	Not Applicable	Not Applicable	Not Applicable
Net profit ratio (Net Profit / Net Sales) (in %)	NIL	NIL	No revenue during the year
Return on capital employed (Earning before interest & taxes / Capital employed)	Negative	Negative	
Return on investment (in %) (Income generated from invested funds / Average invested funds)	Not Applicable	Not Applicable	Not Applicable

17 Corporate Social Responsibility

The Company is not required to spent any amount under section 135 of the Companies Act, 2013 towards Corporate Social Responsibility.

18 Capital Management

(₹ in Lakhs)

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity as given below:

	As at March 31, 2024	As at March 31, 2023
Borrowings	-	-
Total debts	-	-
Equity	130.00	130.00
Other Equity	(115.65)	(113.56)
Total Capital	14.35	16.44
Net debt to total equity	-	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. However, the company does not have any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

19 Contingent Liabilities & Capital Commitments

There are no contingent liabilities, contingent assets or capital commitments as identified or assessed by the management of the company.

As per our report of even date attached

For and on behalf of board of directors

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

SANJIB NANDA
DIRECTOR
(DIN : 01045306)
Place : Mumbai

PRATIK CHATTERJEE
DIRECTOR
(DIN : 10175836)
Place : Kolkata

Place: Noida (Delhi - NCR)
Date:

20 Others

- (a) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. the Group has six CICs as part of the Group.
- (b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (c) The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
- (d) During the financial year ended March 31, 2023, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.
- (i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e) The Company has no subsidiary, therefore clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.
- (f) During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013.
- (g) The Company has not been declared as wilful defaulter by any bank or financial institution or other Lender.
- (h) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder.
- (i) During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (j) The company does not have any charges or satisfactions yet to be registered with the registrar of the companies beyond the statutory period.

21 Previous year figures have been regrouped/rearranged wherever necessary to make them comparable with current year figures.

As per our report of even date attached

For and on behalf of board of directors

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place: Noida (Delhi - NCR)
Date:

SANJIB NANDA
DIRECTOR
(DIN : 01045306)
Place : Mumbai

PRATIK CHATTERJEE
DIRECTOR
(DIN : 10175836)
Place : Kolkata