

GREY ENGINEERING WORKS LIMITED

157A, SRI AUROBINDO SARANI, KOLKATA-700 006

CIN: U31908WB2010PLC141480

BOARD'S REPORT

TO THE MEMBERS OF GREY ENGINEERING WORKS LTD

Your Directors take pleasure in presenting the Annual Report together with the audited financial statements for the year ended on 31st March 2020.

1. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual return in Form MGT 9 is annexed herewith as "Annexure A".

2. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, 6 (Six) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

3. DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in term of Section 134(5) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken 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. that the annual financial statements have been prepared on a going concern basis;
- e. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

4. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

Messrs R. Das & Associates, Chartered Accountants, auditor of the Company has declared that in the course of the performance of duties as auditor it has not come across any offence of fraud involving any amount or amounts committed in the company by its officers or employees.

5. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT

During the year, Company has not received any qualification, reservation or adverse remark or disclaimer made by the auditor in his report. The Auditor has emphasises on the management's assessment of the financial impact due to lockdown and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

6. FINANCIAL HIGHLIGHTS, RESULTS OF OPERATIONS AND THE SATE OF COMPANY'S AFFAIRS

	For the year ended on 31 st March 2020 (Rs.)	For the year ended on 31 st March 2019 (Rs.)

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Revenue from Operations (Gross)	0	0
Total Revenue	0	0
Profit/loss before Tax	(2,21,708)	(37,528)
Tax Expenses	0	0
Profit/loss after tax for the year	(2,21,708)	(37,528)

Income for the year was NIL like as in the previous year. Loss for the reporting year was Rs. 2,21,708.00/- in comparison to Rs. 37,528.00 /- in previous financial year.

The outbreak of COVID -19 pandemic globally is causing a slowdown of economic activities. The Company's management has made initial assessment of likely adverse impact on business and financial risk and believes that based on current indicators of future economic conditions, Company expects to recover the carrying amount of assets comprising property, plant and equipment, investments, inventory and trade receivables.. The Company continues to evaluate them as highly probable considering the orders in hand.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position between the end of the financial year and the date of the report.

8. CHANGE IN DIRECTORSHIP DURING THE YEAR

There has been no change in the constitution of the Board during the year under review,

9. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company or its future operations.

10. RELATED PARTY TRANSACTIONS

No Transactions with Related Parties entered into.

11. ACKNOWLEDGEMENTS

The Directors place on record their sincere appreciation to all the stake holders and the employees of the Company for their unstinted commitment and continued contribution to the Company.

On behalf of the Board of Directors of

GREY ENGINEERING WORKS LTD.
GREY ENGINEERING WORKS LIMITED

Vanshika Goenka

VANSHIKA GOENKA

(DIN:07022384)

GREY ENGINEERING WORKS LTD.
GREY ENGINEERING WORKS LIMITED

Rajani Goenka

RAJANI GOENKA

(DIN:07511384)

Kolkata

15th October, 2020

GREY ENGINEERING WORKS LIMITED

157A, SRI AUROBINDO SARANI, KOLKATA-700 006

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ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
1. Non Resident Indians	-	-	-	-	-	-	-	-	-
2. Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
3. Foreign Nationals	-	-	-	-	-	-	-	-	-
4. Clearing Members	-	-	-	-	-	-	-	-	-
5. Trusts	-	-	-	-	-	-	-	-	-
6. Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	0
Total Public Shareholding B=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	0
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	50,000	50,000	100	-	50,000	50,000	100	-	0

B) Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	MADHUSUDAN GOENKA	14980	29.96	0	14980	29.96	0	0
2	PRAVEEN KUMAR GOENKA	5000	10	0	5000	10	0	0
3	RAJNI GOENKA	5000	10	0	5000	10	0	0
4	VEDIKA GOENKA(Now Keyal)	10	0.02	0	10	0.02	0	0
5	K.K. GOENKA	5,000	10	0	5,000	10	0	0
6	PRADIP MUKHERJEE	20000	40	0	-	-	0	(-)40
7	VANSHIKA GOENKA	10	0.02	0	10	0.02	0	0

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8	MADHUSUDAN GOENKA JOINT VANSHIKA GOENKA	-	-	0	20000	40	0	+40
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C) Change in Promoters' Shareholding (please specify, if there is no change)

SN.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Madhusudan Goenka				
	At the beginning of the year	14980	29.96	14980	29.96
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year	14980	29.96	14980	29.96
2.	Praveen Kumar Goenka				
	At the beginning of the year	5000	10.00	5000	10.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year	5000	10.00	5000	10.00
3.	Rajani Goenka				
	At the beginning of the year	5000	10.00	5000	10.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year	5000	10.00	5000	10.00
4.	Vedika Goenka (Now Keyal)				
	At the beginning of the year	10	0.02	10	0.02
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year	10	0.02	10	0.02
5.	K. K. Goenka				
	At the beginning of the year	5000	10.00	5000	10.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year	5000	10.00	5000	10.00

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6.	Pradip Mukherjee				
	At the beginning of the year	20000	40.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Has transferred 20000 shares to Madhusudan Goenka Joint Vanshika Goenka on 06.03.2020			
	At the end of the year	0	0	0	0
7.	Vanshika Goenka				
	At the beginning of the year	10	0.02	10	0.02
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year	10	0.02	10	0.02
8.	Madhusudan Goenka Joint Vanshika Goenka				
	At the beginning of the year	-	-		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Has received 20000 shares from Pradip Mukherjee on 06.03.2020			
	At the end of the year	20000	40.00	20000	40.00
	TOTAL	50000	100.00	50000	100.00

D) Shareholding Pattern of top ten Shareholders:
(other than Directors, Promoters and Holders of GDRs and ADRs) N.A

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	RAJNI GOENKA				
	At the beginning of the year	5000	10.00	5000	10.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g.	No Change during the year			

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	allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	5000	10.00	5000	10.00
2.	VANSHIKA GOENKA				
	At the beginning of the year	10	0.02	10	0.02
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change during the year			
	At the end of the year	10	0.02	10	0.02
	TOTAL	5010	10.02	5010	10.02

F) Indebtedness –

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	16,00,000	0	16,00,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	0	1,29,600	0	1,29,600
* Reduction	0	0	0	0
Net Change	0	1,29,600	0	1,29,600
Indebtedness at the end of the financial year				
i) Principal Amount	0	17,29,600	0	17,29,600
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	17,29,600	0	17,29,600

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

B. Remuneration to other directors (NIL)

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD: N.A

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES- NIL

On behalf of the Board of Directors of

GREY ENGINEERING WORKS LTD.
GREY ENGINEERING WORKS LIMITED

Vanshika Goenka

Director
VANSHIKA GOENKA

(DIN:07022384)

GREY ENGINEERING WORKS LTD.
GREY ENGINEERING WORKS LIMITED

Rajani Goenka
Director

RAJANI GOENKA

(DIN:07511384)

Kolkata

15th October, 2020

Independent Auditor's Report

To,
The Members of **M/s Grey Engineering Works Limited**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of the **M/s Grey Engineering Works Limited ("The Company")**, which comprises the Balance Sheet as at **31st March, 2020** and Statement of Profit & Loss for the year then ended and notes to the financial statements, including a summary of the 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 for the year ended 31st March, 2020 give the information required by the Companies Act, 2013 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 31st March, 2020, and its Loss for the year ended on that date.

Basis for Opinion

We have 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 there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

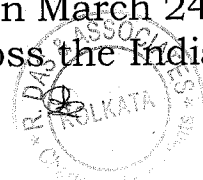
Emphasis of Matter

As more specifically explained in Note "1 & 10 to 14" to the financial statements, the Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Our opinion is not modified in respect of this matter.

Other Matters

Further to the continuous spreading of COVID -19 across India, the Indian Government announced a strict 21-day lockdown on March 24, 2020, which was further extended till June 30, 2020 across the India



to contain the spread of the virus. This has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, and reliable which are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



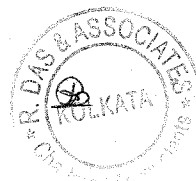
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134(5) of 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 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.

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



Auditor's Responsibilities 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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.

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

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

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

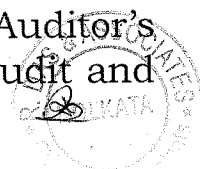
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit



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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'**, a statement on the matters specified in the paragraph 3 and 4 of the order.
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 and the Statement of Profit and Loss 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 written representations received from the Directors, as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The company is exempted from maintaining Internal Financial Control as the company's turnover is less than Rupees 50 Crore and also Companies aggregate borrowings from financial Institutions are less than Rupees 25 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;

- a) The Company does not have any pending litigations which would impact its financial position;
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For R. Das & Associates
Chartered Accountants
Firm Registration No. 318161E



(Rip Das)

Proprietor

Membership No. FCA 053912

UDIN: 20053912 AAAA P4 6092



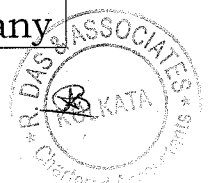
Place: Kolkata

Date: 15th October, 2020

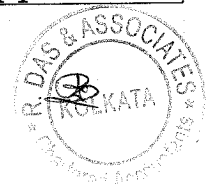
Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **M/s. Grey Engineering Works Limited** of even date)

1.	In respect of the Company's fixed assets:
(a)	The Company does not own any Fixed Assets and as such maintenance of proper records showing full particulars, including quantitative details and situation of fixed assets does not arise.
(b)	The question of carrying out physical verification of fixed assets of the Company does not arise and accordingly reporting of material discrepancies does not arise.
(c)	According to the information and explanations given to us, the records examined by us, we report that the Company does hold freehold land in the name of the Company as at the balance sheet date.
2.	There is no Inventory belonging to the company and as such physical verification by the management during the year is not required.
3.	According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Hence, the question of judging the terms and conditions for which such Loans have been granted is not required in respect of the company.
4.	In our opinion and according to information and explanation given to us, the company has neither granted loans nor has provided any guarantees or has given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5.	In our opinion and according to the information and explanations given to us, the company has not accepted any



	deposits and accordingly paragraph 3 (v) of the order is not applicable.
6.	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7.	In respect of statutory dues:
(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
	According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2020 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 no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.



9.	The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10.	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11.	In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12.	The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13.	According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14	According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15	According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.



16	According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
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For R. Das & Associates
Chartered Accountants
Firm Registration No. 318161E



(Rip Das)

Proprietor

Membership No. FCA 053912

UDIN: 20053912AAAA P6 6092



Place: Kolkata

Date: 15th October, 2020

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **M/s. Grey Engineering Works Limited** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 (“the Act”)

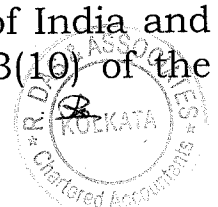
We have audited the internal financial controls over financial reporting of **M/s. Grey Engineering Works Limited** (“the Company”) as at March 31, 2020, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

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

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143(10) of the



Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted



accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

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

Opinion

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



**For R. Das & Associates
Chartered Accountants
Firm Registration No. 318161E**



**(Rip Das)
Proprietor**

Membership No. FCA 053912

UDIN: 20053912AAAAPG 6092

Place: Kolkata

Date: 15th October, 2020



GREY ENGINEERING WORKS LIMITED
157A, SRI AUROBINDO SARANI KOLKATA 700 006
BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
		(Rs.)	(Rs.)
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share capital	2	500,000	500,000
(b) Reserves and surplus	3	(632,700)	(410,993)
Total Shareholder' Fund		(132,700)	89,007
Current Liabilities			
(a) Other current liabilities	4	1,753,390	1,608,178
Total Current Liabilities		1,753,390	1,608,178
TOTAL EQUITY AND LIABILITIES		1,620,690	1,697,185
ASSETS			
Non-current Assets			
Non Current Investment	5	1,500,000	1,500,000
Total Non-current Assets		1,500,000	1,500,000
Current Assets			
(a) Cash and cash equivalents	6	82,874	155,180
(b) Short-term loans and advances	7	19,605	9,605
(c) Other current assets	8	18,210	32,400
Total Current Assets		120,690	197,185
TOTAL ASSETS		1,620,690	1,697,185
Significant Accounting Policies	1		
See accompanying notes forming part of the financial statements	10-14		

In terms of our attached report of even date

For R.Das & Associates

Chartered Accountants

FRN No 318161E


(Rip Das)

Proprietor

M. No. FCA 053912

UDIN: 20053912AAAA PG 6092

Place : Kolkata

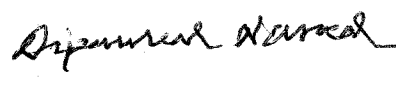
Date : 15th October, 2020



For and on behalf of the Board of Directors



Director



Director

GREY ENGINEERING WORKS LIMITED

Rajani Goenka

Director

GREY ENGINEERING WORKS LIMITED
157A, SRI AUROBINDO SARANI KOLKATA 700 006
Statement of Profit and Loss for the year ended 31st March, 2020

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2020	31 March, 2019
		(Rs.)	(Rs.)
Revenue			
Revenue from operations		-	-
Other Income		-	-
Total Revenue		-	-
Expenses			
(a) Finance Cost	9	144,000	-
(b) Other expenses	9	77,708	37,528
Total Expenses		221,708	37,528
Profit / (Loss) before tax		(221,708)	(37,528)
Tax expense:			
(a) Current Tax Expenses		-	-
		-	-
Profit after tax		(221,708)	(37,528)
Earnings per share (of Rs. 10/- each):			
(a) Basic	11	(4.43)	(0.75)
(b) Diluted	11	(4.43)	(0.75)
Significant Accounting Policies	1		
See accompanying notes forming part of the financial statements	10-14		

In terms of our attached report of even date
For R.Das & Associates
Chartered Accountants
FRN No 318161E


(Rip Das)

Proprietor

M. No. FCA - 053912

UDIN: 20053912AAAA PG 6092

Place : Kolkata

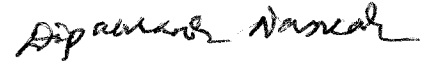
Date : 15th October, 2020



For and on behalf of the Board of Directors

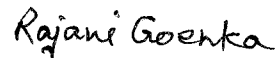


Director



Director

GREY ENGINEERING WORKS LIMITED



Director

GREY ENGINEERING WORKS LIMITED

Notes forming part of the financial statements as at 31st March, 2020

Note	Particulars	As at 31 March, 2020		As at 31 March, 2019	
		Number of shares		Number of shares	
2	Share Capital				
	a) Authorised, Issued, Subscribed & Paid-Up Share capital				
	Authorised Capital				
	Equity shares of Rs. 10/- each with voting rights	1,000,000	10,000,000	1,000,000	10,000,000
	Total Authorised Capital	1,000,000	10,000,000	1,000,000	10,000,000
	Issued Capital				
	Equity shares of Rs.10/- each with voting rights	50,000	500,000	50,000	500,000
	Subscribed and fully paid up				
	Equity shares of Rs. 10/- each with voting rights	50,000	500,000	50,000	500,000
	Total Issued & Subscribed Capital	50,000	500,000	50,000	500,000
	Particulars	Opening Balance	Fresh issue	Closing Balance	
	Equity shares with voting rights				
	Year ended 31 March, 2019				
	- Number of shares	50,000		50,000	
	- Amount (Rs)	500,000		500,000	
Year ended 31 March, 2018					
- Number of shares	50,000	-	50,000		
- Amount (Rs)	500,000	-	500,000		
Terms/Rights attached to equity shares :					
The Company has only class of equity shares having a par value of Rs. 10 per share. Each holder of the equity is entitled to one vote per share.					
In the event of liquidation of the Company, the holders of equity shares are entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
Details of shares held by each shareholder holding more than 5% shares:					
Name of equity shareholders			As at 31 March, 2020	As at 31 March, 2019	
			Number of shares	Number of shares	
Krishan Kumar Goenka			5000	5000	
Madhusudan Goenka			14980	14980	
Praveen Kumar Goenka			5000	5000	
Madhusudan Goenka JT. Vanshika			20000		
Pradip Mukherjee			-	20000	
Rajani Goenka			5000	5000	
Particulars			As at 31 March, 2020	As at 31 March, 2019	
			Rs.	Rs.	
3	(a) Surplus / (Deficit) in Statement of Profit and Loss A/c				
	Opening balance		(410,993)	(373,465)	
	<u>Add:</u> Profit / (Loss) for the year		(221,708)	(37,528)	
	<u>Less:</u> Tax adjustments For earlier years		(1)	-	
	Closing balance		(632,700)	(410,993)	
Total			(632,700)	(410,993)	

GREY ENGINEERING WORKS LIMITED

GREY ENGINEERING WORKS LIMITED

GREY ENGINEERING WORKS LIMITED

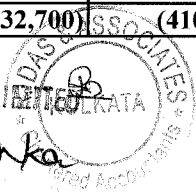
Vanshika Goenka

Dipankar Nandi

Rajani Goenka

Director

Director



GREY ENGINEERING WORKS LIMITED

Notes forming part of the financial statements as at 31st March, 2020

Note	Particulars	As at 31 March, 2020	As at 31 March, 2019
		Rs.	Rs.
4	<u>Other Current Liabilities</u>		
	<u>Unsecured Loans</u>		
	From Parties	1,729,600	1,600,000
	<u>Statutory Liabilities</u>		
	TDS Payable	14,400	-
	<u>Liabilities for Expenses</u>		
	Audit Fee Payable	5,000	5,000
	Professional Charges Payable (M. Rathi & Co.)	3,790	2,578
	Electricity Expenses Payable	600	600
	Total	1,753,390	1,608,178

GREY ENGINEERING WORKS LIMITED

Vanshika Keshav

Director

GREY ENGINEERING WORKS LIMITED

Dipankar Das

Director



GREY ENGINEERING WORKS LIMITED

Rajani Goenka

Director

GREY ENGINEERING WORKS LIMITED

Notes forming part of the financial statements as at 31st March, 2020

Note	Particulars	As at 31 March, 2020	As at 31 March, 2019
		Rs.	Rs.
5	<u>Non-Current Investments</u> <u>Investments</u> 100000 Equity Shares of Auro Industries Limited 50000 Equity Shares of Auro Electropower Pvt. Ltd.	1,000,000 500,000 Total	1,000,000 500,000 Total
6	<u>Cash and Cash Equivalents</u> (As Certified by the management) Cash in hand Balance with Allahabad Bank, Red Cross Place Branch In Current Account	50,894 31,980 Total	58,764 96,416 Total
7	<u>Short-term Loans and Advances</u> (Unsecured Considered good) <u>Security Deposits</u> NSDL CESC Limited	10,000 9,605 Total	- 9,605 Total
8	<u>Other Current Assets</u> Prepaid Expenses(Rent for Plant & Machinery) Input CGST Input SGST	9,000 4,605 4,605 Total	27,000 2,700 2,700 Total

GREY ENGINEERING WORKS LIMITED

Vanshita Goenka

Director

GREY ENGINEERING WORKS LIMITED

Dipankar Banerjee

Director



GREY ENGINEERING WORKS LIMITED

Rajani Goenka

Director

GREY ENGINEERING WORKS LIMITED

Notes forming part of the financial statements as at 31st March, 2020

Note	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Rs.	Rs.
9	<u>(a) Finance Cost</u>		
	Interest on Loan	144,000	-
		144,000	-
	<u>(b) Other Expenses</u>		
	Auditors Remuneration	5,000	5,000
	Bank Charges	576	570
	Electricity Charges	7,870	7,500
	Filing Fees	2,828	808
	Professional Tax	2,500	2,500
	Legal & Professional Charges	16,167	1,000
	Rent	18,000	18,000
	Annual Custody Fees-NSDL	4,917	-
	Joining Fees-NSDL	17,700	-
	Trade Licence	2,150	2,150
	Total	77,708	37,528

GREY ENGINEERING WORKS LIMITED

Vanshika Goenka

Director

GREY ENGINEERING WORKS LIMITED

Dipankar Nandi

Director




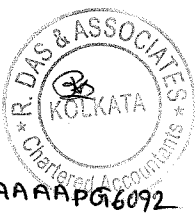

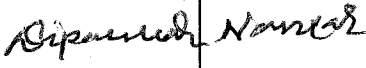
GREY ENGINEERING WORKS LIMITED

Rajani Goenka

Director

GREY ENGINEERING WORKS LIMITED

Notes forming part of the financial statements as at 31st March, 2020

Note	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019						
10	<p><u>Related Party Transaction</u> As Per Accounting Standard- 18 on "Related party Disclosures" related parties of the company are discussed below</p> <p>(a) List of the Related Parties Key Management Personal (KMP) Ms. Vanshika Goenka (Director) Ms. Rajani Goenka (Director) Mr. Dipankar Naskar (Director)</p> <p>Enterprises owned or significantly influenced by the KMP or their relative P P Electrofilter Engg. Pvt. Ltd. Auro Industries Ltd. Auro Electropower Pvt. Ltd. Auro Impex & Chemicals Pvt. Ltd . ERC Technology Pvt. Ltd. Tatanagar Transport Corporation Ltd.</p> <p>(b) Transaction with Related Parties</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Particulars</th> <th style="width: 20%; text-align: center;">KMP (u)</th> <th style="width: 20%; text-align: center;">Enterprises owned or significantly influenced by the KMP or their (u)</th> </tr> </thead> <tbody> <tr> <td>NIL</td> <td></td> <td></td> </tr> </tbody> </table> <p>(c) Balance Outstanding as on March 31, 2020</p> <p>Particulars Sundry Debtors</p>	Particulars	KMP (u)	Enterprises owned or significantly influenced by the KMP or their (u)	NIL				
Particulars	KMP (u)	Enterprises owned or significantly influenced by the KMP or their (u)							
NIL									
11	<p>Earning Per share</p> <p>Net profit / (loss) for the year</p> <p>Weighted average number of equity shares</p> <p>Par value per share</p> <p>Earnings per share - Basic</p> <p>Earnings per share - Diluted</p>	<p>(221708)</p> <p>50000</p> <p>10</p> <p>(4.43)</p> <p>(4.43)</p>	<p>(37528)</p> <p>50000</p> <p>10</p> <p>(0.75)</p> <p>(0.75)</p>						
12	The company does not have any outstandings to Micro, Small & medium Enterprises based on available information provided by the management.								
13	<p><u>Contingent liabilities</u></p> <p>Claims against the Company not acknowledged as debt</p>	NIL	NIL						
14	Previous Year's figures has been regrouped/ reclassified wherever necessary with the current year's classification/ disclosure								
	<p>In terms of our attached report of even date</p> <p>For R.Das & Associates Chartered Accountants FRN No 318161E</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;">  <p>(Rip Das) Proprietor M. No. FCA 053912 UDIN: 20053912AAAAPG6092 Place : Kolkata Date : 15th October, 2020</p> </div> <div style="width: 30%; text-align: center;">  </div> <div style="width: 30%;"> <p>For and on behalf of the Board of Directors</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Director</p> </div> <div style="text-align: center;">  <p>Director</p> </div> </div> </div> </div>								

GREY ENGINEERING WORKS LIMITED

Rajani Goenka

Director

GREY ENGINEERING WORKS LIMITED

Notes forming part of the financial statements as at 31st March, 2020

Note	Particulars
1	Significant Accounting Policies
a)	<p>Basis of accounting and preparation of financial statements The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 (to the Extent applicable) and Companies Act, 2013 (to the Extent notified). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
b)	<p>Inventories The Company does not have any Inventories for the relevant period.</p>
c)	<p>Fixed Assets The company does not have any Fixed Assets for the relevant period.</p>
d)	<p>Investments Non Current investments are carried at cost .</p>
e)	<p>Depreciation Since the Company does not have any Fixed Assets the question of Depreciation does not arise.</p>
f)	<p>Revenue recognition Revenue or Income and costs or Expenditure are generally accounted for on accrual basis. Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales doesnot include excise duty, sales tax and value added tax.</p>
g)	<p>Income from services The Company did not render any Service which could have culminated into Generation of Income.</p>
h)	<p>Other income The Company did not have any Income from such sources.</p>
i)	<p>Foreign Currency Transaction Transactions in foreign currency are recorded at the exchange rates prevalent at the time of transaction. Foreign currency assets and liabilities are stated at the exchange rates prevailing at the date of balance sheet. Realised gains or losses on foreign exchange transactions are recognized in the Profit & Loss Account.</p>
j)	<p>Retirment Benefits The Payment of Gratuity Act, 1972 is not applicable to the company for the year under review.</p>
k)	<p>Earnings per share The Company reports basic and diluted Earnings Per Share in accordance with the Accounting Standard 20 on Earnings Per Share.</p>
l)	<p>Taxes on income Current tax is the amount payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing difference between the accounting income and the taxable income for the year that originates in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using tax rates and laws enacted or substantively enacted as on balance sheet date.</p>

GREY ENGINEERING WORKS LIMITED

Vanshika Geccha
Director

GREY ENGINEERING WORKS LIMITED

Dipankar Nandi
Director

GREY ENGINEERING WORKS LIMITED

Rajani Goenka
Director



GREY ENGINEERING WORKS LIMITED
157A, SRI AUROBINDO SARANI KOLKATA 700 006
INCOME TAX WARD : 7(1)/KOL
PAN : AADCG 6704H
Date of Incorporation : 28/01/2010

Computation of Income Tax for the year ended 31st March , 2020
Assessment Year 2020-21

	<u>Amount</u>
<u>Income from Business & Profession</u>	
Net Profit/Loss as per Profit & Loss Account	(221708)
	<hr/>
Gross Total Income	(221708)
Net Taxable Income	(221708)
Rounded Off U/S 288A	<u>(221710)</u>
Computation of Tax Payable	
Total Tax on Rs.(2,21,710/-)	NIL
Less : TDS as per Form 26AS	-
Payable / Refundable	<u>NIL</u>

GREY ENGINEERING WORKS LIMITED

Vanshika Goentka

Director

GREY ENGINEERING WORKS LIMITED

Sapankumar Vansh

Director

GREY ENGINEERING WORKS LIMITED

Rajani Goentka

Director