



# AURO INDUSTRIES LIMITED

740 A, Block 'P', New Alipore, Kolkata 700 053, INDIA, Ph. No. (033) 2400 6300/01/02, 2400 8484  
E-mail : auroitd@auroitd.com, Website : www.auroitd.com, CIN - U24299WB1995PLC074068

## BOARD'S REPORT

### TO THE MEMBERS OF AURO INDUSTRIES LTD.

The Directors take pleasure in presenting the Annual Report together with the audited financial statements for the year ended on 31<sup>st</sup> March 2022.

### 1. FINANCIAL HIGHLIGHTS, RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

	For the year ended on 31 <sup>st</sup> March 2022 (Rs.)	For the year ended on 31 <sup>st</sup> March 2021 (Rs.)
Revenue from Operations (Gross)	52,03,54,900	47,95,15,300
Other Income	49,08,600	33,79,900
Total Revenue	52,52,63,500	48,28,95,200
Profit before Tax	34,40,500	22,52,900
Tax Expenses	8,96,100	5,69,500
Profit after tax for the year	25,44,400	16,83,400
Surplus as per last financial year	2,03,19,800	1,86,36,400
Profit available for appropriation	2,28,64,200	2,03,19,791
Securities Premium Account	1,39,00,000	1,39,00,000
Appropriations:		
Tax Adjustments for earlier years	0	0
<b>Net Surplus</b>	<b>3,67,64,200</b>	<b>3,42,19,800</b>

### 2. DIVIDEND & RESERVE

With a view to conserve the resources of the Company, the Board has decided not to declare any dividend on Equity Shares. Further, during the financial year under review, no amount was transferred to the General reserves.

### 3. 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.

### 4. 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.

### 5. FINANCE

Cash and Cash equivalents as at March 31, 2022 was Rs. 5,41,60,300/-. The Company continues to focus on judicious management of its resources.

### 6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS



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Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## 7. ECONOMIC SCENARIO, BUSINESS OUTLOOK AND RISK MANAGEMENT

The Company has a Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage.

The Company's management has made initial assessment of likely adverse impact on business and financial risk and believes that there is no material uncertainty on the ability of the Company to continue as going concern and meeting its liabilities as and when they fall due.

## 8. DEPOSITS

Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 is not applicable to the Company since the Company has not accepted any deposit from the public during the year.

## 9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Shri Madhusudan Goenka (DIN: 00146365) retires by rotation and being eligible, offers himself for re-appointment.

### 9.1. MEETINGS

During the year under review 8(Eight) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## 10. 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(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2022, 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, 2022 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.

## 11. RELATED PARTY TRANSACTIONS

Contracts and/or arrangements made with related parties are in ordinary course of business at arm's length. Form AOC 2 is annexed as "Annexure-A".

## 12. AUDITORS



# AURO INDUSTRIES LIMITED

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## 12.1. Statutory Auditors

Messers N S T & Associates, Chartered Accountants, auditors of the Company were re-appointed for next term of five financial years from 2019-20 to 2023-24 pursuant to the provisions of section 139(1) and other applicable provisions, if any, of the Companies Act, 2013. In this regard, Company has received a Certificate from the Auditors in accordance with the provisions of Section 141 of the Companies Act, 2013.

## 12.2. Audit Report

The Auditors' report along with Notes on Accounts is self-explanatory and therefore, does not call for any further comment under section 134(3) of the Companies Act, 2013.

## 13. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

There is no external or internal technology absorption involved and electricity is used in most justifiable way. Foreign exchange earnings was NIL and outgo was Rs.2,78,92,500/-.

## 14. PARTICULARS OF EMPLOYEES

Provisions of Section 197 of the Companies Act, 2013 read with Schedule V to the Act and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are applicable.

## 15. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013. All employees are covered under the same. The Company has not received any complaint during the year.

## 16. 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

**Auro Industries Limited**

For AURO INDUSTRIES LTD.

*H. S. Goenka*

**Director**

MADHUSUDAN GOENKA

DIN: 00146365

DIRECTORS

For AURO INDUSTRIES LTD.

*Praveen Kumar Goenka*

**Director**

PRAVEEN KUMAR GOENKA

DIN: 00156943

Kolkata

02<sup>nd</sup> September, 2022



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## ANNEXURE – A TO THE BOARD'S REPORT

### Form No. AOC-2

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

**Form for Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

1(A).	Details of contracts or arrangements or transactions at arm's length basis.	
(a)	Name(s) of related party and nature of relationship	Auro Impex & Chemicals Pvt. Ltd. (common Directors/Shareholders)
(b)	Nature of contracts / arrangements/ transactions	Sale of Stock-in trade
(c)	Durations of the contracts/ arrangements/ transactions	As and when basis
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs.13,52,60,400/- during the year.
(e)	Justification for entering into such contracts or arrangements or transactions	The contract is entered into on an arm's length basis.
(f)	Date(s) of approval by the Board	08.04.2021
(g)	Amount paid as advances, if any	NIL
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Special resolution is not required to be passed as transactions were at arm's length.

On behalf of the Board of Directors of

**Auro Industries Limited**

For AURO INDUSTRIES LTD.

*M. S. Goenka*

MADHUSUDAN GOENKA  
Director

DIN: 00146365

DIRECTORs

For AURO INDUSTRIES LTD.

*Praveen Kumar Goenka*

PRAVEEN KUMAR GOENKA  
Director

DIN: 00156943

Kolkata

02<sup>nd</sup> September, 2022



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(c)	Durations of the contracts/ arrangements/ transactions	As and when basis
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On behalf of the Board of Directors of

**Auro Industries Limited**

For AURO INDUSTRIES LTD.

*M. S. Goenka*

MADHUSUDAN GOENKA

DIN: 00146365

DIRECTORs

For AURO INDUSTRIES LTD.

*Praveen Kumar Goenka*

PRAVEEN KUMAR GOENKA

DIN: 00156943

Kolkata

02<sup>nd</sup> September, 2022

# N S T & ASSOCIATES CHARTERED ACCOUNTANTS

"JABAKUSUM HOUSE" 1ST FLOOR, 34, CHITTARANJAN AVENUE  
KOLKATA - 700 012, PHONE : 2212-0600, 2212-0601  
E-mail : audit.nst@gmail.com

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Auro Industries Ltd.**

### Report on the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Auro Industries Ltd. (*the Company*) which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and 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 standalone financial statements give the information required by the Companies Act, 2013 (Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at March 31, 2022, its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, 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.

#### 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.



## **Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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.

## **Responsibilities of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

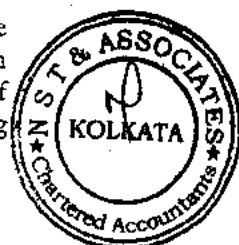
The Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of 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 Standards on Auditing 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 Standards on Auditing, 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 control 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, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 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 purpose 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 standalone financial statements dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
  - e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;





- f. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B**;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position;
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Kolkata  
Date : 02.09.2022



For NST & ASSOCIATES  
Chartered Accountants  
Firm's Registration No.:314198E

(Naresh Kumar Tharad)  
Proprietor

Membership No.: 051867

Udin : 22051867AV0LWR6800

## **ANNEXURE- A TO THE AUDIT REPORT**

With reference to Annexure referred to in paragraph 1 in Report on other Legal and Regulatory Requirements of the Independent Auditors' Report to the Members of M/s Auro Industries Ltd. on the Financial Statements for the Year ended 31st March, 2022, We report that :

### **i) Property, Plant & Equipment**

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does not have any Intangible Assets. Hence, clause (i)(a)(B) of the Order is not applicable.
- (b) The Property, Plant and Equipment have been physically verified by the management in a phased periodical manner at regular intervals, which in our opinion is reasonable having regard to the size of the company and nature of its assets. As informed to us no material discrepancies were noticed on such physical verification.
- (c) The title deeds of all the immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

### **ii) Inventories**

- (a) The inventories have been physically verified during the year by the management at reasonable intervals and no discrepancies were noticed on such physical verification. In our opinion, considering the nature and size of the business of the company, the coverage and procedure of such inventory verification by the management is appropriate.
- (b) The Company has been sanctioned working capital limits in excess of 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns/statements filed with such Banks/financial institutions are in agreement with the books of account in the normal course of business.

### **iii) Investments, Guarantee, Security and Loan Given**

According to information and explanations given to us, during the year the company has not made any investments in, provided any guarantee or security or granted or provided any loans or advances in the nature of loan to any Company, Firms, Limited Liability Partnerships or Other Parties hence other matters related thereto referred to in clause (iii) of The Companies (Auditor's Report) Order, 2020 are not applicable.

- iv) The Company has neither given any loan, guarantee or security nor made any investment under the provisions of section 185 and 186 of the Act. Therefore, clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. Therefore, the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company.
- vi) The provisions regarding maintenance of the cost records under section 148(1) of the Act are not applicable to the Company.



**vii) Statutory Dues**

- (a) According to information and explanations given to us The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues, as applicable to the Company, with the appropriate authorities.
- (b) According to the information and explanation given to us, there are no dues in respect of Income Tax, sales tax, service tax, GST, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute except :

<u>Name of Statute</u>	<u>Nature of Dues</u>	<u>Amount</u>	<u>Period to which Amount relates</u>	<u>Forum where dispute is pending</u>
Sales Tax/ VAT	Entry Tax	1,02,214	2015-16	Calcutta High Court
Sales Tax/ VAT	Entry Tax	3,29,397	2016-17	Calcutta High Court

- viii) According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

**ix) Loans & Other Borrowings**

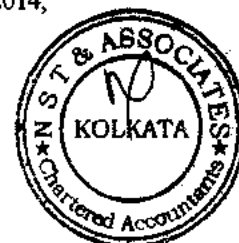
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us so far as appears from our examination of relevant records, we are of the opinion that the company has not been declared willful defaulter by any bank or financial institution or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the company has applied the term loans obtained during the year for the purpose for which they were obtained.
- (d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company for the year, we are of the opinion that funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the company.
- (e) According to the information and explanations given to us, we report that the company does not have any subsidiary, associate or joint venture, hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us, we report that the company does not have any subsidiary, associate or joint venture, hence reporting under clause 3(ix)(f) of the Order is not applicable.

**x) Issue of Securities**

- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- (b) The Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review.

**xi) Fraud**

- (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government is required to be filed during the year.
- (c) No whistle-blower complaint has been received by the Company during the year.



- xii) The Company is not a Nidhi Company. Hence clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii) 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 and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv) **Internal Audit**  
According to the information and explanations given to us, the Company has no internal audit system
- xv) Based on our audit and according to the information and explanations given to us, the Company has not entered into any non-cash transactions as referred to in Section 192 of the Act with Directors or persons connected with them. Hence, clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi) **Registration as NBFC with RBI**  
According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.
- xvii) The company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence, the clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and based on our examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Hence, the clause (xx) of paragraph 3 of the Order is not applicable to the Company.
- xxi) This being Companies (Auditor's Report) Order (CARO) report on the Standalone Financial Statements of the Company, the clause (xxi) of paragraph 3 of the Order is not applicable.

Place: Kolkata

Dated: 02.09.2022



For N S T & Associates  
Chartered Accountants  
FRN. 314198E

(Naresh Kumar Tharad)  
Proprietor  
M. No. 051867

## **Annexure – B to the Auditors' Report**

### **Report on the Internal Financial Controls under Paragraph (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 **Auro Industries Ltd.** ("the Company") as of 31<sup>st</sup> March 2022 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place: Kolkata

Dated: 02.09.2022

For N S T & Associates  
Chartered Accountants  
FRN. 314198E

A handwritten signature in black ink, appearing to read "Naresh".

(Naresh Kumar Tharad)  
Proprietor  
M. No. 051867

**AURO INDUSTRIES LIMITED**  
CIN - U24299WB1995PLC074068  
**BALANCE SHEET AS AT 31ST MARCH, 2022**

(Rs. in Hundreds)

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
		Rs.	Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share capital	2	92,310	92,310
(b) Reserves and surplus	3	3,67,642	3,42,198
<b>Total Shareholder' Fund</b>		<b>4,59,952</b>	<b>4,34,508</b>
<b>Non Current Liabilities</b>			
Long-term borrowings	4	1,41,225	1,57,000
Deferred Tax Liability	5	194	-
<b>Total Non Current Liabilities</b>		<b>1,41,419</b>	<b>1,57,000</b>
<b>Current Liabilities</b>			
(a) Short-term borrowings	6	11,27,098	7,55,431
(b) Trade payables	7	4,31,370	5,38,135
(c) Other current liabilities	8	37,447	44,062
(d) Short-term provisions	9	8,596	5,430
<b>Total Current Liabilities</b>		<b>16,04,511</b>	<b>13,43,058</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22,05,882</b>	<b>19,34,566</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	10	26,031	28,232
(b) Deferred tax assets	11	-	75
<b>Total Non-current Assets</b>		<b>26,031</b>	<b>28,307</b>
<b>Current Assets</b>			
(a) Inventories	12	5,55,997	5,26,221
(b) Trade receivables	13	9,98,097	9,47,275
(c) Cash and cash equivalents	14	5,41,603	3,59,037
(d) Short-term loans and advances	15	83,308	72,527
(e) Other current assets	16	845	1,198
<b>Total Current Assets</b>		<b>21,79,850</b>	<b>19,06,259</b>
<b>TOTAL ASSETS</b>		<b>22,05,882</b>	<b>19,34,566</b>
<b>Significant Accounting Policies</b>	1		
<b>See accompanying notes forming part of the financial statements</b>			

In terms of our attached report of even date  
For N S T & Associates  
Chartered Accountants

(N. K. THARAD)  
Proprietor  
M. No. 051867  
Firm Regn. No.314198E  
Kolkata  
Date : 02.09.2022



For and on behalf of the Board of Directors

Madhusudan Goenka    Praveen Kumar Goenka    Binod Agarwal  
 Director                      Director                      Director  
 DIN 00146365                  DIN 00156943                  DIN 00215233



## AURO INDUSTRIES LIMITED

CIN-U24299WB1995PLC074068

Statement of Profit and Loss for the year ended 31-03-2022

(Rs. in Hundreds)

Particulars	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
		Rs.	Rs.
<b>Revenue</b>			
Revenue from operations	17	52,03,549	47,95,153
Other income	18	49,086	33,799
<b>Total Revenue</b>		<b>52,52,635</b>	<b>48,28,952</b>
<b>Expenses</b>			
(a) Purchases of stock-in-trade	19	49,90,353	46,21,938
(b) Changes in inventories of stock-in-trade	20	(29,776)	(40,568)
(c) Employee benefits expense	21	87,821	79,108
(d) Finance costs	22	1,01,915	98,406
(e) Depreciation and amortisation expense	10	2,892	3,335
(f) Other expenses	23	65,026	44,204
<b>Total Expenses</b>		<b>52,18,230</b>	<b>48,06,422</b>
<b>Profit / (Loss) before tax</b>		<b>34,405</b>	<b>22,529</b>
<b>Tax expense:</b>			
(a) Current tax expense		8,596	5,430
(b) Deferred tax		269	265
(c) Income tax for earlier year		96	-
		<b>8,961</b>	<b>5,695</b>
<b>Profit after tax</b>		<b>25,444</b>	<b>16,834</b>
<b>Earnings per share (of Rs. 10/- each):</b>	26		
(a) Basic		2.76	1.82
(b) Diluted		2.76	1.82
<b>Significant Accounting Policies</b>	1		
See accompanying notes forming part of the financial statements			

In terms of our attached report of even date

For N S T & Associates

Chartered Accountants



(N. K. THARAD)

Proprietor

M. No. 051867

Firm Regn. No.314198E



For and on behalf of the Board of Directors



  
 Madhusudan Goenka    Praveen Kumar Goenka    Binod Agarwal  
 Director                      Director                      Director  
 DIN 00146365                  DIN 00156943                  DIN 00215233

Kolkata

Date 02.09.2022





**AURO INDUSTRIES LIMITED**  
**CTN- U24299WB1995PLC074068**  
**Cash Flow Statement for the year ended 31st March, 2022**

(Rs. in Hundreds)

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Rs	Rs	Rs	Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		34,405		22,529
<b>Adjustments for:</b>				
Depreciation and amortisation	2,892		3,335	
Finance costs	1,01,915		98,406	
Interest income	(9,937)		(9,550)	
		94,869		92,191
<b>Operating profit / (loss) before working capital changes</b>		1,29,274		1,14,720
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Inventories	(29,776)		(40,568)	
Trade receivables	(50,823)		(83,789)	
Short-term loans and advances	(6,315)		(29,405)	
Other Current Assets	354	(86,560)	(204)	(1,53,946)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	(1,06,765)		1,92,196	
Other current liabilities	(6,699)	(1,13,464)	11,120	2,03,316
Cash generated from operations		(70,750)		1,64,090
Net income tax (paid) / refunds		(9,908)		(8,154)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(80,658)</b>		<b>1,55,937</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(691)		(791)	
Proceeding from sale of fixed asset	-		-	
Interest Received	9,937	9,246	9,550	8,759
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>9,246</b>		<b>8,759</b>
<b>C. Cash flow from financing activities</b>				
Net increase / (decrease) in working capital borrowings	3,17,755		(11,224)	
Net increase / (decrease) in Long term borrowings	38,137		1,56,790	
Finance cost	(1,01,915)	2,53,978	(98,406)	47,161
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>2,53,978</b>		<b>47,161</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		1,92,566		2,11,856
Cash and cash equivalents at the beginning of the year		3,59,037		1,47,181
<b>Cash and cash equivalents at the end of the year</b>		<b>5,41,603</b>		<b>3,59,037</b>
<b>Components of Cash and Cash Equivalent.</b>		<b>As at March 31,2022</b>		<b>As at March 31,2021</b>
(a) Cash in hand		10,786		6,369
(b) Balances with banks				
In current accounts		2,61,076		2,05,348
In Fixed Deposits		2,69,741		1,47,320
		<b>5,41,603</b>		<b>3,59,037</b>

The Cash Flow Statement has been prepared under the indirect method as given in the Accounting Standard on Cash Flow Statement (AS-3).

In terms of our attached report of even date

For **N S T & Associates**  
Chartered Accountants



(N.K.Tharad)

Proprietor

Membership No : 051867

Firm Registration No. 314198E

Place : Kolkata

Date : 02.09.2022



For and on behalf of the Board of Directors

Madhusudan Goenka Praveen Kumar Goenka Binod Agarwal

Director  
DIN 00146365

Director  
DIN 00156943

Director  
DIN 00215233



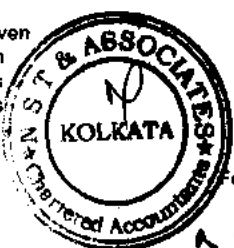
**AURO INDUSTRIES LIMITED**  
**CIN - U24299WB1995PLC074068**  
 Notes forming part of the financial statements as on 31-03-2022

Note	Particulars
1	<b>Significant Accounting Policies</b>
a)	<p><b>Basis of accounting and preparation of financial statements</b>                      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 specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. 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><b>Inventories</b>                      Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary.</p>
c)	<p><b>Property, Plant &amp; Equipment</b>                      Fixed Assets are stated at their original cost of acquisition less accumulated depreciation. Cost comprises of all costs incurred to bring the assets to their location and working condition.</p>
d)	<p><b>Investments</b>                      Non Current investments are carried at cost plus interest accrued on them.</p>
e)	<p><b>Depreciation</b>                      Depreciation has been provided as per the useful life specified in the Schedule II to the Companies Act, 2013.</p>
f)	<p><b>Revenue recognition</b>                      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 GST.</p>
g)	<p><b>Income from Services</b>                      Revenues are recognised when services are rendered and related costs are incurred.</p>
h)	<p><b>Other income</b>                      Interest income and all other income are accounted on accrual basis.</p>
i)	<p><b>Foreign Currency Transaction</b>                      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 &amp; Loss Account.</p>
j)	<p><b>Employee Benefits</b>                      Provident Fund benefit is covered by defined contribution to the Provident Fund Authorities. Gratuity to employees is covered by Group Gratuity Scheme of the Life Insurance Corporation of India. Provision for leave encashment to employee is being provided on the basis of management estimate.</p>
k)	<p><b>Earnings Per Share</b>                      The Company reports basic and diluted Earnings Per Share in accordance with the Accounting Standard 20 on Earnings Per Share.</p>
l)	<p><b>Taxes on Income</b>                      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>
m)	<p><b>Borrowing Costs</b> which are directly attributable to the acquisition/construction of fixed assets till the time such assets are ready for intended use are capitalised as part of the cost of the assets. Other borrowing costs are recognised as an expense in the year in which they are incurred.</p>

As per our Report of Even  
 Date Annexed herewith  
 For N S T & Associates  
 Chartered Accountants

*(Signature)*

(N. K. THARAD)  
 Proprietor  
 M. No. 051867  
 Firm Regn.314198E  
 Kolkata  
 Date: 02.09.2022



For and on behalf of the Board of Directors

*(Signature)* *(Signature)* *(Signature)*  
 Madhusudan Goenka    Praveen Kumar Goenka    Binod Agarwal  
 Director                      Director                      Director  
 DIN 00146365                  DIN 00156943                  DIN 00215233



# AURO INDUSTRIES LIMITED

Notes forming part of the financial statements as on 31-03-2022

CIN - U24299WB1995PLC074068

(Rs. in Hundreds)

Note	Particulars	As at 31 March, 2022		As at 31 March, 2021	
		Number of shares	Rs.	Number of shares	Rs.
2	<b>Share Capital</b>				
	<b>a) Authorised, Issued, Subscribed &amp; Paid-Up Share capital</b>				
	<b>Authorised Capital</b>				
	Equity shares of Rs. 10/- each with voting rights	10,00,000	1,00,000	10,00,000	1,00,000
	<b>Total Authorised Capital</b>	<b>10,00,000</b>	<b>1,00,000</b>	<b>10,00,000</b>	<b>1,00,000</b>
	<b>b) Issued Capital</b>				
	Equity shares of Rs. 10/- each with voting rights	9,23,100	92,310	9,23,100	92,310
	<b>c) Subscribed and fully paid up</b>				
	Equity shares of Rs. 10/- each with voting rights	9,23,100	92,310	9,23,100	92,310
	<b>Total Issued &amp; Subscribed Capital</b>	<b>9,23,100</b>	<b>92,310</b>	<b>9,23,100</b>	<b>92,310</b>
	<b>Particulars</b>	<b>Opening Balance</b>	<b>Fresh issue</b>	<b>Closing Balance</b>	
	Equity shares with voting rights				
	Year ended 31 March, 2022				
	- Number of shares	9,23,100	-	9,23,100	
	- Amount (Rs.)	92,310	-	92,310	
	Year ended 31 March, 2021				
	- Number of shares	9,23,100	-	9,23,100	
	- Amount (Rs.)	92,310	-	92,310	
<b>Terms/Rights attached to equity shares :</b>					
The Company has only one 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.					
The Company does not have any Holding Company or Ultimate Holding Company.					
The Company has not allotted any shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of fully paid bonus shares nor has bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.					
Details of shares held by each shareholder holding more than 5% shares:					
	<b>Name of equity shareholders</b>	<b>As at 31 March, 2022</b>		<b>As at 31 March, 2021</b>	
		<b>Number of shares held</b>	<b>% holding in that class of shares</b>	<b>Number of shares held</b>	<b>% holding in that class of shares</b>
	Grey Engineering Works Ltd.	1,00,000	10.83%	1,00,000	10.83%
	Madhusudan Goenka	5,17,300	56.04%	5,17,300	56.04%
	Madhusudan Goenka (HUF)	1,28,100	13.88%	1,28,100	13.88%
	Vanshika Goenka	1,10,000	11.92%	1,10,000	11.92%
<b>Shareholding of Promoters</b>					
Shares held by Promoters at the end of the year					
	<b>Name of the Promoter</b>	<b>No. of shares</b>	<b>% of total Shares</b>	<b>% change during the year</b>	
	Grey Engineering Works Ltd.	1,00,000	10.83%	NIL	
	Madhusudan Goenka	5,17,300	56.04%	NIL	
	Madhusudan Goenka (HUF)	1,28,100	13.88%	NIL	
	Vanshika Goenka	1,10,000	11.92%	NIL	
	Praveen Kumar Goenka	29,900	3.24%	NIL	
	Binod Kumar Agarwal	100	0.01%	NIL	
	Rajani Goenka	37,700	4.08%	NIL	
	<b>Particulars</b>	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>		
		<b>Rs.</b>	<b>Rs.</b>		
3	<b>Reserves and Surplus</b>				
	<b>(a) Securities premium</b>				
	Opening Balance		1,39,000	1,39,000	
	Closing Balance		1,39,000	1,39,000	
	<b>(b) Surplus / (Deficit) in Statement of Profit and Loss</b>				
	Opening balance		2,03,198	1,86,364	
	Add: Profit / (Loss) for the year		25,444	16,834	
	Less: Tax adjustments for Earlier years			0	
	Closing balance		2,28,642	2,03,198	
		<b>Total</b>		<b>3,67,642</b>	<b>3,42,198</b>



For AURO INDUSTRIES LTD. For AURO INDUSTRIES LTD. For AURO INDUSTRIES LTD.

*A. S. Poema*

*Praveen Kumar Goenka*

*Binod Agarwal*

Director

Director

**AURO INDUSTRIES LIMITED**  
**CTIN - U24299WB1995PLC074068**  
**Notes forming part of the financial statements as on 31-03-2022**

(Rs. in Hundreds)

Note	Particulars	As at 31	As at 31			
		March, 2022	March, 2021			
		Rs.	Rs.			
4	<b>Long Term Borrowings</b>					
	Term Loan from Bank Covid Loan -1	62,555	1,57,000			
	Term Loan from Bank Covid Loan -2	78,670	-			
		1,41,225	1,57,000			
	i) Secured Working Capital Term Loan (WCTL) of Rs. 1.57 Crore under bank's IND-GECLS-COVID-19 (i.e. Guaranteed Emergency Credit Line Scheme to MSME) Scheme to meet the working capital requirement due to the impact of Covid-19 outbreak as per bank's circular ref. ADV-40/2020-21/MSME-04. The Loan was taken on 08.06.2020. The loan is repayable in 48 months (Including 12 months repayment holiday period) and carries interest rate of 7.90% p.a., interest rate change from 7.90% p.a. to Repo Rate + 3.50 % p.a. as per bank sanction letter dated 03.03.2022					
	ii) Secured Working Capital Term Loan (WCTL) of R. 78.67 Lakhs under bank's IND-GECLS-COVID-19 (i.e. Guaranteed Emergency Credit Line Scheme to MSME) Scheme to meet the working capital requirement due to the impact of Covid-19 outbreak as per bank's circular ref. ADV/SME/AIL/2021-22/371 The Loan was taken on 17.11.2021. The loan is repayable in 60 months (Including 24 months repayment Moratorium period) and carries interest rate of Repo Rate + 3.50% p.a.					
5	<b>Deferred Tax Assets/ Liability</b>					
	Deferred Tax (Liability) / Assets					
	Tax impact on timing difference between book value & written down value	194	-			
		194	-			
6	<b>Short Term Borrowings</b>					
	<b>Secured Loan</b>					
	From Indian Bank (earlier Allahabad Bank) - Cash Credit	10,72,978	7,55,223			
	Current Maturity of long term borrowings	54,120	208			
		11,27,098	7,55,431			
6.1	Cash Credit and Term Loan from Indian Bank (Allahabad Bank) is secured by way of hypothecation of stocks, book debts, all Other Current assets both present and future and further secured by Bank Fixed Deposits, Personal Guarantee of Directors & Relatives and also against collateral of personal properties/deposits of Directors and their Relatives. Also Equitable mortgage of land with three storied building in the name of Auro Electropower Pvt Ltd.(Mortgagor & Corporate Guarantor)					
7	<b>Trade payables:</b>					
	For Goods and Services received in the ordinary course of business					
	- Micro or small Enterprises	-	-			
	- Others	4,31,370	5,38,135			
		4,31,370	5,38,135			
	<b>Trade Payables Ageing Schedule as on 31.03.2022</b>					
	Particulars	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
	(i) MSME	55,487	-	-	214	55,701
	(ii) Others	3,71,958	2,644	1,067	-	3,75,669
	(iii) Disputed Dues - MSME	-	-	-	-	-
	(iv) Disputed Dues - Others	-	-	-	-	-
	<b>Trade Payables Ageing Schedule as on 31.03.2021</b>					
	Particulars	Outstanding for the following periods from due date of				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
	(i) MSME	-	214	-	-	214
	(ii) Others	5,36,254	1,667	-	-	5,37,921
	(iii) Disputed Dues - MSME	-	-	-	-	-
	(iv) Disputed Dues - Others	-	-	-	-	-
8	<b>Other current liabilities</b>					
	Advance from Customers				26,203	23,558
	Statutory Dues Payable				2,035	10,267
	Liabilities for Expenses				9,209	10,237
				37,447	44,062	
9	<b>Short-term provisions</b>					
	<b>Provision</b>					
	- for Income Tax				8,596	5,430
					8,596	5,430

For AURO INDUSTRIES LTD.

*A. S. Saha*

Director

For AURO INDUSTRIES LTD.

*Pravin Kumar Sankar*

Director

For AURO INDUSTRIES LTD.

*Amir Azeem*

Director



**AURO INDUSTRIES LIMITED**

740A, BLOCK 'P', NEW ALIPORE,  
KOLKATA 700 053

CTN - U24299WB1995PLC074068

Note - 10  
(Rs. in Hundreds)

**Property, Plant & Equipment and Intangible Assets (Current Year)**

	DESCRIPTION	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		AS AT 01/04/2021	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	AS AT 31/03/2022	AS AT 01/04/2021	FOR THE YEAR	UPTO 31/03/2022	AS AT 31/03/2022	AS AT 31/03/2021
1	CAR	23,537	-	-	23,537	21,663	775	21,838	1,700	2,474
2	TOOLS AND BATTERY CHARGES	1,141	-	-	1,141	950	80	1,030	111	191
3	OFFICE EQUIPMENT	7,488	116	-	7,604	6,152	416	6,568	1,036	1,336
4	COMPUTERS	10,019	575	-	10,594	9,215	442	9,656	938	805
5	AIR CONDITIONER, EPABX, ATTENDANCE MACHINE	2,427	-	-	2,427	2,305	-	2,305	121	121
6	MOBILE HAND SETS	5,031	-	-	5,031	4,745	26	4,772	259	286
7	OFFICE PREMISES	43,737	-	-	43,737	20,853	1,111	21,964	21,773	22,884
8	TVS MOPED	435	-	-	435	301	42	343	92	134
	<b>TOTAL</b>	<b>93,816</b>	<b>691</b>	<b>-</b>	<b>94,507</b>	<b>65,584</b>	<b>2,892</b>	<b>68,476</b>	<b>26,031</b>	<b>28,232</b>

**Property, Plant & Equipment and Intangible Assets (Previous Year)**

	DESCRIPTION	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		AS AT 01/04/2020	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	AS AT 31/03/2021	AS AT 01/04/2020	FOR THE YEAR	UPTO 31/03/2021	AS AT 31/03/2021	AS AT 31/03/2020
1	CAR	23,537	-	-	23,537	19,936	1,127	21,063	2,474	3,602
2	TOOLS AND BATTERY CHARGES	1,091	50	-	1,141	846	104	950	191	245
3	OFFICE EQUIPMENT	7,346	142	-	7,488	5,745	406	6,152	1,336	1,601
4	COMPUTERS	9,420	600	-	10,019	8,805	410	9,215	805	615
5	AIR CONDITIONER, EPABX, ATTENDANCE MACHINE	2,427	-	-	2,427	2,297	8	2,305	121	129
6	MOBILE HAND SETS	5,031	-	-	5,031	4,695	51	4,745	286	336
7	OFFICE PREMISES	43,737	-	-	43,737	19,685	1,168	20,853	22,884	24,052
8	TVS MOPED	435	-	-	435	240	61	301	134	195
	<b>TOTAL</b>	<b>93,025</b>	<b>791</b>	<b>-</b>	<b>93,816</b>	<b>62,249</b>	<b>3,335</b>	<b>65,564</b>	<b>28,232</b>	<b>30,776</b>

For AURO INDUSTRIES LTD.

*M. S. Saha*

Director

For AURO INDUSTRIES LTD.

*Prasen Kumar Saha*

Director

For AURO INDUSTRIES LTD.

*Binod Adewal*

Director



**AURO INDUSTRIES LIMITED**  
 CIN - U24209WB1995PLC074068  
 Notes forming part of the financial statements as on 31-03-2022

(Rs. in Hundreds)

Note	Particulars	As at 31	As at 31				
		March, 2022	March, 2021				
		Rs	Rs				
11	<b>Deferred Tax Assets/ Liability</b> Deferred Tax (Liability) / Assets						
	Tax impact on timing difference between book value & written down value	-	75				
		-	75				
12	<b>Inventories</b> (At lower of cost and net realisable value) Stock-in-trade	5,55,997	5,26,221				
		<b>5,55,997</b>	<b>5,26,221</b>				
13	<b>Trade Receivables</b> -Unsecured considered good Outstanding for a period exceeding six months from the date they are due for payment Other Receivables	56,393 9,41,704	71,915 8,75,360				
		<b>9,98,097</b>	<b>9,47,275</b>				
<b>Trade Receivables Ageing Schedule as on 31.03.2022</b>							
Particulars		Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good		8,41,704	84	2,610	33,877	19,821	9,98,097
(ii) Undisputed Trade Receivables - Considered doubtful		-	-	-	-	-	-
(iii) Disputed Trade Receivables considered Good		-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered Doubtful		-	-	-	-	-	-
<b>Trade Receivables Ageing Schedule as on 31.03.2021</b>							
Particulars		Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good		8,75,360	1,251	35,393	10,761	24,510	9,47,275
(ii) Undisputed Trade Receivables - Considered doubtful		-	-	-	-	-	-
(iii) Disputed Trade Receivables considered Good		-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered Doubtful		-	-	-	-	-	-
14	<b>Cash and Cash Equivalents</b> (As Certified by the management) Cash in hand Balances with Banks In Current Account In Fixed Deposit Account (Maturity date more than 12 months) (Under lien for facilities enjoyed from the bank)		10,786	2,61,076	2,69,741	2,05,348	1,47,320
				<b>5,41,603</b>		<b>3,59,037</b>	

For AURO INDUSTRIES LTD.

*M. S. Rana*

Director

For AURO INDUSTRIES LTD.

*P. Swarn Kumar Gupta*

Director

For AURO INDUSTRIES LTD.

*Pratibha Agrewal*

Director



**AURO INDUSTRIES LIMITED**  
**CIN - U24299WB1995PLC074068**  
**Notes forming part of the financial statements as on 31-03-2022**

(Rs. in Hundreds)

Note	Particulars	As at 31 March, 2022	As at 31 March, 2021
		Rs	Rs
15	<b>Short-term Loans and Advances</b> (Unsecured Considered good) Security Deposits & EMD	3,184	2,780
	(A)	3,184	2,780
	TDS, TCS & Income Tax etc.	22,628	18,163
	GST and Cash Balance	1,179	1,201
	(B)	23,806	19,363
	Secured, considered good		
	<b>Other Advances</b>		
	- to Suppliers	46,173	41,708
	- to Others	814	120
	- to Employees	9,331	8,557
(C)	56,318	50,384	
	<b>Total -A+B+C</b>	<b>83,308</b>	<b>72,527</b>
16	<b>Other Current Assets</b> Prepaid Expenses	845	1,198
		<b>845</b>	<b>1,198</b>
17	<b>Revenue from Operations</b> Sale of Trading goods	52,33,606	48,04,184
	Less: Sales Return	31,057	33,620
	(a)	52,02,549	47,70,563
	<b>Sale of Services</b> Service Charges	1,000	3,000
	Commission Received	-	21,590
	(b)	1,000	24,590
	(a+b)	<b>52,03,549</b>	<b>47,95,153</b>
18	<b>Other Income</b> Interest on Fixed Deposits	9,777	9,267
	Interest on Security Deposit	160	283
	Incentive on Purchase	38,046	12,781
	Exchange Fluction Gain	547	2,596
	Liability no longer required	-	8,836
	Export Incentive	344	-
	Other Income	211	36
		<b>49,086</b>	<b>33,799</b>
19	<b>Purchases of stock-in-trade</b> Purchases	49,94,515	46,31,093
	Less: Purchase Return	4,161	9,156
		<b>49,90,353</b>	<b>46,21,938</b>
	<b>Purchases Comprises of :</b>		
	Battery	1,11,930	79,522
	Insulators	3,01,937	1,71,949
	Ferro Alloys	25,89,881	24,93,836
	Tyre & Tubes	7,47,526	3,23,455
	Coke	-	3,56,250
	Electrical Goods	24,645	28,239
	Steel Products	11,83,927	11,28,253
	Others	30,507	40,434
		<b>49,90,353</b>	<b>46,21,938</b>
20	<b>Changes in inventories of stock-in-trade</b> Opening Stock in Trade	5,26,221	4,85,653
	Less: Closing Stock in Trade	5,55,997	5,26,221
	<b>Net (Increase) / decrease</b>	<b>(29,776)</b>	<b>(40,568)</b>
21	<b>Employee Benefits Expense</b> Salaries and Wages (Including Director Salary)	78,163	70,869
	PF & other Contributions	6,470	5,141
	Staff Welfare Expenses	3,188	3,098
		<b>87,821</b>	<b>79,108</b>
22	<b>Finance Costs</b> Interest	70,155	81,218
	Bill Discounting /LC Discounting Charges	26,571	13,761
	Other Finance costs	5,188	3,427
		<b>1,01,915</b>	<b>98,406</b>



For AURO INDUSTRIES LTD. For AURO INDUSTRIES LTD. For AURO INDUSTRIES LTD.

*A. S. Poena*

*Ramon Kumar Gupta*

*Prin G. Ghosh*

Director

Director

Director

**AURO INDUSTRIES LIMITED**

Notes forming part of the financial statements as on 31-03-2022

CTN - U24299WB1095PLC074068

(Rs. In Hundreds)

Note	Particulars	For the year ended	For the year ended 31
		31 March, 2022	March, 2021
		Rs.	Rs.
23	<b>Other expenses</b>		
	Clearing & Forwarding Expenses	5,926	3,772
	Transportation Charges	16,574	14,451
	Collie and Cartage	1,955	1,127
	Insurance Charges	796	642
	Repairs and Maintenance	3,714	1,062
	Sales Promotion Expenses	1,323	641
	Telephone Charges	1,359	1,254
	Travelling and Conveyance	2,845	2,452
	Rent, Rates and Taxes	4,055	4,447
	Professional & Consultancy Charges	2,245	1,169
	Advertisement	90	84
	Bank Charges	1,812	678
	Donation & Subscription	1,637	200
	Electricity Charges	2,834	2,443
	Incentive on Sale	7,016	-
	Filing Fees	47	42
	Office Expenses	1,330	807
	Packing Charges	1,187	1,030
	Postage and Courier	109	128
	Other Expenses	1,131	959
	Registrar & Share Transfer charges	90	50
	Printing and Stationery	746	804
	Vehicle Expenses	3,564	3,339
	Watch & Ward Expenses	1,661	1,623
	Payments to Auditors	1,000	1,000
		<b>65,026</b>	<b>44,204</b>
	Payments to the auditors comprises		
	As auditors - Statutory audit	700	700
	- Tax audit	300	300
		<b>1,000</b>	<b>1,000</b>

**24 Related Party Transaction**

As Per Accounting Standard- 18 on "Related party Disclosures" related parties of the company are discussed below

**(a) List of the Related Parties**

**Key management Personal (KMP)**

Mr. Madhusudan Goenka, Director

Mr. Praveen Kumar Goenka, Director

Mr. Binod Agarwal, Director

**Enterprises owned or significantly influenced by the KMP or their relative**

Auro Implex & Chemicals Pvt. Ltd.

Auro Electropower Pvt. Ltd.

PP Electrofilter Engineering Pvt. Ltd.

ERC Consultancy Pvt. Ltd.

Tatanagar Transport Corporation Ltd

**Relative of KMP**

Vanshika Goenka (Daughter of Director)

Vedika Keyal (Daughter of Director)

Enterprises owned or significantly influenced by the KMP or their relative

**(b) Transaction with Related Parties**

**Particulars**

Particulars	KMP	Relative of KMP	R.
	R.	R.	
Salary	13,530	11,079	-
Rent	-	-	3,720
Advance Received	-	-	1,31,042
Advance Paid	-	-	1,31,042
Sale of Stock in trade	-	13,52,604	-
Purchase of Stock in trade	-	677	-

**(c) Balance Outstanding as on March 31,2022**

**Particulars**

Sundry Debtors	-	-	7,85,888
Staff Advance	-	3,000	-
Sundry Creditors	-	-	-

**(d) Summary of Material Related Parties transaction carried out in the ordinary course of business are as under:**

Name	Opening Debit/(Credit)	Period Debit	Period Credit	Closing Debit/(credit)	Remarks
AURO ELECTROPOWER PVT. LTD.	1,105	3,540	4,645	-	Lease Rent
AURO ELECTROPOWER PVT. LTD.	-	50,049	50,049	-	Advances
AURO IMPEX & CHEMICALS PVT. LTD.	2,68,039	13,52,604	8,34,755	7,85,888	Sales of stock in trade
AURO IMPEX & CHEMICALS PVT. LTD.	-	67,279	67,279	-	Advances
AURO IMPEX & CHEMICALS PVT. LTD.	-	677	677	-	Purchase of stock in trade
ERC CONSULTANCY PVT. LTD	-	13,715	13,715	-	others
TATANAGAR TRANSPORT CORP. LTD	-	720	720	-	Rent
VANSHIKA GOENKA	2,310	1,200	510	3,000	Staff Advances

Note : Material Transaction which are 10% or more than 10% of aggregate amount of transaction carried out during the year have been disclosed.

For AURO INDUSTRIES LTD.

*A. S. Poene*

Director

For AURO INDUSTRIES LTD.

*Praveen Kumar Goenka*

Director

For AURO INDUSTRIES LTD.

*Binod Agarwal*

Director





**AURO INDUSTRIES LIMITED**

Notes forming part of the financial statements as on 31-03-2022

CIN- U24299WB1995PLC074068

25 Accounting Ratios						
Ratios	Numerator	Denominator	2021-22	2020-21	Percentage of Variance	Reason if Variance is >25%
Current Ratio	Current Assets	Current Liabilities	1.36	1.42	-4.28%	
Debt - Equity Ratio	Total Debt	Total Equity	2.76	2.10	31.32%	Due to increase in Covid Term Loan and enhancement of CC Limit
Debt - Service Coverage Ratio	Earning before interest and taxes less non cash expenses	Interest Payments+ Principal Repayments made during the year for long term Loans	0.98	1.23	-20.91%	
Return on Equity Ratio	Net Profit after Taxes - Preference Dividend (if any)	Average Shareholders Equity	5.69%	3.95%	44.0%	Better Profitability due to increase in Sales
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	9.17	9.06	1.24%	
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	5.35	5.30	1.01%	
Trade Payables Turnover Ratio	Net Credit purchases	Average Accounts Payable	10.29	10.46	-1.54%	
Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	9.23	10.17	-9.24%	
Net Profit Ratio	Net Profit	Net Sales	0.48	0.35	39%	Better Profitability due to increase in Sales
Return on Capital Employed	Earning before interest and taxes	Capital Employed	29.64	27.83	6%	
Return on Investment	Net Profit	Total Assets-Defferd Tax Asset-Intangible assets	1.15	0.87	33%	Better Profitability due to increase in Sales

For AURO INDUSTRIES LTD.

*A. S. Sene*

Director

For AURO INDUSTRIES LTD.

*Pramod Kumar Sankar*

Director

For AURO INDUSTRIES LTD.

*Vinod Agarwal*

Director



**AURO INDUSTRIES LIMITED**

**Notes forming part of the financial statements as on 31-03-2022**

CIN - U24299WB1995PLC074068

(Rs. in Hundreds)

Note	Particulars	As at 31 March, 2022	As at 31 March, 2021		
		Rs	Rs		
26	<b>Earning Per Share</b>				
	Net profit / (loss) for the year	25,444	16,834		
	Weighted average number of equity shares	9,23,100	9,23,100		
	Par value per share	10	10		
	Earnings per share - Basic	2.76	1.82		
	Earnings per share - Diluted	2.76	1.82		
27	<b>Details of dues to micro and small enterprises as defined under the MSMED Act, 2006</b>				
	<b>Particulars</b>	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>		
	The principal amount and the interest due thereon remaining unpaid to any Micro/Small supplier.				
	- Principal amount	55,701	214		
	- Interest thereon	Nil	Nil		
	The interest paid by the buyer as above, along with the amount of payments made beyond the appointed date during each accounting year.	Nil	Nil		
	The amount of Interest due and payable for the period of delay in making payments which has been made beyond the appointed day (during the year) but without adding the interest specified under the Micro, Small And Medium Enterprises Act Development Act 2006	Nil	Nil		
	The amount of interest accrued and remaining un paid at the end each accounting year.	Nil	Nil		
	The amount of further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the Small / Micro Enterprises.	Nil	Nil		
	The Company has circulated confirmation for the identification of suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006. On the basis of information available with the Company under the aforesaid Act, details of enterprises to whom the Company owes dues at year end are given above. Reasons for delay in amount of payments is due to rejection of materials and as per the terms with the party. This has been relied upon by the Auditors.				
28	<b>Contingent Liabilities</b>				
	Claims against the Company not acknowledged as debt - Entry Tax	4,316	4,316		
29	<b>Additional information pursuant to paragraph 5(viii) of Part II of Schedule III to the Companies Act, 2013 are follows:</b>				
a)	<u>C.I.F. value of imports</u>				
	Trading Goods	2,78,925	1,60,530		
b)	<u>Expenditure in Foreign Currency</u>				
	Travelling	Nil	Nil		
c)	<u>Earnings in Foreign currency</u>				
	Export of goods on F.O.B. Basis	Nil	Nil		
30	<b>Reconciliation of quarterly returns or statement of current assets filed with Bank</b>				
	<b>Qtr</b>	<b>Reason of Material Discrepancy</b>	<b>Stock</b>	<b>Debtors</b>	<b>Remarks</b>
	June'21	The Figures provided to the bank were based on provisional numbers	6,24,054	7,82,366	As submitted to Indian Bank
			6,30,421	7,82,027	As per Books
	-6,367		339	Difference	
	Sept'21		5,63,320	6,29,697	As submitted to Indian Bank
			5,74,669	6,28,812	As per Books
	-11,369		885	Difference	
	Dec'21		6,38,313	5,49,037	As submitted to Indian Bank
			6,33,129	5,44,809	As per Books
	5,183		4,228	Difference	
	27-03-2022		6,45,385	7,91,108	As submitted to Indian Bank
		6,42,909	7,91,248	As per Books	
		2,476	-140	Difference	
31	During the year, the Company has not granted any Loans or Advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person.				
32	The title deeds of the immovable property are held in the name of the Company Only.				
33	No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company for the financial year 2021-22.				
34	The Company is not declared as willful defaulter by any bank or financial Institution or any other lender.				
35	The company has any not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year ended on 31-03-2022.				

For AURO INDUSTRIES LTD.

*N. S. Poena*

Director

For AURO INDUSTRIES LTD.

*Poumen Kumar Spake*

Director

For AURO INDUSTRIES LTD.

*Ind Afewal*

Director



**Notes forming part of the financial statements as on 31-03-2022**

36	During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company
37	During the year Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
38	The Company does not have any transaction relating to earlier years that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 and also there are no such previously unrecorded income and related assets relating to earlier years which have been recorded in the books of account during the year.
39	The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
40	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
41	The Company has not revalued its Property, Plant & Equipments and Intangible assets during the year.
42	Previous Year's figures has been regrouped/ reclassified wherever necessary with the current year's classification/ disclosure

As per our Report of even  
Date Annexed herewith  
For N S T & Associates  
Chartered Accountants



(N. K. THARAD)  
Proprietor

M. No. 51867  
Firm Regn. No.314198E  
Kolkata

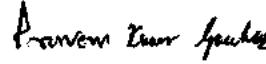
Date : 02.09.2022



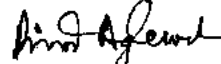
For and on behalf of the Board of Directors



Madhusudan Goenka  
Director  
DIN 00146365



Praveen Kumar Goenka  
Director  
DIN 00156943



Binod Agarwal  
Director  
DIN 00215233

