

ANNUAL REPORT
2020-2021

INTERNATIONAL BELTING LIMITED

INTERNATIONAL BELTING LIMITED

CIN: U25209WB2006PLC110267

10 Middleton Row, Kolkata-700071

Email id: ibltd2006@gmail.com

NOTICE FOR THE ANNUAL GENERAL MEETING OF INTERNATIONAL BELTING LIMITED

To,
The Members,
International Belting Limited

Notice is hereby given that the Annual General Meeting of International Belting Limited will be held at 10, Middleton Row, Kolkata – 700 071 on Saturday, September 25, 2021 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statements of the company for the year ended March 31, 2021 together with the report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Pinaki Sen (DIN: 00568355), who retires by rotation and being eligible offers himself for re-appointment.

For and on behalf of Board of Directors
International Belting Limited

Date: June 26, 2021

Place: Kolkata



R.K. Nahata
(Director)
DIN: 00568668

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxy Forms in order to be effective must be received at the Company's Registered Office not less than 48 hours before the time fixed for the meeting.
3. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 07, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on September 21, 2019.

For and on behalf of Board of Directors
International Belting Limited

Date: June 26, 2021
Place: Kolkata



R.K. Nahata
(Director)
DIN: 00568668

Directors' Report

Dear Members,

Your Directors take pleasure in presenting the Annual Report of the Company for the year ended March 31, 2021.

1. FINANCIAL RESULTS:

The Company has achieved a net profit of Rs. 24,03,300/- (INR Twenty Four Lakhs Three Thousand and Three Hundred only) during the year ended on March 31, 2021 as compared to the net loss of Rs. 4,02,37,400/- (INR Four Crores Two Lakhs Thirty Seven Thousand and Four Hundred only) in the previous year.

2. STATEMENT OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under review the Company has generated total revenue of Rs. 69,70,110/- (INR Sixty Nine Lakhs Seventy Thousand One Hundred and Ten only) from its operations. It is engaged in the business of sale of trading goods. Company has also obtained MSME certification from Government.

3. DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2021.

4. MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended March 31, 2021, 4 (four) Meetings of the Board of Directors of the Company was held respectively on 13.07.2020, 15.09.2020, 11.11.2020 and 12.02.2021.

5. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

6. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the business of the Company during the financial year ended March 31, 2021. International Belting Limited operates as a subsidiary of International Conveyors Ltd.

7. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this



report.

8. LOANS, GUARANTEES AND INVESTMENTS

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.

9. EXTRACT OF ANNUAL RETURN

The extract of Annual Return in form no. MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2021 is annexed hereto and forms part of this report.

10. RELATED PARTY TRANSACTIONS

There have been no materially significant related party transactions between the Company and the Directors, the management, except for those disclosed in the financial statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

11. DIRECTORS & KMP

There has been no other change in the constitution of Board during the year under review. In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

12. DEPOSITS

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

13. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

14. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

15. HOLDING, SUBSIDIARIES & ASSOCIATE COMPANIES

The entire share capital of the company is held by International Conveyors Limited. The Company does not have any Subsidiary Company.

16. BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory.



17. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- i. In the preparation of the annual accounts for the year ended March 31, 2021, the Company has followed the applicable accounting standards and there are no material departures from the same.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit and loss of the Company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a 'going concern' basis;
- v. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. AUDITORS

M/s. Lodha & Co., Chartered Accountants, were re-appointed as Statutory Auditors of the Company under Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014, for a second term of five years, to hold office for a consecutive period of 5 (Five) years from the conclusion of the 13th AGM until the conclusion of the 18th AGM to be held in the year 2024.

M/s. Lodha & Co., have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI as required under the provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to energy conservation, technology absorption as required to be disclosed under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) rules, 2014 is not applicable to the Company.

20. PARTICULARS OF EMPLOYEES:

Your Company has not paid any remuneration attracting the provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197(12) of the Act 2013. Hence, no information is required to be appended to this report in this regard.

21. ACKNOWLEDGEMENTS

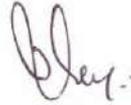
Your Directors take this opportunity to offer their sincere thanks to various departments of the state Governments, financial institutions, banks, shareholders, customers, employees and other



related organizations, who through their continued support and co-operation, have helped in your Company's progress.

Place: Kolkata
Date: June 26, 2021

For and on behalf of the Board of Directors



Pinaki Sen
Director
DIN: 00568355



Subhasis Mukherjee
Director
DIN: 05335706

Annexure to the Directors' Report

Foreign Exchange Earnings and Outgo pursuant to provisions of section 134 of the Companies Act, 2013 read with the Companies (Accounts) rules, 2014.

A. FOREIGN EXCHANGE EARNING AND OUTGO

(Amount in ₹)

PARTICULARS	2020-21	2019-20
Foreign Exchange Earned	NIL	NIL
Foreign Exchange Outgo a) C.I.F. Value of Imports for: Components & Spare Parts	NIL	NIL

Place: Kolkata

Date: June 26, 2021

For and on behalf of the Board of Directors



Pinaki Sen
Director
DIN: 00568355



Subhasis Mukherjee
Director
DIN: 05335706

I		REGISTRATION AND OTHER DETAILS
i)	CIN	U25209WB2006PLC110267
ii)	Registration Date	30/06/2006
iii)	Name of the Company	International Belting Limited
iv)	Category / Sub-Category of the Company	Company Limited by Shares
v)	Address of the Registered Office	10, Middleton Row, Kolkata-700071
vi)	Contact details	033 2226-7977
vii)	Whether listed company	No
viii)	Name of Registrar and Transfer Agent	ABS Conslutant Pvt. Ltd.
ix)	Address of Registrar and Transfer Agent	99, Stephen House, 6th Floor, 4 B B D Bag East, Kolkata-700001
x)	Contact details of Registrar and Transfer Agent	033 2230 1043

II		PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY	
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-			
Sl. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Sale of Traded Goods	46411	100%

III		PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -			
Sl. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ASSOCIATE	% Of Shares Held	Applicable Section
1	International Conveyors Limited, Falta SEZ, Sector-II, near Pump House No. 3, Village- Akalmegh, Mouza Akalmegh, Akalmegh-743504	L21300WB1973PLC028854	HOLDING	100.00%	2(46)



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding									
Category of Shareholders	No of Shares held at the beginning of the year [As on 01-April-2020]				No of Shares held at the end of the year [As on 31-March-2021]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	0	749400	749400	99.9200	0	749400	749400	99.9200	0.0000
e) Banks/FI									
f) Any other - Nominee Members	0	600	600	0.0800	0	600	600	0.0800	0.0000
Sub-total (A)(1)	0	750000	750000	100.0000	0	750000	750000	100.0000	0.0000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	0	750000	750000	100.0000	0	750000	750000	100.0000	0.0000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total(B)(1):-	0	0	0	0.0000	0	0	0	0.0000	0.0000
2. Non-institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Member									
Trusts									
Foreign Bodies-D R									
Sub-total(B)(2):-	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.0000	0	0	0	0.0000	0.0000
Grand Total (A+B+C)	0	750000	750000	100	0	750000	750000	100	0



ii) Shareholding of Promoters-								
SI No	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	INTERNATIONAL CONVEYORS LTD / AAACI6161K	749400	99.9200	0.0000	749400	99.9200	0.0000	0.0000
	TOTAL	749400	99.92	0	749400	99.92	0	0

iii) Change in Promoters' Shareholding (please specify, if there is no change)					
SI No	Name of the Shareholder	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	INTERNATIONAL CONVEYORS LTD				
	At the beginning of the year	749400	99.92	749400	99.92
	At the end of the year	749400	99.92	749400	99.92



iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SI No	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
1	RAJENDRA KUMAR DABRIWALA				
	At the beginning of the year	100	0.0134	100	0.0134
	At the end of the year	100	0.0134	100	0.0134
2	LAKSHMIKANT TIBRAWALLA				
	At the beginning of the year	100	0.0133	100	0.0133
	At the end of the year	100	0.0133	100	0.0133
3	SURBHIT DABRIWALA				
	At the beginning of the year	100	0.0134	100	0.0134
	At the end of the year	100	0.0134	100	0.0134
4	YAMINI DABRIWALA				
	At the beginning of the year	100	0.0133	100	0.0133
	At the end of the year	100	0.0133	100	0.0133
5	SAILENDRA KUMAR BARZATIA				
	At the beginning of the year	100	0.0133	100	0.0133
	At the end of the year	100	0.0133	100	0.0133
6	ASHOK KUMAR GULGULIA				
	At the beginning of the year	100	0.0133	100	0.0133
	At the end of the year	100	0.0133	100	0.0133

(v) Shareholding of Directors and Key Managerial Personnel:

SI. No.	For Each of the Directors	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	RAJENDRA KUMAR NAHATA				
	At the beginning of the year	0	0.0000	0	0.0000
	At the end of the year	0	0.0000	0	0.0000
2	LAKSHMIKANT TIBRAWALLA				
	At the beginning of the year	100	0.0133	100	0.0133
	At the end of the year	100	0.0133	100	0.0133
3	PINAKI SEN				
	At the beginning of the year	0	0.0000	0	0.0000
	At the end of the year	0	0.0000	0	0.0000
4	SUBHASIS MUKHERJEE				
	At the beginning of the year	0	0.0000	0	0.0000
	At the end of the year	0	0.0000	0	0.0000



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				
ii)	Interest due but not paid				
iii)	Interest accrued but not due				
Total (i+ii+iii)					NIL
Change in Indebtedness during the financial year					
*	Addition				
*	Reduction				
Net Change					NIL
Indebtedness at the end of the financial year					
i)	Principal Amount				
ii)	Interest due but not paid				
iii)	Interest accrued but not due				
Total (i+ii+iii)					NIL



VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
A Remuneration to Managing Director, Whole-time Directors and/or Manager			
Sl. no.	Particulars of Remuneration	Name of MD*	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
5	Others, please specify		
	Total (A)	N.A.	N.A.
	Ceiling as per the Act		

*The Company does not have any Managing Director/Whole-time Director and/or Manager

B Remuneration to other directors:			
Sl. no.	Particulars of Remuneration	Name of Directors*	Total Amount
1	Independent Directors		
*	Fee for attending board committee meetings		
*	Commission		
*	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
*	Fee for attending board committee meetings		
*	Commission		
*	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration	N.A.	N.A.
	Overall Ceiling as per the Act		

*All the Directors of the Company are Non-Executive Directors

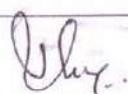


C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD				
Sl. no.	Particulars of Remuneration	Key Managerial Personnel*		
		Company Secretary	CFO	Total
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
(b)	Value of perquisites u/s17(2) Income-tax Act, 1961			
(c)	Profits in lieu of salary under section17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - others, specify...			
5	Others, please specify			
	Total	N.A.	N.A.	N.A.

*The Company does not have any Key Managerial Personnel

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made,if any (give Details)
A. COMPANY					
Penalty Punishment Compounding		NIL			
B. DIRECTORS					
Penalty Punishment Compounding		NIL			
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding		NIL			

Place: Kolkata
Date: June 26, 2021



Pinaki Sen
Director
DIN: 00568355



Subhasis Mukherjee
Director
DIN: 05335706



INTERNATIONAL BELTING LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note No	(Rupees in '000)	
		As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	2	6.85	7.00
(b) Financial Assets			
(i) Investments	3	6,601.93	10,064.20
Total Non Current Assets		6,608.79	10,071.20
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	5	1,765.78	12.81
(ii) Cash and cash equivalents	6	2,818.65	1,961.92
(iii) Loans	7	65,453.78	63,395.64
(iv) Other financial assets	8	-	0.98
(b) Other current assets	9	1,700.36	28.01
Total Current Assets		71,738.57	65,399.36
TOTAL ASSETS		78,347.36	75,470.56
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	7,500.00	7,500.00
(b) Other Equity	11	65,212.50	65,371.28
Total Equity		72,712.50	72,871.28
Liabilities			
(1) Non Current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	177.44	1,077.63
Total Non Current liabilities		177.44	1,077.63
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	12	-	-
-Total Outstanding dues of micro enterprises and small enterprises		-	-
- Total Outstanding dues to creditors other than micro enterprises and small enterprises		3,717.84	103.76
(b) Other current liabilities	13	26.45	20.94
(c) Current Tax Liabilities	14	1,713.13	1,396.95
Total Current Liabilities		5,457.42	1,521.65
Total Liabilities		5,634.86	2,599.28
TOTAL EQUITY AND LIABILITIES		78,347.36	75,470.56

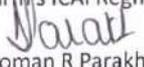
Accompanying notes to standalone financial statements

1 to 31

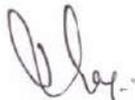
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of the Board

For Lodha & Co.
Chartered Accountants
Firm's ICAI Regn No.-301051E

Boman R Parakh
Partner
Membership No. 053400
Place: Kolkata
Date: 26th June, 2021




Pinaki Sen
Director
DIN : 00568355


Subhasis Mukherjee
Director
DIN : 05335706

INTERNATIONAL BELTING LIMITED

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

				(Rupees in '000)	
SL No.	Particulars	Note No	For the year ended March 31 2021	For the year ended March 31 2020	
I	REVENUE				
	Revenue From Operations	15	6,970.11		-
	Other Income	16	6,448.16		6,198.63
II	Total Income (I)		13,418.27		6,198.63
III	EXPENSES				
	Purchases of Stock-in-Trade	17	6,609.87		-
	Employee benefits expense	18	3,131.10		3,191.10
	Depreciation and amortisation expense	19	0.14		0.76
	Other expenses	20	373.86		405.28
	Total Expenses (III)		10,114.97		3,597.14
IV	Profit/(Loss) before Exceptional Items and tax (II-III)		3,303.30		2,601.49
V	Exceptional Items		-		42,138.89
VI	Profit/(Loss) Before Tax (IV-V)		3,303.30		(39,537.40)
VII	Tax expense:				
	(1) Current tax	21	900.00		700.00
	(2) Deferred tax		-		-
	Total Tax Expense (VII)		900.00		700.00
VIII	Profit(loss) for the year (VI-VII)		2,403.30		(40,237.40)
IX	OTHER COMPREHENSIVE INCOME				
	(i) Items that will not be reclassified to Profit or Loss				
	- Equity Instruments through Other Comprehensive Income	22	(3,462.27)		995.35
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss				
	- Income tax relating to above		900.19		(258.79)
	Other Comprehensive Income for the year (net of tax) (IX)		(2,562.08)		736.56
X	Total Comprehensive Income for the year comprising profit and other comprehensive income for the year (VIII+IX)		(158.78)		(39,500.84)
XI	Earnings per Equity Share (of par value Rs. 10/- each)				
	(1) Basic (Rs.)	25	3.20		(53.65)
	(2) Diluted (Rs.)		3.20		(53.65)

Accompanying notes to standalone financial statements

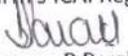
1 to 31

The accompanying notes form an integral part of the standalone financial statements

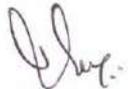
As per our report of even date attached

For and on behalf of the Board

For Lodha & Co.
Chartered Accountants
Firm's ICAI Regn No.-301051E


Boman R Parakh
Partner
Membership No. 053400
Place: Kolkata
Date: 26th June, 2021




Pinaki Sen
Director
DIN : 00568355


Subhasis Mukherjee
Director
DIN : 05335706

INTERNATIONAL BELTING LIMITED
Cash Flow for the year ended March 31, 2021

(Rupees in '000)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	3,303.30	(39,537.40)
ADJUSTMENTS FOR -		
Depreciation	0.14	0.76
Interest Income	(6,448.16)	(6,198.63)
Loss on Sale/Merger of Investment	-	42,138.89
OPERATING EXPENSES BEFORE WORKING CAPITAL CHANGES	(3,144.72)	(3,596.37)
ADJUSTMENTS FOR -		
Trade and other receivables	(5,482.48)	(2,779.46)
Trade Payable and other liabilities	3,619.60	63.62
CASH GENERATED FROM OPERATIONS	(5,007.60)	(6,312.22)
Direct Taxes Paid	(583.83)	(773.84)
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	(5,591.43)	(7,086.06)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase Of Non Current Investments	-	-
Sale Of Non Current Investments	-	-
Interest Received	6,448.16	6,198.63
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	6,448.16	6,198.63
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	-	-
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	856.73	(887.43)
Cash and Cash Equivalents as at beginning of the Year- Refer Note No. 6	1,961.92	2,849.35
Cash and Cash Equivalents as at the end of the year- Refer Note No. 6	2,818.65	1,961.92

Note:

1. Cash and Cash Equivalents consists of cash on hand and Bank balances in Current Account. The details of cash and cash equivalents as per note 6 of the balance sheet is as under:

Particulars	(Rupees in '000)	
	As at March 31, 2021	As at March 31, 2020
Balances with banks		
In current account	876.25	19.51
Cash on hand	1,942.40	1,942.41
Total cash and cash equivalents	2,818.65	1,961.92

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows.

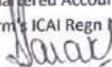
Accompanying notes to standalone financial statements

1 to 31

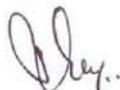
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of the Board

For Lodha & Co.
 Chartered Accountants
 Firm's ICAI Regn No.-301051E

 Boman R Parakh
 Partner
 Membership No. 053400
 Place: Kolkata
 Date: 26th June, 2021




 Pinaki Sen
 Director
 DIN : 00568355


 Subhasis Mukherjee
 Director
 DIN : 05335706

INTERNATIONAL BELTING LIMITED

Statement of changes in Equity for the year ended March 31, 2021

(a) Equity Share Capital

Particulars	(Rupees in '000)
Balance As at March 31, 2019	7,500.00
Changes during the year	-
Balance As at March 31, 2020	7,500.00
Changes during the year	-
Balance as at March 31, 2021	7,500.00

(b) Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Equity Instruments through other Comprehensive Income	
	(Rupees in '000)			
Balance As at March 31, 2019	63,000.00	34,951.06	6,921.06	1,04,872.12
Profit(loss) for the year	-	(40,237.40)		(40,237.40)
Other Comprehensive Income for the year	-	-	736.56	736.56
Balance as at March 31, 2020	63,000.00	(5,286.34)	7,657.62	65,371.28
Profit(loss) for the year	-	2,403.30		2,403.30
Other Comprehensive Income for the year	-	-	(2,562.08)	(2,562.08)
Balance as at March 31, 2021	63,000.00	(2,883.04)	5,095.54	65,212.50

Refer Note No. 11 for nature and purpose of reserves

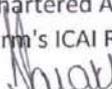
Accompanying notes to standalone financial statements

1 to 31

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of the Board

For Lodha & Co.
Chartered Accountants
Firm's ICAI Regn No.-301051E

Boman R Parakh
Partner
Membership No. 053400
Place: Kolkata
Date: 26th June, 2021




Pinaki Sen
Director
DIN : 00568355


Subhasis Mukherjee
Director
DIN : 05335706

INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2021

Note 1-Summary of significant accounting policies

A. Corporate Information

International Belting Limited ('the Company'), a public limited company, is incorporated at Kolkata, in the State of West Bengal. The corporate office as well as registered office of the Company is situated at 10, Middleton Row, Kolkata, West Bengal- 700071. The Company is primarily engaged into business of trading in textile and other goods.

The financial statements for the year ended March 31, 2021 were approved for issue by the Board of Directors of the company on June 26, 2021 and are subject to the adoption by the Shareholders in the ensuing Annual General Meeting.

B. Statement of Compliance and Recent Accounting Pronouncements

a. Statement of Compliance

These financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 to the extent notified and applicable.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to when existing main accounting standard requires a change in the accounting policies hitherto in use.

b. Recent Pronouncements

(i) Application of New and Revised standards

Effective April 01, 2020, there were certain amendments in Indian Accounting Standards (Ind AS) vide Companies (Indian Accounting Standards) Amendment Rules, 2020 notifying amendment to existing Ind AS 1 'Presentation of Financial Statements', Ind AS 8 'Accounting Policies, Changes in Estimates and Errors', Ind AS 10 'Events after the Reporting Period', Ind AS 34 'Interim Financial Reporting', Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', Ind AS 103 'Business Combinations', Ind AS 107 'Financial Instruments: Disclosures', Ind AS 109 'Financial Instruments', Ind AS 116 'Leases'.

Ind AS 1 has been modified to redefine the term 'Material' and consequential amendments have been made in Ind AS 8, Ind AS 10, Ind AS 34 and Ind AS 37.

Ind AS 103 dealing with 'Business Combination' has defined the term 'Business' to determine whether a transaction or event is a business combination. Amendment to Ind AS 107 and 109 relate to hedging relationship directly affected by Interest Rate Benchmark reforms. The amendment among



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2021

other things requires an entity to assume that Interest Rate Benchmark on which hedged cash flows are based is not altered as a result of Interest Rate Benchmark reforms.

Ind AS 116 dealing with 'Leases' permitted lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications.

Revision in these standards did not have any material impact on the profit/loss and earning per share for the year.

(ii) Proposed amendments to Indian Accounting Standards (Ind AS)

On June 18, 2021, Ministry of Corporate Affairs ("MCA") has issued Companies (Indian Accounting Standards) Amendment Rules, 2021 notifying amendments to certain existing Ind AS. These amendments have been made effective from the date of publication in the Official Gazette i.e. on 18th June, 2021. Certain such Ind AS which are relevant to companies operations includes IND AS-101 " First-time Adoption of Indian Accounting Standards ", IND AS-107 "Financial Instruments: Disclosures", IND AS-109 "Financial Instruments", , IND AS-115 "Revenue from Contracts with Customers", IND AS-116 "Leases", IND AS-1 "Presentation of Financial Statements", IND AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors", IND AS-12 "Income Taxes", IND AS-16 "Property, Plant and Equipment", IND AS-34 "Interim Financial Reporting", IND AS-37 "Provisions, Contingent Liabilities and Contingent Assets", and IND AS-38, "Intangible Assets" .

Even though the company will evaluate the impact of the above, none of these amendments as such are vital in nature and as are not likely to have any material impact on the financial statements of the company. There are other amendments in various others Ind AS which have not been listed hereinabove since these are not relevant to the company.

C. Significant Accounting Policies

a. Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS 1 "Presentation of Financial Statements" and in Division II of Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2021

The functional currency of the company is determined as the currency of the primary economic environment in which it operates. The Financial Statements are presented in Indian Rupees and values are rounded off to the nearest two decimal thousands except otherwise stated.

b. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- (a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- (c) Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

c. Property Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and adjustment for exchange differences wherever applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management.

When parts of an item of PPE have different useful life's, they are accounted for as separate items (major components) of the PPE.

Property, Plant and Equipment includes spare, stand by equipments and servicing equipments which are expected to be used for a period more than twelve months and meets the recognition criteria of Plant, Property and Equipment. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2021

measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss when incurred.

Capital work in progress includes purchase price, import duty and any directly attributable cost of bringing the assets to their working condition, trial run expenses and attributable borrowing cost. Such items are classified to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use.

Depreciation and Amortization

Depreciation on PPE is provided as per Schedule II of the Companies Act, 2013 on written down value method.

Depreciation on Property, Plant and Equipments commences when the assets are ready for their intended use. Based on above, the estimated useful lives of assets for the current period are as follows:

Category	Useful Life in years
Buildings	30
Plant and Equipment	3-30
Furniture and fixtures	3-20
Vehicles	6-15
Computer	3-15

Depreciation on subsequent expenditure on Property, Plant and Equipments rising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation methods, useful lives and residual values and are reviewed and adjusted as appropriate, at each reporting date.

d. Derecognition of Tangible and Intangible assets

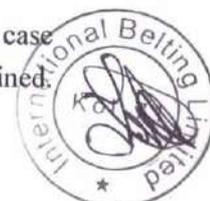
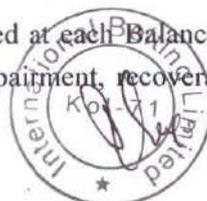
An item of Property, Plant and Equipment and Intangible assets is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

e. Investments in subsidiaries, associates and joint ventures

The Company records the investments in subsidiaries, associates and joint ventures at cost less impairment loss, if any.

f. Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each Balance Sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2021

An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

g. Financial instrument - Financial assets and financial liabilities

Financial assets and financial liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

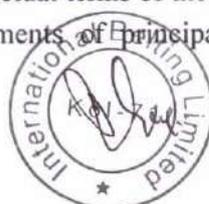
The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

1) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

2) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method, if any is recognised in the statement of Profit and Loss

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

For the purpose of para (1) and (2) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

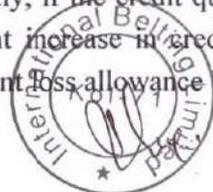
4) Financial Assets or Financial Liabilities at Fair value through profit or loss (FVTPL)

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

5) Impairment of financial assets

The Company evaluates whether there is any objective evidence that financial assets measured at amortised costs including trade and other receivables are impaired and determines the amount of impairment allowance as a result of the inability of the parties to make required payments. The Company bases the estimates on the ageing of the receivables, credit-worthiness of the receivables and historical write-off experience and variation in the credit risk on year to year basis.

Lifetime expected credit losses are the Expected Credit Losses (ECL) that result from all possible default events over the expected life of a financial instrument. The company measures the loss allowance for a financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.



In case of trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses where maximum contractual period is considered over which the Company is exposed to credit risks.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward-looking information.

Loss allowances for financial assets measured at amortised costs are deducted from the gross carrying amount of the assets.

6) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified, to retained earnings.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

h. Inventories

Inventories are valued at lower of the cost or estimated net realisable value.

The cost in respect of raw materials and stores and spares is determined on First in First out basis (FIFO) and in respect of Finished Goods determined on Weighted average basis. Materials and other supplies held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of raw materials and stores and spares includes the taxes other than those recoverable from taxing authorities and expenses incidental to the procurement of the same. Cost in case of Finished goods represents prime cost and appropriate portion of overheads.

Stock of Work in Progress includes conversion or processing costs of material pending completion and delivery to the customer.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2021

Traded goods are valued using on First in First out basis (FIFO).

i. Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

j. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

k. Employee Benefits

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

l. Revenue Recognition

1. Revenue from Operations

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The revenue from sales is recognised when control over a product or service has been transferred and/or products/services are delivered/provided to the customers. The delivery occurs when the product has been shipped or delivered to the specific location as the case may be and the customer has either accepted the products in accordance with contract or the company has sufficient evidence that all the criteria for acceptance has been satisfied. Returns, discount and rebates collected, if any, are deducted there from sales.



2. Other Income

Interest, Dividend and Claims:

Dividend income is recognized when the right to receive payment is established which is generally when shareholder approve the dividend. Interest income is accrued on time basis by reference to the principal outstanding and has been accounted using effective interest rate method. Insurance / other claim are accounted as and when admitted / settled.

m. Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current Tax

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred Tax Asset & Liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities & where deferred tax assets & liabilities relate to income tax levied by the same taxation authority.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets include Minimum Alternative Tax (MAT) measured in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability and such benefit can be measured reliably and it is probable that the future economic benefit associated with same will be realized.

n. Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit for the year attributable to the equity shareholders and weighted average number of equity and potential equity shares outstanding.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2021

during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

o. Segment Reporting

The Company has one operating business segment viz, trading of textile and other goods.

D. Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the financial statements in conformity with Ind AS requires that the management of the company makes estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

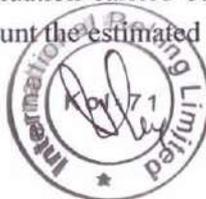
The Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

A. Arrangements containing leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

B. Depreciation / amortization of and impairment loss on property, plant and equipment / intangible assets.

Property, plant and equipment are depreciated on Written down value method and intangible assets are amortized on straight-line basis over the estimated useful lives in accordance with Internal assessment and Independent evaluation carried out by technical expert/ Schedule II of the Companies Act, 2013 taking into account the estimated residual value, wherever applicable.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2021

The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation asset's recoverable amount is estimated which is higher of asset's or cash generating units' (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

C. Impairment loss on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment loss as a result of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

D. Current Tax and Deferred Tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes

Significant management judgement is required to determine the amount of deferred tax assets/liability that can be recognised, based upon the likely timing and the level of future taxable profit together with future tax planning strategies. The management has reviewed the rationale for recognition of Deferred Tax Liability and based on the likely timing and level of profitability in future and expected utilisation of deferred tax there against

E. Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in the assumptions about these factors could affect the reported fair value of financial instruments.

F. Defined benefit obligation (referred to as "DBO")

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.



International Belting Limited

Notes to Financial Statements as at March 31, 2021

2. Property, Plant and Equipment

Particulars			(Rupees in '000)
	Office Equipments	Furniture and Fixtures	Total
(A) Gross Carrying Amount			
As at March 31 2019	5.04	8.09	13.13
Additions	-	-	
Disposals/Adjustments	-	-	
As at March 31 2020	5.04	8.09	13.13
Additions	-	-	
Disposals/Adjustments	-	-	
As at March 31 2021	5.04	8.09	13.13
(B) Accumulated Depreciation			
As at March 31 2019	-	5.37	5.37
Charge for the period	-	0.76	0.76
Disposals/Adjustments	-	-	-
As at March 31 2020	-	6.13	6.13
Charge for the period	-	0.14	0.14
Disposals/Adjustments	-	-	-
As at March 31 2021	-	6.27	6.27
(C) Net Block (A-B)			
As at March 31 2020	5.04	1.96	7.00
As at March 31 2021	5.04	1.82	6.86



International Belting Limited

Notes to Financial Statements as at March 31, 2021

3. Non-current Investments

(Fully paid up except otherwise stated)

Particulars	Note No.	As at March 31, 2021		As at March 31, 2020	
		No. of Shares	Value	No. of Shares	Value
		(Rupees in '000)			
In equity Instruments, Unquoted					
Investments designated at Fair value through Other Comprehensive Income					
I G E (India) Private Limited (Face Value of Share `1/- each)		22,142	6,601.93	22,142	10,064.20
Aggregate amount of unquoted Investments			6,601.93		10,064.20

3.1 Particulars of investments as required in terms of Section 186 (4) of the Companies Act, 2013, have been disclosed under note no.3 above.

3.2 Refer Note 28 for information about Fair Value Measurement.

3.3 Refer Note 11.4



International Belting Limited
Notes to Financial Statements as at March 31, 2021

4. DEFERRED TAX LIABILITIES

The following is the analysis of deferred tax assets/(liabilities) presented in the Balance Sheet:

Particulars	Note No.	(Rupees in '000)	
		As at March 31, 2021	As at March 31, 2020
Deferred tax assets		1,490.27	1,490.27
Deferred tax liabilities		(1,667.71)	(2,567.90)
Net Deferred Tax Assets/(Liabilities)		(177.44)	(1,077.63)

4.1 Components of Deferred tax Assets/ (Liabilities) as at March 31, 2021 are given below:

Particulars	As at March 31, 2020	Charge/ (Credit) recognised in P/L	Charge/ (Credit) recognised in other comprehensive income	(Rupees in '000)
				As at March 31, 2021
Deferred Tax Assets:				
Mat Credit Entitlement	1,490.27	-	-	1,490.27
Total Deferred Tax Assets	1,490.27	-	-	1,490.27
Deferred Tax Liabilities:				
On account of Equity Fair Valuation	2,567.90		(900.19)	1,667.71
Total Deferred Tax Liabilities	2,567.90	-	(900.19)	1,667.71
NET DEFERRED TAX ASSETS/ (LIABILITIES)	(1,077.63)	-	(900.19)	(177.44)

4.1 Components of Deferred tax Assets/ (Liabilities) as at March 31, 2020 are given below:

Particulars	As at March 31, 2019	Charge/ (Credit) recognised in P/L	Charge/ (Credit) recognised in other comprehensive income	(Rupees in '000)
				As at March 31, 2020
Deferred Tax Assets:				
Mat Credit Entitlement	1,490.27	-	-	1,490.27
Total Deferred Tax Assets	1,490.27	-	-	1,490.27
Deferred Tax Liabilities:				
On account of Equity Fair Valuation	2,309.11		258.79	2,567.90
Total Deferred Tax Liabilities	2,309.11	-	258.79	2,567.90
NET DEFERRED TAX ASSETS/ (LIABILITIES)	(818.84)	-	258.79	(1,077.63)



International Belting Limited

Notes to Financial Statements as at March 31, 2021

5 Trade Receivables			(Rupees in '000)
Particulars	Ref Note No.	As at March 31, 2021	As at March 31, 2020
Trade Receivables - Unsecured		1,765.78	12.81
		<u>1,765.78</u>	<u>12.81</u>

Trade receivables are non-interest bearing and are generally on credit terms of 30 days. The ageing of receivables are as

5.1 follows:

Age of Receivable :		(Rupees in '000)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Within the credit period			
1-180 days past due	1,752.97		-
More than 180 days past due	12.81		12.81
Total	<u>1,765.78</u>	<u>1,765.78</u>	<u>12.81</u>

5.2 The company has reviewed its account receivable based on the financial condition of the customer after considering the current economic environment case to case basis. Based on such review, there does not exist such circumstances requiring any impairment in these Financial Statements.

6 CASH AND CASH EQUIVALENTS (As certified by the management)

			(Rupees in '000)
Particulars	Ref Note No.	As at March 31, 2021	As at March 31, 2020
Balances With Banks			
In Current Accounts		876.25	19.51
Cash on Hand		1,942.40	1,942.41
		<u>2,818.65</u>	<u>1,961.92</u>

7 LOANS			(Rupees in '000)
Particulars	Ref Note No.	As at March 31, 2021	As at March 31, 2020
(Unsecured Considered Good)			
Loans to related parties	7.1 & 27	65,442.78	63,384.64
Security deposit		11.00	11.00
		<u>65,453.78</u>	<u>63,395.64</u>

7.1 Represents loan granted for their business purposes.

7.2 The above Loan carries Interest varying from 9% to 12% per annum.

8 Other Financial Assets			(Rupees in '000)
Particulars	Ref Note No.	As at March 31, 2021	As at March 31, 2020
Advance for supply of goods and services		-	0.98
		<u>-</u>	<u>0.98</u>

9 Other Current Assets			(Rupees in '000)
Particulars	Ref Note No.	As at March 31, 2021	As at March 31, 2020
Balances with Government authorities		1,700.36	28.01
		<u>1,700.36</u>	<u>28.01</u>



International Belting Limited

Notes to Financial Statements as at March 31, 2021

10 EQUITY SHARE CAPITAL			(Rupees in '000)
Particulars	Ref Note No.	As at March 31, 2021	As at March 31, 2020
Authorised			
50,00,000 Equity Shares of ` 10/- each (March 31, 2020: 50,00,000 Nos)		50,000.00	50,000.00
Issued, Subscribed and Fully Paid-up :			
7,50,000 Equity Shares of ` 10/- each (March 31, 2020: 7,50,000 Nos)		7,500.00	7,500.00
		<u>7,500.00</u>	<u>7,500.00</u>

10.1 Out of the above issued shares, the Company has only one class of equity shares having a par value of ` 10/- each. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion of their shareholding.

10.2 There is no movement in the number of shares outstanding at the beginning and at the end of the reporting period.

10.3 Details of the shareholders holding more than 5% shares of the total number of equity shares issued by the Company :

Name of the Shareholder	Ref Note No.	No. of Shares held as at March 31, 2021	No. of Shares held as at March 31, 2020
International Conveyors Limited		7,50,000	7,50,000



International Belting Limited

Notes to Financial Statements as at March 31, 2021

			(Rupees in '000)
11 Other Equity			
Particulars	Ref Note No.	As at March 31, 2021	As at March 31, 2020
Securities Premium	11.2		
As per last Balance sheet		63,000.00	63,000.00
As per Balance Sheet date		<u>63,000.00</u>	<u>63,000.00</u>
Retained Earnings	11.3		
As per last Balance sheet		(5,286.34)	34,951.06
Profit(loss) for the year		2,403.30	(40,237.40)
As per Balance Sheet date		<u>(2,883.04)</u>	<u>(5,286.34)</u>
Equity Instrument through Other Comprehensive	11.4		
As per last Balance sheet		7,657.62	6,921.06
Other Comprehensive Income for the period		(2,562.08)	736.56
As per Balance Sheet date		<u>5,095.54</u>	<u>7,657.62</u>
		<u>65,212.50</u>	<u>65,371.28</u>

Notes:

11.1 Refer Statement of Changes in Equity for movement in balances of Reserves.

11.2 Securities Premium

Securities Premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

11.3 Retained Earnings

Retained earnings generally represent the undistributed profit/amount of accumulated earnings of the company.

11.4 Other Comprehensive Income

The company has elected to recognize changes in the fair value of investments as items that will not be reclassified to profit and loss under other comprehensive income. This Reserve represents the cumulative gain and losses arising on the revaluation of Equity instruments measured at Fair Value. The Company transfers amounts from this reserve to Retained Earnings when the relevant equity securities are disposed.

12 TRADE PAYABLES

			(Rupees in '000)
Particulars	Ref Note No.	As at March 31, 2021	As at March 31, 2020
Trade Payables			
- Total outstanding dues of Micro enterprises and Small Enterprises	12.1	-	-
- Total outstanding dues to creditors other than Micro enterprises and Small Enterprises		3,717.84	103.76
		<u>3,717.84</u>	<u>103.76</u>

12.1 There are no dues to Micro and Small enterprises as at March 31, 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

12.2 Trade payables are non-interest bearing and are normally settled on 30 days term.



International Belting Limited

Notes to Financial Statements as at March 31, 2021

13 Other current liabilities			(Rupees in '000)
Particulars	Ref Note No.	As at March 31, 2021	As at March 31, 2020
Statutory dues (includes Goods and Services Tax , Income Tax Deducted at source, Professional Tax.)		26.45	20.94
		<u>26.45</u>	<u>20.94</u>

14 Current Tax Liabilities			(Rupees in '000)
Particulars	Ref Note No.	As at March 31, 2021	As at March 31, 2020
Provision for Income Tax (Net of Advance Tax)		1,713.13	1,396.95
		<u>1,713.13</u>	<u>1,396.95</u>

- 14.1 Provision for tax is net of Advance Tax (including Tax deducted at source and Tax Collected at Source) of Rs. 12,780.87 thousand (Previous year: Rs.12,197.05 thousand.)



International Belting Limited
Notes to Financial Statements for the year ended March 31, 2021

15 REVENUE FROM OPERATIONS			(Rupees in '000)	
Particulars	Ref Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020	
Sale of Products				
Trading Goods		6,970.11		-
Revenue from Operations		<u>6,970.11</u>		<u>-</u>
15.1 Details of Trading Goods				
Cement		5,150.48		-
TMT Bar		1,819.63		-
		<u>6,970.11</u>		<u>-</u>
16 OTHER INCOME			(Rupees in '000)	
Particulars	Ref Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020	
Interest Income		6,448.16		6,198.63
		<u>6,448.16</u>		<u>6,198.63</u>
17 PURCHASE OF STOCK IN TRADE			(Rupees in '000)	
Particulars	Ref Note No.	As at March 31, 2021	As at March 31, 2020	
Purchase of Stock In Trade	17.1	6,609.87		-
		<u>6,609.87</u>		<u>-</u>
17.1 Details of Purchase of Stock In Trade				
Cement		4,807.67		-
TMT Bar		1,802.20		-
		<u>6,609.87</u>		<u>-</u>
18 EMPLOYEE BENEFITS EXPENSE			(Rupees in '000)	
Particulars	Ref Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020	
Salaries and Wages	18.1	3,131.10		3,191.10
		<u>3,131.10</u>		<u>3,191.10</u>
18.1 Considering only few employees in the Company and that they have not put in qualifying period of service to be eligible for payment of gratuity, provision for year end liability of gratuity has not been made. In absence of actuarial valuation for ascertaining the year end liability, the impact on the financial statements could not be ascertained. However, due to this there is not likely to be material impact on the financial statements. Steps are being taken to comply with requirements of Indian Accounting Standard – 19 (Ind As-19) on "Employee Benefits".				
19 Depreciation and Amortisation Expenses			(Rupees in '000)	
Particulars	Ref Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020	
Depreciation on Property, Plant and Equipment	2	0.14		0.76
		<u>0.14</u>		<u>0.76</u>
20 OTHER EXPENSES			(Rupees in '000)	
Particulars	Ref Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020	
Rates and Taxes		30.05		4.65
Auditor's Remuneration	20.1	35.40		35.40
Miscellaneous Expenses		308.41		365.23
		<u>373.86</u>		<u>405.28</u>



International Belting Limited
Notes to Financial Statements for the year ended March 31, 2021.

		(Rupees in '000)	
20.1 Auditor's Remuneration includes:			
Particulars	Ref Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
Audit Fees		35.40	35.40
Certification and other reports		-	-
	20.1.1	<u>35.40</u>	<u>35.40</u>

		(Rupees in '000)	
20.1.1 Includes Taxes as follows:			
Particulars	Ref Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
Audit Fees		5.40	5.40
Certification and other reports		-	-
		<u>5.40</u>	<u>5.40</u>

		(Rupees in '000)	
21 TAX EXPENSE			
Particulars	Ref Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
Current Tax in relation to:			
- Current Year	21.1	900.00	700.00
		<u>900.00</u>	<u>700.00</u>
Deferred Tax			
In respect of the current Year		-	-
		<u>-</u>	<u>-</u>
TOTAL TAX EXPENSE		<u>900.00</u>	<u>700.00</u>

21.1 Reconciliation of Income tax expense for the year with accounting profit is as follows :

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows :

		(Rupees in '000)	
21.1 Reconciliation of Income tax expense for the year with accounting profit is as follows :			
Particulars	Ref Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
Profit before tax		3,303.30	2,601.49
Income tax expense calculated at 26.00%		858.86	595.22
Add/(Less):			
Losses not considered for tax purposes and other adjustments		41.14	104.78
Income tax expense recognised in the statement of profit and loss		<u>900.00</u>	<u>700.00</u>

The tax rate used for reconciliations above is the corporate tax rate of 25% plus applicable surcharge and cess etc. payable by corporate entities in India on taxable profits under the Indian tax laws.

		(Rupees in '000)	
22 OTHER COMPREHENSIVE INCOME			
Particulars	Ref Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
Items that will not be reclassified to Profit or Loss			
Gains/(Losses) on measuring Equity Instruments through Other Comprehensive Income	22.2	(3,462.27)	995.35
Income Tax relating to Items that will not be reclassified to Profit or Loss			
Gains/(Losses) on measuring Equity Instruments through Other Comprehensive Income	22.1	900.19	(258.79)
		<u>(2,562.08)</u>	<u>736.56</u>

		(Rupees in '000)	
22.1 Income tax recognized in Other Comprehensive income			
Particulars	Ref Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
Deferred tax charge on:			
Gains/(loss) on fair value of investment in Equity Instruments		900.19	(258.79)
Income tax recognized in Other Comprehensive income		<u>900.19</u>	<u>(258.79)</u>
Items that will not be reclassified to profit or loss		<u>900.19</u>	<u>(258.79)</u>

		(Rupees in '000)	
22.2 Components of Other Comprehensive Income			
Particulars	Ref Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
Items that will not be reclassified to statement of profit or loss			
Gains/(loss) on fair value of investment in Equity Instruments (net of tax)		(3,462.27)	995.35
		<u>(3,462.27)</u>	<u>995.35</u>



Notes to the Financial Statements as at March 31, 2021

23 Contingent Liabilities and Commitments (to the extent not provided for)

23.1 Contingent Liabilities

The Company has no pending litigation with respect to claim against the company and proceedings pending with tax/ statutory/Government Authorities.

23.2 Capital Commitment - Rs. Nil (Previous year Rs. Nil)

24 Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

25 Earnings Per Share

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
a) Profit after Tax for Basic and Diluted Earnings Per Share as per Statement of Profit and Loss (Rupees in '000)	2,403.30	(40,237.40)
b) Number of Equity Shares (No.s):		
(i) Weighted average number of equity shares outstanding during the period	7,50,000	7,50,000
(ii) Dilutive Potential Equity shares	Nil	Nil
Nominal value per equity share (Rs.)	10	10
c) Earnings per share of Equity share of Rs. 10/- each (in Rs.) - Basic (a/b(i))	3.20	(53.65)
d) Earnings per share of Equity share of Rs. 10/- each (in Rs.) - Diluted (a/b(ii))	3.20	(53.65)

26 Segment Reporting

The company is engaged primarily in the business of trading in textiles, TMT Bar, Cement and other goods . Accordingly, this is the only reportable segment in terms of Indian Accounting Standard - 108 :Operating Segments".



Notes to the Financial Statements as at March 31, 2021

27 Related Party Transactions

Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as

A) Name of related parties and related party relationship:	
Holding Company	International Conveyors Limited
Associate Company	
Enterprises over which Key Managerial Personnel has significant influence	I.G.E (India) Private Limited Dabri Properties & Trading Co. Ltd

B) Nature of Transaction with the related parties referred to in serial no. (A) above

Nature of Transaction	(Rupees in '000)					
	International Conveyors Ltd.		I.G.E. (India) Pvt Ltd.		Dabri Properties & Trading Co. Ltd	
	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020
Interest on Loan						
Received	3,566.91	3,128.23	-	-	2,881.25	2,768.21
Paid	-	-	-	-	-	-
Sale of Investment in Shares	-	-	-	-	-	-
Intercompany deposits						
Loan given	2,700.00	30,650.00	-	-	2,500.00	-
Repayment of Loan	3,906.41	3,330.00	-	25,897.29	5,200.00	-
Loan taken	-	-	-	-	-	-
Loan Repaid	-	-	-	-	-	-
Reimbursement of Expenses (Net)	1.91	58.32	-	-	-	-
Recovery of Expenses (Net)	-	-	18.16	-	-	-
Sale of Materials / Services	6,970.11	-	-	-	-	-
Outstanding						
Loan given	32,228.39	30,135.41	-	-	33,214.39	33,249.23
Loan taken	-	-	-	-	-	-
Sale of Materials / Services	1,752.98	-	-	-	-	-
Reimbursement of Expenses	60.23	58.32	-	-	-	-
Capital Contribution	-	-	-	-	-	-



Notes to the Financial Statements as at March 31, 2021

28 FINANCIAL INSTRUMENTS

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows :-

Particulars	(Rupees in '000)			
	As at March 31, 2021		As at March 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)				
Financial Assets measured at Amortised Cost				
Trade Receivables	1,765.78	1,765.78	12.81	12.81
Cash and Cash Equivalents	2,818.65	2,818.65	1,961.92	1,961.92
Loans	65,453.78	65,453.78	63,395.64	63,395.64
Others	-	-	0.98	0.98
Financial Assets measured at Fair Value through Other Comprehensive Income				
Investments in Equity Instruments other than Associates	6,601.93	6,601.93	10,064.20	10,064.20
Financial Liabilities (Current and Non-Current)				
Financial Liabilities measured at Amortised Cost				
Trade Payables	3,717.84	3,717.84	103.76	103.76

Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values :

The fair value of cash and cash equivalents, trade receivables and payables, current financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the Financial Statements approximate their fair values.

Loans under current assets represent security deposits given to government authorities and for the purpose of day-to-day utilities of the Company and therefore the need of fair valuation does not arise in such a case.

Fair value of Security deposits and Unsecured Loans from Bodies Corporate have been determined on Effective interest Rate method(EIR) and differential thereof has been recognised as deferred loss/gain and to be recognised to profit and loss over the tenure of the instrument .

Investments (other than Investments in Associates) traded in active market are determined by reference to the quotes from the stock exchanges at the reporting date. Unquoted Investments in shares have been valued based on the historical net assets value as per the latest audited financial statements. Investments in Associates have been carried at cost.

Fair Value hierarchy

Particulars	(Rupees in '000)				
	As at March 31		Fair Value measurements at reporting date using		
			Level 1	Level 2	Level 3
Financial Asset					
Investment in Equity Instruments		6,601.93	-	-	6,601.93
		(10,064.20)	-	-	(10,064.20)

(*) Figures in round brackets () indicate figures as at March 31, 2020.

During the year ended March 31, 2021 and March 31, 2020, there were no transfers between Level 1, Level 2 and Level 3

The Inputs used in fair valuation measurement are as follows :

Fair valuation of financial assets and liabilities not within the operating cycle of the company is amortised based on the borrowing rate of the company.

Unquoted investments in shares have been valued based on the amount available to shareholder's as per the latest audited financial statements. There were no external unobservable inputs or assumption used in such valuation.



Notes to the Financial Statements as at March 31, 2021

FINANCIAL RISK FACTORS

The Company's financial liabilities comprise mainly of trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, trade receivables and other receivables, Deposits and Investments.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Company's senior management oversees the management of these risks. The Board of Director reviews and agrees policies for managing each of these risks, which are summarised below:

MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk includes Investments, trade payables and trade receivables. There is no Market risk.

CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and other financial assets including deposits with Bank. Exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

The Company's exposure of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of respective financial assets recognised in the Financial Statements, represents the Company's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being well established, large and unrelated.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate impairment allowances for doubtful debts are made to the extent recovery there against has been considered to be remote.

Financial assets that are neither past due nor impaired

Cash and cash equivalents and deposits are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

Financial assets that are past due but not impaired

Trade receivables amounts that are past due at the end of the reporting period against which no credit losses has been expected to arise.

LIQUIDITY RISK

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital loans from banks. The company relies on borrowings and internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

Liquidity and interest risk tables

The following tables detail the Company's contractual maturity for its non derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows as at balance sheet date:

Maturity Analysis of unamortised Financial Liabilities

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	(Rupees in '000)
						Total
Trade Payables						
As at March 31, 2021	3,717.84	-	3,717.84	-	-	3,717.84
As at March 31, 2020	103.76	-	103.76	-	-	103.76

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as high financial flexibility for potential future borrowings.



Notes to the Financial Statements as at March 31, 2021

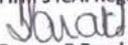
29 The outbreak of Covid-19 and consequential lockdowns declared by the Government of India and State Governments, has caused slowing down the economic activities in general and also operations of the Company. The Company has been engaged primarily in the business of trading in textile and other goods and other related business activities. The Company's operations, especially in the initial months of the year, were affected to certain extent however this could be stabilised having no material impact on the overall performance for the year ended March 31, 2021.

The Company has taken into account all the possible impact of Covid-19 in preparation of these financial results, including but not limited to the recoverability of property, plant and equipment, receivables, intangible assets, cash and cash equivalents and investments. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and no adjustment in carrying amount of assets and liabilities is expected to arise. The Company continues to monitor the impact of pandemic considering the recent surge and effective steps will be taken on crystallization thereof.

30 Previous year figures have been regrouped to confirm with current year presentation, wherever considered necessary.

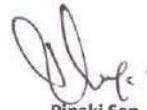
31 These financial statement have been approved by the Board of Directors of the Company on 26th June, 2021 for issue to the shareholders for their adoption.

As per our report of even date attached

For Lodha & Co.
Chartered Accountants
Firm's ICAI Regn No.-301051E

Boman R Parakh
Partner
Membership No. 053400
Place: Kolkata
Date: 26th June, 2021



For and on behalf of the Board


Pinaki Sen
Director
DIN : 00568355


Subhasis Mukherjee
Director
DIN : 05335706