

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 Friday, September 30, 2022 at 10:00 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, 2022 together with the report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Subhasis Mukherjee (DIN: 05335706), who retires by rotation and being eligible offers himself for re-appointment.

For and on behalf of Board of Directors
International Belting Limited

Date: May 20, 2022
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: May 20, 2022

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, 2022.

1. FINANCIAL RESULTS:

The Company has achieved a net profit of Rs. 14,51,240/- (INR Fourteen Lacs Fifty One Thousand Two Hundred and Forty only) during the year ended on March 31, 2022 as compared to the net profit of Rs. 24,03,300/- (INR Twenty Four Lacs Three Thousand and Three 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 from operations of Rs. 1,36,26,000/- (INR One Crore Thirty Six Lacs and Twenty Six Thousand 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, 2022.

4. MEETINGS OF THE BOARD OF DIRECTORS

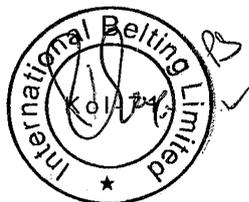
During the financial year ended March 31, 2022, 5 (five) Meetings of the Board of Directors of the Company was held respectively on 11.06.2021, 26.06.2021, 31.07.2021, 30.10.2021 and 27.01.2022.

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, 2022. International Belting Limited operates as a wholly owned 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. 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.

10. DIRECTORS & KMP

Shri Pinaki Sen (DIN-00568355), Shri R. K. Nahata (DIN-00568668) and Shri Subhasis Mukherjee (DIN-05335706) are the Directors of the Company as on the date of this report. During the year under review, Shri L. K. Tibrawalla (DIN-00423521) has resigned w.e.f. 31.05.2021 from the Directorship of the Company. In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

11. DEPOSITS

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

12. 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.

13. 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.

14. 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.

15. 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.



16. 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, 2022, 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, 2022 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.

17. 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.

18. 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 are not applicable to the Company.

19. PARTICULARS OF EMPLOYEES

As on March 31, 2022, 9 (Nine) employees were in the payroll of the Company. However, the 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.



20. 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 the Company's progress.

Place: Kolkata

Date: May 20, 2022

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	2021-22	2020-21
Foreign Exchange Earned	NIL	NIL
Foreign Exchange Outgo a) C.I.F. Value of Imports for: Components & Spare Parts	NIL	NIL

Place: Kolkata

Date: May 20, 2022

For and on behalf of the Board of Directors



Pinaki Sen
Director
DIN: 00568355



Subhasis Mukherjee
Director
DIN: 05335706

INDEPENDENT AUDITORS' REPORT**The Members of International Belting Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **International Belting Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other notes for the year ended on that date (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, changes in equity 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 ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditors' 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.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), Profit (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that



are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' 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, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time;
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal control with reference to financial statements.
3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note no. 22.1 of the financial statements;
 - b. The Company did not have any material foreseeable losses against long-term contracts, including derivative contracts and thereby requirement for making provision in this respect is not applicable to the company;
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - d. (i) The Management has represented that, to the best of its knowledge and belief as disclosed in Note No. 30 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner



whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note No. 30 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

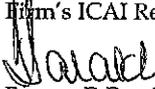
(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

(iv) The Company has neither declared nor paid any dividend during the year.

4. With respect to the reporting under Section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, no remuneration has been paid by the Company to its Directors. Accordingly, provisions of Section 197 of the Act are not applicable to the Company.

Place: Kolkata
Date: 20th May, 2022



For Lodha & Co,
Chartered Accountants
Firm's ICAI Registration No.:301051E

Boman R Parakh
Partner
Membership No: 053400
UDIN: 22053400AJIPCE2800

International Belting Limited

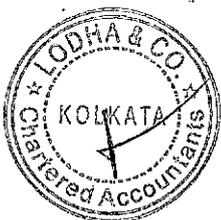
ANNEXURE "A" TO THE AUDITORS' REPORT OF EVEN DATE:

The Statement referred to in paragraph 1 with the heading "Report on other legal and regulatory requirements" of our report of even date to the members of International Belting Limited on the Financial Statements of the Company for the year ended 31st March 2022, we report that:

- i)
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipments;
 - b. All Property, Plant and Equipment have been physically verified by the Management during the year, which in our opinion is reasonable having regard to the size of the company and the nature of its business. As informed, no material discrepancies were noticed on such verification;
 - c. The company does not have any freehold or leasehold immovable properties and as such paragraph 3 (i)(c) of the Order is not applicable;
 - d. The company has not revalued any of its Property, Plant and Equipment during the year. Accordingly, paragraph 3 (i)(d) of the Order is not applicable to the Company;
 - e. As per the information and explanations given to us and as represented by the management no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, paragraph 3 (i)(e) of the Order is not applicable to the Company.
- ii)
 - a. During the year the Company has traded in Yarn. Stock of Yarn are physically verified at time of sale and there was no mismatch in quantity purchased and sold during the year. The Company does not have any inventory at the close of the year;
 - b. According to the information and explanations given to us the company has not been sanctioned working capital limit in excess of Five Crores Rupees on the basis of securities of Current Assets of the company. Accordingly, reporting under paragraph 3(ii)(b) of the Order is not applicable.
- iii)

The Company has granted unsecured loan to a body corporate during the year. Other than this and 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 made any investments, granted any secured loan, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.

 - (a) The Company has provided loan to a body corporate during the year.
 - (A) The Company does not have any subsidiary, joint venture and associates. Accordingly paragraph 3 (iii) (a) (A) of the order is not applicable;
 - (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the aggregate amount of loan given during the year and balance outstanding at the balance sheet date in respect of unsecured loan granted by the Company to a party other than subsidiary, joint venture and associates is Rs 5580 thousands and Rs 32117.56 thousands respectively.
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that in respect of the loan given during the year the terms and conditions thereof are, prima facie, not prejudicial to the interest of the Company;
 - (c) In respect of the loan granted during the year by the Company and those outstanding at the beginning of the year, there were no stipulations with respect to repayment of principal and interest thereof. As such we are unable to make comment on the regularity of repayment of principal and payment of interest thereof;



- (d) As stated in paragraph (c) above there are no stipulations with respect to repayment of principal and interest thereof and the loan given including interest thereon is repayable on demand. Repayment of principal amount and interest thereon is being received by the Company as and when demanded and having regard to this, there are no overdue amount outstanding in respect of such loan and interest thereon;
- (e) As stated in paragraph (d) above, the loan including interest thereon are repaid as and when demanded by the company and as such has not fallen due during the year. Accordingly, disclosure required under paragraph 3 (iii) (e) of the Order is not applicable;
- (f) The loan given during the year and those outstanding at the beginning of the year are repayable on demand and details in this respect as required under paragraph 3 (iii) (f) of the order are as follows :

Aggregate amount of loan (In Rs Thousands)	Percentage thereof to the total loan granted	Aggregate amount of loan granted to promoter, related parties as defined in clause (76) of section 2 of the Companies Act, 2013. (In Rs Thousands)
32117.56	53.30 %	32117.56 - Granted to International Conveyors Limited, Holding Company
28144.56	46.70 %	28144.56 - Granted to Dabri Properties & Trading Company Limited, Enterprise over which Key Managerial Personnel of the Company has significant influence

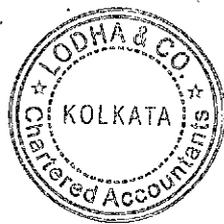
- iv) According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act with respect to loans given, guarantee given and investments made by the Company.
- v) According to the information and explanation given to us and based on our examination of the books and records of the Company, the Company has neither accepted any deposits or amount deemed to be deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly, reporting under paragraph 3(v) of the order is not applicable to the Company.
- vi) According to the information and explanations given to us, the maintenance of cost records under Section 148(1) of the Act has not been prescribed and as such, paragraph 3(vi) of the Order is not applicable to the Company.
- vii) a. According to the information and explanations given to us, during the year, the Company has been regular in depositing to the appropriate authorities undisputed statutory dues including Goods and Services Tax , Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, , Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable to it. According to the information and explanations given to us, there is no undisputed amounts payable in respect of these which were in arrears as on 31st March, 2022 for a period of more than six months from the date they became payable;
- b. According to the information and explanations provided to us and records of the Company examined by us, there are no statutory dues referred to in sub clause (vii) (a) above which have not been deposited on account of any dispute.
- viii) In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and accordingly reporting under paragraph 3 (viii) of the Order is not applicable.



- ix) In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company :
- a. The Company has not taken any loans or other borrowings from any lender hence reporting under paragraph 3(ix)(a) of the Order is not applicable.
 - b. The Company has not been declared wilful defaulter by any bank or financial institutions or any other lender;
 - c. The Company has not taken any term loan during the year and hence reporting under paragraph 3(ix) (c) of the Order is not applicable.
 - d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company;
 - e. The company does not have any subsidiaries, associates or joint ventures and hence, reporting under paragraph 3(ix)(e) and (f) of the Order is not applicable.
- x) According to the information and explanations given to us and based on our examination of books of account of the Company:
- a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under paragraph 3(x)(a) of the Order is not applicable;
 - b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) during the year and accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable.
- xi) a. During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such cases by the management;
- b. No report under sub-section (12) of section 143 of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report;
- c. According to the information and explanation given to us and based on our examination of the books of account of the company, no whistle blower complaints have been received during the year by the company. Accordingly reporting under paragraph xi (c) of the order is not applicable.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) (a), (b), and (c) of the Order is not applicable.
- 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 provisions of 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) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013 and hence reporting under paragraph 3(xiv) (b) of the Order is not applicable.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi)(a) of the Order is not applicable;



- b. The Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid certificate of registration as required under Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi)(b) of the Order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under paragraph 3(xvi)(c) of the Order is not applicable.
- d. In our opinion and based on the representation received by us from the management , there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi)(d) of the Order is not applicable.
- xvii) Based on the examination of the books of accounts we report that the Company has not incurred cash losses in the current financial year covered by our audit or in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under paragraph 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and based on the financial ratios (refer note no. 28 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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 up to the date of the audit report and we neither given 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 are not applicable to the Company. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable.
- xxi) The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements.



Place: Kolkata
Date: 20th May, 2022

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E

Boman R Parakh
Partner
Membership No: 053400
UDIN: 22053400AJIPCE2800

International Belting Limited

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements of our report the Members of International Belting Limited of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of International Belting Limited ("the Company") as of March 31, 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 financial 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 (the "Guidance Note") 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditors' judgement, 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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
Date: 20th May, 2022



For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E

Boman R Parakh
Boman R Parakh
Partner
Membership No: 053400
UDIN: 22053400AJIPCE2800

ANNUAL REPORT
2021-2022

INTERNATIONAL BELTING LIMITED

INTERNATIONAL BELTING LIMITED

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Note No.	(Amount in `000)	
		As at March 31, 2022	As at March 31, 2021
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	2	6.86	6.86
(b) Financial Assets			
(i) Investments	3	40,955.39	6,601.93
Total Non Current Assets		40,962.25	6,608.79
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	5	9,941.69	1,765.78
(ii) Cash and cash equivalents	6	5,115.80	2,818.65
(iii) Loans	7	60,273.12	65,453.78
(b) Other current assets	8	1,639.16	1,700.36
Total Current Assets		76,969.77	71,738.57
TOTAL ASSETS		1,17,932.02	78,347.36
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	7,500.00	7,500.00
(b) Other Equity	10	92,085.30	65,212.50
Total Equity		99,585.30	72,712.50
Liabilities			
(1) Non Current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	9,109.34	177.44
Total Non Current liabilities		9,109.34	177.44
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
- Total Outstanding dues of micro enterprises and small enterprises			
- Total Outstanding dues to creditors other than micro enterprises and small enterprises	11	8,018.30	3,717.84
(b) Other current liabilities	12	72.33	26.45
(c) Current Tax Liabilities	13	1,146.75	1,713.13
Total Current Liabilities		9,237.38	5,457.42
Total Liabilities		18,346.72	5,634.86
TOTAL EQUITY AND LIABILITIES		1,17,932.02	78,347.36

Accompanying Notes on Financial Statements

1-33

These notes are an integral part of the Financial Statements.

As per our report of even date

For and on behalf of the Board

For Lodha & Co.

Chartered Accountants

Firm's ICAI Regn No.-301051E

Boman R Parakh
Boman R Parakh

Partner

Membership No. 053400

Place: Kolkata

Date: 20th May, 2022



Pinaki Sen

Pinaki Sen
Director

DIN : 00568355

Subhasis Mukherjee

Subhasis Mukherjee
Director

DIN : 05335706

INTERNATIONAL BELTING LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

					(Amount in `000)	
SL No.	Particulars	Note No.	For the year ended March 31 2022	For the year ended March 31 2021		
I	REVENUE					
	Revenue From Operations	14	13,626.00	6,970.11		
	Other Income	15	6,415.93	6,448.16		
II	Total Income (I)		20,041.93	13,418.27		
III	EXPENSES					
	Purchases of Stock-in-Trade	16	12,366.00	6,609.87		
	Employee benefits expense	17	4,748.35	3,131.10		
	Depreciation and amortisation expense	18	-	0.14		
	Other expenses	19	976.34	373.86		
	Total Expenses (III)		18,090.69	10,114.97		
IV	Profit before tax (II-III)		1,951.24	3,303.30		
V	Tax expense:					
	(1) Current tax	20	500.00	900.00		
	(2) Deferred tax					
	Total Tax Expense (V)		500.00	900.00		
VI	Profit for the year (IV-V)		1,451.24	2,403.30		
VII	OTHER COMPREHENSIVE INCOME					
	(i) Items that will not be reclassified to Profit or Loss					
	- Equity Instruments through Other Comprehensive Income	21	34,353.46	(3,462.27)		
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss					
	- Income tax relating to above		(8,931.90)	900.19		
	Other Comprehensive Income for the year (net of tax) (VII)		25,421.56	(2,562.08)		
VIII	Total Comprehensive Income for the year comprising profit and other comprehensive income for the year (VI+VII)		26,872.80	(158.77)		
IX	Earnings per Equity Share (of par value Rs. 10/- each)					
	(1) Basic (Rs.)	24	1.93	3.20		
	(2) Diluted (Rs.)	24	1.93	3.20		

Accompanying Notes on Financial Statements

1-33

These notes are an integral part of the Financial Statements.

As per our report of even date

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: 20th May, 2022





Pinaki Sen
Director
DIN : 00568355



Subhasis Mukherjee
Director
DIN : 05335706

INTERNATIONAL BELTING LIMITED

Cash Flow for the year ended March 31, 2022

Particulars	(Amount in '000)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	1,951.24	3,303.30
ADJUSTMENTS FOR -		
Depreciation		0.14
Interest Income	(6,415.93)	(6,448.16)
OPERATING EXPENSES BEFORE WORKING CAPITAL CHANGES	(4,464.69)	(3,144.72)
ADJUSTMENTS FOR -		
Trade and other receivables	(2,934.04)	(5,482.48)
Trade Payable and other liabilities	4,346.32	3,619.60
CASH GENERATED FROM OPERATIONS	(3,052.41)	(5,007.60)
Direct Taxes Paid	(1,066.37)	(583.83)
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	(4,118.78)	(5,591.43)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Received	6,415.93	6,448.16
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	6,415.93	6,448.16
C. CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH FLOW FROM FINANCING ACTIVITIES		
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	2,297.15	856.73
Cash and Cash Equivalents as at beginning of the Year - Refer Note No. 6	2,818.65	1,961.92
Cash and Cash Equivalents as at the end of the year - Refer Note No. 6	5,115.80	2,818.65

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	(Amount in '000)	
	As at March 31, 2022	As at March 31, 2021
Balances with banks		
In current account	3,173.60	876.25
Cash on hand	1,942.20	1,942.40
Total cash and cash equivalents	5,115.80	2,818.65

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 on Financial Statements
These notes are an integral part of the Financial Statements.

1-33

As per our report of even date

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


Boman R Parakh
Partner
Membership No. 053400
Place: Kolkata
Date: 20th May, 2022





Pinaki Sen
Director
DIN : 00568355



Subhasis Mukherjee
Director
DIN : 05335706

INTERNATIONAL BELTING LIMITED

Statement of changes in Equity for the year ended March 31, 2022

(a) Equity Share Capital

Particulars	(Amount '000)
Balance As at March 31, 2020	7,500.00
Changes during the year	-
Balance As at March 31, 2021	7,500.00
Changes during the year	-
Balance as at March 31, 2022	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	Total	
Balance as at March 31, 2020	63,000.00	(5,286.34)	7,657.62	65,371.28	
Profit 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	
Profit for the year	-	1,451.24	-	1,451.24	
Other Comprehensive Income for the year	-	-	25,421.56	25,421.56	
Balance as at March 31, 2022	63,000.00	(1,431.80)	30,517.10	92,085.30	

Refer Note No. 10 for nature and purpose of reserves

Accompanying Notes on Financial Statements
These notes are an integral part of the Financial Statements.

1-33

As per our report of even date

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: 20th May, 2022





Pinaki Sen

Director

DIN : 00568355



Subhasis Mukherjee

Director

DIN : 05335706

INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2022

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, 2022 were approved for issue by the Board of Directors of the company on 20th May, 2022 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.

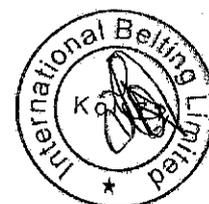
Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to when existing main accounting standard requires a change in the accounting policies hitherto in use.

b. Recent Pronouncements

(i) Application of New and Revised standards

The Ministry of Corporate Affairs (MCA) vide Notification dated 18th June 2021 has issued Companies (Indian Accounting Standard) Amendment Rules, 2021. The Company has applied the following standards and amendments for the first time during the year ended 31st March 2022. These amendments had no impact on the financial statements of the Company.

- I. The amendment under Ind AS 38 and Ind AS 37 clarifies that the definition of "asset" under Ind AS 38 and the definition of "liability" under Ind AS 37 are not revised following the revision of the definition of "asset" and "liability" in the Conceptual Framework respectively.
- II. Reference to the "Framework for Preparation and Presentation of Financial Statements" with Ind AS has been substituted with reference to the "Conceptual Framework" under Ind AS 1, Ind AS 8, and Ind AS 34.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2022

- III. Certain amendments have been made under Ind AS 115 to maintain consistency with the number of paragraphs of IFRS 15.
- IV. In the definition of "recoverable amount", for the words "fair value less costs to sell", the words "fair value less costs of disposal" have been substituted. The consequential amendments are made in Ind AS 105, Ind AS 16, and Ind AS 28.

(ii) Recent Accounting Pronouncements

Standards issued but not yet effective:

The Ministry of Corporate Affairs (MCA) vide Notification dated 23rd March 2022 has issued Companies (Indian Accounting Standard) Amendment Rules, 2022. These amendments to the extent relevant to the Company's operations include:

Amendment to Ind AS 16 which clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of the cost of an item of property, plant, and equipment.

Amendment to Ind AS 37 specifies that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant, and equipment used in fulfilling the contract).

Other amendments in various standards, including Ind AS 101, Ind AS 103, Ind AS 109 "Financial Instruments", and Ind AS 41 "Agriculture", have not been listed above since these are not relevant to the Company.

Even though the Company will evaluate the impact of the above, none of these amendments are vital in nature and are not likely to have a material impact on the Company's financial statements.

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, 2022

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



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2022

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 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.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2022

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. 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.

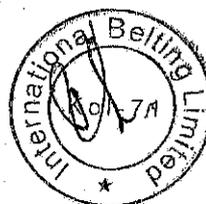
g. Financial instrument - Financial assets and financial liabilities

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.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2022

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.

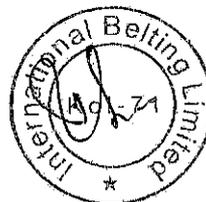
3) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

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.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2022

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.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2022

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.

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



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2022

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:

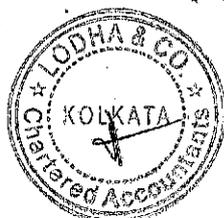
Dividend income is recognized when the right to receive payment is established which is generally when shareholder approve the dividend. Interest income is accrued on time basis by reference to the principal outstanding and has been accounted using effective interest rate method. Insurance / other claim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



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2022

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.

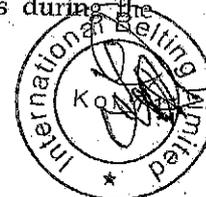
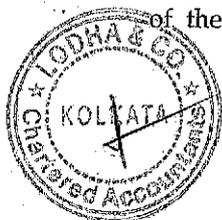
Diluted earnings per share is computed using the net profit for the year attributable to the equity shareholders and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result 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



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2022

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. 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.

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.

B. 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.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2022

C. 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

D. 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.



International Belting Limited

Notes to Financial Statements as at March 31, 2022

2. Property, Plant and Equipment

Particulars	(Amount in `000)		
	Office Equipments	Furniture and Fixtures	Total
(A) Gross Carrying Amount			
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
Additions	-	-	-
Disposals/Adjustments	-	-	-
As at March 31 2022	5.04	8.09	13.13
(B) Accumulated Depreciation			
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
Charge for the period	-	-	-
Disposals/Adjustments	-	-	-
As at March 31 2022	-	6.27	6.27
(C) Net Block (A-B)			
As at March 31 2021	5.04	1.82	6.86
As at March 31 2022	5.04	1.82	6.86



International Belting Limited

Notes to Financial Statements as at March 31, 2022

3. Non-current Investments

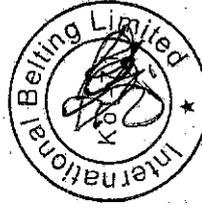
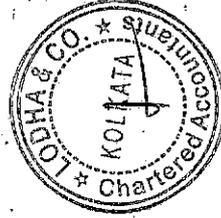
(Fully paid up except otherwise stated)

Particulars	Note No.	As at March 31, 2022		As at March 31, 2021		(Amount in '000)
		No. of Shares	Value	No. of Shares	Value	
In equity Instruments, Unquoted						
Investments designated at Fair value through Other Comprehensive Income (G E (India) Private Limited (Face Value of Share `1/- each)		22,142	40,955.39	22,142	6,601.93	
Aggregate amount of unquoted Investments			40,955.39		6,601.93	

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 27 for information about Fair Value Measurement.

3.3 Refer Note 10.4



International Belting Limited

Notes to Financial Statements as at March 31, 2022

4. DEFERRED TAX LIABILITIES

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

Particulars	Note No.	(Amount in '000)	
		As at March 31, 2022	As at March 31, 2021
Deferred tax assets		1,490.27	1,490.27
Deferred tax liabilities		(10,599.61)	(1,667.71)
Net Deferred Tax Assets/(Liabilities)		(9,109.34)	(177.44)

4.1 Components of Deferred tax Assets/ (Liabilities) as at March 31, 2022 are given below:

Particulars	As at March 31, 2021	Charge/ (Credit) recognised in P/L	Charge/ (Credit) recognised in other comprehensive income	(Amount in '000)
				As at March 31, 2022
Deferred Tax Assets:				
Timing Differences	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	1,667.71	-	8,931.90	10,599.61
Total Deferred Tax Liabilities	1,667.71	-	8,931.90	10,599.61
NET DEFERRED TAX ASSETS/ (LIABILITIES)	(177.44)	-	8,931.90	(9,109.34)

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	(Amount in '000)
				As at March 31, 2021
Deferred Tax Assets:				
Timing Differences	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)



International Belting Limited

Notes to Financial Statements as at March 31, 2022

5 Trade Receivables

Particulars	Ref Note No.	(Amount in '000)	
		As at March 31, 2022	As at March 31, 2021
Trade Receivables - Unsecured		9,941.69	1,765.78
		<u>9,941.69</u>	<u>1,765.78</u>

5.1 Trade receivables are non-interest bearing and are generally on credit terms of 30 days. The ageing of receivables as on 31st March, 2022 is given below :

Particulars	Outstanding for 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	
Undisputed - Considered Good	8,175.91	-	1,752.97	-	12.81	9,941.69
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - Considered Doubtful	-	-	-	-	-	-
Total	<u>8,175.91</u>	<u>-</u>	<u>1,752.97</u>	<u>-</u>	<u>12.81</u>	<u>9,941.69</u>

The ageing of receivables as on 31st March, 2021 is given below :

Particulars	Outstanding for 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	
Undisputed - Considered Good	1,752.97	-	-	-	12.81	1,765.78
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - Considered Doubtful	-	-	-	-	-	-
Total	<u>1,752.97</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12.81</u>	<u>1,765.78</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)

Particulars	Ref Note No.	(Amount in '000)	
		As at March 31, 2022	As at March 31, 2021
Balances With Banks			
In Current Accounts		3,173.60	876.25
Cash on Hand		1,942.20	1,942.40
		<u>5,115.80</u>	<u>2,818.65</u>



7 LOANS

Particulars	Ref Note No.	(Amount in '000)	
		As at March 31, 2022	As at March 31, 2021
(Unsecured Considered Good)			
Loans to related parties	7.1, 7.3 & 25	60,262.12	65,442.78
Security deposit		11.00	11.00
		<u>60,273.12</u>	<u>65,453.78</u>

7.1 Represents loan granted for their business purposes.

7.2 The above loan carries interest varying from 9% to 12% per annum and is repayable on demand.

Name of Borrower	Ref Note No.	Amount of loan and advance in the nature of loan outstanding as at March 31, 2022	Amount of loan and advance in the nature of loan outstanding as at March 31, 2021	(Amount in '000)	
				Percentage of the total Loans and Advances in the nature of loans as at March 31, 2022	Percentage of the total Loans and Advances in the nature of loans as at March 31, 2021
a.) International Conveyors Limited	26	32,117.56	32,228.39	53.30%	49.25%
b.) Dabri Properties & Trading Co. Ltd	26	28,144.56	33,214.39	46.70%	50.75%
		<u>60,262.12</u>	<u>65,442.78</u>		

8 Other Current Assets

Particulars	Ref Note No.	(Amount in '000)	
		As at March 31, 2022	As at March 31, 2021
Balances with Government authorities		1,639.16	1,700.36



International Belting Limited

Notes to Financial Statements as at March 31, 2022

1,639.16	1,700.36
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9 EQUITY SHARE CAPITAL

Particulars	Ref Note No.	(Amount in '000)	
		As at March 31, 2022	As at March 31, 2021
Authorised			
50,00,000 Equity Shares of ` 10/- each (March 31, 2021: 50,00,000 Nos)		50,000	50,000
Issued, Subscribed and Fully Paid-up :			
7,50,000 Equity Shares of ` 10/- each (March 31, 2021: 7,50,000 Nos)		7,500	7,500
		<u>7,500</u>	<u>7,500</u>

9.1 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.

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

9.3 Details of the shareholders holding more than 5% shares of the total number of equity shares issued by the

Name of the Shareholder	Ref Note No.	No. of Shares held as at March 31, 2022	No. of Shares held as at March 31, 2021
International Conveyors Limited		7,50,000	7,50,000

9.4 Details of Promoter's shareholding percentage in the Company is as below :

Particulars	As at March 31, 2022		As at March 31, 2021		Percentage Change during the year
	No. of Ordinary Shares	% held	No. of Ordinary Shares	% held	
Name of the Promoter					
International Conveyors Limited	7,50,000	100 %	7,50,000	100 %	

10 Other Equity

Particulars	Ref Note No.	(Amount in '000)	
		As at March 31, 2022	As at March 31, 2021
Securities Premium	10.2		
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	10.3		
As per last Balance sheet		(2,883.04)	(5,286.34)
Profit for the year		1,451.24	2,403.30
As per Balance Sheet date		<u>(1,431.80)</u>	<u>(2,883.04)</u>
Equity Instrument through Other Comprehensive Income	10.4		
As per last Balance sheet		5,095.54	7,657.62
Other Comprehensive Income for the period		25,421.56	(2,562.08)
As per Balance Sheet date		<u>30,517.10</u>	<u>5,095.54</u>
		<u>92,085.30</u>	<u>65,212.50</u>

Notes:

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

10.2 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.

10.3 Retained Earnings

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

10.4 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.



International Belting Limited

Notes to Financial Statements as at March 31, 2022

11 TRADE PAYABLES

Particulars	Ref Note No.	(Amount in '000)	
		As at March 31, 2022	As at March 31, 2021
Trade Payables			
- Total outstanding dues of Micro enterprises and Small Enterprises	11.1		
- Total outstanding dues to creditors other than Micro enterprises and Small Enterprises	11.3	8,018.30	3,717.84
		<u>8,018.30</u>	<u>3,717.84</u>

11.1 There are no dues to Micro and Small enterprises as at March 31, 2022. 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.

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

11.3 Trade Payables ageing schedule based on the outstanding based on the period from date of payment as on 31st

Particulars	Outstanding for following periods from due date				(Amount in '000)
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
(i) Undisputed Dues - MSME	-	-	-	-	-
(ii) Undisputed Dues - Others	8,007.17	-	-	-	8,007.17
(iii) Disputed Dues - MSME	-	-	11.13	-	11.13
(iv) Disputed Dues - Others	-	-	-	-	-
Total	8,007.17	-	11.13	-	8,018.30

Trade Payables ageing schedule based on the outstanding based on the period from date of payment as on 31st Mar

Particulars	Outstanding for following periods from due date				(Amount in '000)
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
(i) Undisputed Dues - MSME	-	-	-	-	-
(ii) Undisputed Dues - Others	3,614.47	32.40	-	-	3,646.87
(iii) Disputed Dues - MSME	-	-	-	70.97	70.97
(iv) Disputed Dues - Others	-	-	-	-	-
Total	3,614.47	32.40	-	70.97	3,717.84

12 Other current liabilities

Particulars	Ref Note No.	(Amount in '000)	
		As at March 31, 2022	As at March 31, 2021
Statutory dues (includes Goods and Services Tax, Income Tax Deducted at source, Professional Tax.)		72.33	26.45
		<u>72.33</u>	<u>26.45</u>

13 Current Tax Liabilities

Particulars	Ref Note No.	(Amount in '000)	
		As at March 31, 2022	As at March 31, 2021
Provision for Income Tax (Net of Advance Tax)		1,146.75	1,713.13
		<u>1,146.75</u>	<u>1,713.13</u>

13.1 Provision for tax is net of Advance Tax (including Tax deducted at source and Tax Collected at Source) of Rs. 13,847.25 thousand (Previous year: Rs.12,780.87 thousand).



International Belting Limited

Notes to Financial Statements for the year ended March 31, 2022.

14 REVENUE FROM OPERATIONS

Particulars	Ref Note No.	For the year ended 31.03.2022	(Amount in `000) For the year ended 31.03.2021
Sale of Products			
Trading Goods	14.1	13,626.00	6,970.11
		<u>13,626.00</u>	<u>6,970.11</u>

14.1 Details of Trading Goods

Yarn		13,626.00	
Cement			5,150.48
TMT Bar			1,819.63
		<u>13,626.00</u>	<u>6,970.11</u>

15 OTHER INCOME

Particulars	Ref Note No.	For the year ended 31.03.2022	(Amount in `000) For the year ended 31.03.2021
Interest income on loan		6,415.93	6,448.16
		<u>6,415.93</u>	<u>6,448.16</u>

16 PURCHASE OF STOCK IN TRADE

Particulars	Ref Note No.	For the year ended 31.03.2022	(Amount in `000) For the year ended 31.03.2021
Purchase of Stock In Trade	16.1	12,366.00	6,609.87
		<u>12,366.00</u>	<u>6,609.87</u>

16.1 Details of Purchase of Stock In Trade

Yarn		12,366.00	
Cement			4,807.67
TMT Bar			1,802.20
		<u>12,366.00</u>	<u>6,609.87</u>

17 EMPLOYEE BENEFITS EXPENSE

Particulars	Ref Note No.	For the year ended 31.03.2022	(Amount in `000) For the year ended 31.03.2021
Salaries and Wages	17.1	4,748.35	3,131.10
		<u>4,748.35</u>	<u>3,131.10</u>

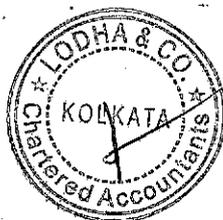
17.1 Considering only few employees in the Company and that they have not put in qualifying period of service to be eligible for payment of gratuity, provision for year end liability of gratuity has not been made. In absence of actuarial valuation for ascertaining the year end liability, the impact on 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".

18 Depreciation and Amortisation Expenses

Particulars	Ref Note No.	For the year ended 31.03.2022	(Amount in `000) For the year ended 31.03.2021
Depreciation on Property, Plant and Equipment	2		0.14
			<u>0.14</u>

19 OTHER EXPENSES

Particulars	Ref Note No.	For the year ended 31.03.2022	(Amount in `000) For the year ended 31.03.2021
Rates and Taxes		4.75	30.05
Auditor's Remuneration	19.1	30.00	35.40
Miscellaneous Expenses		941.59	308.41
		<u>976.34</u>	<u>373.86</u>



International Belting Limited

Notes to Financial Statements for the year ended March 31, 2022.

19.1 Auditor's Remuneration includes:

Particulars	Ref Note No.	(Amount in '000)	
		For the year ended 31.03.2022	For the year ended 31.03.2021
Audit Fees		30.00	35.40
Certification and other reports	19.1.1	30.00	35.40

19.1.1 Includes Taxes as follows:

Particulars	Ref Note No.	(Amount in '000)	
		For the year ended 31.03.2022	For the year ended 31.03.2021
Audit Fees		-	5.40
Certification and other reports		-	5.40

20 TAX EXPENSE

Particulars	Ref Note No.	(Amount in '000)	
		For the year ended 31.03.2022	For the year ended 31.03.2021
Current Tax in relation to:			
- Current Year	20.1	500.00	900.00
- Earlier Year			
Deferred Tax		500.00	900.00
In respect of the current Year			
TOTAL TAX EXPENSE		500.00	900.00

20.1 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 :

Particulars	Ref Note No.	(Amount in '000)	
		For the year ended 31.03.2022	For the year ended 31.03.2021
Profit before tax		1,951.24	3,303.30
Income tax expense calculated at 25.168% (Previous Year - 26%)		491.09	858.86
Add/(Less):			
Losses not considered for tax purposes and other adjustments		8.91	41.14
Income tax expense recognised in the statement of profit and loss		500.00	900.00

The tax rate used for reconciliations above is the corporate tax rate of 22% plus applicable surcharge and cess etc. payable by corporate entities in India on taxable profits under the Indian tax laws.



International Belting Limited

Notes to Financial Statements for the year ended March 31, 2022.

21 OTHER COMPREHENSIVE INCOME

Particulars	Ref Note No.	(Amount in '000)	
		For the year ended 31.03.2022	For the year ended 31.03.2021
Items that will not be reclassified to Profit or Loss			
Gains/(Losses) on measuring Equity Instruments through Other Comprehensive Income	21.2	34,353.46	(3,462.27)
Income Tax relating to Items that will not be reclassified to Profit or Loss			
Gains/(Losses) on measuring Equity Instruments through Other Comprehensive Income	21.1	(8,931.90)	900.19
		<u>25,421.56</u>	<u>(2,562.08)</u>

21.1 Income tax recognized in Other Comprehensive income

Particulars	Ref Note No.	(Amount in '000)	
		For the year ended 31.03.2022	For the year ended 31.03.2021
Deferred tax charge on:			
Gains/(loss) on fair value of investment in Equity Instruments		(8,931.90)	900.19
Income tax recognized in Other Comprehensive income		<u>(8,931.90)</u>	<u>900.19</u>
Items that will not be reclassified to profit or loss		<u>(8,931.90)</u>	<u>900.19</u>

21.2 Components of Other Comprehensive Income

Particulars	Ref Note No.	(Amount in '000)	
		For the year ended 31.03.2022	For the year ended 31.03.2021
Items that will not be reclassified to statement of profit or loss			
Gains/(loss) on fair value of investment in Equity Instruments		34,353.46	(3,462.27)
		<u>34,353.46</u>	<u>(3,462.27)</u>



International Belting Limited

Notes to the Financial Statements as at March 31, 2022

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

22.1 Contingent Liabilities

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

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

23 Contingent Assets

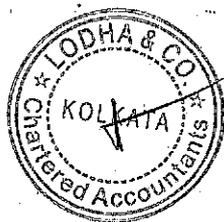
A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently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

24 Earnings Per Share

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a)	Profit after Tax for Basic and Diluted Earnings Per Share as per Statement of Profit and Loss	1,451.24	2,403.30
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))	1.93	3.20
d)	Earnings per share of Equity share of Rs. 10/- each (in Rs.) - Diluted (a/b(ii))	1.93	3.20

25 Segment Reporting

The Company is engaged primarily in the business of trading in textile 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, 2022

26 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 follows:

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	International Conveyors Ltd.		I.G.E. (India) Pvt Ltd.		Dabri Properties & Trading Co. Ltd	
	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021
Interest on Loan						
Received	3,715.75	3,566.91	-	-	2,700.19	2,881.25
Paid	-	-	-	-	-	-
Sale of Investment in Shares	-	-	-	-	-	-
Intercorporate deposits						
Loan given	5,580.00	2,700.00	-	-	-	-
Repayment of Loan	9,036.00	3,906.41	-	-	7,500.00	2,500.00
Loan taken	-	-	-	-	-	5,200.00
Loan Repaid	-	-	-	-	-	-
Reimbursement of Expenses (Net)	-	1.91	-	-	-	-
Recovery of Expenses (Net)	-	-	-	18.16	-	-
Sale of Materials / Services	14,307.30	6,970.11	-	-	-	-
Outstanding						
Loan given	32,117.56	32,228.39	-	-	28,144.56	33,214.39
Loan taken	-	-	-	-	-	-
Sale of Materials / Services	9,928.88	1,752.98	-	-	-	-
Reimbursement of Expenses	-	60.23	-	-	-	-
Capital Contribution	-	-	-	-	-	-

26.1 Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. The Company has not provided any guarantee to related parties towards their borrowing facilities. For the year ended March 31, 2022, the Company has not recorded any impairment allowances in respect of receivables relating to amounts owed by related parties (March 31, 2021 Rs. NIL). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



International Belting Limited
Notes to the Financial Statements as at March 31, 2022

27 FINANCIAL INSTRUMENTS

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

Particulars	(Amount in `000)			
	As at March 31, 2022		As at March 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)				
Financial Assets measured at Amortised Cost				
Trade Receivables	9,941.69	9,941.69	1,765.78	1,765.78
Cash and Cash Equivalents	5,115.80	5,115.80	2,818.65	2,818.65
Loans	60,273.12	60,273.12	65,453.78	65,453.78
Others	-	-	-	-
Financial Assets measured at Fair Value through Other Comprehensive Income				
Investments in Equity Instruments other than Associates	40,955.39	40,955.39	6,601.93	6,601.93
Financial Liabilities (Current and Non-Current)				
Financial Liabilities measured at Amortised Cost				
Trade Payables	8,018.30	8,018.30	3,717.84	3,717.84

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	As at March 31	(Amount in `000)		
		Fair Value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Asset				
Investment in Equity Instruments	40,955.39	-	-	40,955.39
	(6,601.93)	-	-	(6,601.93)

(*) Figures in round brackets () indicate figures as at March 31, 2021.

During the year ended March 31, 2022 and March 31, 2021, 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.

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.



Notes to the Financial Statements as at March 31, 2022

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	(Amount in '000)	
					> 1 year	Total
Trade Payables						
As at March 31, 2022	8,018.30	-	8,018.30	-	-	8,018.30
As at March 31, 2021	3,717.84	-	3,717.84	-	-	3,717.84

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.

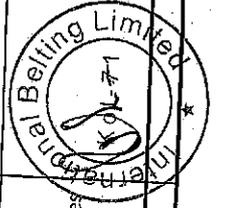


International Belting Limited

Notes to the Financial Statements as at March 31, 2022

28 Ratio Analysis :

Sl No.	Particulars	Numerator	Denominator	As at / For the year ended March 31, 2022	As at / For the year ended March 31, 2021	Variance	Remarks	Amount ('000)
1	Current Ratio	Current Assets	Current Liabilities	8.33	13.15	-36.61%	Increase in Trade payables	
2	Debt-Equity ratio	Long Term Borrowing (+) Current maturities of long term debt	Total equity computed as: Share Capital (+) Other Equity	Not Applicable	Not Applicable			
3	Debt service coverage ratio	Profit for the year [i.e. Profit after tax] (+) Depreciation (+) Finance costs on Long term debt	Finance costs on Long term debt	Not Applicable	Not Applicable			
4	Return on Equity Ratio	Profit for the year [i.e Profit after tax]	Average Total Equity	0.02	0.03	-48.98%	Increase in Equity through Other Comprehensive Income	
5	Inventory turnover ratio	Revenue from operations	Average Inventory	Not Applicable	Not Applicable			
6	Trade Receivable turnover ratio	Revenue from operations	Closing Trade Receivable	1.37	3.95	-65.28%	Increase in Trade Receivables	
7	Trade payables turnover ratio	Total Purchases	Closing Trade Payables	1.66	1.86	-10.81%		
8	Net capital turnover ratio	Revenue from operations	Average working capital computed as Average current assets (-) Average current liabilities	0.20	0.11	89.87%	Increase in revenue from operations	
9	Net profit ratio	Profit for the year [i.e Profit after tax]	Revenue from operations	0.11	0.34	-69.11%	Decrease in profit due to increase in other expenses	
10	Return on capital employed	Profit before tax	Average Capital Employed Capital Employed computed as Total Equity (+) Deferred tax liabilities	0.02	0.05	60.39%	Major increase in earnings due to difference in fair value and book value of investments transferred through OCI	
11	Return on Investments (Investments in Equity shares measured at fair value through other comprehensive income)	Gain on fair valuation of Investments	Average investments in Equity Shares	1.44	(0.42)	-447.72%	Increase in fair value of investments	



International Belting Limited

Notes to the Financial Statements as at March 31, 2022

29 Based on the information to the extent available with the company, there were no transactions with the companies struck off under section 248 of the Companies Act, 2013.

30 Disclosure regarding borrowed funds have been considered part of other disclosures :

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

31 The Company has taken into account the possible impact of Covid-19 in preparation of these financial statements. Based on available internal and external sources of information, no adjustment in carrying amount of assets and liabilities is expected to arise.

32 Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments.

33 These financial statement have been approved by the Board of Directors of the Company on 20th May, 2022 for issue to the shareholders for their adoption.

As per our report of even date

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


Partner

Membership No.
Place: Kolkata
Date: 20th May, 2022



For and on behalf of the Board



Pinaki Sen
Director
DIN : 00568355



Subhasis Mukherjee
Director
DIN : 05335706

Workings

Computation of Ratios

Sl No.	Financial Ratios	FY2022	FY2021
1	Current Ratio	8.33	13.15
2	Debt-Equity ratio	-	-
3	Debt service coverage ratio	-	-
4	Return on Equity Ratio	0.02	0.03
5	Inventory turnover ratio	-	-
6	Trade Receivable turnover ratio	1.37	3.95
7	Trade payables turnover ratio	1.66	1.86
8	Net capital turnover ratio	0.20	0.11
9	Net profit ratio	0.11	0.34
10	Return on capital employed	0.02	0.05
11	Return on Investments	1.44	(0.42)

Computation	
FY2022	FY2021
76,969.77	71,738.57
9,237.38	5,457.42

99,585.30	72,712.50
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1,951.24	3,303.44
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1,451.24	2,403.30
86,148.90	72,791.89

11,674.76	3,666.67
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13,626.00	6,970.11
9,941.69	1,765.78

13,307.59	6,918.28
8,018.30	3,717.84

13,626.00	6,970.11
67,006.76	65,079.43

1,451.24	2,403.30
13,626.00	6,970.11

1,951.24	3,303.30
1,08,694.64	72,889.94

34,353.46	(3,462.27)
23,778.66	8,333.06

Formula Used
Current Assets
Current Liabilities

Short Term Borrowings+ Long Term Borrowings
Total Equity

PAT+Depreciation+Finance Cost

Interest Expense+Principal Repayment of Long Term Debt

Profit after Tax
Average Total Equity

Revenue from sale of goods
Average Inventory

Revenue from Operations
Closing Trade Receivables

Purchases+ Miscellaneous Expenses
Closing Trade Payables

Revenue from operations
Average Current Assets (-) Average Current Liabilities

Profit after Tax
Revenue from Operations

Profit before tax
Total Equity (+) Deferred tax liabilities

Closing Investment-Opening Investment - (Sales - Purchase during the year)
Closing Investment + Net Cash Flow

